



**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 2012 to 31 March 2012  
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 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.

Web address : www.intracom.com

Date of approval of the periodic financial statements by the BoD : 30/05/2012

CONDENSED BALANCE SHEET					STATEMENT OF COMPREHENSIVE INCOME																												
Amounts in € thousands					Amounts in € thousands																												
	GROUP		COMPANY			GROUP		COMPANY																									
	31 Mar 2012	31 Dec 2011	31 Mar 2012	31 Dec 2011		1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011																								
<b>ASSETS</b>																																	
Property plant and equipment	337.303	345.038	21.980	22.211	Sales	130.125	132.481	493	532																								
Investment property	54.539	54.773	66.720	66.952	Gross profit (loss)	22.227	17.505	83	94																								
Intangible assets	110.660	113.283	2	3	Profit/(loss) before tax, financing and investing results	1.699	-4.884	-644	-1.459																								
Other Non-current assets	149.682	139.814	385.824	385.704	Profit/(loss) before income tax	-5.595	-14.073	-1.221	-1.696																								
Inventories	36.435	36.819	-	-	Profit/(Loss) after Tax (A)	-2.464	-14.655	-1.212	-1.695																								
Trade Receivables	180.565	169.949	3.787	3.639	-Equity holders of the Company	-1.413	-12.493	-1.212	-1.695																								
Other current assets	151.606	171.093	10.080	13.243	-Non-controlling Interest	-1.051	-2.162	-	-																								
Non current Assets classified as held for sale	-	-	-	-	Other comprehensive Income for the period, net of tax (B)	245	1.116	6	1																								
<b>TOTAL ASSETS</b>	<b>1.020.790</b>	<b>1.030.769</b>	<b>488.393</b>	<b>491.752</b>	Total comprehensive Income, net of Tax (A) + (B)	-2.219	-13.539	-1.206	-1.694																								
<b>EQUITY AND LIABILITIES</b>																																	
Share capital	187.567	187.567	187.567	187.567	-Equity holders of the Company	-1.255	-11.677	-1.206	-1.694																								
Reserves	164.522	165.778	251.275	252.481	-Non-controlling Interest	-964	-1.862	-	-																								
Capital and reserves attributable to the Company's equity holders (a)	352.089	353.345	438.842	440.048	Earnings After Tax per share - basic (in €)	-0,0106	-0,0939	-0,0091	-0,0127																								
Non controlling interest (b)	42.991	43.954	-	-	Profit/(loss) before income tax, financing, investing results and total depreciation	20.601	14.486	-180	-994																								
Total Equity (c) = (a) + (b)	395.080	397.299	438.842	440.048	<b>STATEMENT OF CHANGES IN EQUITY</b>																												
Long-term bank borrowings	156.151	156.512	12.715	12.918	Amounts in € thousands																												
Provisions/Other long-term liabilities	46.381	46.421	1.258	1.267	GROUP		COMPANY																										
Short-term bank borrowings	165.993	174.216	27.892	27.883	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011																									
Other short-term liabilities	257.185	256.322	7.686	9.636	Balance at the beginning of period (01.01.2012 and 01.01.2011 respectively)	397.299	452.817	440.048	459.322																								
Liabilities related to non-current assets available for sale	-	-	-	-	Total comprehensive income for the period after tax	-2.219	-13.539	-1.206	-1.694																								
Total Liabilities (d)	625.710	633.471	49.551	51.704	Disposal of Subsidiary	-	-224	-	-																								
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.020.790</b>	<b>1.030.770</b>	<b>488.393</b>	<b>491.752</b>	Balance at the end of period (31.03.2012 and 31.03.2011)	<b>395.080</b>	<b>439.054</b>	<b>438.842</b>	<b>457.628</b>																								
<b>ADDITIONAL DATA AND INFORMATION:</b>																																	
<p>1. Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2011.</p> <p>2. There are no pledges on the Company's or Group's assets</p> <p>3. Number of employees at the end of current period: Company 25 employees (Q1 2011, 34 employees) and for the Group 5.039 employees (Q1 2011, 5.211 employees).</p> <p>4. There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group. Other Provisions up to 31.3.2012 sum up to € 168 thous. for the Company and € 6.182 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 € 1.356 thous. There are no material provisions for legal disputes or cases on arbitration, neither for the Company nor for the Group.</p> <p>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 :</p> <table border="1"> <thead> <tr> <th>(Amounts in € thousands)</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>829</td> <td>1.096</td> </tr> <tr> <td>b) Expenses</td> <td>5.058</td> <td>75</td> </tr> <tr> <td>c) Receivables</td> <td>13.890</td> <td>7.838</td> </tr> <tr> <td>d) Payables</td> <td>59.219</td> <td>4.014</td> </tr> <tr> <td>e) Transactions and remuneration of directors and key management.