INTRACOM HOLDINGS S.A.

Interim condensed financial statements

in accordance with International Accounting Standard 34

for the period 1 January to 30 September 2011

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.

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(All amounts in € 000s)

Balance sheet

		Group		Company	
ASSETS	**Note**	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Non-current assets					
Property, plant and equipment	6	350.767	362.394	22.852	25.425
Goodwill		68.391	68.387	-	-
Intangible assets	6	46.969	56.604	4	7
Investment property	6	58.316	68.368	66.773	65.768
Investments in subsidiaries	7	-	-	250.098	250.098
Investments in associates		105.868	110.844	115.900	115.900
Available - for - sale financial assets	8	10.803	11.191	9.620	9.470
Deferred income tax assets		6.186	5.236	-	-
Long-term loans		9.905	8.706	9.905	8.706
Trade and other receivables		6.050	6.009	38	39
		663.255	**697.740**	**475.190**	**475.411**
Current assets					
Inventories		37.146	44.166	-	-
Trade and other receivables		315.338	367.125	19.273	17.900
Construction contracts		20.766	12.374	-	-
Financial assets at fair value through profit or loss		123	187	-	-
Current income tax assets		9.253	10.166	-	-
Cash and cash equivalents		33.257	34.994	2.842	4.048
		415.883	**469.012**	**22.115**	**21.948**
Total assets		**1.079.138**	**1.166.752**	**497.305**	**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		(9.409)	30.409	73.918	77.551
		372.362	412.180	455.689	459.322
Non-controlling interests		34.380	40.637	-	-
Total equity		**406.742**	**452.817**	**455.689**	**459.322**
LIABILITIES					
Non-current liabilities					
Borrowings	10	158.655	158.328	14.666	13.699
Deferred income tax liabilities		4.778	3.089	1.115	1.140
Retirement benefit obligations		5.555	5.215	212	335
Grants		21.517	20.888	-	-
Derivative financial instruments		1.616	1.241	-	-
Provisions for other liabilities and charges		2.124	1.939	-	-
Trade and other payables		12.213	13.387	-	-
		206.458	**204.087**	**15.993**	**15.174**
Current liabilities					
Trade and other payables		256.401	291.457	8.231	7.456
Current income tax liabilities		4.028	5.175	-	-
Construction contracts		3.735	8.190	-	-
Borrowings	10	189.079	192.805	16.324	13.840
Grants		4.487	5.432	-	-
Provisions for other liabilities and charges		8.208	6.790	1.068	1.568
		465.938	**509.848**	**25.623**	**22.864**
Total liabilities		**672.396**	**713.935**	**41.616**	**38.038**
Total equity and liabilities		**1.079.138**	**1.166.752**	**497.305**	**497.359**

The notes on pages 9 to 26 are an integral part of these financial statements.

(All amounts in € 000s)

Statement of comprehensive income – 1/1 - 30/9/2011

	Note	Group		Company	
		1/1 - 30/9/2011	1/1/ - 30/9/2010	1/1 - 30/9/2011	1/1/ - 30/9/2010
Sales	5	386.060	417.716	1.747	2.303
Cost of goods sold		(341.073)	(368.789)	(1.386)	(1.941)
Gross profit		**44.987**	**48.927**	**361**	**362**
Other operating income		10.528	13.217	2.518	2.347
Other gains/ (losses) - net		(248)	(623)	-	-
Selling and research costs		(27.536)	(29.811)	(66)	(91)
Administrative expenses		(43.371)	(47.660)	(5.511)	(6.356)
Operating loss		**(15.640)**	**(15.950)**	**(2.698)**	**(3.739)**
Finance expenses	11	(23.059)	(15.786)	(1.338)	(762)
Finance income	11	808	1.309	380	476
Finance income /(expenses) - net		**(22.251)**	**(14.477)**	**(958)**	**(286)**
Share of losses of associates		(4.862)	(3.968)	-	-
Loss before income tax		**(42.752)**	**(34.395)**	**(3.656)**	**(4.025)**
Income tax	12	(2.119)	(2.983)	25	(100)
Loss for the period		**(44.872)**	**(37.378)**	**(3.631)**	**(4.125)**
Other comprehensive income :					
Fair value losses on available for sale financial assets , net of tax	8	(253)	(1.106)	(2)	(2)
Currency translation differences, net of tax		(397)	(178)	-	-
Cash flow hedges		(218)	(1.237)	-	-
Other comprehensive income for the period, net of tax		(868)	(2.520)	(2)	(2)
Total comprehensive income for the period		**(45.740)**	**(39.898)**	**(3.633)**	**(4.127)**
Loss attributable to:					
Owners of the Company		(39.202)	(26.960)	(3.631)	(4.125)
Non-controlling interests		(5.670)	(10.418)	-	-
		(44.872)	**(37.378)**	**(3.631)**	**(4.125)**
Total comprehensive income attributable to:					
Owners of the Company		(39.774)	(28.577)	(3.633)	(4.127)
Non-controlling interests		(5.966)	(11.321)	-	-
		(45.740)	**(39.898)**	**(3.633)**	**(4.127)**
Earnings per share for loss attributable to the owners of the Company during the period (expressed in € per share)					
Basic	13	(0,29)	(0,20)	(0,03)	(0,03)
Diluted	13	(0,29)	(0,20)	(0,03)	(0,03)

