INTRACOM HOLDINGS S.A.

6 – Monthly Financial Report

(1 January – 30 June 2011)

Contents

A) Directors' Statements

(pursuant to article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of INTRACOM HOLDINGS SA

1. Socrates P. Kokkalis, Chairman & Managing Director,
2. Dimitrios C. Klonis, Vice Chairman and Deputy Managing Director,
3. Georgios A. Anninos, Member of the Board of Directors

In our above mentioned capacity declare that:

As far as we know:

a. The financial statements for the 1st half of 2011 which were drawn up in accordance with applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results for the period of 'INTRACOM HOLDINGS SA' and of the undertakings included in consolidation, taken as a whole, in accordance with the provisions of Article 5, par. 3 to 5 of Law 3556/2007 and

b. The half-yearly report of the Board of Directors contains the true information required by Article 5 par. 6 of Law 3556/2007.

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & DEPUTY MANAGING DIRECTOR
S.P. KOKKALIS	**D.C. KLONIS**
ID No AI 091040/05.10.2009	ID No. P 539675/06.11.1995

MEMBER OF THE BOARD

G. A. ANNINOS

ID No. AE 550167 / 17.04.2007

B) Board of Directors' Report

FOR THE PERIOD JANUARY 1st – JUNE 30th 2011

1. MAIN EVENTS H1 2011

INTRASOFT International –a member of INTRACOM IT SERVICES Group– has been awarded with the prestigious Ruban d'Honneur Award in the "Customer Focus" category during the European Business Awards Ceremony, organized for the fourth consecutive year and attracting a record number of over 15,000 entries from companies in 30 countries. INTRASOFT International is one of only ten businesses across Europe to receive a "Customer Focus" Ruban d'Honneur.

Furthermore, on March 2011 INTRASOFT International has been awarded a contract worth € 9 mn. to develop software for the Council of the European Union Council. The four-year contract is INTRASOFT's International first with the Council of the EU Council.

Finally, on April 2011 INTRASOFT International was chosen to provide the European Commission with a broad range of information technology (IT) services with a potential estimated value of EUR 30 million over the next 4 years. The work will be carried out under the ESP DESIS II Framework Contract, the European Commission's biggest framework contract in the IT area.

Following the successful completion of the required elaborate qualification procedure by the United States Army, **INTRACOM Defense Electronics** has been selected for the procurement of electronic subsystems of PATRIOT air defense systems. The first contract has a value of approximate $1 mn. and duration of twelve months, while additional orders are expected. Moreover, contract awards are continuing from Northrop Grumman to INTRACOM Defense Electronics for manufacturing of electronic modules of the AN/APG-68(V)9 radar for the F-16 aircraft to meet needs of the global market. The new award to INTRACOM Defense Electronics refers to a $2.2 mn. and duration until September 2012. In the same agreement the expansion of the cooperation is foreseen until the end of 2012 with further expansion of the project to $5.3 mn. Finally, on June 2011 the company has undertaken from RAYTHEON a $30,1 mn. project for the manufacturing of PATRIOT subsystems. The contract, awarded after international competition, is expected to be completed by the end of 2014.

On May 2011 INTRACOM TELECOM announced its collaboration with Magyar Telekom, the largest telecommunications services provider in Hungary for the provision of Intracom Telecom's innovative Point-to-Multipoint wireless system, WiBAS. Furthermore, the company through its subsidiary Intracom Svyaz in Russia signed two new contracts of equal value with MTS for a total of $60 mn. The first contract is for the supply of INTRACOM TELECOM's OmniBAS Native Ethernet Radio platform and INTRALINK Radio Relay systems. The second contract is for the supply and build-out of MTS's next generation Mobile Backhaul network in two macro regions, based on Tellabs equipment.

Finally, in June 2011 Intracom S.A. Holdings announced that the time period for the exercise of its put option right for the sale of its 49% participation in Intracom S.A. Telecom Solutions to JSC Concern Sitronics has been extended from 30th June 2011 till 30th June 2012.

2. FINANCIAL RESULTS

Group sales in H1 2011 amounted to € 257,5 mn., versus € 289,1 mn. during the relevant period of 2010, decreased by 10,9%.

The most significant participation in the group sales comes from HELLAS ONLINE Group which, presenting consolidated sales of € 109,8 mn. raise its turnover by 12,2% (H1 2010: € 97,9 mn.) INTRAKAT Group consolidated turnover amounted to € 67,5 mn. versus € 102,5 mn. the relevant period of 2010.

Consolidated gross profit in H1 2011 amounted to € 32,4 mn. versus € 33,9 mn. in H1 2010, which means that the group's gross profit margin has improved from 11,7% in H1 2010 to 12,6% in H1 2011.

The Group's operating results (EBITDA) summed up to € 30,0 mn. versus € 25,4 mn. the relevant period of 2010, presenting increase in profitability by 18,1%.

Consolidated results before tax (EBT) for H1 2011 were losses of € -28,3 mn. versus losses of € - 24,5 mn. for the relevant period of 2010. This change in the profitability is mostly due to the fact that financial statements of 30/6/2009 included capital gain arising from the change of INTRACOM HOLDINGS's in the subsidiary HELLAS ONLINE. The increase in losses, in the same time where operational profitability has been improved, is mainly due to the increase in losses of INTRACOM TELECOM Group that is consolidated in INTRACOM HOLDINGS financial statements by 49% (H1 2011: € -4,7 mn., H1 2010: € -1,1 mn.).

Group's shareholders equity on 30/06/2011 summed up to € 424,2 mn. (31/12/2010: € 452,8 mn.).
Total Group Assets on 30/6/2011 reached € 1.102,5 mn. slightly decreased in comparison to 31/12/2010. Total loans for the group on 30/6/2011 summed up to € 352,1 mn.

Key financial ratios, depicting the Group's and Company's financial condition are as follows:

a. Financial Structure Ratios	**GROUP**	**COMPANY**
Current Assets/Total Assets	38,8%	4,4%
Total Equity/Total Liabilities	62,5%	1.118,9%
Total Equity/Fixed Assets	79,1%	506,8%
Current Assets/Current Liabilities:	89,6%	89,5%

b. Profitability Ratios	**GROUP**	**COMPANY**
EBITDA/Sales	11,7%	-110,1%
Gross Profit/Sales	12,6%	16,8%
Sales/Total Equity	60,7%	0,25%

3. GOALS AND PERSPECTIVES

The quintessential in the Group's strategy has always been the enhancement of its international presence. INTRACOM Group has established its leading position through international activities and strategic alliances, and especially nowadays among the deep fiscal crisis of the greek economy, we believe that the international positioning is the only perspective.

More specifically:

INTRACOM IT SERVICES aims to further enhance and exploit current synergies with the world leaders IBM and Oracle, to generate and expand business to new markets (New Zealand, Vietnam, Malaysia and Indonesia) and to further develop and market internationally the Group's products and services (Customs systems, Taxation & Compliance systems, Treasury/Budgeting, Social & Healthcare systems, Transportation systems, e-Government, Banking systems, Communication & Information services and Outsourcing).

INTRACOM DEFENSE ELECTRONICS appointed the main strategic objectives, the reinforcement of activation in existing international markets, signing new contracts (in place of already submitted quotations) and achieving the extension of current agreements, the strengthening of penetration in new markets using the promotion of own developed innovative products and finally, the extension of activities in specialized services sector. The $30,1 mn. project for the manufacturing of PATRIOT subsystems under taken in June 2011 is placed among this context of strategy.

INTRAKAT GROUP main targets of development strategy include the undertaking of public sector infrastructure projects- fully exploiting its classification in the upper 7th grade of the register of contractors enterprises-,the participation in green energy projects (Waste to Energy, Photovoltaic Systems, Wind Projects), as well as in Self financed Projects & PPPs and emphasis on Specialization sectors (Natural Gas, Fiber Optics, Special Steel Structures etc). Furthermore INTRAKAT aims at further enhancement of its international activity and the Real estate development in Greece, Poland and Romania.

