



INTRACOM HOLDINGS

INTRACOM HOLDINGS SA (Ledger No SA 13906/06/B/86/20)
(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 2006 to 30 June 2006

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.

Certified Auditors Accountants: - Alexandros Tziotzis (L.C./ Association of Certified Auditors 12371)
- Zoi D. Sofou (L.C./ Association of Certified Auditors 4701)
- Ioannis Mistakidis (L.C./ Association of Certified Auditors 16511)

Certified Auditing Firms: - "SOL" S.A. CERTIFIED AUDITORS ACCOUNTANTS
- ERNST & YOUNG (HELLAS) S.A. CERTIFIED AUDITORS ACCOUNTANTS
With no qualification

Type of Review Opinion: With no qualification
Web address: www.intracom.com

COMPANY'S INFORMATION DATA

CONDENSED BALANCE SHEET

Amounts in € thousands

	GROUP		COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
ASSETS				
Non-current assets	407.022	414.357	406.323	491.707
Inventories	56.388	157.193	-	-
Trade receivables	341.883	593.864	20.018	7.300
Other assets	173.919	142.819	187.977	194.885
TOTAL ASSETS	979.212	1.308.233	614.318	693.892
LIABILITIES				
Long-term liabilities	49.348	31.592	398	1.133
Short-term bank borrowings	127.942	318.757	19.535	91.675
Other short-term liabilities	171.106	296.552	51.673	62.073
Total liabilities (a)	348.396	646.901	71.606	154.881
Share Capital	611.099	633.522	542.712	539.011
Minority interests	19.717	27.810	-	-
Total equity (b)	630.816	661.332	542.712	539.011
TOTAL EQUITY AND LIABILITIES (a) + (b)	979.212	1.308.233	614.318	693.892

NOTES:

- Except for the Parent Company, details about group companies that are included in the consolidated financial statements (names, locations, percentage of ownership (direct) and method of consolidation) are presented below:

