ANNUAL FINANCIAL REPORT

for the year

(January 1st to December 31st 2009)

According to the International Financial Reporting Standards (I.F.R.S.) & Greek Law 3556/2007

Intracom Constructions Societe Anonyme Technical and Steel Constructions
Ledger Number S.A. 16205/06/B/87/37
19th km Peania - Markopoulou Ave.
190 02 Peania, Attika, Greece

Index of Contents

Page

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(pursuant to article 4, par. 2 of Law 3556/2007)

It is hereby declared and certified as far as we know, that the annual Company and Group financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» for the year from January 1st to December 31st 2009, drawn up in accordance with the applicable International Accounting Standards, reflect in a true manner the assets and liabilities, equity and results, of the Group and the Company as well as of the undertakings included in the consolidation taken as a whole, according to par. 3 to 5 of article 5 of Law 3556/2007.

It is also declared and certified as far as we know, that the BoD's annual report reflects in a true manner the information required according to par. 6, article 5 of Law 3556/2007.

Peania, March 27th 2010

The certifiers

The Chairman of the B.o.D.	The Managing Director	The B.o.D. Member
SOKRATES P. KOKKALIS ID No Π 695792	PETROS K. SOURETIS ID No AB 348882	CHARALAMPOS K. KALLIS ID No X 103066

ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»

on the consolidated and parent financial statements for the year January 1st to December 31st, 2009

To the Company's Shareholders' General Assembly,

Dear Sirs,

We submit to you for approval, the Group's and the Company's financial statements for the financial year from January 1st to December 31st, 2009.

The current year's financial statements, as well as those of the previous year, have been drawn up in accordance with the International Accounting Standards, as they have been adopted by the European Union.

The present Annual Review Report of the Board of Directors was drawn up according to the provisions of article 107 par. 3 of Codified Law 2190/1920, the provisions of article 4 of Law 3556/2007, as well as the by proxy of the same Law decisions of the Stock Exchange Committee's Board of Directors.

Review of the year 2009 – Progress- Changes of the Company's and Group's financial figures

The Group's sales for the year 2009 marked an increase of 11,2% and amounted to € 210,2 million as opposed to € 189 million during 2008 and is mainly attributed to the construction field (constructions and optical fibre networks) that presented an increase of approximately 10,7% in respect to 2008, while the sales of the steel constructions field presented an increase of approximately 15,6% in respect to 2008.

The Group's profits before taxes recorded an increase and amounted to € 2,16 million as opposed to € 1,67 million, as well as the net profits that summed up to € 1,18 million as opposed to € 702 thousand during 2008.

The Group's earnings before interest, taxes, depreciation, and amortization (EBITDA) summed up to € 7,67 million as opposed to € 8,86 million in 2008, recording a decrease of 13,6% that is attributed to the nature of the projects carried out during 2009 as well as to the additional provisions made for doubtful accounts.

On a Company level, the sales summed up to € 152,17 million as opposed to € 144,76 million, recording an increase of 5,1% in respect to 2008.

The Company's profits before taxes are presented increased and amounted to € 4,18 million as opposed to € 3,53 million, as well as the net profits that amounted to € 3,84 million as opposed to € 3,63 million during 2008.

The Company's earnings before interest, taxes, depreciation, and amortization (EBITDA), summed up to € 7,1 million as opposed to € 6,9 million in 2008 recording an increase of 2,9%.

Inventories were preserved at the same level with that of last year and amounted to € 14,4 million for the Group and to € 13,3 million for the Company.

Trade and other receivables recorded an increase which is attributed to the increase in sales and amounted to € 130,2 million for the Group and to € 106,7 million for the Company, while receivables from construction contracts reached € 21,6 million for the Group and € 16,1 million for the Company.

Current income tax assets pertain to taxes paid in advance or withheld from income and reached € 6,5 million for the Group and € 5,3 million for the Company.

Total liabilities reached the same level as that of 2008 and amounted to € 173 million for the Group and to € 132,8 million for the Company, likewise bank borrowings amounted to € 57,4 million for the Group and to € 44,4 million for the Company.

Administrative expenses amounted to € 18,3 million for the Group and are presented stable in respect to 2008, while for the Company amounted to € 14,9 million recording an increase due to the additional provisions for doubtful accounts.

Net financial cost for the year recorded a decrease and amounted to € 5 million as opposed to € 5,7 million in 2008 for the Group and to € 3,8 million as opposed to € 4,5 million in 2008 for the Company.

Cash and cash equivalents at the end of the year recorded an increase in respect to 2008 and amounted to € 27,9 million for the Group and to € 21,8 million for the Company.

The equity at the end of 2009 amounted to € 91 million for the Group as opposed to € 88 million in 2008 and to € 93,7 million for the Company as opposed to € 89,8 in 2008.

The liquidity and leverage ratios for the year 2009 as compared to those of 2008 are as follows:

	GROUP		COMPANY	
	2009	**2008**	**2009**	**2008**
LIQUIDITY RATIO				
General Liquidity	1,32	1,37	1,38	1,36
LEVERAGE RATIO				
Debt/ Owned Capital	1,90	1,81	1,42	1,37
Borrowings /Equity	0,63	0,62	0,47	0,51

Summary figures regarding the cash flow statement for the year 2009 as compared to those of the year 2008 are as follows:

	GROUP		COMPANY	
(Amounts in €)	**01.01 - 31.12.2009**	**01.01 - 31.12.2008**	**01.01 - 31.12.2009**	**01.01 - 31.12.2008**
Net cash flows from operating activities	11.535	13.194	15.103	(653)
Net cash flows from investing activities	(1.169)	(7.865)	(1.234)	(4.892)
Net cash flows from financing activities	(3.923)	4.057	(2.747)	7.580
Cash and cash equivalents at the end of the year	27.925	21.216	21.827	10.705

Main events during the year 2009

At the beginning of 2009, the Company upgraded its contractors certificate pursuant to the provisions of article 4 of Law 2940/01 (Government Gazette 180/s.A./06.08.2001) and to the Decision No 3098/06.02.2009 of the Minister of Environment, Planning and Public Works, and pursuant to the resolution of the Register of Contractors' Enterprises Committee (recommendation No 135) dated 15.01.2009, it was classified in the upper (7th) grade of the Register of Contractors' Enterprises for all categories of projects, in accordance with the relevant Certification of the Register of Contractors' Enterprises of the Hellenic Ministry for the Environment, Physical Planning & Public Works numbered D15/29846/09.02.2009.

In the Ordinary General Shareholders' Meeting held on 25.06.2009 the following major decisions were made:

- A new eleven-member Board of Directors with a five-year term was elected, consisting of messieurs Socrates Kokkalis son of Socrates, Dimitris Klonis son of Christos, Alexander Mylonakis son of Emmanuel, Petros Souretis son of Constantinos, Nickolas-Socrates Labroukos son of Dimitris, Charalambos Kallis son of Constantinos, Dimitris Pappas son of Aristides, Socrates Kokkalis son of Socrates, Elias Eliopoulos son of Efthymios, Anastasios Tsoufis son of Miltiades and Ioannis Chrysikopoulos son of Constantinos and of the above messieurs Elias Eliopoulos son of Efthymios, Alexander Mylonakis son of Emmanuel and Anastasios Tsoufis son of Miltiades were elected as "independent non-executive members" of the Board of Directors.
- A three-member Audit Committee was elected, according to article 37 of Law 3693/2008, consisting of the aforementioned independent non-executive members of the Board of Directors, messieurs Elias Eliopoulos son of Efthymios, Alexander Mylonakis son of Emmanuel and Anastasios Tsoufis son of Miltiades.
- For the fiscal year 2008 it was approved not to distribute dividend and to transfer earnings to the retained earnings account.
- The Board of directors' decision dated 26.11.2008 regarding the partial modification of the use of the raised and unused funds as at 26.11.2008, amounting to 7.127.270 euro was approved and in specific the type (1) "Reduction of Short term Debt" of the Table of use of funds, raised from the share capital increase through cash payment, approved by the Ordinary General Shareholders' Meeting dated 23.06.2008, as this table is formed following the completion of the use of these funds.

__Investments in new companies__

In September 2009, INTRAKAT acquired 50% of the share capital of the construction company PRISMA DOMI ATE, a company having great experience and specialization in the field of environmental projects, for the amount of € 2.437.500, from which the amount of € 1.275.000 pertains to the contribution in kind of a property item owned by INTRAKAT and the amount of € 1.162.500 pertains to payment in cash. The procedures of acquiring PRISMA DOMI were completed with the Extraordinary General Meeting of her shareholders held on 10.11.2009, during which a new five-member Board of Directors was elected with three members designated by INTRAKAT and two members by PRISMA DOMI ATE, while at the same time the relevant necessary changes in its memorandum of association were decided upon.

On 02.11.2009, INTRAKAT proceeded jointly with the Italian firm FRACASSO SpA, to the formation of a societe anonyme under the name "FRACASSO HELLAS SOCIETE ANOMYME DESIGN AND CONSRUCTION OF ROAD SAFETY SYSTEMS" and the distinctive title "FRACASSO HELLAS". The new company is domiciled in the Municipality of Giannouli Larissa, its duration is ninety years, while its scope of activities include the design, development, construction and installation of road safety systems-barriers as well as of other products related to roads, avenues, national roads nad any other type of road network in Greece and abroad. Its share capital amounts € 60.000 divided into 6.000 common shares of € 10 par value each. INTRAKAT holds 3.300 shares of the new company or a percentage of 55% and FRACASSO S.p.A. 2.700 shares or a percentage of 45%.

__Disposal of Capital Raised from the Share Capital Increase__

The net amount, after subtracting the expenses of the Company's share capital increase paid in cash, following the decision of the Shareholders Ordinary General Meeting held on 23.6.2008, amounted € 15.321.880,88. This amount, as it was provided for in the Company's approved informative bulletin, was to be used in order to reduce short-term bank borrowings by € 9.000.000,00 and to finance new projects by the amount of € 6.321.880,88. According to the decision of the Company's Board of Directors Meeting held on 26.11.2008, which was ratified by the Shareholders General Meeting held on 23.06.2009, the disposal of raised capital was modified and it was decided to transfer the amount of € 5.500.000,00 from the category "Reduction of short-term bank borrowings" to a new category to be disposed as working capital, while the undisposed amount of € 1.627.270,00 was transferred from the category "Reduction of short-term bank borrowings" to be used during the first half of the financial year 2009. The raised capital disposed until 31.12.2008 for reducing short-term bank borrowings was € 1.872.730,00, for financing new projects was € 2.521.880,88 and as working capital € 5.500.000,00.

During 2009 the disposal of raised capital was completed and the remaining amounts of € 1.627.270,00 for reducing short-term bank borrowings and € 3.800.000,00 for financing new projects were disposed.

__Own Shares__

The Shareholders Extraordinary General Meeting held on 17.11.2008 decided the purchase by the Company of own shares through the Athens Stock Exchange Market, up to 10% of its paid-up share capital at the time, with the maximum purchase price set at two (2,00) euros per share and the minimum purchase price set at thirty four cents (0,34) per share and within a period of twenty four (24) months, from the date on which the General Meeting taking that decision was held. Until today, the Company has not proceeded to any transaction for acquiring own shares based on the above decision.

__Listing and trading of new shares__

The B.o.D. of the Stock Exchange Committee during its session held on 03.08.2009, approved the content of the Company's informative bulletin for listing the new shares resulting from its share capital increase due to the merger of the business and fixed assets of the public and private projects construction branch of CYBARCO ATE., the public projects construction branch of TH. KARAGIANNIS S.A and the construction branch of EUROKAT ATE in the Athens Stock Exchange Market.

The Athens Stock Exchange Market, during its session held on 06.08.2009, approved the listing for trading of the 14.847.000 new common registered shares, of € 0,34 par value each, that resulted from the present branch concession.

The 10^{th} of August 2009 was designated as the commencement date for trading the above new shares.

Prospects and Expected Progress

The progress of the Group's and the Company's financial figures and profitability for the year 2010 is expected to be stable despite the difficult economic circumstances, taking into account that the unexecuted balance of the projects under construction, exceeded the amount of € 250 million on 31.12.2009.

Regarding the field of constructions and fibre optic networks, the Group participates in the bidding procedures of new construction projects of the private and public sector both in Greece and abroad and is expecting the outcome from these procedures. In parallel it participates in the preselection procedures of infrastructure projects that are scheduled to be materialized via the institution of public and private sector collaborations. In the present phase the Company has already submitted the required dossiers for its participation in four relevant projects and is expecting the results of the initial preselections.

During 2010 and relatively to the constructions field, the construction of the 2nd phase of the Private Clinic of IASO THESSALIAS (€ 30 million budget) will be completed, while the construction of the project REA Maternity Clinic (€ 2,9 million budget) and of the residential and trading complex Garden Residence (€ 39,9 million budget) executed by the Companys' branch office in Cracow Poland, will be continued.

At the beginning of 2010, the works for the construction of a trading center in Larissa of a € 19 million budget begun, while the construction of infrastructure projects such as the Peloponnese motorway (Corinth-Tripoli-Kalamata)with a € 1,1 billion budget, executed by the Joint-venture "Moreas" on behalf of the Hellenic Ministry for the Environment, Physical Planning & Public Works, in which the company AKTOR participates by 86,7% and INTRAKAT by 13,3%, the construction project of the new buildings at Karpathos Airport with a € 25 million budget, the construction of a dam at the Filiatrinou Basin in Messinia Nomarchy with a € 20 million budget, as well as the construction of a parking station and a diagnostic center at REA Clinic with a € 4,5 and 6,5 million budget respectively, is being continued.

The construction of the new psychiatric clinics in Katerini and Corfu executed on behalf of DEPANOM with a € 7 million budget, as well as the completion of Euromedica's Ionian General Clinic with a € 10,9 million budget, offer an additional construction scope during 2010.

Significant for the year 2010 will be the participation of projects materialized on behalf of telecommunications providors (fibre optic networks and base stations) such as Vodafone, Wind, Hellas Online and Forthnet, projects of the steel constructions field (power transfer lines on behalf of PPC, projects of the School Buildings Organization, metal building structures, steel bridges, steel lodges, masts of mobile telephony providors), as well as fibre optic infrastructure projects executed for various municipalities all over Greece on behalf of the Information Society.

During 2009, the Company completed its strategic planning and in order to expand the range of construction projects undertaken through bidding procedures, it has in the Register of Contractors' Enterprises - Ministry of Environment, Planning and Public Works one company (INTRAKAT) with the upper (7th) grade Contractors Certificate and two companies (PRISMA DOMI & EUROKAT) with a 5th and 3rd grade Contractors certificate respectively.

The Company's management estimates that the present economic crisis and the difficulties faced by the greek economy in its relationship with the international markets, has also affected to a great extent the constructions field and as a result the production indexes of civil engineer projects are presented significantly shrinked. The apparent reduction of bidding projects in conjuction with the cutback in the public investment program within the context of the stabilization program, as well as the public delinquencies towards the construction enterprises which were intensified during the previous period, have formed an adverse scenery in the constructions field, thus creating problems in the completion of infrastructure projects.

It is assessed that this adverse climate may be reversed through the expected smoothing of the conditions prevailing today in the greek economy, the effectiveness of the new measures that is imperative to be taken relatively to the increase of the Public Investment Program expenditures within the next three years and the acceleration of the procedures of redistributing resourses from the National Strategic Reference Framework (NSRF) programs.

For INTRAKAT Group, to become active in the field of environmental projects (management of natural resources projects, green development projects), as well as the field of waste management, constitute a strategic goal. With respect to waste management, the Group's interest is concentrated in the development of solid waste through the construction, management, operation and maintenance of thermal treatment units of household waste, with a concurrent production of energy.

Significant is the Goup's interest in the field of renewable energy sources, in which it is already active and particularly in the study, installation and maintenance of photovoltaic parks.

Main Risks and Uncertainties

<u>Risks that are relevant to the Group and Company's activities</u>

- *<u>Course of the construction field</u>*

The difficulties the Greek economy currently faces as well as the problems with the international markets have also influenced to a great extend the construction field, leading to the creation of serious problems from the apparent reduction of projects being auctioned as well as from the great payment delays by the State for infrastructure projects carried out within the Greek territory. The prospects of the construction field depend on the absorbing rates of Community resources, the expected growth of the State investment programs and the new data regarding auctioning and materializing infrastructure projects, which to a great extend are scheduled to be materialized via the institution of public and private sector collaborations.

The Company must readjust its business planning and reform its structure and organization as well as ensure the harmonious collaboration with the involved entities and the financial institutions, so as to ensure the stability of its financial figures and in order not to encounter problems within the construction environment as this is being formed today.

- *<u>Expansion of Activities</u>*

In order for the Group to increase its sales and expand its activities in other fields such as the field of environmental projects (management of natural resources projects, green development projects), the field of renewable energy sources and the field of solid waste management (waste to energy), it is required to undertake initiatives on collaboration issues and to acquire the extra necessary know-how.

- *<u>Sufficiency of capital required for the participation in self-financed projects</u>*

The Group's participation in the materialization and exploitation of self-financed projects requires extensive use of its equity. Given that these projects are of a great scale, it is likely that funds of a considerable amount will be required in order to ensure the Group's participation. Any delays in the procedures required for finding these funds, is likely to influence adversely the Group's activities and financial figures.

- *<u>Dependence on the contractors certificate</u>*

Pursuant to the provisions of the current legislation on public projects, in order for a contractor company to be able to participate in biddings for undertaking public project contracts, it must be listed in the Register of Contractor Enterprises of the Ministry of Environment, Planning and Public Works, while in parallel it must have, by the time of the regular re-examination, the proper personnel, the required financial figures from which the observance of viability indexes stated by the law is proven, experience in implementing projects e.t.c.

A potential weekness in fulfilling the criteria of a future re-examination will affect the Group's financial figures.

- *<u>Implementation of projects through joint ventures</u>*

Part of the Group's income comes from projects being executed through joint ventures with other construction companies in Greece. Each joint venture is formed in order to carry out a specific project (public or private). The joint venture members are jointly and severally liable to the owner of the project as well as for any liability of the venture. For this reason, the Group is constantly monitoring these joint ventures at a financial and technical level.

- *<u>Legislation ruling the proclamation, assignment, implementation and supervision of public and private construction projects</u>*

The activities of the Group's companies in the construction field, depend on the legislation ruling not only public projects (proclamation, assignment, implementation, supervision), but issues regarding the environment, safety, public health, labour and taxation as well.

It is a fact that the Group has the required substructure to react effectively to changes in the related legislation, but the possibility that future legislative reformations might affect the Group's financial results, can not be ruled out.

- *<u>Damage/harm to persons, equipment and environment (insurance coverage)</u>*

The activities of the Group's companies face risks that may result from adverse events, such as among others, accidents of any nature, wounds and injuries to persons (employees and/or other), environmental damages or damages to equipment and other people's property.

All the above may very well cause delays or, in the worst case, interruption of the execution of works in the involved projects and may draw penal responsibilities to the Company's executives.

In order to reduce related potential risks, the Group takes all necessary precautions (hygiene and safety measures), so that such kind of adverse events are avoided while in parallel the proper for each activity insurance contracts, are being contracted.

Financial Risks

- *Foreign exchange risk*

The Group through its subsidiaries is activated in Romania and in Cyprus and through its branch offices in Albania, Syria and Poland.

The Group's activation abroad, due to the exceptionally difficult international financial situation and given that the course of these countries' currencies in relation to euro can not be fairly predicted, is likely to have an impact on the consolidated financial statements with foreign exchange fluctuations.

It is noted, that when possible, borrowings in local currency is used as a hedge, while there is a constant effort to ensure that agreements for the billing of services rendered and the collection of receivables are made in euro.

- *Interest rate risk*

In order to keep the risk of interest rate changes at low levels, the Group enters into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month euribor. Further charges on the Group's total borrowings cannot be ruled out, due to the adverse financial climate both in the Greek and international market.

- *Credit risk*

The Group is exposed to credit risks deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities.

The above risk is repressed, since trade receivables stem mainly from a large, widespread customer base, which "nota bene" includes several Public organizations and Public enterprises. The financial position of debtors is being constantly monitored, while additional credit guarantee insurance is required when considered essential.

Furthermore, credit figures as well as account credit limits are constantly controlled so that any substantial credit risk will be covered by guarantees or by adequate provisions for bad debts. Due to today's difficult financial circumstances, the above measures and the related monitoring have been intensified in order to repress probable negative development in this field, without ruling out the possibility that the Group will incur such losses.

- *Liquidity risk*

A balanced liquidity management is succeeded through the existence of a suitable combination of available cash and approved bank credit facilities, while the risks that may emerge because of inadequate liquidity are counterbalanced by the availability of committed bank credit facilities that may be directly used and are considered adequate to fund any potential shortfall in cash resources. We cannot rule out the event that in case the adverse financial situation worsens, there will be such conditions that will result to an extra borrowing cost or even to a possible cash outflow risk for the company.

- *Value risk*

The Group is exposed to the risk of changes in the value of the securities it holds, which have been classified as available for sale assets and financial assets at fair value through profit or loss. The above securities concern stocks of companies listed in the Athens Stock Exchange Market.

Related Party Transactions

The Group's and Company's transactions with related parties have been carried out under the common market terms.

The Group's and Company's main transactions with related parties in the sense used in IFRS 24 are:

Year 2009

	GROUP			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
INTRACOM HOLDINGS	850.069	1.358.727	453.687	605.228
INTRACOM IT SERVICES	37.091	285.915	399.716	105.988
INTRACOM TELECOM	2.953.287	3.329.414	1.382.705	1.421.058
INTRACOM DEFENCE	95.549	6.933	636.012	3.080
INTRASOFT SA	--	430.314	--	35.955
INTRASOFT INT. Ltd	--	3.829	--	--
INTRALOT SA	203.324	--	421.226	--
INTRALOT CYPRUS Ltd	--	266.000	--	266.000
INTRALBAN	13.090	--	--	--
INTRAROM	1.330.066	116.839	21.631	334.174
INTRACOM BULGARIA	29.250	--	70.281	--
INTRACOM Ltd SKOPJE	--	2.400	--	--
HELLAS ON LINE	12.564.519	511.848	5.596.751	13.468
ATTIKES TELECOMMUNICATIONS	3.989.291	--	1.809.279	--
THRYLOS SA	4.672.265	--	185.903	--
G. KARAISKAKIS STADIUM	272.158	85.619	412.144	--
OSFP	1.254.444	7.975	3.708	255.700
J/V DEPA	716.061	44.641	832.850	25.942
PLURIN TELECOMUNICATIONS	725.119	--	145.373	--
J/V ELTER-INTRAKAT EPA GAS	1.364.375	114.051	--	--
J/V PANTHESSALIKO STADIUM	365.944	--	--	--
J/V TENNIS	137.728	79.927	2.281.974	--
J/V OACA SWIMMING POOL	501.621	--	--	--
J/V ELTER-INTRAKAT ENERGY	190	--	--	--
J/V INTRAKAT- GANTZOULAS	14.484	48.229	--	--
J/V KARPATHOS	1.833.334	--	3.133.676	--
J/V INTRAKAT-ERGAS-ALGAS	4.208	--	--	--
	33.927.467	**6.692.662**	**17.786.919**	**3.066.592**

	COMPANY			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
INTRACOM HOLDINGS	629.971	1.314.197	100.000	605.228
INTRACOM IT SERVICES	35.400	153.880	30.000	105.988
INTRACOM TELECOM	2.676.386	2.871.997	771.627	1.421.058
INTRACOM DEFENCE	51.758	6.157	8.850	3.080
INTRASOFT SA	--	430.314	--	35.955
INTRASOFT INTERNATIONAL	--	3.829	--	--
INTRALOT CYPRUS Ltd	--	266.000	--	266.000
INTRACOM CONSTRUCT	3.154.957	447.255	169.645	36.155
IN MAINT SA	184.850	525.014	69.514	1.119.742
INTRAKAT INT. Ltd	25.365	--	25.365	--
FRACASSO HELLAS SA	52.820	48.598	44.402	40.838
PRISMA DOMI ATE	1.676.363	--	140	3
INTRALBAN	13.090	--	--	--
INTRAROM	48.756	--	--	--
INTRACOM Ltd SKOPJE	--	2.400	--	--
INTRACOM BULGARIA	29.250	--	70.281	--
INTRADEVELOPMENT	86.640	--	1.759	32
KEPA SA	--	119.997	--	83.552
HELLAS ON LINE	12.531.451	511.588	5.483.734	13.468
ATTIKES TELECOMMUNICATIONS	3.952.076	--	1.777.744	--
EUROKAT ATE	1.499.399	28.649	2.136.804	24.075
THRYLOS SA	4.534.523	--	21.800	--
G. KARAISKAKIS STADIUM	25.934	79.148	--	--
OSFP	1.250.000	7.975	--	255.700
J/V EGNATIA	4.445.692	1.386.886	--	1.936.741
J/V NORTH SECTOR	140.438	38.849	--	--
J/V XIRIAS	594.282	--	293.113	--
J/V ALEXANDROUPOLI PIPELINE	354.046	32.370	--	--
J/V MOREAS	124.176	719.528	1.857.971	--
J/V CORFU HOSPITAL	68.890	--	12.085	--
J/V KATERINH HOSPITAL	--	5.565	280.549	998
J/V ARTA'S DETOUR	160.676	--	11.237	--
J/V SCHOOLS' NATURAL GAS	74.161	--	--	--
J/V NATURAL GAS EPA 2	89.769	--	--	--
J/V VIPE BROADBAND NETWORKS	10.918	--	--	--
J/V DEPA	716.061	44.640	832.850	25.942
J/V ELTER- INTRAKAT EPA 3	35.018	--	--	--
J/V ELTER- INTRAKAT EPA 4	547	--	--	--
J/V ELTER- INTRAKAT EPA 5	3.313	--	--	--
J/V ELTER- INTRAKAT EPA 6	18.845	--	--	--
J/V ELTER- INTRAKAT EPA 7	--	29.932	--	--
J/V ELTER- INTRAKAT LAMIA- THIVA	97.871	--	--	--
J/V INTRAKAT-ETVO	4.621	--	--	--
J/V ELTER- INTRAKAT IONIOS GENERAL CLINIQUE	1.593.362	--	--	--
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRAS MUSEUM)	20.813	--	--	--
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA AIRPORT)	892.777	--	--	--
J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANFER LINES PROJECT)	1.027.891	408.155	2.635.409	5.931
J/V ELTER-INTRAKAT (FILIATRINON DAM)	35.820	--	--	--
J/V ELTER-INTRAKAT EPA GAS	1.364.375	114.051	--	--
J/V PANTHESSALIKO STADIUM	365.944	--	--	--
J/V TENNIS	137.728	79.927	2.281.974	--
J/V OACA SWIMMING POOL	501.621	--	--	--
J/V ELTER-INTRAKAT-ENERGY	190	--	--	--
J/V INTRAKAT- GANTZOULAS	14.484	48.229	--	--
J/V KARPATHOS	1.833.334	--	3.133.676	--
J/V INTRAKAT-ERGAS-ALGAS	4.208	--	--	--
	47.190.860	**9.725.131**	**22.050.531**	**5.980.485**

Management executives' renumeration and administration members' compensation for the year 2009 amounted € 2.102.403.