</td> <td>351</td> <td>227</td> </tr> <tr> <td>f) Receivables from directors and key management</td> <td>233</td> <td>-</td> </tr> <tr> <td>g) Payables to directors and key management</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>6. Information about the subsidiaries, associates and the joint ventures of the Group as at 31 March 2012 (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 consolidation method are mentioned.</p> <p>7. Unaudited fiscal years by tax authorities for the Group's Companies are equally stated in Note 19 of the company's financial statements.</p> <p>8. At the end of period there are no shares of the parent company at the possession either of the Company or of its subsidiaries.</p> <p>9. During the current period, amount of € 6 thous., referring to valuation of financial assets available for sale, has been recorded directly to Shareholder's Equity for the company. Respectively for the Group, the amount of € 224 thous. has been recorded directly to Shareholders' Equity, and includes € 178 thous. fair value losses on financial assets available for sale, gains of € 352 thous. from currency conversion differences and gains of € 70 thous. referring to fair value cash flow hedge.</p>										(Amounts in € thousands)	Group	Company	a) Income	829	1.096	b) Expenses	5.058	75	c) Receivables	13.890	7.838	d) Payables	59.219	4.014	e) Transactions and remuneration of directors and key management.	351	227	f) Receivables from directors and key management	233	-	g) Payables to directors and key management	-	-
(Amounts in € thousands)	Group	Company																															
a) Income	829	1.096																															
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f) Receivables from directors and key management	233	-																															
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					<b>CONDENSED CASH FLOW STATEMENT</b>																												
					Amounts in € thousands																												
					GROUP		COMPANY																										
					1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011																									
<b>Indirect Method</b>					<b>Operating activities</b>																												
					Profit/(Loss) before Income Tax	-5.595	-14.073	-1.221	-1.696																								
					Profit/(Loss) before Income Tax (discontinued operations)																												
					Plus / Minus Adjustments for:																												
					Depreciation	18.902	19.370	464	465																								
					Provisions	-1.371	274	-	-22																								
					Translation Differences	-351	-406	-	-																								
					Results (inflows, outflows, profit and losses) from investing activities	-1.693	2.074	-125	109																								
					Interest paid and related costs	8.305	6.001	703	354																								
					Plus / Minus Adjustments for Working Capital Changes or related to operating activities.																												
					Decrease / (increase) in inventories	384	7.064	-	-																								
					Decrease / (increase) in receivables	-15.632	-2.101	318	929																								
					Decrease / (increase) in liabilities (other than banks)	9.152	-1.707	-1.950	272																								
					Less:																												
					Interest expenses and related costs paid	-7.609	-7.598	-703	-354																								
					Income Tax paid	-1.263	248	-13	-																								
					Net cash generated from operating activities (a)	<b>3.229</b>	<b>9.146</b>	<b>-2.527</b>	<b>57</b>																								
					<b>Investing activities</b>																												
					Acquisition of subsidiaries, associates, joint ventures and other investments	-24	-731	-	-731																								
					Proceeds from Share capital increase of subsidiary	-	-	-	-																								
					Purchase of PPE, investment property and intangible assets	-9.943	-21.819	-	-40																								
					Proceeds from sale of PPE, investment property, intangible and subsidiary.	40	322	-	0																								
					Interest received	1.024	149	3	10																								
					Total (outflow)/ inflow from investing activities (b)	<b>-8.903</b>	<b>-22.079</b>	<b>3</b>	<b>-761</b>																								
					<b>Financing activities</b>																												
					Proceeds from borrowings and grants	7.854	11.287	-	-																								
					Repayments of borrowings	-15.669	-2.512	-	-																								
					Repayments of finance leases	-770	-737	-193	-175																								
					Dividends paid	-	-	-	-																								
					Total inflow / outflow from financing activities (c)	<b>-8.585</b>	<b>8.038</b>	<b>-193</b>	<b>-175</b>																								
					<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-14.259</b>	<b>-4.895</b>	<b>-2.717</b>	<b>-879</b>																								
					<b>Cash and cash equivalents at beginning of period</b>	<b>42.852</b>	<b>34.994</b>	<b>5.504</b>	<b>4.048</b>																								
					<b>Cash and cash equivalents at end of period</b>	<b>28.593</b>	<b>30.099</b>	<b>2.787</b>	<b>3.169</b>																								

Peania, 30 May 2012

EXECUTIVE MEMBER

ACCOUNTING MANAGER

VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
AND DEPUTY MANAGING DIRECTOR

D.C. KLONIS  
ID No AK 121708/07.10.2011

G. A. ANNINOS  
ID No AE 550167/17.04.2007

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