As far as **HELLAS ONLINE Group** is concerned the main targets are: to maintain Ebitda growth in 2011 with respective increase of the margin, to alter its retail sales mix among distribution channels by shifting its production by 70% to channels controlled directly or indirectly by HOL – in house call center & VF shops, to exploit the commercial agreement with VF by offering integrated solutions to corporate customers, to exploit the CRM systems that the company invested in order to improve customer service and keep churn at low levels and finally to emphasize in corporate services like FAP and Cloud.

Finally, **INTRACOM TELECOM's** 3-years business plan, consistent with the group's extroversion, includes further expansion into Asian Markets, the Middle East, Africa and Latin America, continuously investing in the Wireless Network Systems & Telco Software.

Common place for all the companies of INTRACOM HOLDINGS Group, apart from the extroversion is the continuous specialization, the emphasis on competitive know-how and the to minimization of costs and rationalization of expenses.

4. FINANCIAL RISK FACTORS

Concerning the existence and management of financial risk factors, the following are noted:

- **Foreign Exchange Risk**

Wherever possible, the group policy is to raise debt in the same currency with the investments abroad, in order to hedge possible Net Worth exposure in the specific currency.

- **Cash flow and fair value interest rate risk**

Group policy is to reduce its debt to the maximum possible extent maintaining small amounts in deposits, thus resulting in limited exposure to interest rate risk on cash deposits.

The debt of the Group comprises bond loans along with short term and long term bank debt with floating interest rates. In order to reduce interest rate risk, the usage of interest rate swaps is preferred from time to time.

- **Credit Risk**

The Group does not currently face any significant credit risk since the receivables are collected from a broad customer base. Moreover, the group companies closely monitor the financial strength of the customers.

In certain cases, additional credit coverage is obtained through export insurance agencies.

At the year end, Management estimated that there was no substantial credit risk that was not sufficiently covered or already registered as bad debt.

- **Cash flow risk**

Prudent cash flow management is executed through a proper combination of cash balances and approved credit lines.

Possible cash flow risks breading out of temporary cash shortages are managed through the existence of approved bank credit lines.

The bank credit lines currently available are considered adequate in order to face cover for any possible cash flow needs shortages.

- **Price risk**

The Group does not face any substantial risk from possible fair value fluctuation of its securities that have been classified as available for sale or financial instruments at fair value through profit or loss. The existing securities comprise shares of listed and non-listed companies.

5. RELATED PARTY TRANSACTIONS

Transactions with related parties during the first half of 2011 have taken place on an arm's length basis without changes that could substantially impact the financial position or performance of the company.

The most significant transactions carried out with related parties are as follows:

Income & Receivables Period 1/1-30/6/2011
(amounts in thousands €)

SUBSIDIARIES	SERVICES	RENTAL INCOME	SALES OF FIXED ASSETS	DIVIDENDS	RECEIVABLES
INTRAKAT SA	218	145	-	-	1.492
INTRACOM I.T. SERVICES SA	6	110	-	-	7
INTRASOFT INTERNATIONAL SA (GR)	346	33	-	-	427
INTRACOM DEFENSE SA	82	-	-	-	1.038
HELLAS ON LINE A.E.	135	689	-	-	3.734
ATTICA TELECOMMUNICATIONS SA	128	-	-	-	2.785
OTHER SUBSIDIARIES	1	1	-	-	53
Sum	916	978	0	0	9.536
ASSOCIATES					
INTRACOM TELECOM SA	64	2	-	-	1.980
INTRACOM LTD SKOPJE	-	-	-	-	750
Sum	64	2	0	0	2.730
OTHER RELATED PARTIES					
INTRALOT	-	63	-	-	1.089
SPORTNEWS AE	2	1	-	-	170
OTHER RELATED PARTIES	-	2	-	-	4
Sum	2	66	0	0	1.263
TOTAL	982	1.046	0	0	13.529

Expenses & Payables Period 1/1-30/6/2011
(amounts in thousands €)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	OTHER	PAYABLES
INTRAKAT SA	-	-	-	-
IN MAINT SA	196	45	-	73
INTRADEVELOPMENT SA	-	-	-	41
INTRACOM I.T. SERVICES SA	-	-	-	705
HELLAS ON LINE A.E.	4	-	-	217
OTHER SUBSIDIARIES	5	-	-	-
Sum	205	45	0	1.036
ASSOCIATES				
INTRACOM TELECOM SA	-	-	-	2.804
OTHER ASSOCIATES	-	-	-	27
Sum	0	0	0	2.831
OTHER RELATED PARTIES				
OTHER RELATED PARTIES	-	-	-	9
Sum	0	0	0	9
TOTAL	205	45	0	3.876

For the six months ended 30 June 2011 a total of €665 and €822 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations.

Peania , 30 August 2011

THE BOARD OF DIRECTORS

C) Review Report on Interim Financial Information

To the Shareholders of **"INTRACOM HOLDINGS S.A."**

Introduction

We have reviewed the accompanying separate and consolidated balance sheet of **INTRACOM HOLDINGS S.A.** (the "Company") and of its subsidiaries as at 30 June 2011 and the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying financial information.

Athens, August 30th 2011

Maria N. Charitou

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 15161

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CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

D) Interim 6-monthly condensed financial statements in accordance with International Accounting Standard 34

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Contents

(All amounts in €'000)

Balance sheet

		Group		Company	
ASSETS	**Note**	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Non-current assets					
Property, plant and equipment	6	359.238	362.394	23.083	25.425
Goodwill		68.386	68.387	-	-
Intangible assets	6	50.221	56.604	5	7
Investment property	6	58.609	68.368	67.003	65.768
Investments in subsidiaries	7	-	-	250.098	250.098
Investments in associates		106.897	110.844	115.900	115.900
Available - for - sale financial assets	8	10.790	11.191	9.622	9.470
Deferred income tax assets		5.471	5.236	-	-
Long-term loans		9.591	8.706	9.591	8.706
Trade and other receivables		6.022	6.009	39	39
		675.224	**697.740**	**475.340**	**475.411**
Current assets					
Inventories		38.294	44.166	-	-
Trade and other receivables		338.463	367.125	17.882	17.900
Construction contracts		15.740	12.374	-	-
Financial assets at fair value through profit or loss		187	187	-	-
Current income tax assets		7.706	10.166	-	-
Cash and cash equivalents		26.918	34.994	4.131	4.048
		427.308	**469.012**	**22.012**	**21.948**
Total assets		**1.102.532**	**1.166.752**	**497.352**	**497.359**
EQUITY					
Capital and reserves attributable to the owners of the Company					
Share capital	9	187.567	187.567	187.567	187.567
Share premium	9	194.204	194.204	194.204	194.204
Other reserves		5.475	30.409	74.779	77.551
		387.245	412.180	456.549	459.322
Non-controlling interests		36.969	40.637	-	-
Total equity		**424.214**	**452.817**	**456.549**	**459.322**
LIABILITIES					
Non-current liabilities					
Borrowings	10	158.670	158.328	14.863	13.699
Deferred income tax liabilities		2.609	3.089	1.130	1.140
Retirement benefit obligations		4.923	5.215	212	335
Grants		19.233	20.888	-	-
Derivative financial instruments		977	1.241	-	-
Provisions for other liabilities and charges		2.045	1.939	-	-
Trade and other payables		12.722	13.387	-	-
		201.179	**204.087**	**16.206**	**15.174**
Current liabilities					
Trade and other payables		264.817	291.457	7.215	7.456
Current income tax liabilities		4.125	5.175	-	-
Construction contracts		3.122	8.190	-	-
Borrowings	10	193.429	192.805	16.315	13.840
Grants		4.413	5.432	-	-
Provisions for other liabilities and charges		7.231	6.790	1.068	1.568
		477.138	**509.848**	**24.597**	**22.864**
Total liabilities		**678.317**	**713.935**	**40.803**	**38.038**
Total equity and liabilities		**1.102.532**	**1.166.752**	**497.352**	**497.359**