These fees concern dependent work fees of the members of the Board of Directors and management executives.

Personnel

The number of the Group's employed personnel on December 31st, 2009 was 575 people, 134 of which were administrative employees and the other 441 were worker employees.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
Pursuant to paragraphs 7 & 8 of article 4 of Law 3556/2007

Structure of the Company's Share Capital

The Company's Share Capital amounts to thirty one million four hundred and eighty nine thousand seven hundred and eighty (31.489.780,00) EURO divided into 92.617.000 Common Registered Shares of 0,34 EURO par value each. The Company's Shares are intangible and listed for trading in the Athens Stock Exchange Market (under «Medium Cap» classification).

Each share entitles the owner to one vote in the General Meeting. The privileges enjoyed by the Company's shareholders are proportional to the percentage of capital to which the paid share value corresponds. Each share carries all the privileges set out in the Law and in the company's Articles of Association. The Shareholder's responsibility is limited to his/her shares' nominal value.

Limits on transfer of Company shares

The Company shares are transferred as provided by the Law and the Articles of Association provide no restrictions regarding their transfer.

Significant direct or indirect holdings in the sense of articles 9 to 11 of Law 3556/2007

The main Shareholder of the Company on 31.12.2009 was INTRACOM HOLDINGS, holding a percentage of 61,76% of the Company's total voting rights.

Shares conferring special control rights

None of the Company shares carry any special control rights.

Limitations on voting rights

The Company's Articles of Association make no provision for any limitations on voting rights.

Agreements among Company Shareholders

The Company is not aware of any agreements among its shareholders, entailing limitations on the transfer of shares or on the exercise of voting rights.

Rules for the appointment and substitution of members of the Board of Directors and for the amendment of the Company's Articles of Association

The provisions of the Company's Articles of Association regarding the appointment and substitution of members of the Board of Directors and the amendment of its own provisions do not depart from the provisions of Codified Law 2190/1920, as currently in force. The accord of the Company's Articles of Association and Codified Law 2190/1920, as currently in force, can be made in the future following the decision of the Shareholders General Meeting.

Competence of the Board of Directors for the issuing of new shares or the purchase of own shares

A. The Shareholders General Meeting has made no decision regarding the establishment of a program for offering shares to members of the Board of Directors and to the Company personnel, in the form of stock options, according to the provisions of article 13 par. 13 of Codified Law 2190/1920.

B. The Shareholders General Meeting has made no decision for rendering or renewing the Board of Directors' authority, according to article 5 par. 2 & 3 of the Company's Articles of Association, to increase its share capital by issuing new shares or to issue a bond loan convertible into shares.

Significant Company agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

There are no agreements which are put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.

Agreements with members of the Board of Directors or employees of the Company regarding compensation fees

The Company has made no agreements with members of the Board of Directors or its employees providing for the payment of compensation fees, especially in the case of resignation or dismissal without good reason, or termination of their period of office or employment due to a public offer.

Peania, March 27th 2010

THE COMPANY's BOARD OF DIRECTORS

INDEPENDENT AUDITOR's REPORT

To the shareholders of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS"

Report on the Financial Statements

We have audited the accompanying corporate and consolidated financial statements of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS", which comprise the corporate and consolidated balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU), as well as for those internal controls that management designates as essential for rendering feasible the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, 29 March 2009

The Certified Auditors Accountants

ALEXANDROS E. TZIORTZIS **Reg.No. 12371**	**MARIA N. HARITOU** **Reg. No. 15161**

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

Certified Public Accountant Auditors
Institute of CPA (SOEL)
3, Fok. Negri Street - Athens, Greece
Reg. No. 125
SOL S.A. – Certified Public Accountants Auditors

ANNUAL FINANCIAL STATEMENTS
OF THE MOTHER COMPANY AND THE GROUP

(FOR THE YEAR JANUARY 1st TO DECEMBER 31st 2009)

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.

1. Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
ASSETS	**Note**	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Non-current assets					
Goodwill	7.1	326.268	--	--	--
Other intangible assets	7.2	762.905	666.713	704.874	613.849
Property, plant and equipment	7.3	42.364.271	38.844.213	33.606.772	33.249.361
Investment property	7.4	7.428.375	16.201.044	5.540.810	15.551.128
Investment in subsidiaries	7.5	--	--	12.265.739	8.180.089
Investment in associates (cosolidated using the equity method)	7.6	904.164	1.272.005	194.574	194.574
Available-for-sale financial assets	7.7	2.213.140	2.330.216	2.213.140	2.330.216
Trade and other receivables	7.8	2.404.575	3.648.248	1.711.301	2.169.106
Deferred income tax assets	7.9	1.662.193	37.450	1.213.360	--
		58.065.891	**62.999.888**	**57.450.570**	**62.288.321**
Current assets					
Inventories	7.10	14.430.819	14.175.713	13.312.632	12.318.184
Construction contracts	7.11	21.617.536	26.454.828	16.113.748	20.403.536
Trade and other receivables	7.8	127.821.731	113.948.662	104.993.996	99.669.839
Financial assets at fair value through profit and loss	7.12	297.894	359.997	297.894	359.997
Current income tax assets		6.455.074	8.158.676	5.268.538	7.167.633
Cash and cash equivalents	7.13	27.925.167	21.216.414	21.826.549	10.705.002
		198.548.221	**184.314.291**	**161.813.357**	**150.624.191**
Non-current assets intented for sale	7.4	7.368.773	--	7.368.773	--
Total assets		**263.982.885**	**247.314.179**	**226.632.700**	**212.912.512**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	7.14	65.333.096	65.333.096	65.573.476	65.573.476
Fair value reserves	7.15	277.276	706.098	796.686	886.171
Other reserves	7.16	14.964.643	14.802.589	14.928.071	14.771.007
Retained earnings		7.612.216	6.114.026	12.444.513	8.587.544
		88.187.231	**86.955.809**	**93.742.746**	**89.818.198**
Minority interest		2.770.848	976.330	--	--
Total equity		**90.958.079**	**87.932.139**	**93.742.746**	**89.818.198**
LIABILITIES					
Non-current liabilities					
Borrowings	7.17	8.599.787	1.548.753	7.358.896	1.198.570
Deferred income tax liabilities	7.9	--	--	--	69.263
Provisions for retirement benefit obligations	7.18	573.966	480.050	547.099	461.031
Grants	7.19	103.691	112.781	103.691	112.781
Long-term provisions for other liabilities and charges	7.20	272.180	87.180	3.149.031	1.122.024
Trade and other payables	7.21	12.686.558	22.362.323	4.500.000	9.060.000
		22.236.182	**24.591.087**	**15.658.717**	**12.023.669**
Current Liabilities					
Trade and other payables	7.21	83.398.631	73.365.979	63.504.951	58.553.558
Borrowings	7.17	48.838.495	52.856.133	37.058.470	44.582.752
Construction contracts	7.11	18.057.011	7.699.239	16.212.505	7.245.102
Current income tax liabilities		--	155.370	--	--
Short-term provisions for other liabilities and charges	7.20	494.487	714.232	455.311	689.232
		150.788.624	**134.790.954**	**117.231.237**	**111.070.645**
Total liabilities		**173.024.806**	**159.382.040**	**132.889.954**	**123.094.314**
Total equity and liabilities		**263.982.885**	**247.314.179**	**226.632.700**	**212.912.512**

The accompanying notes constitute an integral part of the Annual Financial Statements

2. Statement of Comprehensive Income

(Amounts in Euro)

	Note	GROUP 01.01 - 31.12.2009	GROUP 01.01 - 31.12.2008	COMPANY 01.01 - 31.12.2009	COMPANY 01.01 - 31.12.2008
Sales	7.23	210.161.870	189.063.531	152.179.849	144.760.347
Cost of goods sold	7.24	(188.493.601)	(166.230.531)	(133.227.391)	(128.708.738)
Gross profit		**21.668.269**	**22.833.000**	**18.952.458**	**16.051.608**
Administrative expenses	7.24	(18.292.132)	(18.276.465)	(14.983.817)	(12.969.347)
Other income	7.25	500.276	770.126	2.086.690	2.750.335
Other gains/(losses) - net	7.26	1.249.167	1.706.265	(266.555)	1.987.946
Operating profit		**5.125.580**	**7.032.925**	**5.788.776**	**7.820.543**
Finance income	7.27	360.932	872.605	125.021	284.277
Finance expenses	7.27	(5.389.256)	(6.537.215)	(3.955.197)	(4.842.690)
Finance cost - net		**(5.028.324)**	**(5.664.610)**	**(3.830.176)**	**(4.558.413)**
Profit / (loss) from associates (after tax and minority interest)		2.058.757	296.328	2.229.783	269.455
Profit / (losses) before taxes		**2.156.013**	**1.664.643**	**4.188.383**	**3.531.584**
Income tax expense	7.28	(975.036)	(962.537)	(345.350)	99.441
Profit / (losses) after taxes		**1.180.977**	**702.106**	**3.843.033**	**3.631.026**
Other comprehensive income after taxes:					
Available-for-sale financial assets - Fair value profit / (losses)		(117.076)	(4.198.000)	(117.076)	(4.198.000)
Currency translation differences		(313.726)	(303.397)	27.591	4.774
Total comprehensive income after taxes		**750.175**	**(3.799.291)**	**3.753.548**	**(562.200)**
Profit for the period					
Attributable to:					
Owners of the Parent		1.452.189	376.569	3.843.033	3.631.026
Minority interests		(271.212)	325.537	--	--
		1.180.977	**702.106**	**3.843.033**	**3.631.026**
Total comprehensive income after taxes					
Attributable to:					
Owners of the Parent		1.026.631	(4.108.865)	3.753.548	(562.200)
Minority interests		(276.456)	309.574	--	--
		750.175	**(3.799.291)**	**3.753.548**	**(562.200)**
Earnings per share					
Basic	7.29	0,0158	0,0066	0,0415	0,0634

The accompanying notes constitute an integral part of the Annual Financial Statements

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Minority Interest	Total Equity
				GROUP			
Balance at 1 January 2008		**42.972.805**	**5.191.532**	**15.396.246**	**6.501.543**	**743.507**	**70.805.633**
Net profit		--	--	--	376.569	325.537	702.106
Available-for-sale financial assets - Fair value profits	7.15	--	(4.198.000)	--	--	--	(4.198.000)
Currency translation differences	7.15	--	(287.434)	--	--	(15.963)	(303.397)
Consolidated total income		**--**	**(4.485.434)**	**--**	**376.569**	**309.574**	**(3.799.291)**
Issue of share capital (cash payment)	7.14	16.040.063	--	--	--	--	16.040.063
Issue of share capital (concession of branches)	7.14	7.274.676	--	--	1.624.814	--	8.899.490
Share capital issuing expenses (for cash payment)	7.14	(718.182)	--	--	--	--	(718.182)
Deferred tax on the above posted directly to equity	7.14	179.545	--	--	--	--	179.545
Share capital issuing expenses (for the concession of branches)	7.14	(233.908)	--	--	--	--	(233.908)
Deferred tax on the above posted directly to equity	7.14	58.477	--	--	--	--	58.477
Acquisition goodwill			--	--	(2.112.702)	--	(2.112.702)
Amortisation of subsidiary's shares		(240.380)	--	--	(156.153)	--	(396.533)
Proportion of subsidiary's minority shareholders to the secession of the construction branch		--	--	--	23.389	(23.389)	--
Change of minority's precentage in foreign subsidiary due to the branch merging of a domestic subsidiary		--	--	--	4.191	(4.191)	--
Change of participation percentage (buy-out from minority) to subsidiary		--	--	386	(12.575)	(9.572)	(21.760)
Transfer from retained earnings	7.16	--	--	135.051	(135.051)	--	--
Dividend		--	--	(729.094)	--	(39.600)	(768.694)
Balance at 31 December 2008		**65.333.096**	**706.098**	**14.802.589**	**6.114.026**	**976.330**	**87.932.139**
Balance at 1 January 2009		**65.333.096**	**706.098**	**14.802.589**	**6.114.026**	**976.330**	**87.932.139**
Net profit		--	--	--	1.452.189	(271.212)	1.180.977
Available-for-sale financial assets - Fair value profits	7.15	--	(117.076)	--	--	--	(117.076)
Currency translation differences	7.15	--	(308.482)	--	--	(5.244)	(313.726)
Consolidated total income		**--**	**(425.558)**	**--**	**1.452.189**	**(276.456)**	**750.175**
Acquisition of subsidiary		--	--	--	--	2.111.231	2.111.231
Foundation of domestic subsidiary		--	--	--	--	27.000	27.000
Change of subsidiary's minority		--	--	1.025	(6.678)	5.653	--
Expenses of subsidiary's share capital increase		--	--	--	(8.679)	(517)	(9.196)
Change of foreign subsidiary's minority		--	(3.264)	--	31.787	(43.673)	(15.150)
Transfer from retained earnings	7.16	--	--	161.029	(161.029)	--	--
Dividend		--	--	--	--	(9.120)	(9.120)
Dispensation of INTRACOM HOLDINGS free share titles		--	--	--	171.000	--	171.000
Transfer		--	--	--	19.600	(19.600)	--
Balance at 31 December 2009		**65.333.096**	**277.276**	**14.964.643**	**7.612.216**	**2.770.848**	**90.958.079**

The accompanying notes constitute an integral part of the Annual Financial Statements

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

		COMPANY				
	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 1 January 2008		**42.972.805**	**5.079.397**	**15.367.668**	**5.953.471**	**69.373.342**
Net profit		--	--	--	3.631.026	3.631.026
Available-for-sale financial assets - Fair value profits	7.15	--	(4.198.000)	--	--	(4.198.000)
Currency translation differences	7.15	--	4.774	--	--	4.774
Consolidated total income		**--**	**(4.193.226)**	**--**	**3.631.026**	**(562.200)**
Issue of share capital (cash payment)	7.14	16.040.063	--	--	--	16.040.063
Issue of share capital (concession of branches)	7.14	7.274.676	--	--	1.161.717	8.436.392
Share capital issuing expenses (for cash payment)	7.14	(718.182)	--	--	--	(718.182)
Deferred tax on the above posted directly to equity	7.14	179.545	--	--	--	179.545
Share capital issuing expenses (for the concession of branches)	7.14	(233.908)	--	--	--	(233.908)
Deferred tax on the above posted directly to equity	7.14	58.477	--	--	--	58.477
Acquisition goodwill		--	--	--	(2.026.237)	(2.026.237)
Transfer from retained earnings	7.16	--	--	132.433	(132.433)	--
Dividend	7.16	--	--	(729.094)	--	(729.094)
Balance at 31 December 2008		**65.573.476**	**886.171**	**14.771.007**	**8.587.544**	**89.818.198**
Balance at 1 January 2009		**65.573.476**	**886.171**	**14.771.007**	**8.587.544**	**89.818.198**
Net profit		--	--	--	3.843.033	3.843.033
Available-for-sale financial assets - Fair value profits	7.15	--	(117.076)	--	--	(117.076)
Currency translation differences	7.15	--	27.591	--	--	27.591
Consolidated total income		**--**	**(89.485)**	**--**	**3.843.033**	**3.753.548**
Transfer from retained earnings	7.16	--	--	157.064	(157.064)	--
Dispensation of INTRACOM HOLDINGS free share titles		--	--	--	171.000	171.000
Balance at 31 December 2009		**65.573.476**	**796.686**	**14.928.071**	**12.444.513**	**93.742.746**

The accompanying notes constitute an integral part of the Annual Financial Statements

4. Statement of Cash Flows

(Amounts in Euro)

		GROUP		COMPANY	
	Note	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Cash flows from operating activities					
Profit for the Period		**1.180.977**	**702.106**	**3.843.033**	**3.631.026**
Adjustments for:					
Taxes	7.28	975.036	962.537	345.350	(99.441)
Depreciation of property, plant & equipment	7.3	3.521.775	3.568.442	2.443.504	2.792.323
Amortisation of intangible assets	7.2	276.101	359.862	264.754	348.252
Depreciation of investment property	7.4	67.739	15.963	67.739	15.963
Depreciation currency translation differences of PPE and intangible assets	7.2, 7.3	(50.075)	(87.789)	94	(721)
Currency translation differences of investment property	7.4	37.351	--	--	--
Profit/(losses) from disposal of property, plant & equipment	7.26	(758.776)	(25.259)	(1.120.061)	(2.290)
Profit/(losses) from disposal of investment property	7.26	(552.494)	--	(552.494)	--
Fair value profit/ (losses) of other financial assets at fair value through profit or loss	7.26	62.103	435.252	62.103	435.252
Impairment of available-for-sale financial assets		--	17.972	--	17.972
Interest income	7.27	(360.932)	(872.605)	(125.021)	(284.277)
Interest expense	7.27	4.761.537	5.711.322	3.949.861	4.861.765
Currency translation differences of finance cost	7.27	627.719	825.894	5.336	(19.075)
Dividend income	7.25	(12.208)	(97.246)	(1.637.504)	(1.947.627)
Depreciation of grants received	7.25	(9.090)	(10.737)	(9.090)	(10.737)
Impairment of doubtful debts	7.24	2.400.135	1.738.813	1.550.135	872.773
Negative goodwill from merging branches		--	(2.129.146)	--	(2.026.237)
Value of the parent's share titles received		171.000	--	171.000	--
Share of profit from associates	7.6	178.099	(26.873)	--	--
Cash flows from operating activities before changes in the working capital		**12.515.997**	**11.088.509**	**9.258.739**	**8.584.923**
Changes in working capital :					
(Increase) / decrease in inventories		(255.106)	(4.378.369)	(994.448)	(3.044.061)
(Increase) / decrease in trade and other receivables		(1.491.297)	(21.367.317)	(2.126.699)	(21.690.564)
Increase / (decrease) in trade and other payables		6.781.302	39.869.200	10.769.886	24.840.009
Increase / (decrease) in provisions		(80.995)	5.640	1.793.086	(494.268)
Increase / (decrease) in retirement benefit obligations		90.930	(14.273)	86.068	(21.757)
		5.044.834	**14.114.879**	**9.527.893**	**(410.642)**
Cash flows from operating activities		**17.560.831**	**25.203.388**	**18.786.632**	**8.174.281**
Interest paid		(5.389.256)	(6.537.215)	(3.955.197)	(4.842.690)
Income tax paid		(636.940)	(5.471.716)	271.121	(3.984.999)
Net cash flows from operating activities		**11.534.635**	**13.194.457**	**15.102.556**	**(653.408)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7.3	(3.667.847)	(6.937.820)	(3.459.249)	(3.834.850)
Purchase of investment property	7.4	--	(676.931)	--	(444.939)
Purchases of intangible assets	7.2	(369.289)	(89.118)	(355.825)	(52.201)
Disposal of property, plant & equipment		3.672.832	209.268	3.629.646	49.616
Dividends received		12.208	97.246	1.637.504	1.947.627
Acquisition of subsidiaries		(1.162.500)	(401.052)	(1.162.500)	(2.820.000)
Acquisition of subsidiary proportion		(15.150)	(21.760)	(15.150)	(21.760)
Contribution to the share capital of subsidiaries		--	--	(1.600.000)	--
Foundation of new subsidiaries		--	--	(33.000)	--
Acquisition of associates	7.6	--	(917.689)	--	--
Interest received		360.931	872.605	125.021	284.277
Net cash flows from investing activities		**(1.168.815)**	**(7.865.252)**	**(1.233.553)**	**(4.892.231)**
Cash flows from financing activities					
Issue of ordinary shares	7.14	--	16.040.063	--	16.040.063
Share capital increase expenses		(9.196)	(714.067)	--	(714.067)
Proportion of minority shareholders to subsidiary's foundation		27.000	--	--	--
Dividends paid to the parent's shareholders		--	(729.094)	--	(729.094)
Dividends paid to shareholders		(9.120)	(39.600)	--	--
Proceeds from borrowings		37.510.643	41.876.657	29.846.040	30.000.000
Repayment of borrowings		(40.424.155)	(51.419.226)	(31.899.400)	(36.480.911)
Finance lease principal payments		(894.412)	(654.002)	(721.687)	(540.870)
Currency translation differences of foreign associates	7.6	189.743	--	--	--
Currency translation differences of foreign subsidiaries		(313.726)	(303.397)	27.591	4.774
Net cash flows from financing activities		**(3.923.223)**	**4.057.334**	**(2.747.456)**	**7.579.895**
Net (decrease) / increase in cash & cash equivalents		6.442.597	9.386.538	11.121.547	2.034.256
Cash and cash equivalents of merged branches		--	118.322	--	4.835
Cash and cash equivalents of acquired subsidiary		266.156	--	--	--
Cash and cash equivalents at the beginning of the year	7.13	21.216.414	11.711.554	10.705.002	8.665.911
Cash and cash equivalents at the end of the year	7.13	**27.925.167**	**21.216.414**	**21.826.549**	**10.705.002**

The accompanying notes constitute an integral part of the Annual Financial Statements

5. Notes to the Annual Financial Statements as of December 31st 2009 (Mother Company and Group)

5.1. General Information

These financial statements consist of the stand alone financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009, in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB).

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» d.t. («INTRAKAT») is the Mother company of the group domiciled in Greece. The Group's registered office is at 19 km Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

The Company's shares are listed on the Athens Stock Exchange.

The annual financial statements for the year ended on December 31st 2009 were approved by the Board of Directors on March 27th 2010.

5.2. Scope of Activity

INTRAKAT was founded in 1987 and is registered to the Societe Anonyme Registry of the Ministry of Development with ledger No 16205/06/B/87/37.

The Group's activity is focused mainly into two fields: construction (telecommunications and optical fibre networks included) and steel structures.

The construction activity is expanding in all contemporary fields of public and private projects and until today the Mother Company as well as the joint-ventures in which it participates have materialized significant projects such as office buildings, industrial buildings, hospitals, airport expansions, motorway infrastructures, athletic projects, railway projects, hotels, telecommunication projects and natural gas infrastructure projects.

The Mother company holds the upper (7th) grade Contractors Certificate of the Register of Contractors' Enterprises (Ministry of Environment, Planning and Public Works) for all categories of projects.

Development in the field of steel structures is realized through the Company's factory unit that provides a series of services including the design, study, development, industrialization and installation (erection) of complex steel and electromechanical structures.

The Company's factory is domiciled in Giannouli, Larisa on a privately owned piece of land measuring 125.000 m^2 (25.000 m^2 indoor space) and it employees more than 200 people.

At the same time the Group's activity is expanding in the field of self-financed projects through strategic collaborations as well as in the field of developing the technology of photovoltaic systems.

Among the Group's goals is to become more intensively active in the field of environmental projects (administration of natural resources and green development projects), in the field of waste administration (waste to energy), in the field of renewable energy sources (integrated solutions of study, installation and maintainance of photovoltaic parks), while equally significant is its presence abroad, where through its subsidiaries in Romania and Cyprus and through its branch offices in Albania, Syria and Poland, it implements various building projects and telecommunication infrastructure projects.

5.3 Basis of preparation of the annual financial statements

These annual stand alone and consolidated financial statements for the year ended 31 December 2009 (hereinafter the «financial statements») have been prepared under the historical cost convention, the going concern principle and are in accordance with International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management's judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

Furthermore, all amended standards and interpretations effective from January 1st 2009 have been taken under consideration to the extent they are applicable.

5.4 New standards, interpretations and amendments

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

Standards / interpretations mandatory for 2009

- **IAS 1 (Revised 2007) «Presentation of Financial Statements»**
  (EC Regulation No. 1274/2008 of the Board as of 17th December 2008, L339- 18.12.2008)
  Effective for annual periods beginning on or after 1 January 2009

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are:

a) The requirement that the statement of changes in equity include only transactions with shareholders,
b) The introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "Other Comprehensive Income",
c) The requirement to present restatements of financial statements or retrospective application of new accounting policies and methods as at the beginning of the earliest comparative period.

The Regulation is accompanied by an annex of relative amendments of a limited scope to several IAS, IFRS, IFRIC and SIC that are equally effective for annual periods beginning on or after 1.1.2009.

The Group's annual financial statements have been prepared based on the requirements of the revised standard.

- **IAS 23 (Revised 2007) «Borrowing Costs»**
  (EC Regulation No. 1260/2008 of the Board as of 10th December 2008, L338- 17.12.2008)
  Effective for annual periods beginning on or after 1 January 2009

The standard replaces the previous version of IAS 23. The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of assets that require a substantial period of time to become ready for use or sale.

Based on the amendments to IAS 23, all borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily requires a significant period of time to get ready for its intended use or sale. The above amendments result to the elimination of the existing alternative treatment of expensing borrowing costs.

In the annual financial statements the above amendments have been adopted in the cases where their application is needed.

- **IAS 32 (Amendment) «Financial Instruments: Presentation» and IAS 1 (Amendment) «Presentation of Financial Statements» - Puttable Financial Instruments**
  (EC Regulation No. 53/2009 of the Board as of 21st January 2009, L 17- 22.1.2009)
  Effective for annual periods beginning on or after 1 January 2009

The amendment to IAS 32 requires that certain puttable financial instruments and obligations arising only on liquidation are classified as equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of specific information regarding the instruments classified as equity. In addition, some amendments have been made to IFRS 7, IAS 39 and IFRIC 2 that are effective for annual periods beginning on or after 1.1.2009.

Since the Group does not hold such financial instruments, the amendments will have no impact on its financial statements for the year 2009.