The notes on pages 9 to 26 are an integral part of these financial statements.

(All amounts in € 000s)

Statement of comprehensive income – 1/7 - 30/9/2011

	Group		Company	
	1/7 - 30/9/2011	1/7 - 30/9/2010	1/7 - 30/9/2011	1/7 - 30/9/2010
Sales	128.594	128.625	598	726
Cost of goods sold	(115.987)	(113.577)	(429)	(612)
Gross profit	**12.607**	**15.049**	**169**	**114**
Other operating income	4.157	9.258	836	626
Other gains/ (losses) - net	(296)	(427)	-	(87)
Selling and research costs	(8.513)	(10.234)	-	(25)
Administrative expenses	(14.419)	(14.292)	(1.508)	(2.210)
Operating loss	**(6.464)**	**(647)**	**(503)**	**(1.582)**
Finance expenses	(7.899)	(5.998)	(515)	(324)
Finance income	216	458	145	128
Finance income /(expenses) - net	**(7.683)**	**(5.540)**	**(370)**	**(196)**
Share of losses of associates	(291)	(3.745)	-	-
Loss before income tax	**(14.438)**	**(9.933)**	**(874)**	**(1.778)**
Income tax	(1.895)	(100)	16	(38)
Loss for the period	**(16.333)**	**(10.033)**	**(858)**	**(1.816)**
Other comprehensive income :				
Fair value gains / (losses) on available for sale financial assets , net of tax	13	(218)	(2)	(1)
Currency translation differences, net of tax	(562)	271	-	-
Cash flow hedges	(482)	(142)	-	-
Other comprehensive income for the period, net of tax	**(1.031)**	**(89)**	**(2)**	**(1)**
Total comprehensive income for the period	**(17.364)**	**(10.122)**	**(860)**	**(1.817)**
Loss attributable to:				
Owners of the Company	(14.100)	(7.735)	(858)	(1.816)
Non-controlling interests	(2.233)	(2.298)	-	-
	(16.333)	**(10.033)**	**(858)**	**(1.816)**
Total comprehensive income attributable to:				
Owners of the Company	(14.887)	(7.645)	(860)	(1.817)
Non-controlling interests	(2.477)	(2.477)	-	-
	(17.364)	**(10.122)**	**(860)**	**(1.817)**
Earnings per share for loss attributable to the owners of the Company during the period (expressed in € per share)				
Basic	(0,11)	(0,06)	(0,01)	(0,01)
Diluted	(0,11)	(0,06)	(0,01)	(0,01)

The notes on pages 9 to 26 are an integral part of these financial statements.

(All amounts in € 000s)

