



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 31 December 2011

(reported under the provisions of L.2190 Art.135 for companies which prepare annual financial statements consolidated or stand alone in accordance with IFRS)

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 advise 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 prepared in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required, are presented.

Authority in charge: Ministry of Development
Web Address : www.intracom.com
Date of approval of the financial statements by the BoD: 29/03/2012

Board of Directors:
Chairman of the Board of Directors, Executive Member: Socrates P. Kokkalis
Vice Chairman and Deputy CEO, Executive Member: Dimitrios X. Klonis,
Advisor, Executive Member: George Ar. Anninos,
Non-Executive Member: Konstantinos G. Antonopoulos
Independent Non-Executive Members: Sotirios N. Filos, Dimitrios K. Hatzigrigoriadis.

Certified Auditors Accountants: Maria Charitou (L.C./ Association 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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Property plant and equipment	345.038	362.394	22.211	25.425
Investment property	54.773	68.368	66.952	65.768
Intangible assets	113.283	124.992	3	7
Other Non-current assets	139.814	141.986	385.704	384.211
Inventories	36.819	44.166	-	-
Trade Receivables	169.949	220.590	3.639	7.676
Other current assets	171.093	204.256	13.243	14.272
TOTAL ASSETS	1.030.769	1.166.752	491.752	497.359
EQUITY AND LIABILITIES				
Share capital	187.567	187.567	187.567	187.567
Reserves and other Equity items	165.778	224.613	252.481	271.755
Capital and reserves attributable to the Company's equity holders (a)	353.345	412.180	440.048	459.322
Non controlling interest (b)	43.954	40.637	-	-
Total Equity (c) = (a) + (b)	397.299	452.817	440.048	459.322
Long-term bank borrowings	156.512	158.328	12.918	13.699
Provisions/Other long-term liabilities	46.421	45.759	1.267	1.475
Short-term bank borrowings	174.216	192.805	27.883	13.840
Other short-term liabilities	256.321	317.043	9.636	9.023
Total Liabilities (d)	633.470	713.935	51.704	38.037
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.030.769	1.166.752	491.752	497.359

STATEMENT OF CHANGES IN EQUITY
Amounts in € thousands

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
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	-60.253	-48.230	-19.274	-9.766
Dividend Distributed	-2	-2	-	-
Effect of change in interest held in subsidiary	4.962	21	-	-
Disposal of Subsidiary	-225	-339	-	-
Employees stock options scheme	-	45	-	-
Distribution of Treasury Shares	-	827	-	827
Balance at the end of period (31/12/2011 and 31/12/2010 respectively)	397.299	452.817	440.048	459.322

ADDITIONAL DATA AND INFORMATION:

- There are no pledges on the Company's or Group's assets
- Number of employees at the end of current period: Company 26 employees (2010, 42 employees)
Group 5.076 employees (2010, 5.487 employees).
- There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group.
Other Provisions on 31.12.2011 sum up to € 168 thous.for the Company and € 7.834 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 € 1.268 thous.
There are no material provisions for legal disputes or cases on arbitration, neither for the Company nor for the Group.
- 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	3.493	4.405
b) Expenses	16.720	803
c) Receivables	14.598	7.432
d) Payables	58.180	6.103
e) Transactions and remuneration of directors and key management.	1.678	1.317
f) Receivables from directors and key management	233	-
g) Payables to directors and key management	-	-
- Information about the subsidiaries, associates and the joint ventures of the Group as at 31 December 2011 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 43 of the financial statements.
Furthermore, in Note 43 changes in the consolidation method are mentioned. There are no changes in the consolidation method for the companies included in the group financial statements, or companies that are not included in the consolidation.
- Unaudited fiscal years by tax authorities for the Company and the Group are stated in Notes 34 and 41.
of the financial statements
- At 31/12/2011 neither the company nor the Group hold any treasury shares of the mother company.
- During the current period, the amount of € 1 thous., referring to valuation of financial assets available for sale, has been recorded directly to Shareholder's Equity (Fair value Reserves) of the company.
Respectively, for the Group the amount of € 635 thous has been recorded to the financial statements and includes inter alia € 218 thous. losses from valuation of financial assets available for sale, € 862 thous. losses from exchange rate conversion, and € 445 thous. fair value profits of cash flow hedge.
- In the company's cash flow statement for fiscal year 2010, the amount of € 3.524 thous. has been reclassified among the account 'result from investing activities' and 'impairment of subsidiary'.
- On 29.12.2011 the company Attika Telecommunications SA was merged with Hellas Online SA. through absorption of the first from the second.
The event did not affect the company's financial data. On 02.01.2012 was completed the trans-border merger through absorption of the by 100% subsidiary INTRACOM IT SERVICES by its 100% subsidiary incorporated in Luxembourg INTRASOFT INTERNATIONAL SA.