- **IAS 39 (Amendment) «Financial Instruments: Recognition and Measurement» and IFRIC 9 «Reassessment of Embedded Derivatives»**
  (EC Regulation No. 1171/2009 of the Board as of 30th November, L314-1.12.2009)
  Effective for annual periods beginning on or after 1 January 2009

The amendments to interpretation IFRIC 9 and IAS 9 clarify the accounting treatment for embedded derivatives, in case of reclassifying a hybrid (combined) financial instrument out of the fair value through profit or loss category.

Amendments to IAS 39 do not apply to the Group, as it does not follow hedge accounting.

- **IFRS 1 (Amendment) «First-time Application of IFRS» and IAS 27 (Amendment) «Consolidated and Separate Financial Statements»**
  (EC Regulation No. 69/2009 of the Board as of 23th January 2009, L 21- 24.1.2009)
  Effective for annual periods beginning on or after 1 January 2009

The amendment to IFRS 1 allows entities that adopt IFRSs for the first time to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates. Furthermore, it removes the definition of the cost method from IAS 27 and adds a requirement to present dividends as income in the separate financial statements of the investor. In addition, some limited amendmends have been made to IAS 18, IAS 21 and IAS 36 that are equally effective for annual periods beginning on or after 1.1.2009.

As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment will not have any impact on the Group's financial statements for the year 2009.

- **IFRS 2 (Amendment) «Share-based Payment»**
  (EC Regulation No. 1261/2008 of the Board as of 16th December 2008, L338- 17.12.2008)
  Effective for annual periods beginning on or after 1 January 2009

The amendment clarifies the term «vesting conditions», by introducing the term «non-vesting conditions» for conditions other than service conditions or performance conditions. Furthermore, it clarifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

The Group expects no impact on its financial statements as no such payments currently exist.

- **IFRS 7 (Amendment) «Financial Instruments: Disclosures» and IFRS 4 (Amendment) «Insurance Contracts»**
  (EC Regulation No. 1165/2009 of the Board as of 27th November 2009, L314-1.12.2009)
  Effective for annual periods beginning on or after 1 January 2009

This amendment adds certain new disclosures regarding measurement of fair value as well as of liquidity risk. Specifically, it requires disclosures about the fair values of each class of financial asset and financial liability through a three level hierarchy of inputs: Level 1) quoted prices from markets with an adequate volume of transactions, Level 2) directly observable market inputs other than Level 1 inputs, Level 3) inputs not based on observable market data. Furthermore, as far as the liquidity risk is concerned, an entity discloses a maturity analysis of financial liabilities. The above disclosures bring about some amendments to the disclosures of insurance contracts falling within the application scope of IFRS 7.

The amendment has no impact on the financial statements for the year 2009.

- **IFRS 8 «Operating Segments»**
  (EC Regulation No. 1358/2007 of the Board as of 21st November 2007, L304- 22.11.2007)
  Effective for annual periods beginning on or after 1 January 2009

This standard replaces IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8, segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification.

The Group's financial statements have been prepared in accordance to the above changes and amendments.

- **IFRIC 13 «Customer Loyalty Programs»**
  (EC Regulation No. 1262/2008 of the Board as of 16th December 2008, L338- 17.12.2008)
  Effective for annual periods beginning on or after 1 July 2008

The interpretation addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy other goods or services.

This interpretation is not relevant to the Group.

- **IFRIC 15 «Agreements for the Construction of Real Estate»**
  Effective for annual periods beginning on or after 1 January 2009

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 «Revenue Recognition» (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11 «Construction Contracts». The interpretation clarifies which standard should be applied to particular.

The above interpretation will be followed by the Group in case it falls within its application scope.

- **IFRIC 16 «Hedges of a Net Investment in a Foreign Operation»**

The interpretation applies to an entity that hedges the foreign currency risk arising from a net investment in a foreign operation and meets the conditions of hedge accounting according to IAS 39. The interpretation provides directions as to how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.

This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards/ interpretations mandatory for subsequent periods that have not been early adopted by the Group

- **IAS 24 (Amendment) «Related Party Disclosures»**
  Effective for annual periods beginning on or after 1 January 2011

The present amendment attempts to simplify the disclosure requirements for government-related entities and to clarify the definition of a related party. Specifically, it eliminates requirements for government-related entities to disclose information about all transactions with other entities controlled, or significantly influenced by the same government, clarifies and simplifies the definition of a related party and enforces the disclosure of information about the nature of the relationship, the transactions and the outstanding balances between the related parties, as well as about commitments both in the separate and the consolidated financial statements.

The Group will apply these amendments from the date they will become effective. These amendments have not been yet adopted by the European Union.

- **IAS 27 (Amended) «Consolidated and Separate Financial Statements»**
  (EC Regulation No. 494/2009 of the Board as of 3rd June 2009, L 149 - 12.6.2009)
  Effective for annual periods beginning on or after 1 July 2009

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 «Financial instruments: Recognition and measurement» is classified as held for sale under IFRS 5 «Non-current assets held for sale and discontinued operations» that IAS 39 would continue to be applied. The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in a subsidiary to be recorded at cost in the standalone financial statements.

The amended IAS 27 requires that transactions leading to changes in ownership interests to a subsidiary should be reported in equity. Furthermore, the amended standard alters the accounting treatment of losses generated by a subsidiary, as well as of loss of control of a subsidiary. The approval of amendments to IAS 27 brings on amendments to International Financial Reporting Standards IFRS 1, IFRS 4, IFRS 5 and to International Accounting Standards IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 as well as to interpretation 7 of the Standing Interpretations Committee (SIC), so as to ensure the consistency between the international accounting standards.

The Group will apply all the amendments of the above standards to future acquisitions and transactions with minority shareholders that will take place after the date they will become effective.

- **IAS 32 (Amendment) «Financial Instruments: Presentation»**
  (EC Regulation No. 1293/2009 of the Board as of 23th December 2009 L347 – 24.12.2009)
  Effective for annual periods beginning on or after 1 January 2011

The amendment to IAS 32 clarifies the accounting treatment of certain rights when the issued financial instruments are denominated in currencies other than the issuer's functional currency.

If the said right issues are distributed on a pro rata basis to all existing shareholders of the issuer for a fixed amount of cash, they must be classified as equity, even if the exercise price is denominated in currencies other than the issuer's functional currency. Specifically, the amendment pertains to rights, options, or call options for the acquisition of a certain number of an entity's own share titles.

The Group does not expect these amendments to impact its financial statements, as it does not hold such financial instruments.

- **IAS 39 (Amendment) «Financial Instruments: Recognition and Measurement»**
  (EC Regulation No. 839/2009 of the Board as of 15th September 2009 L244-16.9.2009)
  Effective for annual periods beginning on or after 1 July 2009

The present amendment clarifies how hedge accounting is used to the portion of the financial instrument corresponding to inflation and to option contracts when used as hedge instruments.

The Group does not expect these amendments to impact its financial statements.

- **IFRS 1 (Revised) «First-time Application of IFRS»**
  (EC Regulation No. 1136/2009 of the Board as of 25th November 2009 L311- 26.11.2009)
  Effective for annual periods beginning on or after 1 January 2010

The restructured IFRS 1 replaces the current IFRS 1, making it easier to understand and to amend in the future. Furthermore, in the restructured IFRS 1 some of the preterite transitional provisions have been eliminated and some minor wording changes have been included. The current requirements remain unchanged.

The specific amendment will not have any impact on the Group's financial statements as it has already transitioned to IFRS.

- **IFRS 2 (Amendment) «Share-based Payment»**
  Effective for annual periods beginning on or after 1 January 2010

The amendment aims at clarifying the application scope of IFRS 2 and the accounting treatment of cash-settled share-based payment transactions in the consolidated and separate financial statements of the entity that receives goods or services, when the entity has no obligation to settle these transactions. The Group does not expect this amendment to impact its financial statements. This amendment has not been yet adopted by the European Union.

- **IFRS 3 (Revised) «Business Combinations»**
  (EC Regulation No. 495/2009 of the Board as of 3rd June 2009, L 149 - 12.6.2009)
  Effective for annual periods beginning on or after 1 July 2009

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact:
a) The amount of goodwill recognized,
b) The reported results in the period that an acquisition occurs and
c) The future reported results.

Such changes include:
a) The expensing of acquisition-related costs and
b) Recognizing subsequent changes in fair value of contingent consideration in the profit or loss.

The approval of the revised IFRS 3 brings on amendments to International Financial Reporting Standards IFRS 1, IFRS 2, IFRS 7, to International Accounting Standards IAS 12, IAS 16, IAS 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and to interpretation 9 of the IFRS Interpretations Committee (IFRIC) so as to ensure the consistency between the international accounting standards.

All above changes will be applied by the Group from the date they will become effective and will affect future acquisitions and transactions with minority interests.

- **IFRS 9 «Financial Instruments»**
  Effective for annual periods beginning on or after 1st January 2013

IFRS 9 constitutes the first step in the project of the International Accounting Standards Board (IASB) to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. According to IFRS 9, all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is realized either at amortised cost or at fair value depending on the entity's business model regarding the treatment of the financial instruments and the contractual cash flows of the instrument. IFRS 9 forbids reclassifications, except for rare cases where the entity's business model changes, and in the case in question, the entity is required to reclassify prospectively the affected financial instruments. According to the provisions of IFRS 9, all equity investments are to be measured at fair value. However, if an equity investment is not held for trading, management can make an irrevocable election at initial recognition to report the realized and unrealized gains and losses at fair value through other comprehensive income. Gains and losses at fair value are not subsequently transferred in profit or loss, while dividend income will continue to be recognised in profit or loss. IFRS 9 eliminates the exception of measuring at cost the non-listed shares as well as their derivatives, but provides guidance on when cost may be a representative estimate of fair value. The Group is in the process of assessing the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group since it has not been yet adopted by the European Union. Only when being adopted will the Group decide whether it will apply IFRS 9 earlier than 1 January 2013.

- **IFRIC 12 «Service Concession Agreements»**
  (EC Regulation No. 254/2009 of the Board as of 25th March 2009, L 80 - 26.3.2009)
  Effective for annual periods beginning on or after 29 March 2009 with earlier application permitted

IFRIC 12 addresses private sector operators who are granted contracts by government or other public sector entities for the supply of public services. The International Financial Reporting Standard (IFRS) 1, IFRIC 4 «Determining Whether an Arrangement Contains a Lease» and interpretation SIC 29 «Disclosure – Service Concession Arrangements» of the Standing Interpretations Committee are amended in accordance to annex B of IFRIC 12 as reported in the annex of the present regulation.

The interpretation is not relevant to the Group.

- **IFRIC 14 (Amendment) «Prepayments of a Minimum Funding Requirement»**
  (EC Regulation No. 1263/2008 of the Board as of 16th March 2008)
  Effective for annual periods beginning on or after 1 January 2011

This interpretation aims at permitting entities to recognise as assets some voluntary prepayments for minimum funding contributions. The amendment is applied retrospectively with earlier application permitted. The European Union has not yet adopted this amendment.

- **IFRIC 17 «Distributions of Non-cash Assets to Owners»**
  Effective for annual periods beginning on or after 1 July 2009

The interpretation issues guidance on the accounting treatment of non-reciprocal distributions of assets by an entity to the shareholders acting in their capacity as shareholders: a) distribution of non-cash assets and b) distributions that give the owners the choice to receive either non-cash assets or cash.

The Group will apply the interpretation from the date it will become effective.

- **IFRIC 18 «Transfers of Assets from Customers»**
  Effective for annual periods beginning on or after 1 July 2009

IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity or water).

The interpretation clarifies the cases that meet the definition of an asset, the recognition and measurement of initial cost, and provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset – and, therefore, how to recognise revenue as well as on how to account for transfers of cash from customers.

The Group will apply the above interpretation in relevant cases.

- **IFRIC 19 «Extinguishing Financial Liabilities with Equity Instruments»**
  Effective for annual periods beginning on or after 1 July 2010

IFRIC 19 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. The interpretation is not relevant to the Group. This amendment has not yet been adopted by the European Union.

<u>Amendments to standards that form part of the IASB's annual improvements project (International Accounting Standards Board)</u>

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not been yet adopted by the European Union. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. Furthermore, unless otherwise stated, these amendments are not expected to have a significant impact on the Group's financial statements.

- **IFRS 2 «Share-based Payment»**
  Effective for annual periods beginning on or after 1 July 2009

The amendment confirms that an entiy's contribution for the formation of a joint venture and the joint control transactions are exempted from the scope of IFRS 2.

- **IFRS 5 «Non-current Assets Held for Sale and Discontinued Operations»**

The amendment clarifies the required disclosures relevant to non-current assets classified as held for sale or to discontinued opearations.

- **IFRS 8 «Operating Segments»**

The amendment offers guidance on the disclosure of information about segment assets.

- **IAS 1 «Presentation of Financial Statements»**

The amendment clarifies that a potential settlement of a liability by the issue of equity instruments does not affect its classification as a current or non-current asset.

- **IAS 7 «Statement of Cash Flows»**

The amendment requires that only expenditures on recognised assets in the statement of financial position can be classified as investing activities.

- **IAS 17 «Leases»**

The amendment offers clarifications on the classification of leases of land and buildings as financial or operating leases.

- **IAS 18 «Revenue»**

The amendment offers additional guidance relevant to determining whether an entity is acting as a principal or as an agent.

- **IAS 36 «Impairment of Assets»**

The amendment clarifies that the larger cash generating unit to which the good will must be apportioned for impairment test purposes, is an operating segment as defined in paragraph 5 of IFRS 8 (that is before the segment consolidation).

- **IAS 38 «Intangible Assets»**

The amendments clarify (a) the requirements of the revised IFRS 3 regarding the accounting treatment of intangible assets acquired in a business combination and (b) the description of evaluation methods used extensively by entities for measuring the fair value of intangible assets acquired in a business combination and are not quoted in active markets.

- **IAS 39 «Financial Instruments: Recognition and Measurement»**

The amendments regard (a) clarifications on treating loan prepayment penalties as closely related embedded derivatives, (b) the scope exemption for business combination contracts and (c) clarifications on reclassifying gains or losses resulting from cash flow hedge accounting of an expected transaction from equity to profit or loss, for the period during which the expected hedged cash flow impacts the profits or losses.

- **IFRIC 9 «Reassessment of Embedded Derivatives»**
  Effective for annual periods beginning on or after 1 July 2009

The amendment clarifies that IFRIC 9 does not apply to a possible reassessment, at the date of acquisition, of contracts with embedded derivatives acquired in a combination of entities under common control.

- **IFRIC 16 «Hedges of a Net Investment in a Foreign Operation»**
  Effective for annual periods beginning on or after 1 July 2009

The amendment reports that when hedging a net investment in a foreign operation, appropriate hedging instruments may be held by whichever entity within the group, including the foreign operation, as long as certain conditions are met.

5.5 Segmental Reporting

A business segment is a distinctive part of an entity, engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinctive part of an entity engaged in providing products or services within a particular economic environment and is subject to risks and benefits that are different from those of parts operating in different economic environments.

The Group is engaged in the field of Constructions (Civil Engineer Projects and Steel Structures). Geographically the Group operates within the Greek territory, in countries of the European Community, in other European countries and Middle East.

5.6 Consolidation

Subsidiaries: are all entities in which the Group has an interest of more than one half of the voting rights or otherwise has the power to govern their financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquiree plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Where the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The subsidiaries' financial statements are properly adjusted, so that they are prepared according to the Group's accounting policies.

The Company accounts for investments in subsidiaries in its stand alone financial statements at cost less impairment provisions, if any.

Joint ventures: The Group's new investments in joint ventures with other construction companies while expanding its activities in the purely construction sector, are accounted for by proportional consolidation.

The Group combines its share in the joint ventures on a line-by-line basis in the financial statements.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint ventures that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint ventures that result from the purchase of assets by the Group from the joint ventures until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, the loss is recognised immediately.

Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in joint ventures in its stand alone financial statements at cost less impairment provisions, if any.

Associates: are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The Group's investment in associates includes goodwill (net of accumulated amortisation) on acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associate. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its stand alone financial statements at cost less impairment provisions, if any.

5.7 *Group structure and methods of consolidating companies*

The Group's structure on December 31st, 2009 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent	
IN. MAINT S.A, Greece	62,00%	FULL
KEPA ATTIKIS S.A., Greece	51,00%	FULL
EUROKAT ATE, Greece	94,38%	FULL
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL),	31,46%	PROPORTIONAL*
INTRACOM CONSTRUCT SA, Romania	96,54%	FULL
- OIKOS PROPERTIES SRL, Romania	96,54%	FULL *
INTRADEVELOPMENT S.A., Greece	100,00%	FULL
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	FULL
- SC PLURIN TELECOMMUNICATIONS, Romania	50,00%	EQUITY *
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	EQUITY *
PRISMA DOMI ATE, Greece	50,00%	FULL
- J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	10,00%	PROPORTIONAL*
- J/V BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY),	10,00%	PROPORTIONAL*
- J/V NOEL SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF CIVIL ENGINEER PROJECTS AND ELECTROMECHANICAL INSTALLATIONS OF A WIND PARK 11,50 MW, OF THE SUBSTATION 20/150 KV SITUATED IN "DRIOPI" AREA AND THE OVER-HEAD LINE), Greece	17,50%	PROPORTIONAL*
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	55,00%	FULL
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	EQUITY
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	EQUITY
J/V PANTHESSALIKO STADIUM, Greece	15,00%	EQUITY
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	45,00%	EQUITY
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	50,00%	EQUITY
J/V ELTER - INTRAKAT - ENERGY, Greece	40,00%	EQUITY
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	57,50%	EQUITY **
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	EQUITY
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (XIRIA PROJECT), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	30,00%	PROPORTIONAL
J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%	PROPORTIONAL
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA - EPA 2), Greece	49,00%	PROPORTIONAL
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	70,00%	PROPORTIONAL
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4), Greece	50,00%	PROPORTIONAL
J/V AKTOR ATE - INTRAKAT (J/V MOREAS), Greece	13,33%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5),	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	49,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	50,00%	PROPORTIONAL
J/V ELTER- INTRAKAT (IONIOS GENERAL CLINIC), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS - SUBCONTRACTOR), Greece	70,00%	PROPORTIONAL
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRAS), Greece	25,00%	PROPORTIONAL
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRAS & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%	PROPORTIONAL
J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI's PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER),	46,90%	PROPORTIONAL
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%	PROPORTIONAL

** indirect participation, ** direct and indirect participation*

On 15.05.2009 and 26.05.2009 the joint-ventures "J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN)" and "J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE')", were formed. INTRAKAT's participation in the above joint-ventures is 50% and 60% respectively.

The above J/Vs were consolidated in the annual financial statements according to the proportional method. The overall impact on the sales turnover amounted € 1.764.508, on the results after taxes and minority interests and on the issuer's equity amounted € 18.080.

On 18.06.2009, the subsidiary "EUROKAT" realized a share capital increase with relinquishment of the right to the increase of minority interests and participation to it in full by the mother company INTRAKAT by the amount of € 1.100.000, resulting to the increase of the minority interests by € 5.136, the reduction of profits carried forward by € 15.357 and the increase of other reserves by € 1.025. The overall impact of the above event on the sales turnover, the results after taxes and minority interests is null, while on the issuer's equity is insignificant. INTRAKAT's participation is now 94,38%.

On 22.06.2009, INTRAKAT bought out from the minority a percentage of 1,72% of the company "INTRACOM CONSTRUCT". The acquisition cost amounted € 15.150. The event resulted to a reduction of the minority interests by € 43.673, an increase of profits carried forward by € 31.787 and a reduction of fair value reserves by € 3.264. The overall impact of the above event on the sales turnover and the results after taxes and minority interests is null, while on the issuer's equity is insignificant. INTRAKAT's participation is now 96,54%.

On 14.09.2009, INTRAKAT acquired 50% of the share captal of the company "PRISMA DOMI ATE", which amounts € 4.875.000 divided into 975.000 shares of € 5 par value each. The company acquired substantial control and as a result the acquired company was consolidated in the nine-month financial statements according to the equity method. On 10.11.2009, the Extraordinary General Meeting of PRISMA DOMI ATE elected a new five-strong B.o.D, to which INTRAKAT designated three members, consequently acquiring the control over the company PRISMA DOMI, thus the company being consolidated in the annual financial statements according to the full consolidation method.

The procedure of acquiring the above percentage was realized as follows:

a. The Extraordinary General Meeting of PRISMA DOMI ATE shareholders, held on 14.09.2009, decided τo increase the company's share capital by the amount of € 1.275.000, through the contribution in kind of a property item owned by INTRAKAT, who obtained the total of the 255.000 newly-issued shares of € 5 par value each, thus acquiring 26,15% of PRISMA DOMI ATE share cpital.
b. On the same date, from the already existing shares of PRISMA DOMI ATE, INTRAKAT bought out 232.500 shares for the amount of € 1.162.500, thus acquiring 23,85% of PRISMA DOMI ATE share capital.

It is noted that the fair value of the property contributed, was determined with the Valuation Report of article 9 of Codified Law 2190/1920, drawn up by the Valuation Committee of the Athens Prefecture, dated 09.09.2009.

PRISMA DOMI ATE participates in the following joint-ventures, which are consolidated according to the proportional method:

		% of interest held
-	J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE)	20%
-	J/V BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY)	20%
-	J/V NOEL SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF CIVIL ENGINEER PROJECTS AND ELECTROMECHANICAL INSTALLATIONS OF A WIND PARK 11,50 MW, OF THE SUBSTATION 20/150 KV SITUATED IN "DRIOPI" AREA AND THE OVER-HEAD LINE)	35%

Furthermore, it participates by 15% in the J/V "ATHINAIKI TECHNIKI - PRISMA DOMI" – INTRAKAT, which is consolidated according to the equity method. INTRAKAT participates in the above joint venture by 50% and as a result its direct and indirect participation is now 57,5%. The impact the acquisition of PRISMA DOMI Group had, for the incorporation period 14.09-31.12.2009, on the sales turnover amounted € 794.205 or a percentage of 0,38%, on the results after taxes and minority interests amounted € -191.080 or a percentage of -13,16% and on the issuer's equity amounted € 1.920.152 or a percentage of 2,18%.

On 2.11.2009, INTRAKAT proceeded jointly with the Italian firm FRACASSO SpA to the formation of a societe anonyme under the name "FRACASSO HELLAS SOCIETE ANOMYME DESIGN AND CONSRUCTION OF ROAD SAFETY SYSTEMS" and the distinctive title "FRACASSO HELLAS". The new company is domiciled in the Municipality of Giannouli Larissa, its duration is ninety years, while its scope of activities include the design, development, construction and installation of road safety systems-barriers as well as of other products related to roads, avenues, national roads nad any other type of road network in Greece and abroad.

Its share capital amounts € 60.000 divided into 6.000 common shares of € 10 par value each. INTRAKAT holds 3.300 shares of the new company or a percentage of 55% and FRACASSO S.p.A. 2.700 shares or a percentage of 45%.

The formation of FRACASSO HELLAS was approved by the decision No 5050/15.10.2009 of Larissa's Perfectural Self-government.

For the incorporation period 02.11-31.12.2009, the impact on the sales turnover amounted € 40.838, on the results after taxes and minority interests and on the issuer's equity amounted € -6.344

5.8 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- Equity is translated at the closing rate at the date they emerged.
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and
- All resulting exchange differences are recognised as a separate component of equity and are transferred to income statement upon disposal of these entities.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

5.9 Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings	33-34	years
- Machinery, installations and equipment	10-15	years
- Motor vehicles	6-15	years
- Other equipment	5-10	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

5.10 Investment property

Investment property is held by the Group to earn rental income or appreciate capital value or both.

Investment properties are carried in the financial statements at their acquisition cost, as this was determined on the transition date based on fair value, less accumulated depreciation at first and secondly any impairment. The acquisition cost includes all the expenses directly assigned to acquiring the elements.

5.11 Leases

Leases of property, plant and equipment whereby the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the useful life of similar property, plant and equipment owned by the Group.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are charged to the income statement on a straight-line basis over the lease period.

5.12 Intangible assets

Goodwill: Represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is tested annually for impairment and carried at cost less any impairment losses.

Gains and losses on the disposal of an entity to which goodwill has been allocated include the carrying amount of goodwill relating to the part sold.

For the purpose of testing the goodwill for impairment, goodwill is allocated to cash-generating units, which represent the primary segmental reporting type.

Negative goodwill is eliminated in the income statement.

Computer software: Software licenses are stated at historical cost less subsequent amortisation. Amortisation is calculated using the straight-line method over their useful lives, not exceeding a period of 3-8 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

5.13 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment and whenever events indicate that the carrying amount may not be recoverable. Assets that are subject to amortization are tested for impairment whenever there is evidence indicating that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped at the lowest possible cash generating units. Impairment losses are recognised as expenses in the income statements as incurred.

5.14 Investments

The Group classifies its investments in the following categories. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this classification at every reporting date.

- **Financial assets at fair value through profit or loss**

This category refers to financial assets acquired for the purpose of selling in the short term. Derivatives are categorised as held for trading. If these assets are either held for trading or are expected to be realised within 12 months of the balance sheet date these assets are classified as current assets.

- **Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and there is no intention of realizing them. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

- **Held-to-maturity investments**

These are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the intention and ability to hold to maturity.

During the year, the Group did not hold any investments in this category.

- **Available-for-sale financial assets**

These are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognized on trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets at fair value through profit or loss are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognized in equity. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities. A provision for impairment recognized in the income statement cannot be reverted through the results.

Borrowings and receivables are recognized in their unamortized cost using the effective interest rate method.

Realised and unrealized gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the income statement in the period in which they arise.

The fair values of quoted investments are based on year-end bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis.

At each balance sheet date, the Group assesses if there is any objective evidence leading to the conclusion that the financial assets are impaired. For stocks of companies that have been classified as available-for-sale financial assets, such evidence could be the significant or prolonged reduction of the fair value relatively to the acquisition cost. In case of impairment, the provision in equity, which is the difference between acquisition cost and fair value, is transferred to the income statement. A provision for impairment of stocks recognized in the income statement cannot be reverted through the results.

5.15 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Deletions are recognized in the income statement in the period in which they occur.