The notes on pages 19 to 36 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of comprehensive income – 1/1 - 30/6/2011

	Note	Group		Company	
		1/1 - 30/6/2011	1/1/ - 30/6/2010	1/1 - 30/6/2011	1/1/ - 30/6/2010
Sales	5	257.466	289.091	1.150	1.577
Cost of goods sold		(225.086)	(255.213)	(957)	(1.329)
Gross profit		**32.380**	**33.878**	**193**	**248**
Other operating income		6.371	3.959	1.681	1.720
Other gains/ (losses) - net		49	(196)	-	87
Selling and research costs		(19.023)	(19.577)	(66)	(66)
Administrative expenses		(28.952)	(33.368)	(4.003)	(4.146)
Operating loss		**(9.176)**	**(15.302)**	**(2.194)**	**(2.157)**
Finance expenses	11	(15.160)	(9.788)	(823)	(438)
Finance income	11	593	851	235	348
Finance income /(expenses) - net		**(14.567)**	**(8.937)**	**(588)**	**(90)**
Share of losses of associates		(4.571)	(223)	-	-
Loss before income tax		**(28.314)**	**(24.462)**	**(2.782)**	**(2.247)**
Income tax expense	12	(225)	(2.883)	9	(62)
Loss for the period		**(28.539)**	**(27.344)**	**(2.772)**	**(2.309)**
Other comprehensive income :					
Fair value losses on available for sale financial assets , net of tax	8	(266)	(888)		(1)
Currency translation differences, net of tax		165	(449)	-	-
Cash flow hedges		264	(1.095)	-	-
Other comprehensive income for the period, net of tax		163	(2.432)	-	(1)
Total comprehensive income for the period		**(28.376)**	**(29.776)**	**(2.772)**	**(2.310)**
Loss attributable to:					
Owners of the Company		(25.102)	(19.225)	(2.772)	(2.309)
Non-controlling interests		(3.437)	(8.119)	-	-
		(28.539)	**(27.344)**	**(2.772)**	**(2.309)**
Total comprehensive income attributable to:					
Owners of the Company		(24.887)	(20.932)	(2.772)	(2.310)
Non-controlling interests		(3.489)	(8.844)	-	-
		(28.376)	**(29.776)**	**(2.772)**	**(2.310)**
Earnings per share for loss attributable to the owners of the Company during the period (expressed in € per share)					
Basic	13	(0,19)	(0,15)	(0,02)	(0,02)
Diluted	13	(0,19)	(0,15)	(0,02)	(0,02)

The notes on pages 19 to 36 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of comprehensive income – 1/4 - 30/6/2011

	Group		Company	
	1/4 - 30/6/2011	**1/4 - 30/6/2010**	**1/4 - 30/6/2011**	**1/4 - 30/6/2010**
Sales	124.985	149.675	618	758
Cost of goods sold	(110.110)	(132.460)	(519)	(633)
Gross profit	**14.875**	**17.215**	**99**	**125**
Other operating income	4.083	2.295	1.247	969
Other gains/ (losses) - net	458	(102)	-	33
Selling and research costs	(8.759)	(7.779)	(34)	(32)
Administrative expenses	(14.948)	(17.403)	(2.047)	(2.076)
Operating loss	**(4.292)**	**(5.774)**	**(735)**	**(981)**
Finance expenses	(9.159)	(5.938)	(469)	(251)
Finance income	337	553	119	144
Finance income /(expenses) - net	**(8.822)**	**(5.385)**	**(350)**	**(107)**
Share of profits / (losses) of associates	(1.128)	634	-	-
Loss before income tax	**(14.241)**	**(10.525)**	**(1.085)**	**(1.088)**
Income tax expense	358	(860)	8	(32)
Loss for the period	**(13.884)**	**(11.385)**	**(1.077)**	**(1.120)**
Other comprehensive income :				
Fair value losses on available for sale financial assets , net of tax	(552)	(621)	(1)	-
Currency translation differences, net of tax	(160)	(667)	-	-
Cash flow hedges	(241)	(331)	-	-
Other comprehensive income for the period, net of tax	**(953)**	**(1.619)**	**(1)**	**-**
Total comprehensive income for the period	**(14.837)**	**(13.004)**	**(1.078)**	**(1.120)**
Loss attributable to:				
Owners of the Company	(12.609)	(8.058)	(1.077)	(1.120)
Non-controlling interests	(1.275)	(3.327)	-	-
	(13.884)	**(11.385)**	**(1.077)**	**(1.120)**
Total comprehensive income attributable to:				
Owners of the Company	(13.210)	(9.283)	(1.078)	(1.120)
Non-controlling interests	(1.627)	(3.721)	-	-
	(14.837)	**(13.004)**	**(1.078)**	**(1.120)**
Earnings per share for loss attributable to the owners of the Company during the period (expressed in € per share)				
Basic	(0,09)	(0,06)	(0,01)	(0,01)
Diluted	(0,09)	(0,06)	(0,01)	(0,01)

The notes on pages 19 to 36 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of changes in equity - Group

	Note	Attributable to the owners of the Company				Non-controlling interests	Total equity
		Share capital	Other reserves	Retained earnings	Total		
Balance at 1 January 2010		377.148	186.224	(120.177)	443.195	57.300	500.495
Loss for the period		-	-	(19.225)	(19.225)	(8.119)	(27.344)
Fair value losses on available for sale financial assets		-	(553)	-	(553)	(335)	(888)
Currency translation differences		-	(569)	-	(569)	120	(449)
Cash flow hedges		-	(585)	-	(585)	(510)	(1.095)
Total comprehensive income for the period		-	(1.707)	(19.225)	(20.932)	(8.844)	(29.776)
Employees stock options scheme							
- value of employee services		-	45	-	45	-	45
Distribution of treasury shares		1.112	-	(989)	122	107	229
Changes in non-controlling interests		-	(5)	(14)	(19)	164	145
Dividend paid to non-controlling interests		-	-	-	-	(2)	(2)
Disposal of subsidiaries		-	171	(171)	-	(338)	(338)
Transfer		-	1.508	(1.162)	346	(346)	-
		1.112	1.719	(2.336)	494	(416)	79
Balance at 30 June 2010		**378.260**	**186.236**	**(141.738)**	**422.758**	**48.040**	**470.798**
Balance at 1 January 2011		381.771	186.351	(155.942)	412.180	40.637	452.817
Loss for the period		-	-	(25.102)	(25.102)	(3.437)	(28.539)
Fair value losses on available for sale financial assets		-	(166)	-	(166)	(100)	(266)
Currency translation differences		-	239	-	239	(74)	165
Cash flow hedges		-	141	-	141	123	264
Total comprehensive income for the period		-	215	(25.102)	(24.887)	(3.489)	(28.376)
Dividend paid to non-controlling interests		-	-	-	-	(2)	(2)
Disposal of subsidiaries	7	-	(10)	10	-	(225)	(225)
Transfer		-	1.209	(1.257)	(48)	48	-
		-	1.198	(1.247)	(48)	(179)	(227)
Balance at 30 June 2011		**381.771**	**187.764**	**(182.290)**	**387.245**	**36.969**	**424.214**

The notes on pages 19 to 36 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of changes in equity – Company

	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2010	377.148	147.730	(56.617)	468.261
Loss for the period	-	-	(2.309)	(2.309)
Fair value losses on available for sale financial assets	-	(1)	-	(1)
Total comprehensive income for the period	-	(1)	(2.309)	(2.310)
Distribution of treasury shares	1.112	-	(883)	229
Balance at 30 June 2010	**378.260**	**147.729**	**(59.809)**	**466.180**
Balance at 1 January 2011	381.771	147.725	(70.174)	459.322
Loss for the period	-	-	(2.772)	(2.772)
Total comprehensive income for the period	-	-	(2.772)	(2.772)
Balance at 30 June 2011	**381.771**	**147.725**	**(72.946)**	**456.549**