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		-	-	(26.960)	(26.960)	(10.418)	(37.378)
Fair value losses on available for sale financial assets		-	(689)	-	(689)	(417)	(1.106)
Currency translation differences		-	(267)	-	(267)	90	(178)
Cash flow hedges		-	(661)	-	(661)	(576)	(1.237)
Total comprehensive income for the period		-	(1.617)	(26.960)	(28.577)	(11.321)	(39.898)
Employees stock options scheme							
- value of employee services		-	45	-	45	-	45
Distribution of treasury shares		4.622	-	(3.955)	667	159	826
Changes in non-controlling interests		-	(5)	(14)	(19)	5	(14)
Dividend paid to non-controlling interests		-	-	-	-	(2)	(2)
Disposal of subsidiaries		-	171	(171)	-	(338)	(338)
Transfer		-	1.575	(1.151)	424	(424)	-
		4.622	1.786	(5.291)	1.117	(600)	517
Balance at 30 September 2010		**381.771**	**186.393**	**(152.428)**	**415.736**	**45.379**	**461.114**
Balance at 1 January 2011		381.771	186.351	(155.942)	412.180	40.637	452.817
Loss for the period		-	-	(39.202)	(39.202)	(5.670)	(44.872)
Fair value losses on available for sale financial assets		-	(159)	-	(159)	(94)	(253)
Currency translation differences		-	(296)	-	(296)	(101)	(397)
Cash flow hedges		-	(116)	-	(116)	(102)	(218)
Total comprehensive income for the period		-	(571)	(39.202)	(39.774)	(5.966)	(45.740)
Changes in non-controlling interests	7	-	2	(14)	(12)	(96)	(108)
Dividend paid to non-controlling interests		-	-	-	-	(2)	(2)
Disposal of subsidiaries	7	-	(10)	10	-	(225)	(225)
Transfer		-	825	(858)	(33)	33	-
		-	817	(862)	(45)	(290)	(335)
Balance at 30 September 2011		**381.771**	**186.597**	**(196.006)**	**372.362**	**34.380**	**406.742**

The notes on pages 9 to 26 are an integral part of these financial statements.

(All amounts in € 000s)

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	-	-	(4.125)	(4.125)
Fair value losses on available for sale financial assets	-	(2)	-	(2)
Total comprehensive income for the period	-	(2)	(4.125)	(4.127)
Distribution of treasury shares	4.622	-	(3.796)	826
Balance at 30 September 2010	**381.771**	**147.728**	**(64.538)**	**464.961**
Balance at 1 January 2011	381.771	147.725	(70.174)	459.322
Loss for the period	-	-	(3.631)	(3.631)
Fair value losses on available for sale financial assets	-	(2)	-	(2)
Total comprehensive income for the period	-	(2)	(3.631)	(3.633)
Balance at 30 September 2011	**381.771**	**147.723**	**(73.805)**	**455.689**

The notes on pages 9 to 26 are an integral part of these financial statements.

(All amounts in € 000s)

Cash flow statement

		Group		Company	
	Note	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**
Cash flows from operating activities					
Cash generated from/ (used in) operations	14	54.864	28.443	(2.205)	(16.463)
Interest paid		(21.712)	(15.763)	(1.336)	(762)
Income tax paid		(2.804)	(1.385)	(36)	(68)
Net cash from operating activities		**30.348**	**11.296**	**(3.577)**	**(17.293)**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(26.500)	(48.471)	(41)	(38)
Purchase of investment property		(15)	(396)	(5)	(2)
Purchase of intangible assets		(15.523)	(17.696)	-	(2)
Proceeds from sale of PPE		726	4.578	-	3.737
Proceeds from sale of investment property		1.692	969	-	969
Proceeds from sale of intangible assets		-	940	-	-
Share capital increase of subsidiary /Incorporation of subsidiary		-	60	-	(2.000)
Acquisition of available - for - sale financial assets	8	(152)	-	(152)	-
Acquisition of subsidiary, net of cash acquired	7	105	277	-	-
Disposal of subsidiaries / Share capital decrease of subsidiaries	7	151	415	-	-
Acquisition of associates		-	(203)	-	-
Dividends received		2	-	-	200
Interest received		445	1.023	16	190
Loans granted		(879)	-	(879)	-
Net cash from investing activities		**(39.948)**	**(58.504)**	**(1.061)**	**3.055**
Cash flows from financing activities					
Dividends paid to Company's shareholders		(19)	(31)	(19)	(31)
Dividends paid to non-controlling interests		(2)	(2)	-	-
Proceeds from borrowings		15.112	34.767	4.000	15.100
Repayments of borrowings		(15.536)	(19.973)	-	(1.549)
Grants received		11.125	5.757	-	-
Repayments of finance leases		(2.817)	(3.482)	(549)	(118)
Net cash from financing activities		**7.863**	**17.035**	**3.432**	**13.402**
Net decrease in cash and cash equivalents		**(1.737)**	**(30.173)**	**(1.206)**	**(837)**
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		**33.257**	**34.467**	**2.842**	**9.309**

The notes on pages 9 to 26 are an integral part of these 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, 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 29 November 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 – 30/9/2011. 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.