Company	% holding	Method of consolidation	Country
• INTRACOM S.A. DEFENSE ELECTRONIC SYSTEMS	100,00	PURCHASE	HELLAS
• HELLAS ON LINE	100,00	PURCHASE	HELLAS
• MOLDOVAN LOTTERY	32,85	EQUITY	MOLDAVIA
• INTRACOM HOLDINGS INTERNATIONAL LTD (*) (GROUP)	100,00	PURCHASE	CYPRUS
- INTRACOM TECHNOLOGIES LTD (SUBGROUP)	100,00	PURCHASE	CYPRUS
- FORNAX R.T. (SUBGROUP)	67,00	PURCHASE	HUNGARY
- FORNAX INTEGRATOR	100,00	PURCHASE	HUNGARY
- FORNAX INFORMATIKA DOO CROATIA	100,00	PURCHASE	CROATIA
- FORNAX SLOVAKIA	100,00	PURCHASE	SLOVAKIA
- INTRACOM OPERATIONS LTD (SUBGROUP)	100,00	PURCHASE	CYPRUS
- INTRACOM GROUP USA INC	100,00	PURCHASE	USA
• INTRACOM S.A. TELECOM SOLUTIONS (GROUP)	49,00	EQUITY	HELLAS
- INTRACOM BULGARIA S.A.	100,00	PURCHASE	BULGARIA
- INTRACOM SVYAZ LTD	100,00	PURCHASE	RUSSIA
- INTRACOM DDO SKOPJE	100,00	PURCHASE	FYROM
- INTRALBAN SHA	95,00	PURCHASE	ALBANIA
- INTRACOM S.A.	74,23	PURCHASE	ROMANIA
- INTRACOM TELECOM HOLDINGS INTERNATIONAL (SUBGROUP)	100,00	PURCHASE	CYPRUS
- INTRACOM MIDDLE EAST LLC	100,00	PURCHASE	UAE
- CONKLIN CORPORATION	100,00	PURCHASE	USA
- INTRACOM DDO BELGRADE	100,00	PURCHASE	SERBIA
- INTRACOM DDO ARMENIA	100,00	PURCHASE	APMENIA
- INTRACOM TELECOM TECHNOLOGIES LTD (*)	100,00	PURCHASE	CYPRUS
- INTRACOM TELECOM OPERATIONS LTD (*)	100,00	PURCHASE	CYPRUS
• INTRACOM S.A. INFORMATION TECHNOLOGY & COMM (GROUP)	100,00	PURCHASE	HELLAS
- DIALOGOS S.A.	51,00	PURCHASE	HELLAS
- INTRACOM JORDAN LTD	80,00	PURCHASE	JORDAN
- GLOBAL NET SOLUTIONS LTD	100,00	PURCHASE	BULGARIA
- INTRACOM EXPORTS LTD (SUBGROUP)	100,00	PURCHASE	CYPRUS
- INTRASOFT CYPRUS LTD	100,00	PURCHASE	CYPRUS
- INTRASOFT INTERNATIONAL S.A. (SUBGROUP)	99,99	PURCHASE	LUXEMBURG
- PEBE S.A.	100,00	PURCHASE	BELGIUM
- INTRASOFT S.A.	100,00	PURCHASE	HELLAS
- INTRASOFT INTERNATIONAL S.A. (BELGIUM)	100,00	PURCHASE	BELGIUM
- SWITCHLINK NV	65,16	PURCHASE	BELGIUM
- UNIBRAIN S.A. (SUBGROUP)	29,98	EQUITY	HELLAS
- UNIBRAIN INC	100,00	PURCHASE	USA
- GANTEK S.A.	20,00	EQUITY	TURKEY
• INTRAKAT S.A. (GROUP)	73,55	PURCHASE	HELLAS
- INMAINT S.A.	60,00	PURCHASE	HELLAS
- KEPA ATTIKIS S.A.	51,00	PURCHASE	HELLAS
- INTRACOM CONSTRUCT S.A.	87,46	PURCHASE	ROMANIA
- INTRAKAT ROMANIA S.R.L.	100,00	PURCHASE	ROMANIA
- EUROKAT S.A.	82,00	PURCHASE	HELLAS
- INTRADEVELOPMENT S.A.	100,00	PURCHASE	HELLAS
- J/V MOHLOS - INTRAKAT (TENNIS)	50,00	EQUITY	HELLAS
- J/V MOHLOS - INTRAKAT (SWIMMING)	50,00	EQUITY	HELLAS
- J/V PANTHESSALIKOU STADIU	15,00	EQUITY	HELLAS
- J/V ELTER - INTRAKAT	45,00	EQUITY	HELLAS
- J/V INTRAKAT - GANTZOULAS	50,00	EQUITY	HELLAS
- J/V ELTER - INTRAKAT - ENERGIA	40,00	EQUITY	HELLAS
- J/V "ATH. TECHNIKI-PRISMA DOMI" - INTRAKAT	50,00	EQUITY	HELLAS
- J/V INTRAKAT-ERGAS-ALGAS	33,33	EQUITY	HELLAS
- J/V INTRAKAT - ELTER (MAINTENANCE OF N. SECTOR)	50,00	PROPORTIONAL	HELLAS
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	50,00	PROPORTIONAL	HELLAS
- J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPELINE)	50,00	PROPORTIONAL	HELLAS
- J/V INTRAKAT - ELTER (XIRIA PROJECT)	50,00	PROPORTIONAL	HELLAS
- J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT) (*)	30,00	PROPORTIONAL	HELLAS
- J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS FACILITIES) (*)	30,00	PROPORTIONAL	HELLAS

(*) Consolidated for the first time in this period

In this ending period the consolidation method of INTRACOM S.A. TELECOM SOLUTIONS has been changed due to the transfer of the company's shares by 51%.