5.16 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

5.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid and of low risk investments with original maturities of three months or less. The components of cash and cash equivalents have a negligible risk of change in value.

5.18 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale and recognized at the lower of the asset's carrying amount and net disposal value, if the carrying amount is recovered principally through a sale transaction rather than through continuing use.

5.19 Share capital

Share capital includes all of the Company's ordinary shares. Ordinary shares are classified as equity. The consideration paid over the par value of each share is recognized as "Share premium" in shareholders' equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax, in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

5.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at unamortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

5.21 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit/loss.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates that have been enacted by the balance sheet date.

5.22 Employee benefits

Pension obligations: The Group contributes to both defined benefit and defined contribution plans.

The regular contributions for defined contribution plans constitute net periodic costs for the year in which they are due and as such are included in staff costs.

The liability in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (where funded) together with adjustments for actuarial gains/losses and past service cost. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually.

Cumulative actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are spread to income over the employees' expected average remaining service lives. Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Termination Benefits: These are payable whenever employment is terminated before the normal retirement date. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Any such benefits falling due more than 12 months after balance sheet date are discounted to present value.

Where there is termination of employment or uncertainty about the number of employees who will accept an offer of termination benefits, the Group discloses information about the contingent liability.

5.23 Provisions

Provisions are recognized when:

- There is a present legal or constructive obligation as a result of past years

- It is probable that an outflow of resources will be required to settle the obligation

- The amount can be reliably estimated

- **Loss- making Contracts**

  The Group recognizes a provision for for loss-making construction contracts or long-term service contracts when the expected revenues are lower than the unavoidable expenses which are estimated to arise in order that the contract commitments are met.

5.24 Recognition of revenues and expenses

Revenues: Revenues comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenues are recognized as follows:

- **Construction Contracts:** Revenues from each construction contract are recognized in the income statement measured by the proportion that costs incurred bear to the estimated total costs for the completion of the contract as designated in IAS 11.

  Therefore, the cost of the contract realized but not invoiced to the customer, is recognized in the income statement along with the respective contract revenue.

- **Sales of goods:** Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured.

- **Sales of services:** Sales of services are recognized in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service. The stage of completion is assessed on the basis of the costs of the actual services provided until the balance sheet date, as a proportion of the costs of the total estimated services to be provided under each contract. Cost of services are recognized in the period incurred. When the services to be provided under a contract cannot be reliably estimated, revenue is recognized only to the extent of costs incurred that are possibly recoverable.

- **Interest:** Interest income is recognized on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate. Subsequently, interest is recognized on the impaired value.

- **Dividends:** Dividends are recognized when the right to receive payment is established.

Expenses: They are recognized on an accrued basis.

5.25 Construction contracts

Construction contracts refer to the construction of assets or a group of related assets on behalf of customers according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

In case the profitability of a construction contract cannot be reliably estimated and especially when the project is at an early stage of completion, then:

Revenue is recognized only to the extend that the contractual construction costs may be recovered and

Construction costs are recognized in the income statement of the reporting period in which they came about.

Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

When the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively.

The Group uses the percentage completion method to set the revenue and expense to be recognized over each reporting period.

The stage of completion is calculated on the basis of the construction cost realized until the reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognized immediately in the income statement as an expense item.

In calculating the cost realized during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realized cost and profit / loss recognized on each contract, is compared to the invoiced works till the end of the reporting period.

If realized expenses, plus net realized profit (less realized losses), exceed the invoiced works then the difference is entered as a receivable from contract customers in the assets account «Construction contracts». If invoiced works exceed realized expenses, plus net realized profits (less realized losses), the balance is entered as a liability to contract customers in the liability account «Construction contracts».

5.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability when approved by the Shareholders General Meeting.

5.27 Financial risk management

Financial Risk Factors

The Group is exposed to a variety of financial risks, including the unforeseeable fluctuation of foreign exchange and interest rates, credit risks and liquidity risks, since it has expanded its operations in foreign markets as well. The Group's effort through constant monitoring is to anticipate such risks so as to act in time and minimize potential adverse effects these risks may have on the Group's financial performance, however and wherever possible.

- **Foreign exchange risk**

It is the Group's policy to use as natural hedges any material foreign currency loans against underlying investments in foreign subsidiaries, whose net assets are exposed to currency translation risk, when possible.

- **Cash flow risk and risk of fair value changes due to interest rate changes**

In order to maintain the risk of interest rate changes at low levels, the Group enters into borrowing contracts with floating rates, mainly based on a 3-month euribor. In order to reduce the risk of interest rate changes, it is possible to use financial derivatives, the use of which was not considered necessary up to date.

- **Credit risk**

The Group is exposed to credit risks deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities.

The above risk is repressed, since trade receivables stem mainly from a large, widespread customer base, which "nota bene" includes several Public organizations and Public enterprises. Because of the current difficult financial circumstances and in order to repress such risks, monitoring the financial position of debtors has become more intensive and an effort is being made to cover trade receivables with as much guarantee insurance as possible.

- **Liquidity risk**

A balanced liquidity management is succeeded through the existence of a suitable combination of available cash and approved bank credit facilities, while the risks that may emerge because of inadequate liquidity are counterbalanced by the availability of committed bank credit facilities that may be directly used and are considered adequate to fund any potential shortfall in cash resources. For these reasons liquidity risks are unlikely to emerge in the short-term period, without ruling out the event that in case the adverse financial situation worsens, there will be such conditions that will result to an extra borrowing cost or even to a possible cash outflow risk for the company.

- **Value risk**

The Group is exposed to the risk of changes in the value of the securities it holds, which have been classified as available-for-sale assets and financial assets at fair value through profit or loss. The above securities concern stocks of companies listed in the Athens Stock Exchange Market.

The following tables summarize the Group's and Company's exposure to the above risks.

Cash flow risk and risk of fair value changes due to interest rate changes

GROUP

2009		Profit before taxes	
		2,0%	-2,0%
Total borrowings	57.438.282	(1.148.766)	1.148.766

		Profit before taxes	
2008		1,0%	-1,0%
Total borrowings	54.404.886	(544.049)	544.049

COMPANY

2009		Profit before taxes	
		1,5%	-1,5%
Total borrowings	44.417.366	(666.261)	666.261

		Profit before taxes	
2009		0,5%	-0,5%
Total borrowings	45.781.323	(457.813)	457.813

Foreign exchange risk

The table below presents the impact on the Group's profitability, due to its business in Romania, from the variation in the exchange rate of €/Ron + 10%, - 10%, all other variables held constant. Ron is the operating currency and the variation is based on the average exchange rate variation for the year 2009.

2009	**Book value**	**Profit before taxes**	
		€/Ron 10%	€/Ron -10%
Current borrowings	5.005.536	(500.554)	500.554
Trade receivables	1.018.655	(101.866)	101.866

2008	**Book value**	**Profit before taxes**	
		€/Ron 10%	€/Ron -10%
Current borrowings	5.081.780	(508.178)	508.178
Trade receivables	1.067.051	(106.705)	106.705

Value risk

The Group holds securities valued at fair value through profit or loss and available-for-sale financial assets. The following analysis is based on the typical deviation of the prices of the above asset categories from the Athens Stock Exchange General price index. An index variation of + / - 15% will bring about a variation of + / - 13,5% in the financial assets through profit and loss and a variation of + / - 15,5% in the available-for-sale financial assets.

2009

	Book value	**Profit before taxes**	
		13,5%	-13,5%
Financial assets at fair value through profit or loss	297.894	40.216	(40.216)
	Book value	**Equity**	
		15,5%	-15,5%
Available-for-sale financial assets	2.207.713	342.196	(342.196)

2008

	Book value	**Profit before taxes**	
		28%	-28%
Financial assets at fair value through profit or loss	359.997	100.799	(100.799)
	Book value	**Equity**	
		42%	-42%
Available-for-sale financial assets	2.324.789	976.411	(976.411)

Liquidity risk

The Group's liquidity risk is maintained at low levels, since the Group keeps adequate cash resources. The Group manages its liquidity by constantly monitoring its liabilities and payments as well as the prompt collection of its receivables.

The apportionment of the Group's and the Company's liabilities in correlation to their maturity for the years 2009 and 2008, is as follows:

GROUP

2009	6 months	6-12 months	1-5 years
Borrowings	16.505.240	30.879.798	6.628.206
Finance lease liabilities	---	1.453.457	1.971.581
Trade payables	32.158.365	25.833.921	---
	48.663.605	**58.167.176**	**8.599.787**

2008	6 months	6-12 months	1-5 years
Borrowings	32.013.441	20.036.243	---
Finance lease liabilities	---	806.449	1.548.753
Trade payables	41.184.260	7.979.751	790.045
	73.197.702	**28.822.443**	**2.338.798**

COMPANY

2009	6 months	6-12 months	1-5 years
Borrowings	5.000.000	30.879.798	6.046.323
Finance lease liabilities	---	1.178.672	1.312.573
Trade payables	24.140.984	22.634.434	---
	29.140.984	**54.692.904**	**7.358.896**

2008	6 months	6-12 months	1-5 years
Borrowings	23.943.237	20.036.243	---
Finance lease liabilities	---	603.273	1.198.570
Trade payables	37.493.023	3.693.814	564.470
	61.436.260	**24.333.330**	**1.763.040**

5.28 Capital management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital based on the leverage factor. This specific factor is calculated by dividing net borrowings with the total capital employed. Net borrowings are calculated as «Total borrowings» (including «current and long-term borrowings» as they appear on the balance sheet) less «Cash and cash equivalents». The total capital employed is calculated as «Equity attributed to the Company's shareholders» as they appear on the balance sheet plus net borrowings.

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Total borrowings	57.438.282	54.404.886	44.417.365	45.781.323
Less: Cash and cash equivalents	27.925.167	21.216.414	21.826.549	10.705.002
Net borrowings	**29.513.114**	**33.188.472**	**22.590.816**	**35.076.320**
Equity attributed to the Company's shareholders	88.187.230	86.955.809	93.742.746	89.818.198
Total capital employed	**117.700.345**	**120.144.281**	**116.333.562**	**124.894.518**
Leverage factor	**25,07%**	**27,62%**	**19,42%**	**28,08%**

5.29 Roundings

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

6. Segment information

6.1 Operational segments

The Group recognizes two business segments (constructions and steel structures) as operational segments, which the Administration uses for internal information purposes preparative to making strategic decisions.

Results of operational segments

	01.01 - 31.12.2008		
	Constructions	Steel structures	Total
Sales by segment	170.568.270	18.495.261	189.063.531
Sales	**170.568.270**	**18.495.261**	**189.063.531**
Operating profit	9.301.226	(2.268.301)	7.032.925
Profit before taxes, financing and investing results and total depreciation (EBITDA)	9.254.403	(390.934)	8.863.469
Fianace income			872.605
Finance expense			(6.537.215)
Finance cost - net (Note 7.27)			**(5.664.610)**
Profit/(loss) from associates			296.328
Profit before taxes			**1.664.643**
Income tax			(962.537)
Profit after taxes			**702.106**

	01.01 - 31.12.2009		
	Constructions	Steel structures	Total
Sales by segment	188.772.157	21.389.713	210.161.870
Sales	**188.772.157**	**21.389.713**	**210.161.870**
Operating profit	7.353.685	(2.228.105)	5.125.580
Profit before taxes, financing and investing results and total depreciation (EBITDA)	9.599.846	(1.928.501)	7.671.345
Fianace income			360.932
Finance expense			(5.389.256)
Finance cost - net (Note 7.27)			**(5.028.324)**
Profit/(loss) from associates			2.058.757
Profit before taxes			**2.156.013**
Income tax			(975.036)
Profit after taxes			**1.180.977**

Other operational segment information

	01.01 - 31.12.2008		
	Constructions	Steel structures	Total
Depreciation of PPE (Note 7.3)	1.862.393	1.706.049	3.568.442
Amortization of intangible assets (Note 7.2)	188.545	171.318	359.863
Depreciation of investment property (Note 7.4)	15.963	--	15.963
Impairment of trade receivables	1.738.813	--	1.738.813

	01.01 - 31.12.2009		
	Constructions	Steel structures	Total
Depreciation of PPE (Note 7.3)	1.885.976	1.635.799	3.521.775
Amortization of intangible assets (Note 7.2)	204.961	71.140	276.101
Depreciation of investment property (Note 7.4)	67.739	--	67.739
Impairment of trade receivables	2.400.135	--	2.400.135

	31.12.2008		
	Constructions	Steel structures	Total
Assets	197.896.225	49.417.955	**247.314.179**
Liabilities	127.513.220	31.868.820	**159.382.040**
Capital expenditure (Notes 7.2, 7.3 και 7.4)	11.135.495	3.303.665	**14.439.160**

	31.12.2009		
	Constructions	Steel structures	Total
Assets	220.813.418	43.169.467	**263.982.885**
Liabilities	146.618.019	26.406.787	**173.024.806**
Capital expenditure (Notes 7.2, 7.3 και 7.4)	6.790.386	2.642.830	**9.433.216**

6.2 *Group's sales, assets and capital expenditure per geographical segment*

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	01.01-31.12.2009	01.01-31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Greece	181.492.682	170.897.593	234.605.732	225.885.353	9.382.738	13.775.258
European Community countries	27.201.979	14.328.955	28.197.041	19.610.215	50.478	663.902
Other European countries	1.238.887	1.076.407	288.964	378.480	--	--
Third countries	228.322	2.760.577	891.148	1.440.132	--	--
Total	**210.161.870**	**189.063.531**	**263.982.885**	**247.314.179**	**9.433.216**	**14.439.160**

6.3 *Group's sales per category of operations*

	Sales	
(Amounts in Euro)	01.01-31.12.2009	01.01-31.12.2008
Sale of goods	11.776.515	11.001.604
Revenue from services	13.990.026	17.457.064
Construction contracts	184.395.329	160.604.863
Σύνολο	**210.161.870**	**189.063.531**

7. Detailed data regarding the Financial Statements

7.1 Goodwill

(Amounts in Euro)	GROUP Goodwill
Balance at 1 January 2009	--
Acquisitions through subsidiaries (Prisma Domi Group)	326.268
Balance at 31 December 2009	**326.268**
Net book value at 31 December 2009	**326.268**

7.2 Other intangible assets

	GROUP		COMPANY	
(Amounts in Euro)	Software	Total	Software	Total
Balance at 1 January 2008	**2.701.190**	**2.701.190**	**2.592.071**	**2.592.071**
Exchange differences	(6.839)	(6.839)	--	--
Additions	95.957	95.957	52.201	52.201
Disposals/write-offs	(50.472)	(50.472)	(44.940)	(44.940)
Balance at 31 December 2008	**2.739.836**	**2.739.836**	**2.599.332**	**2.599.332**
Accumulated amortization				
Balance at 1 January 2008	**1.769.411**	**1.769.411**	**1.682.277**	**1.682.277**
Exchange differences	(5.680)	(5.680)	(106)	(106)
Amortization charge	359.862	359.862	348.252	348.252
Disposals/write-offs	(50.470)	(50.470)	(44.940)	(44.940)
Balance at 31 December 2008	**2.073.123**	**2.073.123**	**1.985.483**	**1.985.483**
Net book value at 31 December 2008	**666.713**	**666.713**	**613.849**	**613.849**
Balance at 1 January 2009	**2.739.836**	**2.739.836**	**2.599.332**	**2.599.332**
Exchange differences	(6.423)	(6.423)	(1.009)	(1.009)
Additions	375.712	375.712	356.834	356.834
Disposals/write-offs	(940.839)	(940.839)	(919.306)	(919.306)
Acquisition of subsidiaries (Acquisition of Prisma Domi Group)	1.535	1.535	--	--
Balance at 31 December 2009	**2.169.821**	**2.169.821**	**2.035.851**	**2.035.851**
Accumulated amortization				
Balance at 1 January 2009	**2.073.123**	**2.073.123**	**1.985.483**	**1.985.483**
Exchange differences	(3.004)	(3.004)	46	46
Additions	276.101	276.101	264.754	264.754
Disposals/write-offs	(940.839)	(940.839)	(919.306)	(919.306)
Acquisition of subsidiaries (Acquisition of Prisma Domi Group)	1.535	1.535	--	--
Balance at 31 December 2009	**1.406.916**	**1.406.916**	**1.330.977**	**1.330.977**
Net book value at 31 December 2009	**762.905**	**762.905**	**704.874**	**704.874**

The above table includes assets held under finance lease as follows:

31.12.2008		
Capitalization of finance lease	16.500	16.500
Accumulated amortization	(8.388)	(8.388)
Net book value	**8.113**	**8.113**
31.12.2009		
Capitalization of finance lease	16.500	16.500
Accumulated amortization	(11.687)	(11.687)
Net book value	**4.813**	**4.813**

7.3 *Property, plant and equipment*

GROUP

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Balance at 1 January 2008	**3.252.500**	**14.843.779**	**18.755.110**	**2.381.227**	**2.251.892**	**1.605.343**	**43.089.851**
Exchange differences	(75.316)	(46.520)	(58.878)	(43.606)	(8.355)	(12.933)	(245.607)
Additions	400	165.329	4.304.555	618.788	199.742	1.894.613	7.183.427
Disposals/write-offs	(52.227)	(466)	(196.449)	(138.024)	(38.712)	--	(425.877)
Concession of construction branches	--	--	1.546.309	22.676	15.765	--	1.584.749
Reclassifications	--	7.071	202.121	9.499	20.933	(239.624)	--
Balance at 31 December 2008	**3.125.358**	**14.969.193**	**24.552.767**	**2.850.560**	**2.441.265**	**3.247.400**	**51.186.543**
Accumulated depreciation							
Balance at 1 January 2008	**--**	**1.655.516**	**5.185.625**	**976.356**	**1.189.149**	**--**	**9.006.646**
Exchange differences	--	(8.585)	(40.316)	(28.753)	(4.453)	--	(82.108)
Depreciation charge	--	562.375	2.379.247	334.163	292.657	--	3.568.442
Disposals/write-offs	--	(15)	(99.991)	(110.251)	(31.611)	--	(241.868)
Concession of construction branches	--	--	78.821	2.860	9.537	--	91.218
Reclassifications	--	--	9.034	8.013	(17.047)	--	--
Balance at 31 December 2008	**--**	**2.209.292**	**7.512.422**	**1.182.387**	**1.438.230**	**--**	**12.342.330**
Net book value at 31 December 2008	**3.125.358**	**12.759.901**	**17.040.346**	**1.668.173**	**1.003.035**	**3.247.400**	**38.844.213**
Balance at 1 January 2009	**3.125.358**	**14.969.193**	**24.552.767**	**2.850.560**	**2.441.265**	**3.247.400**	**51.186.543**
Exchange differences	(40.540)	(25.738)	(35.748)	(36.040)	(5.975)	(7.562)	(151.603)
Additions	533	17.434	2.314.957	121.647	130.346	1.234.532	3.819.450
Disposals/write-offs	(95.629)	(40.597)	(6.449.185)	(542.229)	(655.687)	--	(7.783.327)
Acquisition of subsidiaries (Acquisition of Prisma Domi Group)	126.628	600.714	3.112.371	33.048	213.758	1.150.000	5.236.519
Reclassifications	--	999.043	207.747	--	6.287	(1.213.077)	--
Transfer from investment property	1.851.300	--	--	--	--	--	1.851.300
Balance at 31 December 2009	**4.967.650**	**16.520.049**	**23.702.909**	**2.426.986**	**2.129.994**	**4.411.293**	**54.158.882**
Accumulated depreciation							
Balance at 1 January 2009	**--**	**2.209.292**	**7.512.422**	**1.182.387**	**1.438.230**	**--**	**12.342.330**
Exchange differences	--	(5.307)	(22.595)	(15.929)	(3.240)	--	(47.071)
Depreciation charge	--	577.886	2.303.498	349.782	290.609	--	3.521.775
Disposals/write-offs	--	(40.597)	(3.650.948)	(522.844)	(654.882)	--	(4.869.271)
Acquisition of subsidiaries (Acquisition of Prisma Domi Group)	--	35.502	586.370	32.487	192.488	--	846.847
Balance at 31 December 2009	**--**	**2.776.776**	**6.728.747**	**1.025.883**	**1.263.205**	**--**	**11.794.611**
Net book value at 31 December 2009	**4.967.650**	**13.743.273**	**16.974.162**	**1.401.103**	**866.789**	**4.411.293**	**42.364.271**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2008							
Capitalization of finance lease	--	--	2.537.687	909.682	4.207	--	3.451.576
Accumulated depreciation	--	--	(284.828)	(172.479)	(2.370)	--	(459.677)
Net book value	**--**	**--**	**2.252.859**	**737.202**	**1.837**	**--**	**2.991.898**
31.12.2009							
Capitalization of finance lease	--	--	3.780.248	933.603	--	--	4.713.851
Accumulated depreciation	--	--	(441.784)	(268.234)	--	--	(710.018)
Net book value	**--**	**--**	**3.338.464**	**665.369**	**--**	**--**	**4.003.833**

COMPANY

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Balance at 1 January 2008	**2.419.572**	**14.280.971**	**16.817.582**	**1.635.521**	**1.871.398**	**1.517.686**	**38.542.730**
Additions	--	105.850	1.574.145	119.857	147.459	1.887.539	3.834.850
Concession of construction branches	--	--	1.540.867	22.000	6.959	--	1.569.827
Disposals/write-offs	--	(466)	(80.906)	(15.020)	(34.544)	--	(130.936)
Reclassifications	--	7.071	189.079	--	43.474	(239.624)	--
Balance at 31 December 2008	**2.419.572**	**14.393.426**	**20.040.767**	**1.762.358**	**2.034.747**	**3.165.600**	**43.816.471**
Accumulated depreciation							
Balance at 1 January 2008	**--**	**1.585.999**	**4.658.443**	**627.421**	**908.805**	**--**	**7.780.668**
Exchange differences	--	--	(360)	--	(254)	--	(615)
Depreciation charge	--	515.123	1.872.471	160.826	243.903	--	2.792.323
Disposals/write-offs	--	(15)	(42.847)	(13.304)	(27.443)	--	(83.609)
Concession of construction branches	--	--	75.427	2.185	732	--	78.343
Balance at 31 December 2008	**--**	**2.101.107**	**6.563.133**	**777.128**	**1.125.742**	**--**	**10.567.111**
Net book value at 31 December 2008	**2.419.572**	**12.292.319**	**13.477.634**	**985.230**	**909.005**	**3.165.600**	**33.249.361**
Balance at 1 January 2009	**2.419.572**	**14.393.426**	**20.040.767**	**1.762.358**	**2.034.747**	**3.165.600**	**43.816.471**
Exchange differences	--	--	(3.589)	--	(2.001)	--	(5.590)
Additions	--	13.219	2.043.263	68.927	104.897	1.234.533	3.464.839
Disposals/write-offs	--	(40.597)	(6.313.740)	(460.674)	(653.722)	--	(7.468.733)
Reclassifications	--	999.043	207.747	--	6.287	(1.213.077)	--
Transfer from investment property	1.851.300	--	--	--	--	--	1.851.300
Balance at 31 December 2009	**4.270.872**	**15.365.091**	**15.974.448**	**1.370.611**	**1.490.208**	**3.187.056**	**41.658.286**
Accumulated depreciation							
Balance at 1 January 2009	**--**	**2.101.107**	**6.563.133**	**777.128**	**1.125.742**	**--**	**10.567.111**
Exchange differences	--	--	278	--	(230)	--	48
Depreciation charge	--	526.024	1.514.857	159.039	243.584	--	2.443.504
Disposals/write-offs	--	(40.597)	(3.809.563)	(456.070)	(652.918)	--	(4.959.148)
Balance at 31 December 2009	**--**	**2.586.534**	**4.268.705**	**480.097**	**716.178**	**--**	**8.051.514**
Net book value at 31 December 2009	**4.270.872**	**12.778.557**	**11.705.743**	**890.514**	**774.030**	**3.187.056**	**33.606.772**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2008							
Capitalization of finance lease	--	--	1.974.657	629.460	4.207	--	2.608.324
Accumulated depreciation	--	--	(149.284)	(115.263)	(2.370)	--	(266.917)
Net book value	**--**	**--**	**1.825.374**	**514.197**	**1.837**	**--**	**2.341.407**
31.12.2009							
Capitalization of finance lease	--	--	3.251.297	689.637	--	--	3.940.934
Accumulated depreciation	--	--	(249.576)	(184.717)	--	--	(434.293)
Net book value	**--**	**--**	**3.001.721**	**504.920**	**--**	**--**	**3.506.641**

There are no mortgages or other collateral securities on fixed assets against borrowings.

7.4 *Investment property*

The Group's and Company's investment property is analyzed in the following table:

(Amounts in Euro)	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
Balance at the beginning of the year	**16.239.499**	**10.724.644**	**15.589.583**	**10.724.644**
Exchange differences	(37.351)	(60.172)	--	--
Additions resulting from acquisitions	1.275.000	--	--	--
Additions resulting from following expenses/investments	--	737.103	--	444.939
Acquisition of subsidiary	--	417.924	--	--
Concession of construction branches	--	4.420.000	--	4.420.000
Disposals	(722.506)	--	(722.506)	--
Non-current assets intended for sale	(7.368.773)	--	(7.368.773)	--
Transfer to PPE	(1.851.300)	--	(1.851.300)	--
Balance at the end of the year	**7.534.569**	**16.239.499**	**5.647.004**	**15.589.583**
Accumulated depreciation				
Balance at the beginning of the year	**38.455**	**--**	**38.455**	**--**
Depreciation charge	67.739	15.963	67.739	15.963
Concession of construction branches	--	22.492	--	22.492
Balance at the end of the year	**106.194**	**38.455**	**106.194**	**38.455**
Net book value at the end of the year	**7.428.375**	**16.201.044**	**5.540.810**	**15.551.128**

Investments in property are valued at the acquisition cost, less accumulated depreciation and accumulated impairment losses.