Amendments to standards that form part of the IASB's 2010 annual improvements project
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.

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)
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.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU and does not affect the Group's financial statements.

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.

(All amounts in € 000s)

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 judgments

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.

5. Segment information

At 30 September 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 – 30/9/2011 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales per segment	3.361	94.965	32.803	95.707	166.010	1.774	394.620
Inter-segment sales	-	(2.762)	(7)	(4.160)	(230)	(1.401)	(8.560)
Sales from external customers	**3.361**	**92.202**	**32.796**	**91.547**	**165.780**	**373**	**386.060**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	217	(9.930)	(696)	7.790	48.378	(2.602)	43.157

The segment information for the period 1/1 – 30/9/2010 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales per segment	4.223	99.980	33.108	142.796	147.830	2.409	430.346
Inter-segment sales	-	(3.410)	(2)	(7.029)	(166)	(2.023)	(12.630)
Sales from external customers	**4.223**	**96.570**	**33.105**	**135.767**	**147.665**	**387**	**417.716**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	179	1.514	1.607	9.391	38.044	(5.890)	44.846

(All amounts in € 000s)

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

	1/1 - 30/9/2011	1/1 - 30/9/2010
Earnings before interest, tax, depreciation and amortisation (EBITDA)	43.157	44.846
Depreciation	(58.797)	(60.795)
Finance cost - net	(22.251)	(14.477)
Loss from associates	(4.862)	(3.968)
Loss before income tax	**(42.753)**	**(34.395)**

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

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	28.183	17.882	3.051	49.116
Disposals	(2.297)	(940)	-	(3.238)
Transfer from assets classified as held for sale	-	-	7.369	7.369
Depreciation charge	(33.888)	(26.415)	(492)	(60.795)
Transfer	(146)	-	146	-
Other movement	(39)	(0)	74	34
Net book amount at 30 September 2010	**367.309**	**55.358**	**67.765**	**490.432**

	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	15.985	15.523	15	31.523
Disposals/write-offs	(1.070)	-	(1.413)	(2.483)
Depreciation charge	(34.422)	(24.003)	(373)	(58.797)
Impairment	-	(1.156)	(250)	(1.406)
Transfer	7.955	-	(7.955)	-
Other movement	(75)	2	(77)	(150)
Net book amount at 30 September 2011	**350.767**	**46.969**	**58.316**	**456.053**

(All amounts in € 000s)

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	38	2	2	42
Disposals	(8)	-	-	(8)
Depreciation charge	(895)	(3)	(650)	(1.547)
Transfer	(97)	-	97	-
Net book amount at 30 September 2010	**28.228**	**8**	**63.457**	**91.693**

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2011	25.425	7	65.768	91.200
Additions	41	-	5	46
Disposals/write-offs	(226)	-	-	(226)
Depreciation charge	(698)	(3)	(691)	(1.392)
Transfer	(1.691)	-	1.691	-
Net book amount at 30 September 2011	**22.852**	**4**	**66.773**	**89.628**

7. Investments in subsidiaries

Period 1/1 – 30/9/2011

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 September 2011 was not material.

On 4 July 2011, Athinaiki Techniki SA transferred its entire holding in the joint venture Athinaiki Techniki – “J/V Archirodon Hellas ATE – Prisma Domi ATE” to Prisma – Domi ATE, a subsidiary of Intrakat SA, resulting in the increase of the Group’s holding in the joint venture from 10% to 40%. The effect on the Group’s results for the period from 4 April to 30 September 2011 was not material. This transaction resulted in a decrease of the non-controlling interest by €54, while the net cash inflow arose to €6.

In August 2011, treasury shares of Intrasoft International SA representing a non-controlling interest of 0,24% were cancelled. As a result, the Group subsidiary Intracom IT Services holds the 100% of the shares of the Group subsidiary Intrasoft International SA. The effect on the non-controlling interest amounted to €42.

During the current quarter, the subsidiaries Hellas on Line and Attica Telecommunications SA decided to merge through the absorption of the latter by the former, with a balance sheet date 30/6/2011. The completion of the aforementioned merger is subject to the required approvals by the competent authorities.