- The Account 'Profit/Loss from subgroup sale' in the group's Condensed Income Statement as at 1/1-30/6/2006 includes the amount of 19,1 mil. € that derived from the sale of a subsidiary company per 51%. The amount is the result between the received price and the Shareholders Equity in the consolidated statement of the company sold.
- Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2005, available on the company's official website(www.intracom.com).
- The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2004. The remaining Greek companies included in the consolidation have been audited as follows: a) INTRACOM S.A. INFORMATION TECHNOLOGY & COMMUNICATION SERVICES up to the year 2002, b) INTRACOM S.A. TELECOM SOLUTIONS have been audited up to the year 2002, c) INTRACOM S.A. DEFENSE ELECTRONIC SYSTEMS has not been audited since its incorporation, d) INTRADEVELOPMENT SA has completed its second fiscal year in 2005 and has not been audited yet, e) DIALOGOS S.A. has been audited up to the fiscal year 2002 f) INTRAKAT SA (parent company) up to the year 2000, whereas its subsidiaries AETHERAS ENERGY, IN.MAINT, KEPA ATTIKIS S.A and the Joint Ventures included in its group financial statements have not been audited since their incorporation.
- There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company.
- There are no pledges on the Company's assets
- Number of employees at the end of the current period: Company 139, Group 5.648.
- Total intercompany sales and purchases by the Company to Group companies for the current period amounted to € 10.473 th. and € 866 th. respectively, whereas the balances receivable and payable by/ to Group companies at the end of the current period amounted to € 25.866 th. and € 5.865 th. respectively. Total intercompany sales and purchases by the Group to the Company cumulatively amounted to € 25.759 th. whereas the Group's balances receivable and payable by/ to Group companies amounted to thous. € 4.676 and thous. € 834 respectively.
- Financial Statements have been approved by the Board of Directors during its session of 30/08/2006.
- On December 31st 2005, the spin-off procedure of the parent company's segments has been completed, and parent company has been transformed to Holdings Company. Therefore, amounts of this ending period, for the parent company, are not comparable to relevant amounts, for the period ending 30/06/2005.

CONDENSED INCOME STATEMENT

Amounts in € thousands

	GROUP			COMPANY			
	Jan 1st - Jun 30th 2006		1/1-30/6/2006	1/4-30/6/2006	1/4-30/6/2005	1/1-30/6/2005	
	Continuing Operations	Discontinued Operations					Total
Sales	159.964	171.548	331.512	258.174	170.640	134.597	
Gross profit	30.023	45.227	75.250	84.601	39.013	40.878	
Profit before tax, financing and investing results	12.838	6.784	19.622	12.687	6.074	2.042	
Profit before tax, financing and investing results and depreciation	21.987	17.302	39.289	29.268	16.007	10.464	
Profit before tax	9.728	1.343	11.071	11.869	1.446	661	
Less income tax expense	9.246	752	9.998	2.099	6.758	-59	
Profit/Loss after Tax	482	591	1.073	9.769	-5.312	719	
Profit/Loss for the period from the disposal of sub-group	-	-19.148	-19.148	-	-19.148	253	
Profit after tax	482	-18.557	-18.075	9.770	-24.460	973	
Earnings After Tax per share - basic (in €)				-0,14	0,07	-0,18	0,01
Attributable to:							
Equity holders of the Company	691	-18.665	-17.974	10.809	-24.908	1.372	
Minority interest	-209	108	-101	-1.039	448	-399	
	482	-18.557	-18.075	9.770	-24.460	973	

	COMPANY			
	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
Sales	13.329	182.776	7.708	93.303
Gross profit	2.917	63.815	2.359	29.628
Profit before tax, financing and investing results	15.351	15.926	3.170	3.727
Profit before tax, financing and investing results and depreciation	17.162	28.107	4.090	9.878
Profit before income tax	15.098	16.330	2.250	2.664
Less income tax expense	9.187	1.994	6.362	-540
Profit/Loss for the period from continuing operations	5.911	14.336	-4.112	3.204
Attributable to:				
Equity holders of the Company	5.911	14.336	-4.112	3.204
	5.911	14.336	-4.112	3.204
Earnings After Tax per share - basic (in €)	0,04	0,11	-0,04	0,02