Non-current assets intended for sale

Investment property	7.368.773
Total	**7.368.773**

* *The amount of € 7.368.773 pertains to the acquisition cost of a building plot of the parent company, for which a preliminary sales contract to "Iaso Southern Suburbs" was drawn up, for the erection of a Maternity – Private Clinic, the construction of ahich will be undertaken by INTRAKAT. The above sale is expected to generate a profit for INTRAKAT. As a result, the value of the building plot remains at the carrying value (acquisition cost) and has been valued at the lower of the acquisition cost and fair value according to the provisions of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations).*

7.5 *Investments in subsidiaries*

The Company's investments in subsidiaries are analyzed in the following table:

(Amounts in Euro)	COMPANY 31.12.2009	COMPANY 31.12.2008
Balance at the beginning of the year	**8.180.089**	**5.318.429**
Additions	4.085.650	2.841.760
From the concession of branches	---	19.900
Balance at the end of the year	**12.265.739**	**8.180.089**

Summarized financial information regarding the Company's subsidiaries is given below:

	31.12.2009	31.12.2008
Assets	68.379.915	57.013.051
Liabilities	61.498.753	52.140.914
Revenues	63.498.166	55.299.917
Profit (Loss)	(1.919.801)	(1.291.922)

Company name	Country of incorpopration	% interest held
31.12.2009		
IN MAINT SA	GREECE	62,00%
INTRACOM CONSTRUCT SA	ROMANIA	94,82%
KEPA ATTIKIS SA	GREECE	51,00%
EUROKAT GROUP	GREECE	82,00%
INTRADEVELOPMENT SA	GREECE	100,00%
INTRAKAT INTERNATIONAL LIMITED	CYPRUS	100,00%
FRACCASO HELLAS SA	GREECE	55,00%
PRISMA DOMI ATE GROUP	GREECE	50,00%
J/V INTRAKAT-ELTER (MAINTENANCE OF N. SECTOR)	GREECE	50,00%
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	GREECE	50,00%
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE)	GREECE	50,00%
J/V INTRAKAT - ELTER (XIRIA PROJECT)	GREECE	50,00%
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT)	GREECE	30,00%
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION)	GREECE	30,00%
J/V INTRAKAT - ELTER (BROADBAND NETWORKS)	GREECE	50,00%
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	GREECE	70,00%
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA - EPA 2)	GREECE	49,00%
J/V AKTOR ATE - PANTECHNIKI S.A - INTRAKAT (J/V MOREAS)	GREECE	13,33%
J/V ELTER - INTRAKAT (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH ATTIKA – EPA 3)	GREECE	50,00%
J/V ELTER - INTRAKAT (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI)	GREECE	50,00%
J/V ELTER - INTRAKAT (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4)	GREECE	50,00%
J/V INTRAKAT - ELTER (KATERINI HOSPITAL)	GREECE	50,00%
J/V INTRAKAT - ELTER (CORFU HOSPITAL)	GREECE	50,00%
J/V ELTER - INTRAKAT (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5)	GREECE	50,00%
J/V ELTER - INTRAKAT (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6)	GREECE	50,00%
J/V ELTER - INTRAKAT (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA)	GREECE	50,00%
J/V ELTER - INTRAKAT (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7)	GREECE	49,00%
J/V ELTER - INTRAKAT (IONIOS HOSPITAL)	GREECE	50,00%
K/J ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CONSTRUCTION, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM OF PATRAS)	GREECE	25,00%
K/J ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES OF PATRAS & ITS INDUSTRIAL DISTRICT FROM THE DAM OF PEIROS - PARAPEIROS)	GREECE	33,30%
K/J ALTEK SA- INTRAKAT- ANASTILOTIKI (EXPANSION OF THE PUBLIC AIRPORT OF THESSALONIKI "MACEDONIA" FROM NORTHWEST TO THE CONTROL TOWER)	GREECE	46,90%
J/V INTRAKAT - ERETVO (ATHENS SCHOOL OF FINE ARTS)	GREECE	70,00%
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN)	GREECE	50,00%
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE')	GREECE	60,00%

7.6 *Investments in associates*

The Group's and Company's investments in associates are analyzed in the following table:

(Amounts in Euro)	GROUP 31.12.2009	GROUP 31.12.2008
Balance at the beginning of the year	**1.272.005**	**327.443**
Profit / (loss) from associates (after tax and minority interest)	(178.099)	26.873
Exchange differences	(189.743)	--
Additions	--	917.689
Balance at the end of the year	**904.164**	**1.272.005**

(Amounts in Euro)	COMPANY 31.12.2009	COMPANY 31.12.2008
Balance at the beginning of the year	**194.574**	**194.574**
Balance at the end of the year	**194.574**	**194.574**

Summarized financial information regarding associates of the Group is presented below:

a. Group's associates

Name	Country of incorpopration	Assets	Liabilities	Revenues	Profit (Loss)	% interest held
			GROUP			
31.12.2008						
SC PLURIN TELECOMMUNICATIONS	ROMANIA	419.779	390.880	269.151	25.746	50,00%
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	7.715.336	4.864.141	17.233	(49.973)	25,00%
		8.135.115	**5.255.021**	**286.383**	**(24.227)**	
31.12.2009						
SC PLURIN TELECOMMUNICATIONS	ROMANIA	1.029.037	882.633	524.454	123.416	50,00%
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.884.102	4.338.547	17.323	(321.776)	25,00%
		7.913.139	**5.221.181**	**541.777**	**(198.360)**	

b. Joint-ventures

Name	Country of incorpopration	Assets	Liabilities	Revenues	Profit (Loss)	% interest held
31.12.2008						
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	4.174.021	4.291.935	53.709	(117.914)	45,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (SWIMM. POOL-CONTRACTOR)	GREECE	1.443.368	2.238.167	44.361	44.361	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	5.391.071	2.599.093	2.585.085	2.186.205	15,00%
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS (DEPA)	GREECE	175.407	47.262	732.240	(1.855)	50,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	141.303	106.880	61.666	19.750	50,00%
J/V ELTER-INTRAKAT-ENERGY	GREECE	5.317	2.317	---	---	40,00%
J/V "ATH.TECHNICAL-PRISMA DOMH"-INTRAKAT	GREECE	367.554	447.574	4.353.283	(18.799)	50,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	29.740	36.715	358	(1.949)	33,33%
		11.727.781	**9.769.943**	**7.830.702**	**2.109.800**	
31.12.2009						
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	4.058.876	4.193.227	---	(16.085)	45,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (SWIMM. POOL-CONTRACTOR)	GREECE	1.204.309	1.703.869	50	295.239	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	3.662.075	2.239.395	1.236.886	597.406	15,00%
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS (DEPA)	GREECE	175.387	47.262		(20)	50,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	245.860	231.186	5.808.464	4.363.615	50,00%
J/V ELTER-INTRAKAT-ENERGY	GREECE	5.317	2.317	---	---	40,00%
J/V "ATH.TECHNICAL-PRISMA DOMH"-INTRAKAT	GREECE	3.526.439	3.783.882	3.327.529	(4.074)	50,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	27.497	31.414	---	(2.243)	33,33%
		12.905.761	**12.232.553**	**10.372.929**	**5.233.837**	

7.7 *Available- for-sale financial assets*

(Amounts in Euro)	GROUP		COMPANY	
Balance at 1 January 2009 and 1 January 2008 respectively	**2.330.216**	**6.546.188**	**2.330.216**	**6.546.188**
Impairment	--	(17.972)	--	(17.972)
Fair value adjustment (Note 7.15)	(117.076)	(4.198.000)	(117.076)	(4.198.000)
Balance at 31 December 2009 and 31 December 2008 respectively	**2.213.140**	**2.330.216**	**2.213.140**	**2.330.216**
Non-current assets	2.213.140	2.330.216	2.213.140	2.330.216
Current assets	--	--	--	--
	2.213.140	**2.330.216**	**2.213.140**	**2.330.216**

Available-for-sale financial assets include the following

1. Listed equity securities				
ALPHA GRISSIN - INFOTECH S.A.	2.207.713	2.324.789	2.207.713	2.324.789
2. Unlisted equity securiries				
TECHNOLOGICAL PARK OF THESSALIA S.A.	5.427	5.427	5.427	5.427

Available-for-sale financial assets are denominated in the following currencies:

	31.12.2009	31.12.2008
Euro	2.213.140	2.330.216
	2.213.140	**2.330.216**

7.8 *Trade and other receivables*

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Trade receivables	81.612.187	70.476.555	58.915.837	53.138.589
Trade receivables - Related parties	30.684.016	27.984.869	34.712.409	30.882.468
Less: Provisions for impairment	(7.213.124)	(5.180.179)	(2.806.699)	(2.782.318)
Trade receivables - net	**105.083.079**	**93.281.245**	**90.821.547**	**81.238.739**
Prepayments	1.730.595	1.378.203	550.762	418.180
Prepayments - Related parties	--	--	90.000	105.796
Prepaid expenses	245.020	446.782	142.646	338.354
Prepaid expenses - Related parties	1.250.000	--	1.250.000	--
Accrued income	2.439.286	2.867.144	41	1.054.495
Other receivables	17.484.875	17.942.419	2.711.850	9.835.779
Other receivables - Related parties	1.993.451	1.681.118	11.138.451	8.847.600
Total	**130.226.306**	**117.596.910**	**106.705.297**	**101.838.944**
Non-current assets	2.404.575	3.648.248	1.711.301	2.169.106
Current assets	127.821.731	113.948.662	104.993.996	99.669.838
	130.226.306	**117.596.910**	**106.705.297**	**101.838.944**

Note: An amount of € 921.593,28 included under the caption 'Other receivables' concerns amounts deposited in a bank account in accordance with the terms of the Company's bond loan.

The fair values of receivables are the following:

(Amounts in Euro)	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
Trade receivables (less provisions)	74.399.064	65.296.377	56.109.138	50.356.271
Trade receivables - Related parties	30.684.016	27.984.869	34.712.409	30.882.468
Prepayments	1.730.595	1.378.203	550.762	418.180
Prepayments - Related parties	--	--	90.000	105.796
Prepaid expenses	245.020	446.782	142.646	338.354
Prepaid expenses - Related parties	1.250.000	--	1.250.000	--
Accrued income	2.439.286	2.867.144	41	1.054.495
Other receivables	17.484.874	17.942.419	2.711.850	9.835.780
Other receivables - Related parties	1.993.451	1.681.118	11.138.451	8.847.600
	130.226.306	**117.596.910**	**106.705.297**	**101.838.944**

The analysis of trade receivables of the Group and the Company at the end of each year is as follows:
The average collection period for the Company's trade receivables is 120 days.

(Amounts in Euro)	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
Total	105.083.079	93.281.245	90.821.547	81.238.739
Not past due and not impaired at the balance sheet date	34.242.184	83.456.254	18.464.136	71.791.000
Impaired at the balance sheet date	7.213.124	5.180.179	2.806.699	2.782.318
Provision made for the following amount:	(7.213.124)	(5.180.179)	(2.806.699)	(2.782.318)
	--	--	--	--

Not impaired at the balance sheet date but past due in the following periods:

0 - 120 days	43.493.939	2.234.505	43.819.921	2.009.375
120 - 365 days	11.610.191	3.651.465	11.302.274	3.651.465
> 365 days	15.736.765	3.939.021	17.235.216	3.786.899
	70.840.895	9.824.991	72.357.411	9.447.739
	105.083.079	**93.281.245**	**90.821.547**	**81.238.739**

Movement of provision for impairment of trade receivables:

(Amounts in Euro)	GROUP Individually impaired	Collectively impaired	Total
Balance at 1 January 2008	**2.036.632**	**381.818**	**2.418.449**
From concession of branches	1.028.000	--	1.028.000
Provision for impairment	1.733.729	--	1.733.729
Balance at 31 December 2008	**4.798.361**	**381.818**	**5.180.179**
Provision for impairment	2.400.135	--	2.400.135
Receivables written-off during year	(1.479.951)	--	(1.479.951)
Unused amounts reversed	(45.803)	--	(45.803)
Exchange differences	(3.795)	--	(3.795)
Acquisition of subsidiary	1.162.359	--	1.162.359
Balance at 31 December 2009	**6.831.306**	**381.818**	**7.213.124**

(Amounts in Euro)	COMPANY Individually impaired	Collectively impaired	Total
Balance at 1 January 2008	**499.727**	**381.818**	**881.545**
From concession of branches	1.028.000	--	1.028.000
Provision for impairment	872.773	--	872.773
Balance at 31 December 2008	**2.400.500**	**381.818**	**2.782.318**
Provision for impairment	1.550.135	--	1.550.135
Receivables written-off during year	(1.479.951)	--	(1.479.951)
Unused amounts reversed	(45.803)	--	(45.803)
Balance at 31 December 2009	**2.424.881**	**381.818**	**2.806.699**

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Euro	110.333.616	104.586.897	95.272.520	97.183.405
Polish zloti	10.461.475	3.143.849	10.461.475	3.143.849
Romanian RON	8.459.913	8.354.474	--	--
Albanian Lek	146.128	260.290	146.128	260.290
Syrian pound	825.174	1.251.400	825.174	1.251.400
	130.226.306	**117.596.910**	**106.705.297**	**101.838.944**

7.9 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Deferred tax assets:				
To be recovered after more than 12 months	(1.713.992)	(3.968.121)	(1.544.587)	(3.824.979)
To be recovered within 12 months	(4.086.560)	(1.463.955)	(3.479.603)	(1.405.112)
	(5.800.552)	**(5.432.077)**	**(5.024.190)**	**(5.230.091)**
Deferred tax liabilities:				
To be settled after more than 12 months	713.295	3.811.010	606.012	3.786.499
To be settled within 12 months	3.425.064	1.583.617	3.204.818	1.512.855
	4.138.359	**5.394.627**	**3.810.830**	**5.299.354**
	(1.662.193)	**(37.450)**	**(1.213.360)**	**69.263**

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Balance at the beginning of the year	**(37.450)**	**(454.977)**	**69.263**	**(253.804)**
Exchange differences	(44.987)	2.799	(44.987)	2.799
Acquisition of subsidiary (Prisma Domi Group)	(477.779)	--	--	--
Concession of branches	--	681.873	--	696.648
Charge in equity	(2.904)	(238.022)	--	(238.022)
Income tax charge (note. 7.28)	(1.099.073)	(29.123)	(1.237.636)	(138.357)
Balance at the end of year	**(1.662.193)**	**(37.450)**	**(1.213.360)**	**69.263**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

Deferred tax liabilities:

GROUP

(Amounts in Euro)	Accelerated tax depreciation	Other	Total
01.01.2008	**1.749.445**	**178.188**	**1.927.633**
Charged / (credited) to the income statement	(302.567)	3.054.889	2.752.322
From concession of branches	603.123	111.549	714.671
01.01.2009	**2.050.001**	**3.344.626**	**5.394.627**
Charged / (credited) to the income statement	339.204	(1.703.389)	(1.364.185)
Acquisition of subsidiary (Prisma Domi Group)	107.917	--	107.917
31.12.2009	**2.497.122**	**1.641.237**	**4.138.359**

Deferred tax assets:

GROUP

(Amounts in Euro)	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2008	**(782.901)**	**(617.521)**	**(982.188)**	**(2.382.610)**
Charged / (credited) to the income statement	(114.313)	220.524	(2.887.656)	(2.781.445)
Charge in equity	--	--	(238.022)	(238.022)
From concession of branches	(6.229)	(26.556)	(13)	(32.798)
Exchange differences	--	--	2.799	2.799
01.01.2009	**(903.443)**	**(423.553)**	**(4.105.080)**	**(5.432.077)**
Charged / (credited) to the income statement	(1.108.376)	441.439	932.049	265.112
Charge in equity	--	--	(2.904)	(2.904)
Acquisition of subsidiary (Prisma Domi Group)	(18.675)	(17.886)	(549.135)	(585.696)
Exchange differences	--	--	(44.987)	(44.987)
31.12.2009	**(2.030.494)**	**--**	**(3.770.057)**	**(5.800.552)**

Deferred tax liabilities:

COMPANY

(Amounts in Euro)	Accelerated tax depreciation	Other	Total
01.01.2008	**1.710.842**	**82.870**	**1.793.712**
Charged / (credited) to the income statement	(295.521)	3.098.286	2.802.765
From concession of branches	603.123	99.754	702.877
01.01.2009	**2.018.444**	**3.280.910**	**5.299.354**
Charged / (credited) to the income statement	355.868	(1.844.392)	(1.488.524)
31.12.2009	**2.374.312**	**1.436.518**	**3.810.830**

Deferred tax assets:

COMPANY

(Amounts in Euro)	Impairment losses	Tax losses	Other	Total
01.01.2008	**(744.313)**	**(617.521)**	**(685.682)**	**(2.047.516)**
Charged / (credited) to the income statement	(95.040)	217.562	(3.063.645)	(2.941.123)
Charge in equity	--	--	(238.022)	(238.022)
From concession of branches	(6.229)	--	--	(6.229)
Exchange differences	--	--	2.799	2.799
01.01.2009	**(845.582)**	**(399.959)**	**(3.984.550)**	**(5.230.091)**
Charged / (credited) to the income statement	(1.106.234)	399.959	957.163	250.888
Exchange differences	--	--	(44.987)	(44.987)
31.12.2009	**(1.951.816)**	**--**	**(3.072.374)**	**(5.024.190)**

The deferred tax posted directly in equity during the year is as follows:

	GROUP	
(Amounts in Euro)	31.12.2009	31.12.2008
Share capital increase expenses	(2.904)	(238.022)
	(2.904)	**(238.022)**

7.10 *Inventories*

The Group's and the Company's inventories are analyzed as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Raw materials	10.597.315	11.214.764	9.801.459	10.584.396
Merchandise	1.082.557	244.353	1.079.225	127.368
Finished goods	2.492.071	1.296.713	2.392.071	1.296.713
Work in progress	304.589	1.465.596	85.590	355.421
Other	100.000	100.000	100.000	100.000
Total	**14.576.532**	**14.321.426**	**13.458.345**	**12.463.897**
Less: Provisions for obsolete inventories				
Raw materials	145.713	145.713	145.713	145.713
	145.713	**145.713**	**145.713**	**145.713**
Total net realisable value	**14.430.819**	**14.175.713**	**13.312.632**	**12.318.184**
Analysis of provision				
At the beginning of the year	145.713	145.713	145.713	145.713
At the end of the year	**145.713**	**145.713**	**145.713**	**145.713**

7.11 *Construction contracts*

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Assets				
Contracts in progress at the balance sheet date:				
Receivables from construction contracts	21.617.536	26.454.828	16.113.748	20.403.536
Total	**21.617.536**	**26.454.828**	**16.113.748**	**20.403.536**
Liabilities				
Contracts in progress at the balance sheet date:				
Liabilities from construction contracts	18.057.011	7.699.239	16.212.505	7.245.102
Total	**18.057.011**	**7.699.239**	**16.212.505**	**7.245.102**
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	582.630.330	390.454.134	443.773.021	309.694.415
Less: Progress billings	(579.069.805)	(371.698.545)	(443.871.778)	(296.535.981)
Construction contracts	**3.560.525**	**18.755.589**	**(98.757)**	**13.158.434**

7.12 *Other financial assets at fair value through profit or loss*

It concerns investments of high liquidation in stocks with a short-term investing horizon.

(Amounts in Euro)	GROUP 31.12.2009	COMPANY 31.12.2009
1 January 2009	**359.997**	**359.997**
Fair value adjustments	(62.103)	(62.103)
31 December 2009	**297.894**	**297.894**
Listed securities:		
Equity securities - Greece	297.894	297.894
	297.894	**297.894**

The carrying values of the abovementioned financial assets are classified as follows:

(Amounts in Euro)	GROUP 31.12.2009	COMPANY 31.12.2009
Held for profit making	297.894	297.894
	297.894	**297.894**

Other financial assets at fair value through profit of loss are denominated in the following currencies:

	GROUP 31.12.2009	COMPANY 31.12.2009
Euro	297.894	297.894
	297.894	**297.894**

Other financial assets at fair value through profit or loss are presented in the cash flow statement, within the operating activities section, as a part of the working capital changes.

Changes in the fair value of other financial assets at fair value through profit or loss are recorded in other gains/ losses (net) in the income statement (note 7.26).

7.13 *Cash and cash equivalents*

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash at bank and in hand	13.318.370	7.817.512	7.826.549	4.555.002
Short-term bank deposits	14.606.797	13.398.902	14.000.000	6.150.000
Total	**27.925.167**	**21.216.414**	**21.826.549**	**10.705.002**

The weighted average effective interest rate was:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash at bank and in hand	1,10%	2,00%	1,10%	2,00%
Short-term bank deposits	3,00%	3,30%	3,00%	3,42%

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Ταμειακά διαθέσιμα και ισοδύναμα	27.925.167	21.216.414	21.826.549	10.705.002
Σύνολο	**27.925.167**	**21.216.414**	**21.826.549**	**10.705.002**

Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Euro	27.125.940	19.521.837	21.487.754	9.381.681
US dollar	1.239	1.288	--	--
Polish zloty	135.341	1.073.879	135.341	1.073.879
Romanian RON	459.193	369.967	--	--
Albanian Lek	142.836	68.719	142.836	68.718
Syrian pound	60.618	180.724	60.618	180.724
	27.925.167	**21.216.414**	**21.826.549**	**10.705.002**

7.14 *Share capital*

The Company's Share Capital amounts thirty one million four hundred eighty nine thousand seven hundred eighty (31.489.780) EURO and is divided into 92.617.000 common shares, of € 0,34 par value each. The amount deposited plus the nominal value per share is recorded in the "Share premium" account in equity and amounts € 34.083.696.

The Company's shares are intangible and listed for trading on the Athens Stock Exchange Market ("Middle Capitalization" category).

GROUP				
(Amounts in Euro)	**Number of shares**	**Common shares**	**Share premium**	**Total**
Balance at 1 January 2008	**48.606.250**	**14.581.875**	**28.390.930**	**42.972.805**
Issue of share capital (cash payment)	29.163.750	8.749.125	7.290.938	**16.040.063**
Issue of share capital (concession of branches)	14.847.000	8.158.780	(884.104)	**7.274.676**
Share capital issuing expenses (for cash payment)	--	--	(718.182)	**(718.182)**
Deferred tax on the above posted directly to equity	--	--	179.545	**179.545**
Share capital issuing expenses (for the concession of branches)	--	--	(233.908)	**(233.908)**
Deferred tax on the above posted directly to equity	--	--	58.477	**58.477**
Treasury shares held by a subsidiary	(707.000)	(240.380)	--	**(240.380)**
Balance at 31 December 2008	**91.910.000**	**31.249.400**	**34.083.696**	**65.333.096**
Balance at 31 December 2009	**91.910.000**	**31.249.400**	**34.083.696**	**65.333.096**

COMPANY				
(Amounts in Euro)	**Number of shares**	**Common shares**	**Share premium**	**Total**
Balance at 1 January 2008	**48.606.250**	**14.581.875**	**28.390.930**	**42.972.805**
Issue of share capital (cash payment)	29.163.750	8.749.125	7.290.938	**16.040.063**
Issue of share capital (concession of branches)	14.847.000	8.158.780	(884.104)	**7.274.676**
Share capital issuing expenses (for cash payment)	--	--	(718.182)	**(718.182)**
Deferred tax on the above posted directly to equity	--	--	179.545	**179.545**
Share capital issuing expenses (for the concession of branches)	--	--	(233.908)	**(233.908)**
Deferred tax on the above posted directly to equity	--	--	58.477	**58.477**
Balance at 31 December 2008	**92.617.000**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2009	**92.617.000**	**31.489.780**	**34.083.696**	**65.573.476**

There are no treasury shares of the Parent Company held by her or by subsidiaries, with the only exception of 707.000 shares held by the subsidiary EUROKAT ATE, acquired when contributing its construction branch to the mother company during 2008. These shares in the financial statements of 31.12.2009 are presented subtractively in the Group's share capital, while potential profit or loss resulting from their future selling or cancellation, will be charged to the Group's equity.

The B.o.D. of the Stock Exchange Committee, during its session held on August 3rd 2009, approved the content of the Company's informative bulletin for listing the new shares resulting from its share capital increase due to the concession of construction branches and the Athens Stock Exchange Market, during its session held on 06.08.2009, approved the listing for trading of the 14.847.000 new common registered shares, of € 0,34 par value each, that resulted from the present branch concession, while on August 10th 2009 the abovementioned new shares were listed on the Athens Stock Exchange Market.