(All amounts in € 000s)

Furthermore, the Boards of Directors of Intacom IT Services and its 100% subsidiary Intrasoft International SA decided to initiate merger procedures in order for the latter to absorb the former based on their financial information as at 31/8/2011.

8. Available-for-sale financial assets

	Group		Company	
	30/9/2011	**31/12/2010**	**30/9/2011**	**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	(253)	(1.376)	(2)	(5)
Impairment	(287)	(46)	-	(46)
Balance at the end of the period	**10.803**	**11.191**	**9.620**	**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 September 2011	**133.025.996**	**187.567**	**194.204**	**-**	**381.771**

On 31 December 2010 and on 30 September 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 € 000s)

10. Borrowings

	Group		Company	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Bank loans	176.418	174.148	20.196	16.196
Finance lease liabilities	14.286	17.112	10.794	11.343
Bond loans	157.030	159.873	-	-
Total borrowings	**347.734**	**351.133**	**30.990**	**27.539**
Non-current borrowings	158.655	158.328	14.666	13.699
Current borrowings	189.079	192.805	16.324	13.840
	347.734	**351.133**	**30.990**	**27.539**

On the 2nd 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 replacement of the bonds was completed on 18th November 2011. This amendment modifies the repayment terms, setting the 27th October 2014 as the maturity date of the last installment and increases the margin from 3% to 5% valid from 27th April 2011.

11. Finance (expenses) / income - net

	Group		Company	
	1/1 - 30/9/2011	**1/1 - 30/9/2010**	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**
Finance expenses				
- Bank borrowings	(8.481)	(6.266)	(908)	(665)
- Bond loans	(7.432)	(4.997)	-	-
- Finance leases	(658)	(400)	(430)	(97)
- Letters of credit and related costs	(1.809)	(1.547)	-	
- Other expenses	(4.518)	(2.425)	-	(0)
- Net foreign exchange gains / (losses)	(162)	(152)	-	-
Total of finance expenses	**(23.059)**	**(15.786)**	**(1.338)**	**(762)**
Finance income				
- Interest income	424	765	16	190
- Interest income from loans granted	364	-	364	-
- Other	21	545	-	286
Total of finance income	808	1.309	380	476
Finance (expenses) / income - net	**(22.251)**	**(14.477)**	**(958)**	**(286)**

12. Income tax

	Group		Company	
	1/1 - 30/9/2011	**1/1 - 30/9/2010**	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**
Current tax	1.346	3.831	-	20
Deffered tax	774	(849)	(25)	80
Total	**2.119**	**2.983**	**(25)**	**100**

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 - 30/9/2011	**1/1 - 30/9/2010**	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**
Loss attributable to equity holders of the Company	(39.202)	(26.960)	(3.630)	(4.125)
Weighted average number of ordinary shares in issue (in 000s)	133.026	132.286	133.026	132.286
Basic/diluted earnings/(losses) per share (€ per share)	**(0,29)**	**(0,20)**	**(0,03)**	**(0,03)**

(All amounts in € 000s)

14. Cash generated from operations

	Group		Company	
	1/1 - 30/9/2011	**1/1 - 30/9/2010**	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**
Loss for the period	(44.872)	(37.378)	(3.631)	(4.125)
Adjustments for:				
Tax	2.119	2.983	(25)	100
Depreciation of PPE	34.422	33.888	698	895
Amortisation of intangible assets	24.003	26.415	3	3
Depreciation of investment property	373	492	691	650
Impairment of investment property	250	-	-	-
Impairment of intangible assets	1.156	-	-	-
Loss on sale of PPE	333	218	226	-
Fair value losses of financial assets at fair value through profit or loss	65	119	-	-
Profit on sale of investment property	(278)	-	-	-
Impairment of available-for-sale financial assets	287	29	-	29
Employees share option scheme	-	45	-	-
Losses from sale of subsidiaries	20	7	-	-
Interest income	(808)	(1.309)	(380)	(476)
Interest expense	23.059	15.786	1.338	762
Dividend income	(2)	-	-	(200)
Distribution of treasury shares	-	826	-	183
Depreciation of grants received	(5.719)	(5.399)	-	-
Share of loss from associates	4.862	3.943	-	-
Exchange loss / (gain)	(1.667)	119	-	-
Negative goodwill from acquisition of subsidiaries	(185)	(193)	-	-
	37.418	**40.592**	**(1.080)**	**(2.179)**
Changes in working capital				
Decrease in inventories	7.020	6.172	-	-
(Increase)/decrease in trade and other receivables	41.831	(31.043)	(1.294)	(13.162)
Increase/ (decrease) in trade and other payables	(33.349)	14.456	792	(1.087)
Increase /(decrease) in provisions	1.603	(2.040)	(500)	-
Increase/ (decrease) in retirement benefit obligations	341	305	(123)	(34)
	17.446	**(12.149)**	**(1.125)**	**(14.283)**
Cash generated from operations	**54.864**	**28.443**	**(2.205)**	**(16.463)**