CONDENSED CASH FLOW STATEMENT

Amounts in € thousands

	GROUP		COMPANY	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Operating activities				
Profit Before Tax	11.071	11.869	15.098	16.331
Plus / Minus Adjustments for:				
Depreciation	19.667	16.581	1.811	12.181
Provisions / Impairment	-304	327	-744	327
Exchange differences	294	-2.013	-	-
Results (income, expenses, profits and losses) from investing activities	-12.860	-8.687	-11.442	-8.612
Interest expense and related costs / Interest income and related income	10.794	8.598	678	7.010
Plus / Minus Adjustments for Working Capital Changes related to operating activities.				
Decrease / (increase) in inventories	-5.585	-10.390	-	-6.519
Decrease / (increase) in receivables	-75.256	-32.760	69.427	-32.428
Decrease / (increase) in liabilities (other than banks)	49.605	17.002	-27.488	3.040
Less:				
Interest expenses and related costs paid	-9.643	-10.095	-678	-8.344
Income Tax paid	-9.148	-3.240	-7.426	-2.529
Total inflow / (outflow) from operating activities (a)	-21.365	-12.808	39.236	-19.543
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	72.556	-8.917	86.734	-8.679
Purchase of PPE and intangible assets	-17.907	-17.681	-2.893	-13.171
Proceeds from sales of PPE and intangible assets	65	246	121	194
Interest received	945	1.497	94	1.333
Dividends received	-	415	-	-
Total (outflow) inflow from investing activities (b)	55.659	-24.440	84.056	-20.323
Financing activities				
Proceeds from issue of share capital	-1.994	13.848	-1.994	13.627
Proceeds from borrowings	56.699	-	-	1.549
Repayments of borrowings	-35.729	-12.770	-72.150	-
Repayment of finance leases	-837	-1.041	-3	-498
Dividends paid	-517	-714	-257	-173
Total inflow / outflow from financing activities (c)	17.622	-677	-74.404	14.505
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	51.916	-37.925	48.888	-25.361
Cash and cash equivalents at beginning of period	95.832	139.516	66.862	108.836
Exchange Differences in Cash and cash equivalents	-	1.378	-	-
Cash and cash equivalents at end of period	147.748	102.969	115.750	83.475

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands

	GROUP		COMPANY	
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
Balance at the beginning of period (1/1/2006 and 1/1/2005 respectively)	661.332	691.195	539.011	608.662
Adjustment to previous period	-	-7.832	-	-
	661.332	683.363	539.011	608.662
Effect of adoption of IAS 32/ 39	-	-25.360	-	-24.441
Equity on 1/1/2006 and 1/1/2005 respectively	661.332	658.003	539.011	584.217
Currency Translation Differences	-659	229	-	-
Issue of share capital / minus expenses	-29	14.882	-29	13.627
Distributed Dividends	-261	-13.126	-	-13.126
Re-valuation of buildings	-	3.778	-	-
Impairment of available-for-sale investments	-	327	-	327
Effect of changes in the group structure	-9.194	-2.089	-	-
Effect of participations/affiliates not included in the consolidation at 30/6/2005	-	-373	-	-
Purchase of treasury shares	-1.964	-	-1.964	-
Fair value gains on available-for-sale investments	-334	440	-261	285
Loss for the period, after Tax	-18.075	9.769	5.910	14.336
Balance at the end of period (30/6/2006 and 30/6/2005 respectively)	630.816	671.840	542.712	599.666

Peania August 30th 2006

THE CHAIRMAN
OF THE BOARD OF DIRECTORS
AND CEO

S.P. KOKKALIS
ID. No P 695792/31.10.1991

VICE CHAIRMAN
OF THE BOARD OF DIRECTORS

K. G. DIMITRIADIS
ID. No I 208019/07.08.1974

THE GENERAL MANAGER AND
MEMBER OF THE BOARD OF DIRECTORS

D.X. KL