7.15 *Fair value reserves*

The fair value reserves of both the Group and the Company are analyzed as follows:

GROUP

(Amounts in Euro)	Available-for-sale financial assets	Currency translation reserves	Total
Balance at 1 January 2008	**5.079.397**	**112.135**	**5.191.532**
Revaluation	(4.198.000)	--	(4.198.000)
Currency translation differences	--	(287.434)	(287.434)
Balance at 31 December 2008	**881.397**	**(175.299)**	**706.098**
Revaluation	(117.076)	--	(117.076)
Currency translation differences of subsidiaries	--	(118.739)	(118.739)
Currency translation differences of associates	--	(189.743)	(189.743)
Change of participation precentage in foreign subsidiary	--	(3.264)	(3.264)
Balance at 31 December 2009	**764.321**	**(487.045)**	**277.276**

COMPANY

(Amounts in Euro)	Available-for-sale financial assets	Currency translation reserves	Total
Balance at 1 January 2008	**5.079.397**	**--**	**5.079.397**
Revaluation	(4.198.000)	--	(4.198.000)
Currency translation differences of foreign branch offices	--	4.774	4.774
Balance at 31 December 2008	**881.397**	**4.774**	**886.171**
Revaluation	(117.076)	--	(117.076)
Currency translation differences of foreign branch offices	--	27.591	27.591
Balance at 31 December 2009	**764.321**	**32.365**	**796.686**

7.16 *Other reserves*

The other reserves of both the Group and the Company are analyzed as follows:

GROUP

(Amounts in Euro)	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2008	**3.184.082**	**11.018.877**	**1.193.287**	**15.396.246**
Transfer from retained earnings	135.051	--	--	135.051
Change of participation precentage in subsidiary	386	--	--	386
Dividend	--	--	(729.094)	(729.094)
Balance at 31 December 2008	**3.319.519**	**11.018.877**	**464.193**	**14.802.589**
Transfer from retained earnings	161.029	--	--	161.029
Change of participation precentage in subsidiary	1.025	--	--	1.025
Balance at 31 December 2009	**3.481.573**	**11.018.877**	**464.193**	**14.964.643**

(Amounts in Euro)	COMPANY Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2008	**3.155.504**	**11.018.877**	**1.193.287**	**15.367.668**
Transfer from retained earnings	132.433	--	--	132.433
Dividend	--	--	(729.094)	(729.094)
Balance at 31 December 2008	**3.287.937**	**11.018.877**	**464.193**	**14.771.007**
Transfer from retained earnings	157.064	--	--	157.064
Balance at 31 December 2009	**3.445.001**	**11.018.877**	**464.193**	**14.928.071**

7.17 *Borrowings*

(Amounts in Euro)	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
Non-current borrowings				
Bank loans	581.883	--	--	--
Bond loans	6.046.323	--	6.046.323	--
Finance lease liabilities	1.971.581	1.548.753	1.312.573	1.198.570
Total non-current borrowings	**8.599.787**	**1.548.753**	**7.358.896**	**1.198.570**
Current borrowings				
Bank loans	43.385.788	32.013.441	31.880.548	23.943.237
Bond loans	3.999.250	20.036.243	3.999.250	20.036.243
Finance lease liabilities	1.453.457	806.449	1.178.672	603.273
Total current borrowings	**48.838.495**	**52.856.133**	**37.058.470**	**44.582.752**
Total borrowings	**57.438.282**	**54.404.886**	**44.417.365**	**45.781.322**

* *The amounts of € 10.045.573 and € 8.047.831, concerning part of the company's non-current bond loan, had been moved to current borrowings as of 31.12.2008 and 30.06.2009 respectively, because on 31.12.2008 there was a deviation of the limit required in certain indexes provided in the relevant contract. Transfer of the above amounts to current borrowings was handled according to IAS 1, par. 66 and the relative instructions of the Stock Exchange Committee (Letter of the Stock Exchange Committee addressed to the listed companies, dated 12.02.2009 and with subject «Clarifications on applying editors' obligations within the context of Law 3556/2007 (articles 4, 5 and 6) and the decisions 1/434/2007 and 7/448/2007 of the Stock Exchange Committee's B.o.D». In the annual financial statements an amount of € 6.046.323 of the bond loan has been moved to non-current borrowings since the provided indexes are met.*

Exposure to interest rate changes as well as the contractual re-pricing dates of current borrowings are as follows:

(Amounts in Euro)	GROUP 6 months or less	6-12 months	Total
31 December 2008			
Total borrowings	32.013.441	20.036.243	52.049.684
	32.013.441	**20.036.243**	**52.049.684**
31 December 2009			
Total borrowings	43.385.788	3.999.250	47.385.038
	43.385.788	**3.999.250**	**47.385.038**

(Amounts in Euro)	COMPANY 6 months or less	6-12 months	Total
31 December 2008			
Total borrowings	23.943.237	20.036.243	43.979.480
	23.943.237	**20.036.243**	**43.979.480**
31 December 2009			
Total borrowings	31.880.548	3.999.250	35.879.798
	31.880.548	**3.999.250**	**35.879.798**

The contractual undiscounted cash flows of the non-current borrowings, excluding finance leases, are as follows:

(Amounts in Euro)	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
Between 1 and 2 years	6.046.323	--	6.046.323	--
Between 2 and 3 years	429.610	--	--	--
Between 3 and 5 years	152.273	--	--	--
	6.628.206	**--**	**6.046.323**	**--**

The weighted average effective interest rates at the balance sheet date are the following:

GROUP

	31.12.2009		31.12.2008	
	€	**Other**	**€**	**Other**
Bank loans (current)	5,00%	6,50%	5,63%	6,50%
Bank loans (non-current)	4,70%	--	--	--
Bond loans	2,60%	--	4,50%	--
Finance lease liabilities	5,50%	6,50%	6,10%	6,95%

COMPANY

	31.12.2009		31.12.2008	
	€	**Other**	**€**	**Other**
Bank loans (current)	4,50%	--	5,63%	--
Bank loans (non-current)	--	--	--	--
Bond loans	2,60%	--	4,50%	--
Finance lease liabilities	5,50%	--	6,10%	--

The carrying amounts and fair values of the non-current borrowings are the following:

GROUP

	31.12.2009		31.12.2008	
(Amounts in Euro)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Bank loans	581.883	581.883	--	--
Bond loans	6.046.323	6.046.323	--	--
Finance lease liabilities	1.971.581	1.971.581	1.548.753	1.548.753
Total	**8.599.787**	**8.599.787**	**1.548.753**	**1.548.753**

COMPANY

	31.12.2009		31.12.2008	
(Amounts in Euro)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Bank loans	--	--	--	--
Bond loans	6.046.323	6.046.323	--	--
Finance lease liabilities	1.312.573	1.312.573	1.198.570	1.198.570
Total	**7.358.896**	**7.358.896**	**1.198.570**	**1.198.570**

The carrying amounts of borrowings are denominated in the following currencies:

	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
Euro	55.093.731	54.210.325	42.191.132	45.781.322
Polish zloty	2.226.233	--	2.226.233	--
Romanian RON	118.318	194.561	--	--
	57.438.282	54.404.886	44.417.365	45.781.322

7.18 *Retirement benefit obligations*

(Amounts in Euro)	GROUP	
	31.12.2009	31.12.2008
Balance sheet obligations for:		
Pension benefits	573.966	480.050
Total	**573.966**	**480.050**
Income statement charge (Note 7.31)		
Pension benefits	306.134	234.563
Total	**306.134**	**234.563**

(Amounts in Euro)	COMPANY	
	31.12.2009	31.12.2008
Balance sheet obligations for:		
Pension benefits	547.099	461.031
Total	**547.099**	**461.031**
Income statement charge (Note 7.31)		
Pension benefits	281.559	224.756
Total	**281.559**	**224.756**

The amounts recognized in the balance sheet are the following:

(Amounts in Euro)	GROUP	
	31.12.2009	31.12.2008
Present value of funded obligations	740.589	602.353
Unrecognised actuarial gains / (losses)	(166.623)	(122.303)
Liability on the balance sheet	**573.966**	**480.050**

(Amounts in Euro)	COMPANY	
	31.12.2009	31.12.2008
Present value of funded obligations	705.908	578.520
Unrecognised actuarial gains / (losses)	(158.809)	(117.489)
Liability on the balance sheet	**547.099**	**461.031**

The amounts recognised in the income statement are the following:

(Amounts in Euro)	GROUP	
	31.12.2009	31.12.2008
Current service cost	77.404	79.089
Interest cost	37.309	29.795
Net actuarial (gains) / losses recognised during the year	26.680	113.692
Losses on curtailment	164.741	11.987
Total, included in employee benefit expenses (Note 7.31)	**306.134**	**234.563**

(Amounts in Euro)	COMPANY	
	31.12.2009	31.12.2008
Current service cost	73.475	71.732
Interest cost	35.879	28.954
Net actuarial (gains) / losses recognised during the year	26.303	112.849
Losses on curtailment	145.902	11.219
Total, included in employee benefit expenses (Note 7.31)	**281.559**	**224.755**

Total charge is allocated as follows:

GROUP		
(Amounts in Euro)	31.12.2009	31.12.2008
Cost of goods sold	228.431	234.563
Administrative expenses	77.703	--
	306.134	**234.563**

COMPANY		
(Amounts in Euro)	31.12.2009	31.12.2008
Cost of goods sold	211.008	133.656
Administrative expenses	70.551	91.099
	281.559	**224.755**

The movement in the liability recognised on the balance sheet is as follows:

GROUP		
(Amounts in Euro)	31.12.2009	31.12.2008
Balance at the beginning of the year	480.050	494.324
Liabilities acquired from a business acquisition (Prisma Domi Group)	2.986	--
Total expense charged in the income statement	306.134	234.563
Contributions paid	(215.204)	(248.837)
Balance at the end of the year	**573.966**	**480.050**

COMPANY		
(Amounts in Euro)	31.12.2009	31.12.2008
Balance at the beginning of the year	461.031	482.788
Total expense charged in the income statement	281.559	224.755
Contributions paid	(195.491)	(246.513)
Balance at the end of the year	**547.099**	**461.031**

The principal actuarial assumptions used for accounting purposes are the following:

GROUP		
	31.12.2009	31.12.2008
Προεξοφλητικό επιτόκιο	6,0%	6,0%
Inflation	2,0%	2,0%
Future salary increases	0,5%	3,0%

COMPANY		
	31.12.2009	31.12.2008
Προεξοφλητικό επιτόκιο	6,0%	6,0%
Inflation	2,0%	2,0%
Future salary increases	0,5%	3,0%

7.19 Grants

GROUP		
(Amounts in Euro)	31.12.2009	31.12.2008
Balance at the beginning of the year	112.781	123.517
Transfer to the profit or loss	(9.090)	(10.737)
Balance at the end of the year	**103.691**	**112.781**

7.20 Provisions

Provisions are recognized when the Group and the Company have legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided that an outflow of economic benefits is probable.Οι προβλέψεις που αφορούν τον Όμιλο και την Εταιρεία αναγνωρίζονται εφόσον υπάρχουν παρούσες νομικές ή τεκμαιρόμενες υποχρεώσεις ως συνέπεια παλαιοτέρων γεγονότων, εφόσον υπάρχει πιθανότητα εκκαθάρισής τους μέσω εκροών πόρων και εφόσον η υποχρέωση του ποσού μπορεί να υπολογιστεί αξιόπιστα. Ενδεχόμενες απαιτήσεις δεν αναγνωρίζονται στις οικονομικές καταστάσεις αλλά γνωστοποιούνται εφόσον υπάρχει πιθανότητα εισροής οικονομικών οφελών.

	GROUP			COMPANY		
(Amounts in Euro)	Provisions for unaudited tax years	Other provisions	Total	Provisions for unaudited tax years	Other provisions	Total
Balance at 1 January 2008	**--**	**770.857**	**770.857**	**--**	**2.280.609**	**2.280.609**
Additional provisions	112.180	64.038	176.218	--	519.259	519.259
Unused provisions reversed	--	(145.662)	(145.662)	--	(1.013.528)	(1.013.528)
From concession of branches	--	--	--	--	24.916	24.916
Balance at 31 December 2008	**112.180**	**689.232**	**801.412**	**--**	**1.811.257**	**1.811.257**
Additional provisions	185.000	10.644	195.644	150.000	2.083.054	2.233.054
Unused provisions reversed	--	(251.639)	(251.639)	--	(439.969)	(439.969)
Acquisition of subsidiary (Prisma Domi Group)	--	46.250	46.250	--	--	--
Provisions used during the year	(25.000)	--	(25.000)	--	--	--
Balance at 31 December 2009	**272.180**	**494.487**	**766.667**	**150.000**	**3.454.342**	**3.604.342**

Analysis of total provisions

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Non-current provisions	272.180	87.180	3.149.031	1.122.024
Current provisions	494.487	714.232	455.311	689.232
Total	**766.667**	**801.412**	**3.604.342**	**1.811.256**

7.21 Trade and other payables

The analysis of the Group's and the Company's trade payables and other liabilities is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Trade payables	52.673.531	47.283.482	39.534.159	35.637.093
Trade payables to related parties	5.318.755	2.670.575	7.241.258	6.114.214
Accrued expenses	1.957.855	675.923	940.430	95.653
Social security and other fees	1.422.795	1.199.149	628.147	546.326
Taxes (except from income tax)	4.038.206	4.785.353	3.314.683	4.111.795
Prepayments from customers	23.824.937	33.166.537	11.553.524	16.715.462
Prepayments from related parties	500.000	--	908.155	169.093
Deffered income	47.572	48.154	45.900	45.900
Other liabilities	5.427.631	5.164.359	2.262.977	1.203.569
Other liabilities to related parties	873.907	734.769	1.575.718	2.974.452
Total	**96.085.189**	**95.728.302**	**68.004.951**	**67.613.558**
Non-current liabilities	12.686.558	22.362.323	4.500.000	9.060.000
Current liabilities	83.398.631	73.365.979	63.504.951	58.553.558
	96.085.189	**95.728.302**	**68.004.951**	**67.613.558**

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Euro	85.134.889	88.104.303	63.734.576	62.233.867
Polish zloti	3.824.356	4.318.185	3.824.356	4.318.185
Romanian RON	6.679.922	2.244.308	--	--
Albanian Lek	147.194	--	147.194	--
Syrian pound	298.826	245.918	298.826	245.918
Dinars	--	815.588	--	815.588
	96.085.187	**95.728.302**	**68.004.952**	**67.613.558**

The maturity of non-current liabilities is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Between 1 and 2 years	12.686.558	22.362.323	4.500.000	9.060.000
	12.686.558	**22.362.323**	**4.500.000**	**9.060.000**

The policy regarding payment of trade payables is 120 days.
The payments' maturity is as follows:

	2009		2008	
	GROUP	COMPANY	GROUP	COMPANY
0 - 120 days	32.158.364	24.140.983	41.184.260	37.493.023
120 - 365 days	25.833.921	22.634.434	7.979.751	3.693.814
> 365 days	--	--	790.045	564.470

7.22 *Finance leases*

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Finance lease liabilities- minimum lease				
Not later than 1 year	1.600.058	945.625	1.272.684	709.643
Between 1 and 5 years	2.261.429	1.662.214	1.381.883	1.286.561
Total	**3.861.487**	**2.607.839**	**2.654.567**	**1.996.204**
Less: Future finance charges on finance leases	(436.449)	(252.637)	(163.322)	(194.361)
Present value of finance lease liabilities	**3.425.038**	**2.355.202**	**2.491.245**	**1.801.843**

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Not later than 1 year	1.453.457	806.449	1.178.672	603.273
Between 1 and 5 years	1.971.581	1.548.753	1.312.573	1.198.570
Total	**3.425.038**	**2.355.202**	**2.491.245**	**1.801.843**

7.23 *Sales*

The Group's revenues are analyzed as follows:

(Amounts in Euro)	GROUP 01.01 - 31.12.2009	GROUP 01.01 - 31.12.2008
Sale of goods	11.776.515	11.001.604
Construction contracts	184.395.329	160.604.863
Revenue from services	13.990.026	17.457.064
Total	**210.161.870**	**189.063.531**

The Company's revenues are analyzed as follows:

(Amounts in Euro)	COMPANY 01.01 - 31.12.2009	COMPANY 01.01 - 31.12.2008
Sale of goods	2.847.057	10.151.235
Construction contracts	131.167.830	123.905.384
Revenue from services	18.164.962	10.703.728
Total	**152.179.849**	**144.760.347**

7.24 *Expenses by nature*

The Group's expenses by nature are analyzed as follows:

(Amounts in Euro)		GROUP 01.01 - 31.12.2009			GROUP 01.01 - 31.12.2008		
	Note	**Cost of goods sold**	**Administrative expenses**	**Total**	**Cost of goods sold**	**Administrative expenses**	**Total**
Employee benefit expense	7.31	19.033.018	6.005.912	25.038.930	16.355.957	5.021.850	21.377.807
Inventory cost recognised as expense		55.601.166	76.735	55.677.901	38.344.193	85.851	38.430.044
Depreciation of PPE	7.3						
- Owned assets		2.311.048	884.550	3.195.598	2.695.374	602.773	3.298.147
- Leased assets		169.862	156.315	326.177	191.260	79.036	270.296
Repairs and maintenance		873.554	389.432	1.262.986	831.493	364.676	1.196.169
Amortisation of intangible assets	7.2	120.507	152.294	272.801	113.062	243.501	356.562
Amortisation of leased intangible assets		--	3.300	3.300	--	3.300	3.300
Depreciation of investment property		--	67.739	67.739	--	15.963	15.963
Operating lease payments							
- Land		900.480	279.577	1.180.057	911.283	146.765	1.058.048
- Machinery		1.427.592	18.888	1.446.480	383.803	32.554	416.357
- Furniture and other equipment		107.400	4.209	111.609	31.054	31.894	62.948
- Vehicles		509.849	70.686	580.535	378.768	161.133	539.901
Advertisement		49.015	506.184	555.199	42.230	285.229	327.459
Subcontractors' fees		82.548.331	16.189	82.564.520	73.047.532	34.568	73.082.100
Third party fees		16.605.437	5.078.801	21.684.238	23.504.564	5.987.687	29.492.251
Impairment of receivables		--	2.400.135	2.400.135	--	1.738.813	1.738.813
Other (Third party benefits, various epenses etc.)		8.236.342	2.181.186	10.417.528	9.399.958	3.440.872	12.840.830
Total		**188.493.601**	**18.292.132**	**206.785.733**	**166.230.531**	**18.276.465**	**184.506.996**

The Company's expenses by nature are analyzed as follows:

(Amounts in Euro)		COMPANY					
		01.01 - 31.12.2009			01.01 - 31.12.2008		
	Note	Cost of goods sold	Administrative expenses	Σύνολο	Cost of goods sold	Administrative expenses	Σύνολο
Employee benefit expense	7.31	10.046.519	5.196.571	15.243.090	8.764.137	4.366.965	13.131.102
Inventory cost recognised as expense		39.820.032	53.605	39.873.637	30.725.969	40.389	30.766.358
Depreciation of PPE	7.3						
- Owned assets		1.643.424	591.018	2.234.442	2.152.277	468.228	2.620.506
- Leased assets		67.606	141.456	209.062	129.496	42.322	171.818
Repairs and maintenance		474.948	374.230	849.178	438.973	312.893	751.866
Amortisation of intangible assets	7.2	118.222	146.532	264.754	112.122	236.130	348.252
Depreciation of investment property		--	67.739	67.739	--	15.963	15.963
Operating lease payments							
- Land		277.964	126.178	404.142	210.918	149.789	360.707
- Machinery		547.962	2.881	550.843	36.779	18.115	54.893
- Furniture and other equipment		99.412	507	99.919	29.077	14.321	43.398
- Vehicles		402.653	52.305	454.958	282.890	139.334	422.224
Advertisement		37.584	489.477	527.061	12.869	265.173	278.042
Impairment of receivables		--	1.550.135	1.550.135	--	872.773	872.773
Subcontractors' fees		56.914.501	16.189	56.930.690	59.795.256	272	59.795.528
Third party fees		14.795.866	3.986.564	18.782.430	19.424.188	3.881.076	23.305.264
Other (Third party benefits, various epenses etc.)		7.980.698	2.188.430	10.169.128	6.593.787	2.145.603	8.739.390
Σύνολο		**133.227.391**	**14.983.817**	**148.211.208**	**128.708.738**	**12.969.347**	**141.678.085**

7.25 *Other income*

The Group's and the Company's other income is analyzed as follows:

(Amounts in Euro)	GROUP	
	01.01-31.12.2009	01.01-31.12.2008
Available-for-sale financial assets:		
- Dividend income	--	83.626
Other financial assets at fair value through profit or loss:		
- Dividend income	12.208	13.620
Depreciation of grants received (Note 7.19)	9.090	10.737
Income from grants	23.621	19.532
Rental income	49.384	71.440
Insurance reimbursement	26.151	255.922
Income from leased equipment	55.183	--
Income from services to third parties	118.724	123.255
Income from provisions for impairment of receivables	45.803	--
Other income	160.112	191.995
Total	**500.276**	**770.126**

(Amounts in Euro)	COMPANY	
	01.01-31.12.2009	01.01-31.12.2008
Dividend income from subsidiaries	1.625.296	1.850.381
Available-for-sale financial assets:		
- Dividend income	--	83.626
Other financial assets at fair value through profit or loss:		
- Dividend income	12.208	13.620
Depreciation of grants received (Note 7.19)	9.090	10.737
Income from grants	23.621	19.532
Rental income	81.252	63.473
Insurance reimbursement	25.571	36.618
Income from leased equipment	810	69.037
Income from provisions for impairment of receivables	45.803	--
Other income	263.039	603.311
Total	**2.086.690**	**2.750.335**

7.26 *Other gains/ losses (net)*

The Group's and Company's other gains / losses are as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2009	GROUP 01.01-31.12.2008
Available-for-sale financial assets (Note 7.7):		
- Impairment	--	(17.972)
Other financial assets at fair value through profit or loss (Note 7.12):		
- Fair value gains / (losses)	(62.103)	(435.252)
Negative goodwill from business combinations	--	2.112.702
Negative goodwill from acquisition of businesses	--	16.445
Gains/ (losses) from sale of PPE	758.776	25.259
Gains/ (losses) from sale of investment property	552.494	--
Income from provisions for impairment of receivables	--	5.083
	1.249.167	**1.706.265**

(Amounts in Euro)	COMPANY 01.01-31.12.2009	COMPANY 01.01-31.12.2008
Available-for-sale financial assets (Note 7.7):		
- Impairment	--	(17.972)
Other financial assets at fair value through profit or loss (Note 7.12):		
- Fair value gains / (losses)	(62.103)	(435.252)
Negative goodwill from business combinations	--	2.026.237
Share of gains / (losses) from joint ventures consolidated based on the proportional method	(1.877.007)	412.644
Gains/ (losses) from sale of PPE	1.120.061	2.290
Gains/ (losses) from sale of investment property	552.494	--
	(266.555)	**1.987.946**

7.27 *Finance cost (net)*

The Group's finance cost is analyzed below:

(Amounts in Euro)	GROUP 01.01-31.12.2009	GROUP 01.01-31.12.2008
Finance expenses		
- Bank loans	(2.156.737)	(2.745.176)
- Bond loans	(785.580)	(1.134.043)
- Finance leases	(155.081)	(162.447)
- Letters of credit	(1.176.948)	(691.544)
- Other	(487.191)	(978.111)
- Net foreign exchange gains / (losses)	(627.719)	(825.894)
	(5.389.256)	**(6.537.215)**
Interest income	353.228	856.097
Other	7.704	16.507
	360.932	**872.605**
Total	**(5.028.324)**	**(5.664.610)**

The Company's finance cost is analyzed below:

(Amounts in Euro)	COMPANY 01.01-31.12.2009	COMPANY 01.01-31.12.2008
Finance expenses		
- Bank loans	(1.563.012)	(2.086.774)
- Bond loans	(785.580)	(1.134.043)
- Finance leases	(116.651)	(122.007)
- Letters of credit	(1.135.271)	(686.242)
- Other	(349.347)	(832.698)
- Net foreign exchange gains / (losses)	(5.336)	19.075
	(3.955.197)	**(4.842.690)**
Interest income	125.021	267.769
Other	--	16.507
	125.021	**284.277**
Total	**(3.830.176)**	**(4.558.413)**

7.28 Income tax expense

The Group's income tax expense is as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2009	GROUP 01.01-31.12.2008
Current tax	(2.074.109)	(991.660)
Deferred tax (Note 7.9)	1.099.073	29.123
Total	**(975.036)**	**(962.537)**

The Company's income tax expense is as follows:

(Amounts in Euro)	COMPANY 01.01-31.12.2009	COMPANY 01.01-31.12.2008
Current tax	(1.582.987)	(38.916)
Deferred tax (Note 7.9)	1.237.636	138.357
Total	**(345.350)**	**99.441**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company's country of origin, as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2009	GROUP 01.01-31.12.2008
Profit before taxes	**2.156.013**	**1.664.643**
Tax calculated at domestic tax rates applicable on profits in the respective countries	(539.003)	(416.161)
Income not subject to tax	1.770.967	1.173.915
Expenses not deductible for tax purposes	(1.844.124)	(1.959.120)
Differences in tax rates	(255.965)	44.440
Utilisation of previously unrecognised tax losses	111.540	324.143
Tax audit charge	(30.593)	(17.574)
Tax provision	(185.000)	(112.180)
Other taxes	(2.858)	--
Tax charge	**(975.036)**	**(962.537)**

(Amounts in Euro)	COMPANY 01.01-31.12.2009	01.01-31.12.2008
Profit before taxes	**4.188.383**	**3.531.584**
Tax calculated at domestic tax rates applicable on profits in the respective countries	(1.047.096)	(882.896)
Income not subject to tax	1.677.562	942.486
Expenses not deductible for tax purposes	(691.240)	(328.732)
Differences in tax rates	(243.258)	44.440
Utilisation of previously unrecognised tax losses	111.540	324.143
Tax provision	(150.000)	--
Other taxes	(2.858)	--
Tax charge	**(345.350)**	**99.441**

7.29 *Earnings per share*

The earnings per share from the Group's and the Company's operations are analyzed as follows:

The weighted average number of outstanding common shares was used for the calculation of the earnings per share.

GROUP

	31.12.2009	31.12.2008
Weighted average number of shares	91.910.000	57.235.524
	01.01-31.12.2009	**01.01-31.12.2008**
Profit before taxes	**2.156.013**	**1.664.643**
Income tax	(975.036)	(962.537)
Profit after tax	1.180.977	702.106
Attributable to:		
Owners of the Parent	1.452.189	376.569
Minority interests	(271.212)	325.537
Basic earnings / (losses) per share	**0,0158**	**0,0066**

COMPANY

	31.12.2009	31.12.2008
Weighted average number of shares	92.617.000	57.299.445
	01.01-31.12.2009	**01.01-31.12.2008**
Profit before taxes	**4.188.383**	**3.531.584**
Income tax	(345.350)	99.441
Profit after tax	3.843.033	3.631.026
Basic earnings / (losses) per share	**0,0415**	**0,0634**

7.30 Joint ventures consolidated based on the proportional method

The following figures represent assets, liabilities, revenues and expenses of the joint ventures that were consolidated in the financial statements based on the proportional method. These joint ventures are presented analytically in Note 5.7 «Group Structure».