The notes on pages 19 to 36 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Cash flow statement

		Group		Company	
	Note	1/1 - 30/6/2011	1/1 - 30/6/2010	1/1 - 30/6/2011	1/1 - 30/6/2010
Cash flows from operating activities					
Cash generated from operations	14	29.372	17.963	(1.850)	(15.046)
Interest paid		(15.263)	(10.547)	(823)	(438)
Income tax paid		(670)	(1.771)	(27)	(20)
Net cash from operating activities		**13.439**	**5.645**	**(2.700)**	**(15.504)**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(19.140)	(46.635)	(40)	(2)
Purchase of investment property		(4)	(396)	(5)	(2)
Purchase of intangible assets		(11.046)	(13.494)	-	-
Proceeds from sale of PPE		378	4.256	-	3.737
Proceeds from sale of investment property		1.692	969	-	969
Proceeds from sale of intangible assets		-	941	-	-
Share capital increase of subsidiary /Incorporation of subsidiary		-	15	-	(2.000)
Acquisition of available - for - sale financial assets		(152)	-	(152)	-
Acquisition of subsidiary, net of cash acquired	7	99	151	-	-
Disposal of subsidiaries / Share capital decrease of subsidiaries	7	151	359	-	-
Acquisition of associates		-	(147)	-	-
Interest received		362	666	4	163
Loans granted		(645)	-	(645)	-
Net cash from investing activities		**(28.305)**	**(53.315)**	**(838)**	**2.865**
Cash flows from financing activities					
Dividends paid to Company's shareholders		(19)	(31)	(19)	(31)
Dividend paid to non-controlling interests		(2)	(2)	-	-
Proceeds from borrowings		11.666	26.223	4.000	10.900
Repayments of borrowings		(8.335)	(14.136)	-	(1.549)
Grants received		5.721	-	-	-
Repayments of finance leases		(2.241)	(2.473)	(361)	-
Net cash from financing activities		**6.790**	**9.580**	**3.620**	**9.320**
Net increase / (decrease) in cash and cash equivalents		**(8.076)**	**(38.090)**	**83**	**(3.319)**
Cash and cash equivalents at beginning of period		34.994	64.641	4.048	10.146
Cash and cash equivalents at end of the period		**26.918**	**26.551**	**4.131**	**6.826**

The notes on pages 19 to 36 are an integral part of these interim condensed financial statements.

Notes to the financial statements in accordance with International Financial Reporting Standards

1. General Information

INTRACOM Holdings S.A., with the distinctive title "INTRACOM HOLDINGS" was incorporated in Greece and its shares are traded in the Athens Stock Exchange.

Intracom Group operates, through the subsidiaries and associates, in developing products, providing services and undertaking complex, integrated and advanced technology projects in the telecommunications, defence, public administration, and banking & finance industries and has also activities in the construction sector and the telecommunications sector. The parent company operates as a holding company.

The Group operates in Greece, U.S.A, Bulgaria, Romania, as well as in other foreign countries.

The Company's registered office is at 19 km Markopoulou Ave., Peania Attikis, Greece. Its website address is ***www.intracom.com*.**

These interim condensed financial statements of the Group and the Company have been approved for issue by the Board of Directors on 30 August 2011.

2. Basis of preparation and accounting policies

These interim condensed financial statements consist of the stand alone financial statements of Intracom Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period 1/1 – 30/6/2011. They have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

These interim condensed financial statements must be examined together with the annual financial statements for the year 2010, as published on the Group's website ***www.intracom.com*.**

The accounting policies used for the preparation and the presentation of the interim condensed financial statements are consistent with those applied for the preparation and presentation of the annual financial statements of the Company and the Group for the financial year ended 31 December 2010. These interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"
This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"
This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment does not affect the Group's financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

<u>Amendments to standards that form part of the IASB's 2010 annual improvements project</u>
The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"
The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"
The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"
The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"
The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"
The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"
The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

<u>Standards and Interpretations effective from periods beginning on or after 1 January 2012 and have not been early adopted by the Group</u>

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (<u>effective for annual periods beginning on or after 1 July 2011</u>)
This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity

has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)
The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)
The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)
This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)
IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)
IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"
IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable

returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"
IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"
IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"
This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"
IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

Roundings

Differences between amounts presented in the financial statements and corresponding amounts in the notes result from roundings.

3. Financial risk management

There have been not any material changes in the financial risk management of the Group or any material changes in fair value measurement since 31 December 2010.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the accounting estimates and judgements made by management were consistent to those applied to the annual financial statements of the Company and the Group for the year ended 31 December 2010.

(All amounts in €'000)

5. Segment information

At 30 June 2011, the Group is organised into five main segments:

(1) Telecommunications systems

(2) Technology solutions for government and banking sector

(3) Defence systems

(4) Construction

(5) Telecom operations

The segment information for the period 1/1 – 30/6/2011 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales per segment	2.122	63.356	20.177	67.465	109.792	1.177	264.089
Inter-segment sales	-	(1.812)	(6)	(1.901)	(1.832)	(1.070)	(6.622)
Sales from external customers	**2.122**	**61.543**	**20.171**	**65.563**	**107.960**	**106**	**257.466**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	87	(5.037)	(1.187)	4.897	32.568	(1.291)	30.037

The segment information for the period 1/1 – 30/6/2010 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales per segment	2.707	69.122	23.244	102.467	97.875	1.642	297.058
Inter-segment sales	-	(2.880)	(1)	(3.711)	(128)	(1.246)	(7.966)
Sales from external customers	**2.707**	**66.242**	**23.243**	**98.756**	**97.747**	**396**	**289.091**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	111	(415)	1.298	6.264	22.928	(4.801)	25.385

The reconciliation of earnings before interest, tax, depreciation and amortization (EBITDA) to losses before tax is as follows:

	1/1 - 30/6/2011	1/1 - 30/6/2010
Earnings before interest, tax, depreciation and amortisation (EBITDA)	30.037	25.385
Depreciation	(39.213)	(40.687)
Finance cost - net	(14.567)	(8.937)
Loss from associates	(4.571)	(223)
Loss before income tax	**(28.314)**	**(24.462)**

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

(All amounts in €'000)

6. Capital expenditure

Group

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2010	375.496	64.832	57.618	497.945
Additions	17.770	13.003	3.051	33.824
Disposals	(1.976)	(941)	-	(2.916)
Transfer from assets classified as held for sale	-	-	7.369	7.369
Depreciation charge	(22.528)	(17.831)	(328)	(40.687)
Transfer	(203)	-	203	-
Other movement	(21)	2	272	254
Net book amount at 30 June 2010	**368.539**	**59.065**	**68.184**	**495.788**

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2011	362.394	56.604	68.368	487.367
Additions	12.384	11.046	4	23.434
Disposals/write-offs	(735)	(1.156)	(1.413)	(3.304)
Depreciation charge	(22.697)	(16.268)	(248)	(39.213)
Transfer	7.955	-	(7.955)	-
Other movement	(63)	(5)	(147)	(216)
Net book amount at 30 June 2011	**359.238**	**50.221**	**58.609**	**468.068**

(All amounts in €'000)

Company

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2010	29.190	8	64.009	93.207
Additions	2	-	2	4
Disposals	(8)	-	-	(8)
Depreciation charge	(597)	(2)	(433)	(1.033)
Transfer	(97)	-	97	-
Net book amount at 30 June 2010	**28.490**	**6**	**63.674**	**92.171**

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2011	25.425	7	65.768	91.200
Additions	40	-	5	45
Disposals/write-offs	(226)	-	-	(226)
Depreciation charge	(466)	(2)	(460)	(928)
Transfer	(1.691)	-	1.691	-
Net book amount at 30 June 2011	**23.083**	**5**	**67.003**	**90.091**

7. Investments in subsidiaries

Period 1/1 – 30/6/2011

On 5 January 2011 the subsidiary company Intrakat S.A. disposed of its entire holding (51%) in the subsidiary company KEPA Attikis S.A. for the consideration of €214. The activities of the company as well as the result from the disposal were not material for the Group. This transaction resulted in a decrease of the non-controlling interest by €225, while the net cash inflow arose to €151.