15. Capital commitments

As at the balance sheet date there were not any capital commitments for property, plant and equipment for the Group (31/12/2010: €8.253).

(All amounts in € 000s)

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:

	Group		Company	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Guarantees for advance payments	28.949	50.360	25.438	47.229
Guarantees for good performance	153.090	167.089	129.105	152.113
Guarantees for participation in contests	27.668	23.479	24.065	10.126
Other	9.052	14.588	6.154	9.775
	218.758	**255.516**	**184.763**	**219.243**

The Company has given guarantees to banks for subsidiaries' loans amounting to €358.201.

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 September 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 € 000s)

17. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/9/2011	**1/1 - 30/9/2010**	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**
Sales of goods / services:				
To subsidiaries	-	-	1.418	1.803
To associates	4.872	2.323	71	220
To other related parties	1.422	1.011	3	10
	6.294	**3.334**	**1.492**	**2.033**
Purchases of goods / services:				
From subsidiaries	-	-	285	233
From associates	7.418	6.804	-	-
From other related parties	172	108	-	29
	7.590	**6.912**	**285**	**262**
Rental income:				
From subsidiaries	-	-	1.582	1.237
From associates	323	596	2	286
From other related parties	201	87	99	10
	524	**683**	**1.683**	**1.533**
Purchases of fixed assets:				
From subsidiaries	-	-	45	-
From associates	6.676	15.351	-	-
	6.676	**15.351**	**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 € 000s)

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

	Group		Company	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Receivables from related parties				
From subsidiaries	-	-	9.807	9.369
From associates	12.437	7.908	2.636	2.705
From other related parties	3.923	9.770	1.298	1.194
	16.360	**17.678**	**13.741**	**13.268**
Payables to related parties				
To subsidiaries	-	-	1.004	973
To associates	60.232	61.571	3.913	3.442
To other related parties	781	734	9	80
	61.012	**62.305**	**4.926**	**4.495**

Key Management compensations

For the nine months ended 30 September 2011, a total of €968 and €1.228 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 – 30/9/2010: €1.536 and €1.723 respectively). As at 30 September 2011 there were not any receivables or payables from / to Directors.

18. Post balance sheet events

On 21st November 2011, the share capital increase of Hellas on Line was completed. The total direct shareholding and indirect shareholding through the participation of other subsidiaries is 53,276% and 57,242% respectively.

Other than the above, no significant events occurred after the balance sheet date.

(All amounts in € 000s)

19. Subsidiaries

The companies and joint ventures included in the consolidated financial statements and the related direct percentage interests held as at 30 September 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	100,00%	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 € 000s)

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. EUROKAT 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 Prisma Domi ATE - "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Department East Macedonia & Thraki)	Greece	40,00%	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 € 000s)

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. AKTOR ATE - J&P AVAX - Intrakat (J./V. Moreas)	Greece	13,33%	Proportional	2008-2010
J./V.Intrakat- Elter (Gas Distrib.Network Expansion)	Greece	50,00%	Proportional	2007-2010
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

(All amounts in € 000s)

(**) These companies have been included in the Group for the first time in the current period ending 30 September 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 – 30/9/2010 but not in the current period's financial statements (1/1 – 30/9/2011).

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

Peania, 29 November 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR Σ	THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & DEPUTY MANAGING DIRECTOR
S. P. KOKKALIS ID No AI 091040/05.10.2009	**D. C. KLONIS** ID No AK 121708/07.10.2011

THE CHIEF ACCOUNTANT

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