(Amounts in Euro)	**31.12.2009**	**31.12.2008**
Assets:		
Non-current assets	3.499.922	3.906.947
Current assets	28.149.572	29.964.472
	31.649.494	**33.871.419**
Liabilities:		
Non-current liabilities	285.598	183.712
Current liabilities	33.882.242	34.674.455
	34.167.840	**34.858.167**
Net assets	**(2.518.346)**	**(986.748)**
Revenues	43.889.752	34.793.534
Expenses	(43.782.032)	(32.832.968)
Profit/ loss (after taxes)	**107.720**	**1.960.566**

7.31 Employee benefits

The number of employees on December 31st, 2009 and December 31st, 2008 respectively is:

	GROUP		COMPANY	
Average number of employees	**575**	**602**	**379**	**383**
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
(per category)				
Administrative personnel	**134**	**110**	**77**	**64**
Workers personnel	**441**	**492**	**302**	**319**

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Wages and salaries	19.324.992	16.367.407	12.008.888	10.244.820
Social security costs	5.407.804	4.775.837	2.952.642	2.661.526
Pension costs - defined benefit plans	306.134	234.563	281.559	224.755
Total	**25.038.930**	**21.377.808**	**15.243.089**	**13.131.102**

7.32 *Contingencies and commitments*

Contingent liabilities

a) Letters of guarantee

GROUP

(Amounts in Euro)	31.12.2009	31.12.2008
Good performance guarantees	76.284.190	67.600.262
Advance payments guarantees	32.350.726	32.085.216
Depository guarantees	--	862.087
Good payment guarantees	1.102.712	30.000
Other guarantees	232.000	162.000
Good operation guarantees	580.439	--
Good performance guarantees granted to subsidiaries	6.000.000	6.000.000
	116.550.067	**106.739.565**

COMPANY

(Amounts in Euro)	31.12.2009	31.12.2008
Guarantees to customers	72.962.998	66.994.140
Advance payments guarantees	31.712.208	32.085.216
Depository guarantees	--	862.087
Good payment guarantees	1.102.712	30.000
Other guarantees	232.000	162.000
Good operation guarantees	580.439	--
Guarantees to banks on behalf of subsidiaries	6.000.000	6.000.000
	112.590.357	**106.133.443**

Contingent assets

a) Letters of guarantee

GROUP

(Amounts in Euro)	31.12.2009	31.12.2008
Customers' good payment guarantees	3.607.500	--
Suppliers' good performance guarantees	8.344.550	8.008.277
Advance payments guarantees	651.180	391.017
	12.603.230	**8.399.294**

COMPANY

(Amounts in Euro)	31.12.2009	31.12.2008
Customers' good payment guarantees	3.607.500	--
Suppliers' good performance guarantees	8.327.078	8.008.277
Advance payments guarantees	651.180	391.017
	12.585.758	**8.399.294**

Commitments

Commitments pertain to future lease amounts regarding the operational leasing of machinery, vehicles etc.

(Amounts in Euro)	31.12.2009	31.12.2008
Not later than 1 year	134.229	193.524
Between 1 and 5 years	508.199	453.070
	642.428	**646.594**

7.33 *Business combinations*

On 14.09.2009, INTRAKAT acquired 50% of the share capital of the company «PRISMA DOMI ATE», which amounts € 4.875.000 divided into 975.000 shares of € 5 par value each. The company acquired substantial control and as a result the acquired company was consolidated in the nine-month financial statements according to the equity method. On 10.11.2009, the Extraordinary General Meeting of PRISMA DOMI ATE shareholders elected a new five-strong B.o.D to which INTRAKAT designated three members, consequently acquiring the control over the company PRISMA DOMI, thus the company being consolidated in the annual financial statements according to the full consolidation method.

PRISMA DOMI ATE participates in the following J/Vs which are consolidated according to the proportional method.

	% interest held
- J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE", EXECUTOR (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE)	20%
- J/V BIOTER SA - PRISMA DOMI ATE, EXECUTOR (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY)	20%
- J/V NOEL SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF CIVIL ENGINEER PROJECTS AND ELECTROMECHANICAL INSTALLATIONS OF A WIND PARK 11,50 MW, OF THE SUBSTATION 20/150 KV SITUATED IN "DRIOPI" AREA AND THE OVER-HEAD LINE)	35%

Furthermore, it participates in the J/V "ATHINAIKI TECHNIKI - PRISMA DOMI" - INTRAKAT by 15% which is consolidated according to the equity method. INTRAKAT participates in the abovementioned J/V by 50%. As a result INTPAKAT’s participation is now 65%.

The fair values of the assets and liabilities of PRISMA DOMI Group on 14.09.2009 were:

Acquisition date	*14.09.2009*
Date of acquiring control	*10.11.2009*
% of interest acquired	*50%*
Acquisition cost:	
Cash paid	1.162.500
Fair value of investment property contributed	1.275.000
Total acquisition cost	2.437.500
Less: fair value of net assets acquired	2.111.232
Goodwill	**326.268**

(Amounts in Euro)	**Fair value**
Cash and cash equivalents	266.156
Property plant & equipment	4.389.671
Investment property	1.275.000
Construction contracts	912.040
Trade receivables	7.559.873
Deferred tax assets	477.779
Other assets	229.030
Trade payables	(4.317.074)
Borrowings	(5.430.230)
Liabilities from construction contracts	(1.027.373)
Other payables	(112.409)
Equity of Group acquired	**4.222.463**
% of interest acquired	50%
Equity acquired	**2.111.232**

The book value of the property contributed was € 718.610 (Note 7.3). The property was valuated at € 1.275.000 and the resulting profit of € 556.390 is considered to be "profit from acquisition" of the % of interest in PRISMA DOMI ATE, benefiting the Company's and the Group's results (Note 7.13) according to the provisions of IFRS 3 paragraph 38.

The impact the Group's acquisition had on the sales turnover was € 794.205 and a percentage of 0,38%, on the results after taxes and minority interests was € -191.080 and a percentage of -13,16% and on the issuer's equity was € 1.920.152 and a percentage of 2,18%, for the incorporation period from 14.9 - 31.12.2009. If the acquisition had taken place at the beginning of the period, the impact on the sales turnover would be € 2.942.225 and a percentage of 1,40%, on the results after taxes and minority interests would be € -315.999 and a percentage of -21,76% and on the issuer's equity € 1.920.152 and a percentage of 2,18%.

7.34 *Related party transactions*

The following tables present information regarding the Group's and the Company's transactions with related parties. Purchases and sales from and to related parties take place on the basis of market terms. No provisions for doubtful debts have been made, since no problems in collecting receivables have come up.

Year 2009

	GROUP			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
INTRACOM HOLDINGS	850.069	1.358.727	453.687	605.228
INTRACOM IT SERVICES	37.091	285.915	399.716	105.988
INTRACOM TELECOM	2.953.287	3.329.414	1.382.705	1.421.058
INTRACOM DEFENCE	95.549	6.933	636.012	3.080
INTRASOFT SA	--	430.314	--	35.955
INTRASOFT INT. Ltd	--	3.829	--	--
INTRALOT SA	203.324	--	421.226	--
INTRALOT CYPRUS Ltd	--	266.000	--	266.000
INTRALBAN	13.090	--	--	--
INTRAROM	1.330.066	116.839	21.631	334.174
INTRACOM BULGARIA	29.250	--	70.281	--
INTRACOM Ltd SKOPJE	--	2.400	--	--
HELLAS ON LINE	12.564.519	511.848	5.596.751	13.468
ATTIKES TELECOMMUNICATIONS	3.989.291	--	1.809.279	--
THRYLOS SA	4.672.265	--	185.903	--
G. KARAISKAKIS STADIUM	272.158	85.619	412.144	--
OSFP	1.254.444	7.975	3.708	255.700
J/V DEPA	716.061	44.641	832.850	25.942
PLURIN TELECOMUNICATIONS	725.119	--	145.373	--
J/V ELTER-INTRAKAT EPA GAS	1.364.375	114.051	--	--
J/V PANTHESSALIKO STADIUM	365.944	--	--	--
J/V TENNIS	137.728	79.927	2.281.974	--
J/V OACA SWIMMING POOL	501.621	--	--	--
J/V ELTER-INTRAKAT ENERGY	190	--	--	--
J/V INTRAKAT- GANTZOULAS	14.484	48.229	--	--
J/V KARPATHOS	1.833.334	--	3.133.676	--
J/V INTRAKAT-ERGAS-ALGAS	4.208	--	--	--
	33.927.467	**6.692.662**	**17.786.919**	**3.066.592**

The transactions above regard:

Income from construction contracts	11.669.291
Income from sale of goods and services	3.943.654
Income from dividends	2.173.974
	17.786.919

Purchase of tangible and intangible assets	325.853
Purchase of goods	1.364.591
Subcontractors	480.325
Rental expenses	267.027
Equipment leasing expenses	9.616
Purchase of services	619.181
	3.066.592

Receivables from the parent company Intracom Holdings	850.069
Receivables from J/Vs	4.937.945
Receivables from other related parties	28.139.453
	33.927.467

Payables to the parent company Intracom Holdings	1.358.727
Payables to J/Vs	286.849
Payables to other related parties	5.047.086
	6.692.662

	COMPANY			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
INTRACOM HOLDINGS	629.971	1.314.197	100.000	605.228
INTRACOM IT SERVICES	35.400	153.880	30.000	105.988
INTRACOM TELECOM	2.676.386	2.871.997	771.627	1.421.058
INTRACOM DEFENCE	51.758	6.157	8.850	3.080
INTRASOFT SA	--	430.314	--	35.955
INTRASOFT INTERNATIONAL	--	3.829	--	--
INTRALOT CYPRUS Ltd	--	266.000	--	266.000
INTRACOM CONSTRUCT	3.154.957	447.255	169.645	36.155
IN MAINT SA	184.850	525.014	69.514	1.119.742
INTRAKAT INT. Ltd	25.365	--	25.365	--
FRACASSO HELLAS SA	52.820	48.598	44.402	40.838
PRISMA DOMI ATE	1.676.363	--	140	3
INTRALBAN	13.090	--	--	--
INTRAROM	48.756	--	--	--
INTRACOM Ltd SKOPJE	--	2.400	--	--
INTRACOM BULGARIA	29.250	--	70.281	--
INTRADEVELOPMENT	86.640	--	1.759	32
KEPA SA	--	119.997	--	83.552
HELLAS ON LINE	12.531.451	511.588	5.483.734	13.468
ATTIKES TELECOMMUNICATIONS	3.952.076	--	1.777.744	--
EUROKAT ATE	1.499.399	28.649	2.136.804	24.075
THRYLOS SA	4.534.523	--	21.800	--
G. KARAISKAKIS STADIUM	25.934	79.148	--	--
OSFP	1.250.000	7.975	--	255.700
J/V EGNATIA	4.445.692	1.386.886	--	1.936.741
J/V NORTH SECTOR	140.438	38.849	--	--
J/V XIRIAS	594.282	--	293.113	--
J/V ALEXANDROUPOLI PIPELINE	354.046	32.370	--	--
J/V MOREAS	124.176	719.528	1.857.971	--
J/V CORFU HOSPITAL	68.890	--	12.085	--
J/V KATERINI HOSPITAL	--	5.565	280.549	998
J/V ARTA'S DETOUR	160.676	--	11.237	--
J/V SCHOOLS' NATURAL GAS	74.161	--	--	--
J/V NATURAL GAS EPA 2	89.769	--	--	--
J/V VIPE BROADBAND NETWORKS	10.918	--	--	--
J/V DEPA	716.061	44.640	832.850	25.942
J/V ELTER- INTRAKAT EPA 3	35.018	--	--	--
J/V ELTER- INTRAKAT EPA 4	547	--	--	--
J/V ELTER- INTRAKAT EPA 5	3.313	--	--	--
J/V ELTER- INTRAKAT EPA 6	18.845	--	--	--
J/V ELTER- INTRAKAT EPA 7	--	29.932	--	--
J/V ELTER- INTRAKAT LAMIA-THIVA	97.871	--	--	--
J/V INTRAKAT-ETVO	4.621	--	--	--
J/V ELTER- INTRAKAT IONIOS GENERAL CLINIQUE	1.593.362	--	--	--
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRAS MUSEUM)	20.813	--	--	--
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA AIRPORT)	892.777	--	--	--
J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANFER LINES PROJECT)	1.027.891	408.155	2.635.409	5.931
J/V ELTER-INTRAKAT (FILIATRINON DAM)	35.820	--	--	--
J/V ELTER-INTRAKAT EPA GAS	1.364.375	114.051	--	--
J/V PANTHESSALIKO STADIUM	365.944	--	--	--
J/V TENNIS	137.728	79.927	2.281.974	--
J/V OACA SWIMMING POOL	501.621	--	--	--
J/V ELTER-INTRAKAT-ENERGY	190	--	--	--
J/V INTRAKAT- GANTZOULAS	14.484	48.229	--	--
J/V KARPATHOS	1.833.334	--	3.133.676	--
J/V INTRAKAT-ERGAS-ALGAS	4.208	--	--	--
	47.190.860	**9.725.131**	**22.050.531**	**5.980.485**

The transactions above regard:

Income from disposal of assets	1.095.000
Income from construction contracts	13.304.846
Income from sale of goods and services	3.819.547
Rental income	31.867
Income from dividends	3.799.270
	22.050.531

Purchase of tangible and intangible assets	368.351
Purchase of goods	1.493.876
Subcontractors	3.121.333
Rental expenses	267.027
Equipment leasing expenses	9.616
Purchase of services	720.283
	5.980.485

Receivables from the parent company Intracom Holdings	629.971
Receivables from subsidiaries	6.680.394
Receivables from J/Vs	14.731.871
Receivables from other related parties	25.148.625
	47.190.860

Payables to the parent company Intracom Holdings	1.314.197
Payables to subsidiaries	1.169.513
Payables to J/Vs	2.908.132
Payables to other related parties	4.333.289
	9.725.131

Management executives' renumeration and administration members' compensation for the year 2009 amounted € 2.102.403.

Year 2008

	GROUP			
COMPANY	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
INTRACOM HOLDINGS	639.295	693.705	284.862	583.734
INTRACOM IT SERVICES	37.996	194.789	136.652	30.656
INTRACOM TELECOM	2.924.921	1.391.032	5.084.131	1.281.770
INTRACOM DEFENCE	105.556	2.492	534.137	5.292
INTRASOFT SA	218	392.084	--	11.458
INTRALOT SA	350.434	--	693.789	--
INTRALBAN	13.090	--	13.090	--
INTRAROM	2.003.209	38.281	33.179	225.307
INTRACOM Ltd SKOPJE	57	--	57	--
HELLAS ON LINE	11.960.471	80	18.341.981	9.847
ATTIKES TELECOMMUNICATIONS	2.230.071	--	3.130.097	--
THRYLOS SA	4.420.279	--	232.186	--
G. KARAISKAKIS STADIUM	271.306	56.380	411.504	--
OSFP	1.536.312	7.975	3.502	--
J/V DEPA	171.529	24.206	736.154	15.537
PLURIN TELECOMUNICATIONS	31.083	--	33.557	--
J/V ELTER-INTRAKAT EPA GAS	1.597.955	461.091	--	--
J/V PANTHESSALIKO STADIUM	370.091	--	--	--
J/V TENNIS	237.060	95.000	--	--
J/V OACA SWIMMING POOL	501.621	--	--	--
J/V ELTER-INTRAKAT ENERGY	190	--	--	--
J/V INTRAKAT- GANTZOULAS	13.946	48.229	--	--
J/V KARPATHOS	245.091	--	3.864.023	--
J/V INTRAKAT-ERGAS-ALGAS	4.208	--	--	--
	29.665.987	**3.405.344**	**33.532.900**	**2.163.601**

The transactions above regard:

Income from construction contracts	28.673.138
Income from sale of goods and services	4.859.762
	33.532.900

Purchase of tangible and intangible assets	44.653
Purchase of goods	1.252.280
Subcontractors	245.702
Purchase of services	620.966
	2.163.601

Receivables from the parent company Intracom Holdings	639.295
Receivables from J/Vs	3.172.774
Receivables from other related parties	25.853.918
	29.665.987

Payables to the parent company Intracom Holdings	693.705
Payables to J/Vs	628.526
Payables to other related parties	2.083.113
	3.405.344

	COMPANY			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
INTRACOM HOLDINGS	511.971	645.691	--	583.734
INTRACOM IT SERVICES	--	62.754	--	30.656
INTRACOM TELECOM	2.714.500	1.300.928	4.414.302	1.281.770
INTRACOM DEFENCE	61.546	2.492	39.672	5.292
INTRASOFT SA	--	392.084	--	11.458
INTRALOT A.E.	--	--	--	--
INTRACOM CONSTRUCT	3.335.272	810.351	589.380	110.351
IN MAINT SA	170.445	547.843	115.732	1.097.598
INTRALBAN	13.090	--	13.090	--
INTRAROM	48.756	--	33.179	--
INTRACOM Ltd SKOPJE	57	--	57	--
INTRACOM BULGARIA	--	--	--	--
INTRADEVELOPMENT	39.529	--	1.724	--
KEPA SA	17.538	422.999	--	2.074.341
HELLAS ON LINE	11.921.718	--	18.151.855	9.847
ATTIKES TELECOMMUNICATIONS	2.226.903	--	3.126.981	--
EUROKAT ATE	378.749	--	--	80.000
DB-DATABANK	--	264	--	--
THRYLOS SA	4.108.800	--	--	--
G. KARAISKAKIS STADIUM	25.934	56.380	--	--
OSFP	1.490.146	7.975	--	--
J/V EGNATIA	3.865.827	2.203.776	178.500	4.314.613
J/V NORTH SECTOR	131.938	38.849	--	44.975
J/V XIRIAS	689.137	49.010	160.461	--
J/V ALEXANDROUPOLI PIPELINE	394.046	32.370	--	27.202
J/V MOREAS	--	2.041.324	958.676	--
J/V CORFU HOSPITAL	48.438	--	48.378	--
J/V KATERINI HOSPITAL	2.837.859	182.343	6.880.821	18.185
J/V ARTA'S DETOUR	210.016	--	104.217	--
J/V SCHOOLS' NATURAL GAS	186.493	--	118.704	--
J/V NATURAL GAS EPA 2	120.783	--	31.014	--
J/V VIPE BROADBAND NETWORKS	10.918	--		--
J/V DEPA	171.529	24.206	736.154	15.537
J/V ELTER- INTRAKAT EPA 3	104.137	--	69.119	--
J/V ELTER- INTRAKAT EPA 4	547	--	--	--
J/V ELTER- INTRAKAT EPA 5	3.313	--	--	--
J/V ELTER- INTRAKAT EPA 6	23.450	--	4.924	--
J/V ELTER- INTRAKAT EPA 7	174.720	45.259	395.048	--
J/V ELTER- INTRAKAT LAMIA-THIVA	97.871	--	97.871	--
J/V INTRAKAT-ETVO	24.893	--	21.663	--
J/V ELTER- INTRAKAT IONIOS GENERAL CLINIQUE	13.957	--	3.314	--
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRA	28.490	--	--	--
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA	474.557	--	--	--
J/V ELTER-INTRAKAT EPA GAS	1.597.955	247.630	--	--
J/V PANTHESSALIKO STADIUM	557.921	--	187.831	--
J/V TENNIS	237.060	95.000	--	--
J/V OACA SWIMMING POOL	501.621	--	--	--
J/V ELTER-INTRAKAT-ENERGY	190	--	--	--
J/V INTRAKAT- GANTZOULAS	13.946	48.229	--	--
J/V KARPATHOS	245.091	--	3.864.015	--
J/V INTRAKAT-ERGAS-ALGAS	4.208	--	--	--
	39.835.864	**9.257.758**	**40.346.680**	**9.705.558**

The transactions above regard:

Income from construction contracts	35.481.474
Income from sale of goods and services	2.936.116
Rental income	27.202
Leasing income	51.507
Income from dividends	1.850.381
	40.346.680
Purchase of tangible and intangible assets	102.176
Purchase of goods	1.413.942
Subcontractors	7.432.718
Purchase of services	756.722
	9.705.558
Receivables from the parent company Intracom Holdings	511.971
Receivables from subsidiaries	3.941.532
Receivables from J/Vs	12.770.912
Receivables from other related parties	22.611.449
	39.835.864
Payables to the parent company Intracom Holdings	645.691
Payables to subsidiaries	1.781.193
Payables to J/Vs	5.007.997
Payables to other related parties	1.822.877
	9.257.758

Management executives' renumeration and administration members' compensation for the year 2008 amounted € 1.431.683.

7.35 Litigious or under arbitration differences

Information regarding contingent liabilities

For the presently pending legal cases in favor or against the Company, including the Company's appeal against the Greek State for an imposed tax of 1,28 million €, according to the opinion of the Company's Law Consultant, it is assessed that no significant liability will arise from the final outcome of the above cases and for this reason no provisions have been made.

7.36 *Fiscal years unaudited by the tax authorities*

The unaudited fiscal years for each company and joint venture are presented in the following table:

COMPANY NAME	Anaudited fiscal years
INTRAKAT, Greece	2
IN. MAINT S.A, Greece	1
KEPA ATTIKIS S.A., Greece	5
EUROKAT ATE, Greece	3
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL),	3
INTRACOM CONSTRUCT SA, Romania	1
- OIKOS PROPERTIES SRL, Romania	3
INTRADEVELOPMENT S.A., Greece	6
INTRAKAT INTERNATIONAL LIMITED, Cyprus	2
- SC PLURIN TELECOMMUNICATIONS, Romania	2
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	2
PRISMA DOMI ATE, Greece	1
- J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	3
- J/V BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece	2
- J/V NOEL SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF CIVIL ENGINEER PROJECTS AND ELECTROMECHANICAL INSTALLATIONS OF A WIND PARK 11,50 MW, OF THE SUBSTATION 20/150 KV SITUATED IN "DRIOPI" AREA AND THE OVER-HEAD LINE), Greece	1
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	0
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	4
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	7
J/V PANTHESSALIKO STADIUM, Greece	2
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	2
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	6
J/V ELTER - INTRAKAT - ENERGY, Greece	5
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	5
J/V INTRAKAT - ERGAS - ALGAS, Greece	3
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	4
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	1
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), Greece	3
J/V INTRAKAT - ELTER (XIRIA PROJECT), Greece	3
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	3
J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	3
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA - EPA 2), Greece	3
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	3
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	3
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	3
J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH	3
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4),	3
J/V AKTOR ATE - INTRAKAT (J/V MOREAS), Greece	2
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5), Greece	3
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6), Greece	2
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	2
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	2
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	3
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	2
J/V ELTER- INTRAKAT (IONIOS GENERAL CLINIC), Greece	2
J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS - SUBCONTRACTOR), Greece	2
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRAS), Greece	3
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRAS & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	4
J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI's PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	1
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	1
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	0

The parent company has been tax audited up until and including year 2007. The tax audit for the years 2006 and 2007 was completed on 15.04.2009. After the completion of the tax audit, the tax losses carried forward were reduced by the amount of € 813,4 thousand for the year 2006 and by the amount of € 518 thousand for the year 2007 and there was no resulting income tax difference to be paid, whereas an amount of € 111,6 thousand resulted as a tax stamp difference to be paid and an amount of € 48 thousand as a surcharge to be paid for the year 2006 and the amounts of € 122,4 thousand and € 37,5 thousand respectively for the year 2007. For the tax unaudited years a provision of € 150 thousand has been made.

The tax audit to J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (Expansion of the Terminal of Thessaloniki's Public Airport "Macedonia" northeast until the Control Tower) for the years 2007-2008 has been completed, which resulted to an income tax differece to be paid of € 3,28 thousand and a tax stamp difference to be paid of € 8,06 thousand.

The tax audit to J/V PANTHESSALIKO STADIUM for the years 2004-2007 has been completed, which resulted to an income tax difference to be paid of € 65,8 thousand, a tax stamp difference to be paid of € 30 thousand, tax stamp fines of € 39,7 thousand and income tax fines of € 60,4 thousand.

The tax audit to the subsidiary INTRACOM CONSTRUCT SA, domiciled in Bucharest Romania, up until and including year 2008 was completed, which resulted to a reduction of the tax losses by the amount of RON 517,68 thousand, while VAT differences of RON 20,7 thousand and VAT fines of RON 16,7 thousand were paid.

The tax audit to the subsidiary IN.MAINT SA up until and including year 2008 was completed, which resulted to an income tax charge of € 52,03 thousand and income tax fines of € 10,64 thousand. The company had already made provisions for tax unaudited years amounting € 25 thousand which were used. The Group was charged from the event for the current year by the amount of € 37,67 thousand.

In September 2009 the tax audit to the J/V INTRAKAT – ATTIKAT (EGNATIA ROAD) was completed and certified, which resulted to a tax stamp difference to be paid of € 28,47 thousand, charged to the Group's results.

A tax audit to the company PRISMA DOMI ATE is in progress for the years 2007 and 2008, for which a provision of € 30 thousand has been made.

For the Group the cumulative provision for the tax unaudited years amount € 272 thousand.

7.37 Dividend

For the year 2009 the Company's Board of Directors decided to propose not to distribute any dividend but instead to carry forward the profits for the year 2009, in favor of the Company's capital structure.

7.38 Significant events after the balance sheet date

On February 3rd 2010, the Extraordinary General Meeting of EUROKAT's Shareholders decided to reduce itsshare capital by € 992.000 by reducing the shares par value from € 1 to € 0,38. After the procedures were completed the percentage of INTRAKAT's interest in the above company remains unchanged at 94,38%.

On February 8th 2010, the J/V ELTER ATE – INTRAKAT NEW MESIMVRIA PROJECT was founded, with INTRAKAT participating by 50%.

On February 15th 2010, it was agreed to acquire the total shares of the company SC RAZOBECO SRL domiciled in Romania, through the subsidiaries INTRACOM CONSTRUCT SA (90%) and INTRAKAT INTERNATIONAL LTD (10%), having as its sole activity the possession of a building plot of 32 thousand m2 in the area of Bucharest.

On March 18th 2010, it was agreed to acquire the remaining 50% of the company SC PLURIN TELECOMMUNICATIONS domiciled in Romania through the subsidiary INTRAKAT INTERNATIONAL LTD. After the completion of the procedures the Group will hold 100% of the above company.

During 2009 there was an agreement between IASO Southern Suburbs and INTRAKAT for the construction of a Maternity – Private Clinic with a capacity of 200 beds and a budget of € 70 million, on a bulding plot of 12.680 m2 situated in St. Ioannis Rendi municipality owned by INTRAKAT, who will be the project's constructor, and a preliminary sales contract for the above plot was signed between the two parties within the context of the above agreement.

The company intends to examine jointly with IASO S.A. the new facts resulting after the recent decision of the State Council, related to the use of the area to which the plot belongs and to proceed to additional actions required for the issue of the necessary town planning licences, so that the procedures of materializing the project may proceed.