On 1 April 2011 ELTER SA transferred its entire holding (50%) in the Joint venture "ELTER-INTRAKAT IONIOS KLINIKI" to Eurokat SA, a subsidiary of Intrakat SA. The net cash inflow from the transfer was €99, while the effect on the Group's results for the period 1 April to 30 June 2011 was not material.

(All amounts in €'000)

8. Available-for-sale financial assets

	Group		Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Balance at the beginning of the period	11.191	12.562	9.470	9.520
Additions	152	52	152	-
Fair value losses	(266)	(1.376)	-	(5)
Impairment	(287)	(46)	-	(46)
Balance at the end of the period	**10.790**	**11.191**	**9.622**	**9.470**

Available-for-sale financial assets include a 3,44% shareholding in Hellenic Energy and Development SA amounting to €2.197 and a 13,33% shareholding in Moreas SA amounting to €6.751.

9. Share capital

	Number of shares	Share capital	Share premium	Treasury shares	Total
Balance at 1 January 2010	131.945.181	187.567	194.204	(4.622)	377.148
Treasury shares	1.080.815	-	-	4.622	4.622
Balance at 31 December 2010	**133.025.996**	**187.567**	**194.204**	**-**	**381.771**
Balance at 1 January 2011	133.025.996	187.567	194.204	-	381.771
Balance at 30 June 2011	**133.025.996**	**187.567**	**194.204**	**-**	**381.771**

On 31 December 2010 and on 30 June 2011 the Company's share capital amounts to €187.567 divided into 133.025.996 shares with a nominal value of €1,41 each.

During 2010 the Company granted all of its treasury shares and does not possess any treasury shares since 31 December 2010.

(All amounts in €'000)

10. Borrowings

	Group		Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Bank loans	180.242	174.148	20.196	16.196
Finance lease liabilities	14.896	17.112	10.982	11.343
Bond loans	156.961	159.873	-	-
Total borrowings	**352.099**	**351.133**	**31.178**	**27.539**
Non-current borrowings	158.670	158.328	14.863	13.699
Current borrowings	193.429	192.805	16.315	13.840
	352.099	**351.133**	**31.178**	**27.539**

On 2 August 2011 the majority of the Bondholders granted their written consent for the amendment of the bond loan of the subsidiary company Hellas on Line, amounting to €144,5 mil. The foresaid amendment will be completed once the bonds will be replaced. This amendment modifies the repayment terms, setting the 27th October 2014 as the repayment date of the last installment and increases the margin to 5% from 3% as of 27th April 2011.

11. Finance (expenses) / income - net

	Group		Company	
	1/1 - 30/6/2011	**1/1 - 30/6/2010**	**1/1 - 30/6/2011**	**1/1 - 30/6/2010**
Finance expenses				
- Bank borrowings	(5.615)	(4.075)	(532)	(438)
- Bond loans	(4.247)	(3.320)	-	-
- Finance leases	(455)	(215)	(291)	-
- Letters of credit and related costs	(1.433)	(937)	-	-
- Other expenses	(3.230)	-	-	-
- Net foreign exchange gains / (losses)	(180)	318	-	-
- Other	-	(1.560)	-	-
Total of finance expenses	**(15.160)**	**(9.788)**	**(823)**	**(438)**
Finance income				
- Interest income	349	651	4	163
- Interest income from loans granted	231	-	-	-
- Other	13	200	231	185
Total of finance income	593	851	235	348
Finance (expenses) / income - net	**(14.567)**	**(8.937)**	**(588)**	**(90)**

12. Income tax

	Group		Company	
	1/1 - 30/6/2011	**1/1 - 30/6/2010**	**1/1 - 30/6/2011**	**1/1 - 30/6/2010**
Current tax	1.001	3.315	-	20
Deffered tax	(776)	(432)	(9)	42
Total	**225**	**2.883**	**(9)**	**62**

On 31 March 2011 the new tax law 3943/2011 was implemented, according to which the corporate income tax rate of legal entities is set at 20% for income of financial years beginning on 1 January 2011.

13. Earnings / (losses) per share

Basic / diluted earnings / (losses) per share

	Group		Company	
	1/1 - 30/6/2011	**1/1 - 30/6/2010**	**1/1 - 30/6/2011**	**1/1 - 30/6/2010**
Loss attributable to equity holders of the Company	(25.102)	(19.225)	(2.772)	(2.309)
Weighted average number of ordinary shares in issue (in 000s)	133.026	132.053	133.026	132.053
Basic/diluted earnings/(losses) per share (€ per share)	**(0,19)**	**(0,15)**	**(0,02)**	**(0,02)**

(All amounts in €'000)

14. Cash generated from operations

	Group		Company	
	1/1 - 30/6/2011	1/1 - 30/6/2010	1/1 - 30/6/2011	1/1 - 30/6/2010
Loss for the period	(28.539)	(27.344)	(2.772)	(2.309)
Adjustments for:				
Tax	225	2.883	(9)	62
Depreciation of PPE	22.697	22.528	466	597
Amortisation of intangible assets	16.268	17.831	2	2
Depreciation of investment property	248	328	460	433
Loss on sale of PPE	345	218	226	-
Fair value losses of financial assets at fair value through profit or loss	1	97	-	-
Profit on sale of investment property	(278)	-	-	-
Impairment of available-for-sale financial assets	287	-	-	-
Employees share option scheme	-	45	-	-
Losses from sale of subsidiaries	20	7	-	-
Interest income	(593)	(851)	(235)	(348)
Interest expense	15.160	9.788	823	438
Dividend income	-	-	-	(200)
Distribution of treasury shares	-	229	-	-
Depreciation of grants received	(2.674)	(1.600)	-	-
Share of loss from associates	4.571	199	-	-
Exchange loss / (gain)	(224)	453	-	-
Negative goodwill from acquisition of subsidiaries	(185)	(123)	-	-
	27.329	**24.688**	**(1.039)**	**(1.324)**
Changes in working capital				
Decrease in inventories	5.872	1.958	-	-
(Increase)/decrease in trade and other receivables	22.846	(38.620)	35	(11.788)
Increase/ (decrease) in trade and other payables	(26.933)	30.860	(223)	(1.935)
Increase /(decrease) in provisions	550	(1.111)	(500)	-
Increase/ (decrease) in retirement benefit obligations	(292)	189	(123)	-
	2.043	**(6.725)**	**(811)**	**(13.722)**
Cash generated from operations	**29.372**	**17.963**	**(1.850)**	**(15.046)**

15. Capital commitments

As at the balance sheet date there were not any capital commitments for property, plant and equipment for the Group (2010: €8.253).

16. Contingencies / Outstanding legal cases

The Group and the Company have contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business as follows:

(All amounts in €'000)

	Group		Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Guarantees for advance payments	32.360	50.360	30.716	47.229
Guarantees for good performance	164.309	167.089	145.327	152.113
Guarantees for participation in contests	19.242	23.479	16.054	10.126
Other	9.051	14.588	6.224	9.775
	224.961	**255.516**	**198.321**	**219.243**

The Company has given guarantees to banks for subsidiaries' loans amounting to €363.742.

In addition, the Company has guaranteed the contractual liabilities of an associate company.