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	GROUP		COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Sales	519.292	575.384	2.420	2.898
Gross profit (loss)	64.271	79.220	488	477
Profit/(loss) before tax, financing and investing results	-28.985	-16.069	-17.758	-9.128
Profit/(loss) before income tax	-60.407	-38.804	-19.260	-9.672
Profit/(Loss) after Tax (A)	-59.618	-45.881	-19.273	-9.761
-Equity holders of the Company	-50.708	-30.530	-19.273	-9.761
-Non-controlling Interest	-8.910	-15.351	-	-
Other comprehensive Income for the period, net of tax (B)	-635	-2.349	-1	-5
Total comprehensive Income, net of Tax (A) + (B)	-60.253	-48.230	-19.274	-9.766
-Equity holders of the Company	-51.242	-32.099	-19.274	-9.766
-Non-controlling Interest	-9.011	-16.131	-	-
Earnings After Tax per share - basic (in €)	-0.3812	-0.2305	-0.1449	-0.0737
Profit/(loss) before income tax, financing, investing results and total depreciation	49.185	63.154	-15.903	-7.067

CONDENSED CASH FLOW STATEMENT
Amounts in € thousands

	GROUP		COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Indirect Method				
Operating activities				
Profit/(Loss) before Income Tax (from continuing activities)	-60.407	-38.804	-19.260	-9.672
Profit/(Loss) before Income Tax (from discontinued activities)	-	-	-	-
Plus / Minus Adjustments for:				
Depreciation	78.170	79.223	1.855	2.061
Impairment of Tangible and Intangible assets	2.455	496	-	-
Impairment of subsidiary	4.996	-	13.779	3.524
Provisions	1.574	-1.401	-1.473	37
Translation Differences	-2.160	253	-	-
Results (inflows, outflows, profit and losses) from investing activities	-6.410	-6.671	-320	-579
Interest paid and related costs	31.448	21.626	2.048	1.153
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	7.348	2.773	-	-
Decrease / (increase) in receivables	89.943	-14.889	2.830	-513
Decrease / (increase) in liabilities (other than banks)	-46.356	12.438	2.030	-1.934
Less:				
Interest expenses and related costs paid	-29.801	-21.669	-2.048	-1.153
Income Tax paid	-4.855	-1.484	-197	-95
Net cash generated from operating activities (a)	65.945	31.891	-756	-7.171
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	4.082	-1.267	-11.030	-15.588
Purchase of PPE, investment property and intangible assets	-56.628	-83.893	-47	-62
Proceeds from PPE, investment property and intangible assets	2.441	9.798	-	4.706
Proceeds from sale of subsidiary/ share capital decrease of subsidiary	151	415	-	-
Interest received	926	626	47	216
Dividends received	2	-	-	200
Total (outflow)/ inflow from investing activities (b)	-49.026	-74.321	-11.030	-10.528
Financing activities				
Proceeds from borrowings and grants	34.813	48.586	14.000	12.002
Repayments of borrowings	-40.687	-30.618	0	0
Repayments of finance leases	-3.166	-5.140	-739	-357
Dividends paid	-21	-45	-19	-43
Total inflow / outflow from financing activities (c)	-9.061	12.783	13.242	11.602
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	7.858	-29.647	1.456	-6.097
Cash and cash equivalents at beginning of period	34.994	64.641	4.048	10.145
Cash and cash equivalents at end of period	42.852	34.994	5.504	4.048

Peania, 29 March 2012

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 AK 121708/07.10.2011

I. K. TSOUMAS
ID No AZ 505361/10.12.2007
L.C. 637 First Class