Peania, March 27th 2010

The Chairman of the B.o.D.	The Managing Director
SOKRATES P. KOKKALIS ID No. / AI 091040	PETROS K. SOYRETIS ID No. / AB 348882
The Financial Director	The Chief Accountant
SOTIRIOS K. KARAMAGIOLIS ID No. / AI 059874	HELEN A. SALATA ID No. / X 516418

FINANCIAL DATA AND INFORMATION
from 1st January 2009 to 31st December 2009

INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS
Ledger Number S.A. 16205/06/B/87/37
19 KM PEANIA - MARKOPOULO AVE., 190 02 PEANIA ATTIKA, GREECE
FINANCIAL DATA AND INFORMATION REGARDING THE FISCAL YEAR FROM January 1st 2009 to December 31st 2009
(reported under the provisions of Codified Law 2190 Art.135 for companies which prepare annual financial statements consolidated or stand alone in accordance with IAS)

The figures and information set out below resulting from the financial statements, aim to provide a general view of the financial position and the results of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS as well as of INTRAKAT Group. We therefore suggest to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to visit its web site address, where the financial statements along with the Certified Auditor-Accountant's review report are presented.

COMPANY INFORMATION

Competent Prefecture :	Ministry of Development, Management of Societe Anonyme and Credit
Composition of the Board of Directors :	Sokrates P. Kokkalis, Chairman of the B.o.D., Executive Member
	Dimitrios X. Klonis, Vice Chairman of the B.o.D., Executive Member
	Petros K. Souretis, Managing Director, Executive Member
	Nikolaos – Sokrates D. Labroukos, Consultant, Executive Member
	Charalampos K. Kallis, Consultant, Executive Member
	Dimitrios A. Pappas, Consultant, Executive Member
	Sokrates S. Kokkalis, Consultant, Non-Executive Member
	Ioannis K. Chrysikopoulos, Consultant, Non-Executive Member
	Alexandros E. Mylonakis, Consultant, Independent Non-Executive Member
	Ilias E. Iliopoulos, Consultant, Independent Non-Executive Member
	Anastasios M. Tsoufis, Consultant, Independent Non-Executive Member
Date of the Financial Statements' approval by the Board of Directors :	March 27th, 2010
Auditing Firm :	S.O.L. S.A. Certified Public Accountants Auditors
Certified Auditors Accountants :	Alexandros E. Tziortzis S.O.E.L. Reg. No.: 12371
	Maria N. Haritou S.O.E.L. Reg. No.: 15161
Type of auditor's review report :	With concensus
Company's web site address :	www.intrakat.gr

STATEMENT OF COMPREHENSIVE INCOME (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Sales	210.161.870	189.063.531	152.179.849	144.760.347
Gross Profit	21.668.269	22.833.000	18.952.458	16.051.608
Profit before taxes, financing and investing results	**3.805.731**	**4.919.201**	**4.327.485**	**3.792.787**
Profit before taxes	**2.156.013**	**1.664.643**	**4.188.383**	**3.531.584**
Less: Taxes	-975.036	-962.537	-345.350	99.441
Profit after taxes (A)	**1.180.977**	**702.106**	**3.843.033**	**3.631.026**
Attributable to:				
Owners of the Parent	1.452.189	376.569	3.843.033	3.631.026
Minority Interests	-271.212	325.537	--	--
Other comprehensive income after taxes (B)	**-430.802**	**-4.501.397**	**-89.485**	**-4.193.226**
Total comprehensive income after taxes (C)=(A)+(B)	**750.175**	**-3.799.291**	**3.753.548**	**-562.200**
Attributable to:				
Owners of the Parent	1.026.631	-4.108.865	3.753.548	-562.200
Minority Interests	-276.456	309.574	--	--
Basic earnings after taxes per share (in Euro)	**0,0158**	**0,0066**	**0,0415**	**0,0634**
Profit before taxes, financing and investing results and total depreciation	**7.671.346**	**8.863.469**	**7.103.483**	**6.949.326**

STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Self-used tangible fixed assets	42.364.271	38.844.213	33.606.772	33.249.361
Investment property	7.428.375	16.201.044	5.540.810	15.551.128
Goodwill	326.268	--	--	--
Other intangible assets	762.905	666.713	704.874	613.849
Other non-current assets	7.184.072	7.287.919	17.598.114	12.873.984
Inventories	14.430.819	14.175.713	13.312.632	12.318.184
Trade debtors	149.439.267	140.403.490	121.107.744	120.073.374
Other current assets	34.678.135	29.735.087	27.392.981	18.232.632
Non-current assets intented for sale	7.368.773	--	7.368.773	--
TOTAL ASSETS	**263.982.885**	**247.314.179**	**226.632.700**	**212.912.512**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	31.249.400	31.249.400	31.489.780	31.489.780
Other equity items	56.937.831	55.706.409	62.252.966	58.328.418
Total equity of Company's Shareholders (a)	88.187.231	86.955.809	93.742.746	89.818.198
Minority Interests (b)	2.770.848	976.330	--	--
Total Equity (c) = (a) + (b)	**90.958.079**	**87.932.139**	**93.742.746**	**89.818.198**
Long-term borrowings	6.628.206	--	6.046.323	--
Provisions/Other long-term liabilities	15.607.976	24.591.087	9.612.394	12.023.669
Current borrowings	47.385.038	52.049.684	35.879.798	43.979.480
Other current liabilities	103.403.586	82.741.269	81.351.439	67.091.165
Total Liabilities (d)	**173.024.806**	**159.382.040**	**132.889.954**	**123.094.314**
TOTAL EQUITY & LIABILITIES (c) + (d)	**263.982.885**	**247.314.179**	**226.632.700**	**212.912.512**

STATEMENT OF CASH FLOWS (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Operating activities				
Profit before taxes	**2.156.013**	**1.664.643**	**4.188.383**	**3.531.584**
Plus / less adjustments for:				
Depreciation	3.865.615	3.944.268	2.775.997	3.156.539
Provisions	9.935	-8.634	1.879.154	-516.025
Results (revenues, expenses, profit and losses) from investing activity	1.732.832	-231.725	-1.655.502	-2.964.966
Interest and other relevant expenses	4.761.537	5.711.322	3.949.861	4.861.765
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	-255.106	-4.378.369	-994.448	-3.044.061
Decrease / (increase) in trade and other receivables	-1.491.297	-21.367.317	-2.126.699	-21.690.564
(Decrease) / increase in trade and other payables (except for borrowings)	6.781.302	39.869.200	10.769.886	24.840.009
Less: Interest and other relevant expenses paid	5.389.256	6.537.215	3.955.197	4.842.690
Less: Taxes paid	636.940	5.471.716	-271.121	3.984.999
Total inflows / (outflows) from operating activities (a)	**11.534.635**	**13.194.457**	**15.102.556**	**-653.408**
Investing activities				
Subsidiary's share capital increase	--	--	-1.600.000	--
Acquisition of subsidiaries, associates, joint-ventures and other investments	-1.177.650	-1.340.501	-1.210.650	-2.841.760
Purchase of tangible, intangible fixed assets & investments in real estate	-4.037.136	-7.703.869	-3.815.074	-4.331.990
Proceeds from disposal of tangible and intangible fixed assets	3.672.832	209.268	3.629.646	49.616
Interest received	360931	872604	125021	284278
Dividends received	12.208	97.246	1.637.504	1.947.627
Total inflows / (outflows) from investing activities (b)	**-1.168.815**	**-7.865.252**	**-1.233.553**	**-4.892.231**
Financing activities				
Expenses of subsidiary's share capital increase	-9.196	--	--	--
Proportion of minority shareholders to subsidiary's foundation	27.000	--	--	--
Proceeds from share capital increase	--	15.325.995	--	15.325.995
Proceeds from borrowings	37.510.643	41.876.657	29.846.040	30.000.000
Repayment of borrowings	-40.424.155	-51.419.226	-31.899.400	-36.480.911
Finance lease principal payments (sinking funds)	-894.412	-654.002	-721.687	-540.870
Currency translation differences of foreign subsidiaries, associates and branch offices	-123983	-303397	27591	4774
Dividends paid	-9.120	-768.694	--	-729.094
Total inflows / (outflows) from financing activities (c)	**-3.923.223**	**4.057.334**	**-2.747.456**	**7.579.895**
Net increase / (decrease) in the year's cash and cash equivalents (a)+(b)+(c)	**6.442.597**	**9.386.538**	**11.121.547**	**2.034.256**
Cash and cash equivalents at the beginning of the year	**21.216.414**	**11.711.554**	**10.705.002**	**8.665.911**
Cash and cash equivalents of merged branches	--	**118.322**	--	**4.835**
Cash and cash equivalents of acquired subsidiary	**266.156**	--	--	--
Cash and cash equivalents at the end of the year	**27.925.167**	**21.216.414**	**21.826.549**	**10.705.002**

STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Total equity at the beginning of the year (01.01.2009 and 01.01.2008 respectively)	**87.932.139**	**70.805.633**	**89.818.198**	**69.373.342**
Total comprehensive income after taxes	750.175	-3.799.291	3.753.548	-562.200
Issue of share capital	--	22.600.671	--	22.600.671
Expenses of subsidiary's share capital increase	-9.196	--	--	--
Other equity items of merged branches	--	1.624.814	--	1.161.717
Acquisition goodwill	--	-2.112.702	--	-2.026.237
Amortisation of subsidiary's shares	--	-396.533	--	--
Acquisition of participation percentage to subsidiary	-15.150	-21.760	--	--
Acquisition-foundation of subsidiary	2.138.231	--	-- --	
Dividend	-9.120	-768.694	--	-729.094
Value of mother company's free share titles received	171.000	--	171.000	--
Total equity at the end of the year (31.12.2009 and 31.12.2008 respectively)	**90.958.079**	**87.932.139**	**93.742.746**	**89.818.198**

ADDITIONAL DATA AND INFORMATION

1. The companies and joint-ventures included in the Group and all the related information are set out in detail in note 5.7 of the Group's financial statements.

2. All transactions from the beginning of the year, as well as the balances of the receivables and liabilities of the Mother company and the Group at the end of the current year resulting from their transactions with the related parties, as defined by IAS 24, are as follows:

Figures in Euro	The Group	The Company
a) Revenues	17.786.919	22.050.531
b) Expenses	3.066.592	5.980.485
c) Receivables	33.927.467	47.190.860
d) Liabilities	6.692.662	9.725.131
e) Transactions and fees of management executives and administration members	2.102.403	2.102.403

3. The number of employed personnel at the end of the current year was: Group: 575 people (previous year: 602 people), Company: 379 people (previous year: 383 people).

4. There are no shares of the Parent Company held by her or by subsidiaries, associates and joint-ventures at the end of the current year, except for the 707.000 shares held by the subsidiary "EUROKAT" due to the contribution of its construction branch to the mother company in 2008, which constitute equity shares for the Group and will be treated according to the provisions of articles 16 and 17 of Codified Law 2190/1920 (note 7.14 of the financial statements).

5. The amount of € 171.000 in the Group's and the Company's changes in equity, pertains to the dispensation of INTRACOM HOLDINGS free share titles to company employees, charging the Group's and the Company's results with an equivalent credit of profits carried forward, according to the provisions of IFRS 2. Furthermore, the Group's equity was charged with an amount of € -9.196, which pertains to EUROKAT's share capital increase expenses (notes 3a & 3b of the financial statements).

6. Other comprehensive income after taxes pertain to: a) valuation of available-for-sale financial assets amounting € -117.076 (for the Group and the Company) and b) currency translation differences of foreign subsidiaries, associates and branches amounting € -313.726 (for the Group) and € 27.591 (for the Company) (notes 3a, 3b & 7.15 of the financial statements).

7. There is no collateral security on the Company's and the Group's fixed assets.

8. The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2008.

9. The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group, which is domiciled in Greece and participates to the issuer's share capital by 61,76%.

10. There are no litigious or under arbitration differences of judiciary or administrative organs that have or may have a significant implication on the Company's and the Group's financial situation or operations. The provisions made for "Other Provisions", amount € 7.853.324 (for the Group) and € 6.406.754 (for the Company). Provisions for the anaudited fiscal years amount € 272.180 for the Group and € 150.000 for the Company. The mother company during the current year has made provisions for the anaudited fiscal year 2009 amounting € 150.000 (notes 7.20 and 7.36 of the financial statements).

11. Non-current assets intended for sale, pertain to a building plot of an acquisition cost of € 7.368.773 for which a preliminary sale agreement has been signed (notes 7.4 and 7.38 of the financial statements).

12. On 15.05.2009 and 26.05.2009 the J/Vs "J/V INTRAKAT - ELTER - CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN" and "J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. - PROJECT OF TRANSPORT LINES 'ONE' ", were formed. INTRAKAT's participation in the above J/Vs is 50% and 60% respectively. The above J/Vs were consolidated in the annual financial statements according to the proportional method. The overall impact on the sales turnover amounted € 1.764.508, on the results after taxes and minority interests and on the issuer's equity amounted € -18.080. On 18.06.2009, the subsidiary EUROKAT realized a share capital increase with relinquishment of the right to the increase of minority interests and participation to it in full by the mother company INTRAKAT by the amount of € 1.100.000, resulting to the increase of the minority interests by € 5.136, the reduction of profits carried forward by € 15.357 and the increase of other reserves by € 1.025. The overall impact of the above event on the sales turnover and the results after taxes is null, while on the minority interests is insignificant. INTRAKAT's paricipation is now 94,38%. On 22.06.2009, INTRAKAT bought out from the minority a percentage of 1,72% of the company INTRACOM CONSTRUCT. The acquisition cost amounted € 15.150. The event resulted to a reduction of the minority interests by € 43.673, an increase of profits carried forward by € 31.787 and a reduction of fair value reserves by € 3.264. The overall impact of the above event on the sales turnover and the results after taxes is null, while on the minority interests is insignificant. INTRAKAT's participation is now 96,54% (note 5.7 of the financial statements). On 14.09.2009 INTRAKAT acquired 50% of the shares of the technical company PRISMA DOMI ATE, which amounts € 4.875.000 divided into 975.000 shares of € 5 par value each. The company acquired substantial control and as a result the acquired company was consolidated in the nine-month financial statements according to the equity method. On 10.11.2009, the Extraordinary General Meeting of PRISMA DOMI ATE elected a new five-strong B.o.D to which INTRAKAT designated three members, consequently acquiring the control over the company PRISMA DOMI, thus the company being consolidated in the annual financial statements according to the full consolidation method. PRISMA DOMI ATE participates in the J/Vs: J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI" by 20% (indirect participation of INTRAKAT by 10%), J/V "BIOTER SA - PRISMA DOMI" by 20% (indirect participation of INTRAKAT by 10%), J/V "NOEL SA - PRISMA DOMI" by 35% (indirect participation of INTRAKAT by 17,5%). PRISMA DOMI ATE consolidates the above J/Vs according to the proportional method. Furthermore, it participates in the J/V "ATHINAIKI TECHNIKI - PRISMA DOMI" - INTRAKAT by 15%. INTRAKAT participates in the J/V "ATHINAIKI TECHNIKI - PRISMA DOMI" - INTRAKAT by 50% and as a result its direct and indirect participation is now 57,5%. The above J/V is consolidated acccording to the equity method. The total acquisition cost amounted € 2.437.500, while the fair value of the equity assets acquired was determined to € 2.111.232. The resulting goodwill amounts € 326,27 thousands and was recorded as goodwill in the Group's financial statements. The impact the acquisition of PRISMA DOMI Group had on the sales turnover amounted € 794.205, on the results after taxes and minority interests amounted € -191.080 and on the issuer's equity amounted € 1.920.152. On 2.11.2009, INTRAKAT proceeded jointly with the italian firm FRACASSO SpA, to the formation of the societe anonyme "FRACASSO HELLAS S.A" with a share capital of € 60.000 divided into 6.000 common shares of € 10 par value each. INTRAKAT holds 3.300 shares and a percentage of 55%. The participation cost for INTRAKAT amounted € 33.000. The company was consolidated in the Group's annual financial statements according to the full consolidation method. The impact on the sales turnover amounted € 40.838, on the results after taxes and minority interests and on the issuer's equity amounted € -6.344 (notes 5.7 & 7.33 of the financial statements).

13. On 10.08.2009, the new shares resulting from the mother company's share capital increase due to the merger of the business and fixed assets of construction branches, were listed in the Athens Stock Exchange Market (note 7.14 of the financial statements).

14. On 3.2.2010, the Extraordinary General Meeting of EUROKAT ATE shareholders decided to reduce the share capital by the amount of € 992.000 by reducing the share's par value from € 1 to € 0,38. After the completion of the procedures, INTRAKAT's participation remains unchanged at 94,38%. On 8.2.2010 the J/V ELTER ATE-INTRAKAT-NEW MESIMVRIA PROJECT was formed, to which INTRAKAT participates by 50%. On 15.2.2010, it was agreed to acquire the total shares of the company SC RAZOBECO SRL domiciled in Romania, through the subsidiaries INTRACOM CONSTRUCT (90%) and INTRAKAT INTERNATIONAL LTD (10%). On 18.3.2010, it was agreed that the remaining 50% of the company SC PLURIN TELECOMMUNICATIONS domiciled in Romania would be aquired by the subsidiary INTRAKAT INTERNATIONAL LTD. After the completion of the procedures, the Group will hold 100% of the above company (note 7.38 of the financial statements).

15. Any differences that may arise are due to roundings.

Peania, March 27th 2010

THE CHAIRMAN OF THE B.o.D.	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
S. P. KOKKALIS	P. K. SOURETIS	S. K. KARAMAGIOLIS	H. A. SALATA
ID No. / AI 091040	ID No. / AB 348882	ID No. / AI 059874	ID No. / X 516418

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

Documents to the public's disposal through reference

The Company published and rendered available to the public during fiscal year 2009 by law enforcement the following information, which are posted to the Company's website (www.intrakat.gr in the "Investor Relations" section) as well as to the Athens Stock Exchange Market's site, as they appear in the following table:

Thursday, March 18th, 2010	Reply to the Hellenic Capital Market Commission's Letter No. 1042/17.03.2010
Friday, March 5th, 2010	Notification on significant changes of indirect participation in voting rights pursuant to Law 3556/2007
Friday, March 5th, 2010	Notification on significant changes of voting rights pursuant to Law 3556/2007
Friday, December 18th, 2009	Notification on significant changes of indirect participation in voting rights pursuant to Law 3556/2007
Wednesday, December 16th, 2009	Notification on significant changes of voting rights pursuant to Law 3556/2007
Friday, November 27th, 2009	PRESS RELEASE - 9M 2009 financial results under I.F.R.S.
Friday, November 27th, 2009	Financial Report Data according to IAS
Friday, November 27th, 2009	Financial Report Data according to IAS
Friday, November 27th, 2009	Announcement of controlled information pursuant to Law 3556/2007 – Publishing of the financial statements of INTRAKAT for the period from 01/01/2009 to 30/09/2019
Wednesday, November 18th, 2009	PRESS RELEASE - INTRAKAT is expanding in the environmental project sector by acquiring 50% of "Prisma Domi" classified in the 5th Grade of the Register of Contractors' Enterprises (MEEP)
Tuesday, November 17th, 2009	Notification regarding the acquisition of 50% of "Prisma Domi"
Wednesday, November 11th, 2009	PRESS RELEASE - Construction of a new solar park in Etoloakarnania
Monday, November 2nd, 2009	Notification regarding the formation of FRACASSO HELLAS
Monday, November 2nd, 2009	PRESS RELEASE - INTRAKAT & FRACASSO SPA join forces - New prospects in road safety systems
Monday, November 2nd, 2009	Announcement of controlled information pursuant to Law 3556/2007
Monday, November 2nd, 2009	DISCLOSURE OF TRANSACTIONS
Wednesday, September 23rd, 2009	PRESS RELEASE - INTRAKAT has undertaken the construction of four new Solar Parks
Wednesday, September 16th, 2009	PRESS RELEASE - INTRAKAT has undertaken the materialization of the project "Development of a Smart Housing Estate in Kalamata"
Friday, August 28th, 2009	PRESS RELEASE - 1st half of 2009 financial results under I.F.R.S.
Friday, August 28th, 2009	Financial Report Data according to IAS
Friday, August 28th, 2009	Financial Report Data according to IAS

Friday, August 28th, 2009	Announcement of Table of Drawn Capital's Disposal
Thursday, August 27th, 2009	Announcement of controlled information pursuant to Law 3556/2007 – Publishing of the financial statements of INTRAKAT for the period from 01/01/2009 to 30/06/2019
Monday, August 10th, 2009	Notification on significant changes of voting rights pursuant to Law 3556/2007
Monday, August 10th, 2009	Notification on significant changes of voting rights pursuant to Law 3556/2007
Monday, August 10th, 2009	Notification on significant changes of voting rights pursuant to Law 3556/2007
Monday, August 10th, 2009	Announcement of controlled information pursuant to Law 3556/2007
Monday, August 10th, 2009	DISCLOSURE OF TRANSACTIONS
Monday, August 10th, 2009	Announcement of INTRAKAT's Share Capital level under the provisions of Law 3556/2007
Thursday, August 6th, 2009	Listing of new shares in ATHEX, issued as a result of the absorption of the spun off state and private construction projects division of CYBARCO SA, the state construction projects division of T. KARAGIANNIS SA and the construction projects division of EUROKAT SA.
Tuesday, August 4th, 2009	Announcement of the disposal of Informative Buletin
Friday, July 10th, 2009	Correct resubmission - Announcement of the Resolutions of the Ordinary General Shareholders' Meeting of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT, held on 25/6/2009
Tuesday, July 7th, 2009	Reply to the Hellenic Capital Market Commission's Letter No. 2812/6.07.2009
Monday, July 6th, 2009	Comments on Press Articles
Monday, June 29th, 2009	Announcement of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT regarding the constitution of the Company's Board of Directors into a body
Friday, June 26th, 2009	Announcement of the Resolutions of the Ordinary General Shareholders' Meeting of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT, held on 25/6/2009
Wednesday, June 17th, 2009	PRESS RELEASE - INTRAKAT is sponsoring the 1st forum of The Waste-to-Energy Research and Technology Council "WTERT"
Friday, May 29th, 2009	PRESS RELEASE - 1st quarter 2009 financial results under I.F.R.S.
Friday, May 29th, 2009	Announcement of signing a preliminary agreement for the sale of property owned to IASO SOUTH SUBURBS S.A.
Friday, May 29th, 2009	Financial Report Data according to IAS
Friday, May 29th, 2009	Financial Report Data according to IAS
Friday, May 29th, 2009	Invitation to the Ordinary General Shareholders Meeting
Thursday, May 28th, 2009	Publishing of the financial statements of INTRAKAT for the period from 01/01/2009 to 31/03/2019
Wednesday, May 20th, 2009	PRESS RELEASE - J/V ELTER ATE - INTRAKAT has undertaken the construction of Dam at the Filiatrinou Basin of total budget amounting to 35,3 million Euro
Thursday, May 7th, 2009	PRESS RELEASE - INTRAKAT is the gold sponsor of the 2nd workshop "FTTx: Strategies for Next Generation Telecommunication Access Networks and Telecom Services".

Monday, May 4th, 2009	Notification of significant changes of voting rights, pursuant to Law 3556/2007
Tuesday, March 31st, 2009	PRESS RELEASE - Financial results for the year 2008 under I.F.R.S. - 2008 was marked by significant development rates in INTRAKAT's activities -The unexecuted balance of projects overcame 300 million Euro at the end of the year
Tuesday, March 31st, 2009	Announcement of Table of Drawn Capital's Disposal
Tuesday, March 31st, 2009	Financial Report Data according to IAS
Tuesday, March 31st, 2009	Financial Report Data according to IAS
Monday, March 30th, 2009	Announcement of publishing the annual financial statements of INTRAKAT for the year 2008
Thursday, March 19th, 2009	PRESS RELEASE - Agreement between INTRAKAT and IASO for the construction of a new private clinic in the Rendis area of total budget amounting to 70 million Euro
Wednesday, March 11th, 2009	PRESS RELEASE - INTRAKAT has undertaken the construction of three new Solar Parks
Wednesday, March 4th, 2009	Announcement of controlled information pursuant to Law 3556/2007
Wednesday, March 4th, 2009	DISCLOSURE OF TRANSACTIONS
Monday, February 23rd, 2009	PRESS RELEASE - INTRAKAT and SUEZ ENVIRONNEMENT announce their cooperation in waste management in Greece
Friday, February 20th, 2009	Announcement of controlled information pursuant to Law 3556/2007
Friday, February 20th, 2009	DISCLOSURE OF TRANSACTIONS
Wednesday, February 18th, 2009	Comments on Press Articles
Tuesday, February 17th, 2009	New prospects for INTRAKAT following its classification in the upper 7th grade
Thursday, February 12th, 2009	Notification of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT regarding the appointment of new members of the Board of directors in substitution of members that resigned
Wednesday, February 11th, 2009	Notification of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT regarding the classification of the Company in the upper 7th Grade of the Register of Contractors' Enterprises (MEEP) of the Hellenic Ministry for the Environment, Physical Planning & Public Works
Wednesday, February 4th, 2009	PRESS RELEASE - INTRAKAT signed a 4.35 million euro contract with the Association of School Buildings
Wednesday, January 28th, 2009	PRESS RELEASE - INTRAKAT signed a euro 6.3 million contract with french construction Company Vinci
Tuesday, January 27th, 2009	Announcement of controlled information pursuant to Law 3556/2007
Tuesday, January 27th, 2009	DISCLOSURE OF TRANSACTIONS
Monday, January 26th, 2009	PRESS RELEASE - INTRAKAT Commences Operations for the Construction of a Model Solar Park in Giannouli, Larissa
Monday, January 26th, 2009	Announcement of controlled information pursuant to Law 3556/2007
Monday, January 26th, 2009	DISCLOSURE OF TRANSACTIONS

Monday, January 26th, 2009	Announcement of controlled information pursuant to Law 3556/2007
Monday, January 26th, 2009	DISCLOSURE OF TRANSACTIONS
Tuesday, January 20th, 2009	Announcement of controlled information pursuant to Law 3556/2007
Tuesday, January 20th, 2009	DISCLOSURE OF TRANSACTIONS
Thursday, January 8th, 2009	Announcement of controlled information pursuant to Law 3556/2007
Thursday, January 8th, 2009	DISCLOSURE OF TRANSACTIONS

AVAILABILITY OF FINANCIAL STATEMENTS ONLINE

The Company's annual financial report on a consolidated and stand alone basis, is posted to the web site www.intrakat.gr.

The financial statements along with the Board of Directors reports and the auditors reports of the companies included in the consolidated financial statements, are available on the mother Company's website www.intrakat.gr.