Outstanding legal cases

There is an outstanding legal case against a subsidiary company from the Ministry of Merchant Marine (MMM) concerning violations during the execution of a project completed and delivered to the MMM in a prior period. The penalties and rebates that were initially claimed have been reduced to €9 mil., following relevant appeals of the Company and ministerial decisions. Subsequently, according to a decision by the administrative court of appeal of Piraeus, the above mentioned penalties and rebates were cancelled. According to the Company's legal advisers the appeal exercised by the Greek State against the previous decision by the administrative court of appeal of Piraeus will not succeed and hence there will be no surcharge on the Company. In addition the company, in order to ensure its claim for the remaining balance of the project consideration (€4 mil. approximately) against an assumed request by the State for statutory-limitation, it filed an appeal against the Greek State.

On 4 March 2008 specific major shareholders of Teledome S.A. took legal action against Intracom Holdings, Hellas Online and members of the Management, requesting among others, to abolish the earlier decision of key management personnel (Board of Directors and General Meeting) of the Group for the annulment of the merger of Hellas online, Unibrain and Teledome. Through this lawsuit, an amount of approximately €141 mil. is claimed from the parent company and the subsidiary, for the loss and the moral damage that the plaintiffs allege to have suffer. The Group's management and its lawyers assess that the possibility of any material liabilities arising for the Group in relation to this case is very low.

The Hellas Online Group is in dispute, which is under examination by EETT (Hellenic Telecommunications and Post Commission), with OTE SA regarding certain charges of the latter which are claimed to be unlawful. In relation to this case, the company disputed charges of €2.825 as at 30 June 2011, for which a provision of an equal amount has been recorded.

It is not anticipated that any material liabilities will arise from the contingent liabilities.

(All amounts in €'000)

17. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/6/2011	**1/1 - 30/6/2010**	**1/1 - 30/6/2011**	**1/1 - 30/6/2010**
Sales of goods / services:				
To subsidiaries	-	-	1.026	334
To associates	1.525	1.823	64	157
To other related parties	984	1.146	2	7
	2.509	**2.969**	**1.092**	**498**
Purchases of goods / services:				
From subsidiaries	-	-	205	150
From associates	4.166	6.041	-	-
From other related parties	79	201	-	-
	4.245	**6.242**	**205**	**150**
Rental income:				
From subsidiaries	-	-	868	827
From associates	165	502	2	285
From other related parties	66	81	66	6
	231	**582**	**936**	**1.118**
Sales and purchases of fixed assets				
Purchases of fixed assets:				
From subsidiaries	-	-	45	-
From associates	5.272	9.709	-	-
	5.272	**9.709**	**45**	**-**
Sales of fixed assets:				
To subsidiaries	-	-	-	8
	-	**-**	**-**	**8**

Services from and to related parties, as well as sales and purchases of goods, take place on the basis of the price lists in force with non-related parties. Other related parties are mainly associates and companies in which the major shareholder of the Company holds an interest share.

(All amounts in €'000)

Period-end balances arising from transactions with related parties are as follows:

	Group		Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Receivables from related parties				
From subsidiaries	-	-	9.535	9.369
From associates	9.847	7.908	2.731	2.705
From other related parties	3.349	9.770	1.263	1.194
	13.196	**17.678**	**13.529**	**13.268**
Payables to related parties				
To subsidiaries	-	-	1.036	973
To associates	61.235	61.571	2.831	3.442
To other related parties	672	734	9	80
	61.907	**62.305**	**3.876**	**4.495**

Key Management compensations

For the six months ended 30 June 2011 a total of €665 and €822 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 – 30/6/2010: €1.037 and €1.183 respectively). As at 30 June 2011 there were not any receivables or payables from / to Directors.

18. Post balance sheet events

No significant events occurred after the balance sheet date.

(All amounts in €'000)

19. Subsidiaries

The companies and joint ventures included in the consolidated financial statements and the related direct percentage interests held as at 30 June 2011 are as follows.

Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
* Intracom S.A Defence Electronic Systems	Greece	100,00%	Full	2010
* HELLAS ON LINE	Greece	49,25% (Note 1)	Full	2007- 2010
- Attica Telecommunications SA	Greece	100,00%	Full	2008-2010
* Intracom Holdings International Ltd	Cyprus	100,00%	Full	From estabilshment - 2010
- Intracom Technologies Ltd	Cyprus	100,00%	Full	From estabilshment - 2010
- Intracom Operations Ltd	Cyprus	100,00%	Full	From estabilshment - 2010
- Intracom Group USA	USA	100,00%	Full	From estabilshment - 2010
- Duckelco Holdings Ltd	Cyprus	100,00%	Full	From estabilshment - 2010
- Ingrelenco Trading Co. Ltd	Cyprus	100,00%	Full	From estabilshment - 2010
* Intracom IT Services	Greece	100,00%	Full	2005- 2010
- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From estabilshment - 2010
- Data Bank SA	Greece	90,00%	Full	2010
- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2010
- Intracom IT Services Denmark AS	Denmark	100,00%	Full	2008 - 2010
- Intracom Exports Ltd	Cyprus	100,00%	Full	From estabilshment - 2010
- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From estabilshment - 2010
- Intrasoft International SA	Luxembourg	99,76%	Full	2008-2010
- Intrasoft SA	Greece	99,00%	Full	2008-2010
- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2010

Note 1: The total shareholding in Hellas on Line is 53,40% through the participation of subsidiary companies of the Group.

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
* Intrakat SA	Greece	62,24%	Full	2010
- Inmaint SA	Greece	62,00%	Full	2010
- Intracom Construct SA	Romania	96,54%	Full	2009-2010
-Oikos Properties SRL.	Romania	100,00%	Full	2007-2010
-Rominplot SRL**	Romania	99,99% (Note 2)	Full	2010
- Eurokat SA	Greece	54,38%	Full	2010
-J./V. AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (Ily Administration K.E.L.)	Greece	18,00%	Proportional	2010
-J./V. AKTOR ATE - Proteas (Sewage network of Paiania municipality)**	Greece	27,19%	Proportional	-
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2010
-SC Plurin Telecommunications SRL	Romania	99% (Note 3)	Full	2008-2010
-Alpha Mogilany Development SP Z.O.O	Poland	25,00%	Equity	2008-2010
-Ambtila Enterprises Limited **	Cyprus	100,00%	Full	2007-2010
-A. Katselis Energiaki SA**	Greece	50,00%	Proportional	2009-2010
- Intradevelopment SA	Greece	100,00%	Full	2010
- Fracasso Hellas AE Design & construction of road safety systems	Greece	55,00%	Full	2010
-Prisma - Domi ATE	Greece	50,00%	Full	2010
-J/V Athinaiki Techniki s.a.- "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Department East Macedonia & Thraki)	Greece	10,00%	Proportional	2010
-J/V VIOTER s.a. - Prisma Domi ATE constructor (Sewages process facilities & subpipe of Ag.Theodorous municipality)	Greece	10,00%	Proportional	2010
-J/V/ NOEL s.a. - Prisma Domi ATE - (Wind park in "Driopi")	Greece	17,50%	Proportional	2010
-J/V Prisma - Domi ATE - Mesogeios ES SA - (operation & mainten. of biolog.wastewater treatment In Oinofita-Schimatari)**	Greece	25,00%	Proportional	2010
-Intrapower SA Company of Energy Works	Greece	75,00%	Full	2010
-Intra - Phos S.A. Alternative energy **	Greece	42,00%	Full	-
-ICC ATE	Greece	50,00%	Equity	2006-2010
J./V. Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2010
J./V. Mohlos - Intrakat (Swimm.)	Greece	50,00%	Equity	2010
J./V. Panthessalikon Stadium	Greece	15,00%	Equity	2008-2010
J./V. Elter-Intrakat (EPA Gas)	Greece	45,00%	Equity	2010
J./V. Intrakat - Gatzoulas	Greece	50,00%	Equity	2004-2010
J./V. Elter-Intrakat-Energy	Greece	40,00%	Equity	2005-2010
J./V. "Ath.Techniki-Prisma Domi"-Intrakat	Greece	57,50%	Equity	2005-2010
J./V. Intrakat-Ergaz-ALGAS	Greece	33,33%	Equity	2007-2010
J./V. Intrakat - Elter (Maintenance N.Section)	Greece	50,00%	Proportional	2006-2010
J./V. Intrakat - ATTIKAT (Egnatia Odos)	Greece	50,00%	Proportional	2010
J./V. Intrakat - Elter (Alex/polis pipeline)	Greece	50,00%	Proportional	2009-2010
J./V. Intrakat - Elter (Xiria)	Greece	50,00%	Proportional	2010
J./V. Intrakat - Elter (Road diversion- Arta)	Greece	30,00%	Proportional	2010
J./V. Intrakat - Elter (Natural gas installation project- Schools)	Greece	30,00%	Proportional	2010
J./V. Intrakat - Elter (Natural Gas Installation Project Attica Northeast & South)	Greece	49,00%	Proportional	2010
J./V. Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2007-2010

Note 2: The total shareholding in Rominplot SRL is 100% through the participation of another subsidiary.

Note 3: The total shareholding in SC Plurin Telecommunications SRL is 100% through the participation of another subsidiary.

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
J./V. Intrakat - Elter (Broadband networks)	Greece	50,00%	Proportional	2007-2010
J./V. Intrakat - Elter (Natural Gas installation project - Schools EPA 3)	Greece	50,00%	Proportional	2010
J./V. Intrakat - Elter (Natural Gas pipelines 2007 Northeastern Attica Region-EPA 4)	Greece	50,00%	Proportional	2010
J./V.Intrakat- Elter(Gas Distrib.Network Expansion)	Greece	50,00%	Proportional	2007-2010
J./V. AKTOR ATE - Pantechniki SA - Intrakat (J./V. Moreas)	Greece	13,33%	Proportional	2008-2010
J./V. Intrakat - Elter (EPA 5) - Natural Gas Installation Central Region	Greece	50,00%	Proportional	2010
J./V. Intrakat - Elter (EPA 6) - Natural Gas Installation South Region	Greece	50,00%	Proportional	2010
J./V. Intrakat - Elter (Hospital of Katerini)	Greece	50,00%	Proportional	2008-2010
J./V. Intrakat - Elter (Hospital of Corfu)	Greece	50,00%	Proportional	2008-2010
J./V. Intrakat Elter (EPA 7) - Natural Gas Distribut.Network Attica South Region	Greece	49,00%	Proportional	2010
J./V. Intrakat Elter -Natural Gas Suppl.Network Lamia-Thiva-Chalkida	Greece	50,00%	Proportional	2010
J./V. Intrakat - Elter (Completion of Ionio Building, General Clinic)	Greece	77,19%	Proportional	2010
J./V. Eurokat-ETVO- Construction of Central Library Building of School of Fine Arts	Greece	70,00%	Proportional	2008-2010
J/V Anastilotiki - Getem - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010
J/V Anastilotiki - Getem - Intrakat (Piros-Parapiros Dams)	Greece	33,30%	Proportional	2006-2010
J/V Intrakat - Elter - (dam construction in Filiatra)	Greece	50,00%	Proportional	2010
J/V Intrakat - K.Panagiotidis & Co (line transfer construction 1)	Greece	60,00%	Proportional	2010
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010
J/V Elter ATE - Intrakat - Nea Messimvria project	Greece	50,00%	Proportional	-
J/V Intrakat - Filippos SA - Amphipolis project**	Greece	50,00%	Proportional	2010
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Filothei & Kiffisias Aven. Network construction)**	Greece	24,00%	Proportional	-
J/V Intrakat - Mavridis (Carrefour Supemarket consruction in Chalkidiki)**	Greece	99,00%	Proportional	-
J/V Intrakat - Techniki EPE "J/V for the dam construction in Filiatrino"**	Greece	70,00%	Proportional	-

Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
* Intracom Telecom Solutions SA	Greece	49,00%	Equity	2009-2010
-Intracom Bulgaria S.A.	Bulgaria	100,00%	Full	1998-2010
-Intracom Svyaz Ltd.	Russia	100,00%	Full	From estabilshment - 2010
-Intracom Doo Skopje	F.Y.R.O.M.	100,00%	Full	2006-2010
-Intralban Sha	Albania	95,00%	Full	2005-2010
-Intrarom S.A.	Romania	66,70%	Full	2004-2010
-Sitronics Intracom India PL	India	100,00%	Full	From estabilshment - 2010
-Intracom Telecom Holdings International Ltd	Cyprus	100,00%	Full	From estabilshment - 2010
- Intracom Middle East L.L.C.	Unit. Arab Emirates	100,00%	Full	Not applicable
- Connklin Corporation	USA	100,00%	Full	2001-2010
- Intracom Telecom solutions S.R.L.	Moldova	100,00%	Full	From estabilshment - 2010
- Intracom doo Belgrade	Serbia	100,00%	Full	From estabilshment - 2010
- E-Teleserv doo Belgrade	Serbia	100,00%	Full	-
- Intracom doo Armenia	Armenia	100,00%	Full	2008 -2010
- Intracom Telecom Technologies Ltd.	Cyprus	100,00%	Full	From estabilshment - 2010
- Intracom Telecom Operations Ltd.	Cyprus	100,00%	Full	From estabilshment - 2010
- Intracom Telecom Solutions Saudi Arabia	Saudi Arabia	95,00%	Full	From estabilshment - 2010

* Direct shareholding

(**) These companies have been included in the Group for the first time in the current period ending 30 June 2011 but were not included in the corresponding period of 2010.

The company KEPA Attikis SA was included in the consolidated financial statements for the period 1/1 – 30/6/2010 but not in the current period's financial statements (1/1 – 30/6/2011).

Except for the above, there are no further changes in the consolidation method for the companies included in the group financial statements.

Peania, 30 August 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR

S. P. KOKKALIS
ID No AI 091040/05.10.2009

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & DEPUTY MANAGING DIRECTOR

D. C. KLONIS
ID No P 539675/06.11.1995

THE CHIEF ACCOUNTANT

J. K. TSOUMAS
ID No AZ 505361/10.12.2007
A' Class License No 637

E) Notes and Information

INTRACOM HOLDINGS SA
(Ledger No SA 13906/06/B/86/20)
19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS

Concise financial information for the period from 1 January 2011 to 30 June 2011
Upon decision 4/507/28.4.2009 of Capital Market Committee BoD

The purpose of the financial information set out below is to provide an overview of the financial position and financial results of INTRACOM HOLDINGS SA and INTRACOM GROUP. We advice the reader, before making any investment decision or other transaction with the Company, to visit the Company's website (www.intracom.com) where the interim financial statements are published in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required.

Web address :	www.intracom.com
Date of approval of the periodic financial statements by the BoD:	30 August 2011
Certified Auditors Accountant :	Maria Charitou (L.C./ Accociation of Certified Auditors 15161)
Auditing Firm :	SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS
Type of review opinion :	With no qualification

CONDENSED BALANCE SHEET
Amounts in € thousands

	GROUP		COMPANY	
	30 Jun 2011	31 Dec 2010	30 Jun 2011	31 Dec 2010
ASSETS				
Property plant and equipment	359.238	362.394	23.083	25.425
Investment property	58.609	68.368	67.003	65.768
Intangible assets	118.607	124.992	5	7
Other Non-current assets	138.771	141.986	385.249	384.211
Inventories	38.294	44.166	-	-
Trade Receivables	201.103	220.590	8.230	7.676
Other current assets	187.910	204.256	13.782	14.272
TOTAL ASSETS	**1.102.532**	**1.166.752**	**497.352**	**497.359**
EQUITY AND LIABILITIES				
Share capital	187.567	187.567	187.567	187.567
Other reserves	199.678	224.613	268.983	271.755
Equity attributable to the owners of the parent (a)	387.245	412.180	456.550	459.322
Non controlling interest (b)	36.969	40.637	-	-
Total Equity (c) = (a) + (b)	424.214	452.817	456.550	459.322
Non-current bank borrowings	158.670	158.328	14.863	13.699
Provisions/Other non-current liabilities	42.509	45.759	1.342	1.475
Current bank borrowings	193.429	192.805	16.315	13.840
Other current liabilities	283.710	317.043	8.282	9.023
Total Liabilities (d)	678.318	713.935	40.802	38.037
TOTAL EQUITY AND LIABILITIES (c)+(d)	**1.102.532**	**1.166.752**	**497.352**	**497.359**

STATEMENT OF CHANGES IN EQUITY
Amounts in € thousands

	GROUP		COMPANY	
	30 Jun 2011	30 Jun 2010	30 Jun 2011	30 Jun 2010
Balance at the beginning of period (01.01.2011 and 01.01.2010 respectively)	452.817	500.495	459.322	468.261
Total comprehensive income for the period after tax	-28.376	-29.776	-2.772	-2.310
Subsidiary's share capital Increase/ (Decrease)	-	145	-	-
Disposal of Subsidiary	-225	-338	-	-
Employees stock options scheme of sudsidiary	-	45	-	-
Distributed dividends	-2	-2	-	-
Purchase / Disposal of Treasury Shares	-	229	-	229
Balance at the end of period (30.06.2011 and 30.06.2010 respectively)	**424.214**	**470.798**	**456.550**	**466.180**

ADDITIONAL DATA AND INFORMATION:

1. Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2010.
2. There are no pledges on the Company's or Group's assets
3. Number of employees at the end of current period: Company 29 employees (H1 2010, 44 employees) and for the Group 5.089 employees (H1 2010, 5.651 employees).
4. There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group.
   There are no material provisions for legal disputes or cases on arbitration, neither for the Company nor for the Group.
   Other Provisions on 30.6.2011 sum up to€ 1.068 thous. for the Company and € 7.541 thous. for the Group.
   There are no provisions for unaudited fiscal periods for the Company, whereas provisions for unaudited fiscal periods for the Group sum up to € 1.735 thous.
5. Sales and purchases amounts, cumulatively from the beginning of the fiscal year, and the balances of receivables and payables at the end of the current period deriving, for the Company and the Group, by related party transactions, under the light of IAS 24 provisions are as follows :

(Amounts in € thousands)	Group	Company
a) Income	2.740	2.028
b) Expenses	9.517	250
c) Receivables	13.196	13.529
d) Payables	61.908	3.876
e)Transactions and remuneration of directors and key management.	822	665
f) Receivables from directors and key management	---	---
g) Payables to directors and key management	---	---

6. Information about the subsidiaries, associates and the joint ventures of the Group as at 30 June 2011 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 19 of the financial statements.
   Furthermore, in Note 19 changes in the Group's structure are mentionned.
7. The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2007.
   Unaudited fiscal years by tax authorities for the Group's Companies are equally stated in Note 19.
8. At the end of period there are no shares of the parent company at the posession either of the Company or of its subsidiaries.
9. During the current period there has been no amount recorded directly to Shareholder's Equity for the company.
   For the Group the amount of€ 163 thous. has been recorded which include € 266 thous. fair value losses on financial assets available for sale, gains € 165 thous. from currency conversion differences and gains of € 264 thous. referring to fair value cash flow hedge.

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	GROUP			
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Apr - 30 Jun 2011	1 Apr - 30 Jun 2010
Sales	257.466	289.091	124.985	149.674
Gross profit (loss)	32.380	33.878	14.875	17.215
Profit/(loss) before tax, financing and investing results	-9.176	-15.302	-4.292	-5.773
Profit/(loss) before income tax	-28.314	-24.462	-14.241	-10.525
Profit/(Loss) after Tax (A)	-28.539	-27.344	-13.884	-11.384
-Owners of the parent	-25.102	-19.225	-12.609	-8.058
-Non-controlling Interest	-3.437	-8.119	-1.275	-3.326
Other comprehensive Income for the period, net of tax (B)	163	-2.432	-953	-1.620
Total comprehensive Income, net of Tax (A) + (B)	-28.376	-29.776	-14.837	-13.004
-Owners of the parent	-24.887	-20.932	-13.210	-9.283
-Non-controlling Interest	-3.489	-8.844	-1.627	-3.721
Earnings After Tax per share - basic (in €)	-0,1887	-0,1456	-0,0948	-0,0610
Profit/(loss) before income tax, financing, investing results and total depreciation	30.037	25.385	15.552	14.586

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	COMPANY			
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Apr - 30 Jun 2011	1 Apr - 30 Jun 2010
Sales	1.150	1.577	618	758
Gross profit (loss)	193	248	99	125
Profit/(loss) before tax, financing and investing results	-2.194	-2.157	-735	-981
Profit/(loss) before income tax	-2.781	-2.246	-1.085	-1.088
Profit/(Loss) after Tax (A)	-2.772	-2.309	-1.077	-1.120
-Owners of the parent	-2.772	-2.309	-1.077	-1.120
Other comprehensive Income for the period, net of tax (B)	-	-1	-1	-
Total comprehensive Income, net of Tax (A) + (B)	-2.772	-2.310	-1.078	-1.120
-Owners of the parent	-2.772	-2.310	-1.078	-1.120
Earnings After Tax per share - basic (in €)	-0,0208	-0,0175	-0,0081	-0,0085
Profit/(loss) before income tax, financing, investing results and total depreciation	-1.266	-1.125	-271	-465

CONDENSED CASH FLOW STATEMENT
Amounts in€ thousands

	GROUP		COMPANY	
Indirect Method	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010
Operating activities				
Profit/(Loss) before Income Tax	-28.314	-24.462	-2.781	-2.246
Plus / Minus Adjustments for:				
Depreciation	39.213	40.687	928	1.032
Provisions	259	-922	-623	-
Translation Differences	-224	452	-	-
Results from investing activities	1.493	-1.779	-9	-548
Interest expense and related costs	15.160	9.788	823	438
Plus / Minus Adjustments for Working Capital Changes or related to operating activities:				
Decrease / (increase) in inventories	5.872	1.958	-	-
Decrease / (increase) in receivables	22.846	-38.620	35	-11.788
Decrease / (increase) in liabilities (other than banks)	-26.933	30.860	-223	-1.935
Less:				
Interest expenses and related costs paid	-15.263	-10.547	-823	-438
Taxes paid	-670	-1.771	-27	-20
Total inflow / (ouflow) from operating activities (a)	**13.439**	**5.644**	**-2.700**	**-15.505**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-698	19	-797	-2.000
Purchase of PPE, intangible assets and Investment property	-30.190	-60.525	-45	-4
Proceeds from sales of PPE, intangible assets and Investment property	2.070	6.166	-	4.706
Proceeds from subsidiary sale / share capital decrease of subsidiary	151	359	-	-
Interest received	362	666	4	163
Total (outflow)/ inflow from investing activities (b)	**-28.305**	**-53.315**	**-838**	**2.865**
Financing activities				
Proceeds from borrowings and grants	17.387	26.224	4.000	10.900
Repayments of borrowings	-8.335	-14.136	-	-1.549
Repayments of finance leases	-2.241	-2.473	-361	-
Dividends paid	-21	-34	-18	-31
Total inflow / outflow from financing activities (c)	**6.790**	**9.581**	**3.621**	**9.320**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-8.076**	**-38.090**	**83**	**-3.320**
Cash and cash equivalents at beginning of period	**34.994**	**64.641**	**4.048**	**10.146**
Cash and cash equivalents at end of period	**26.918**	**26.551**	**4.131**	**6.826**

Peania 30 August 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO	VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND DEPUTY MANAGING DIRECTOR	ACCOUNTING MANAGER
S.P. KOKKALIS ID No AI 091040/05.10.2009	D.C. KLONIS ID No P 539675/06.11.1995	I. K. TSOUMAS ID No AZ 505361/10.12.2007 L.C. 637 First Class