



INTRACOM
CONSTRUCT

*Report and
Financial Statements
for the period from
1 January 2008 to 31 December 2008*

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COUNTY: 23 – ILFOV

Legal Person: INTRACOM CONSTRUCT S.A.

Address: Pantelimon, 69 SOSEAUUA CERNICA str., Phone: 0213522377

No. with the Register of Companies: J23/1679/2006

Ownership form: 34 – Shares Trade Companies

Main activity (CAEN code and class name): 4521 – Building constructions and engineer works

Fiscal identification code: 13313905

BALANCE SHEET

(Amounts in Euro)

ASSETS

Non-current assets

Property, plant and equipment
Other intangible assets
Investment property
Trade and other receivables

Note	31.12.2008	31.12.2007
2	1.617.577,84	1.898.658,23
4	41.152,59	6.231,76
5	649.916,02	--
9	1.452.614,65	2.402.826,94
	3.761.261,10	4.307.716,93

Current assets

Inventories
Trade and other receivables
Construction contracts
Cash and cash equivalents

13	675.747,78	563.478,05
9	7.969.810,58	1.930.724,53
14	2.461.061,96	12.050.545,85
16	389.608,40	1.304.711,91
	11.496.228,72	15.849.460,34

Total assets

15.257.489,81 **20.157.177,26**

EQUITY

Capital and reserves attributable to the Company's equity holders

Share capital
Fair value reserves
Other reserves
Retained earnings
Total equity

18	8.154.326,00	8.154.326,00
19	-189.810,24	118.360,84
20	281.922,00	281.922,00
	-5.707.331,27	-3.315.910,23
	2.539.106,49	5.238.698,61

LIABILITIES

Non-current liabilities

Borrowings
Trade and other payables

21	108.901,24	83.172,58
25	1.302.322,78	1.971.830,89
	1.411.224,02	2.055.003,47

Current Liabilities

Trade and other payables
Construction contracts
Borrowings

25	6.326.852,87	6.984.889,25
14	7.428,09	212.072,90
21	4.972.878,34	5.666.513,03
	11.307.159,30	12.863.475,18

Total liabilities

12.718.383,32 **14.918.478,65**

Total equity and liabilities

15.257.489,81 **20.157.177,26**

INCOME STATEMENT

(Amounts in Euro)

Continuing operations:

Sales

Cost of sales

Gross profit

Selling and marketing costs

Administrative expenses

Other income

Other gains / (losses) - net

Operating profit

Finance income

Finance cost

Finance costs - net

Profit before income tax

Income tax expense

Profit after tax for the period from continuing operations

Discontinued operations:

Profit/ (loss) after tax for the period from discontinued operations

Profit/ (loss) after tax for the year (from continuing and discontinued operations)

Attributable to:

Equity holders of the Company

Note	01.01 - 31.12.2008	01.01 - 31.12.2007
	1.008.602,92	604.400,64
27	8.751.570,97	10.861.264,44
28	-7.742.968,05	-10.256.863,80
28	-1.993,16	-1.510.014,77
28	-2.373.240,11	-1.332.608,80
29	241.189,39	9.249,61
30	33.081,33	2.447.135,22
	-1.092.359,63	218.161,90
31	55.094,35	39.075,87
31	-1.354.155,76	-1.079.879,34
31	-1.299.061,41	-1.040.803,47
	-2.391.421,04	-822.641,57
32	0,00	15.412,92
	-2.391.421,04	-807.228,65
17	0,00	0,00
	-2.391.421,04	-807.228,65
	-2.391.421,04	-807.228,65

CHIEF FINANCIAL OFFICER
Name and First Name
BAXEVANAKIS KONSTANTINOS

(Signature)

DRAWN UP
Name and First Name
ANCA DINU

(Signature)

STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the Company					Total equity	
<i>(Amounts in Euro)</i>	Note	Share capital	Fair value reserves	Other reserves	Retained earnings	
Balance at 1 January 2007		6.154.326,00	387.708,65	281.922,00	-1.478.425,45	5.345.531,20
Currency translation differences	19	/	-436.264,79	/	/	-436.264,79
Other	19	/	166.916,98	/	/	166.916,98
Net income / (expense) recognised directly in equity		0,00	-269.347,81	0,00	0,00	-269.347,81
Net profit / (loss)		/	/	/	-807.228,65	-807.228,65
Total recognised income / (expense) for the year		0,00	-269.347,81	0,00	-807.228,65	-1.076.576,46
Issue of share capital	18	2.000.000,00	/	/	-1.030.256,13	969.743,87
Balance at 31 December 2007		8.154.326,00	118.360,84	281.922,00	-3.315.910,23	5.238.698,61
Balance at 1 January 2008		8.154.326,00	118.360,84	281.922,00	-3.315.910,23	5.238.698,61
Other	19	/	-308.171,08	/	/	-308.171,08
Net income / (expense) recognised directly in equity		0,00	-308.171,08	0,00	0,00	-308.171,08
Net profit / (loss)		/	/	/	-2.391.421,04	-2.391.421,04
Total recognised income / (expense) for the year		0,00	-308.171,08	0,00	-2.391.421,04	-2.699.592,12
Balance at 31 December 2008		8.154.326,00	-189.810,24	281.922,00	-5.707.331,27	2.539.106,49

CASH FLOW STATEMENT

(Amounts in Euro)

Cash flows from operating activities

Cash generated from operations

Interest paid

Net cash from operating activities

Note	01.01 - 31.12.2008	01.01 - 31.12.2007
34	2.112.105,03	-77.236,51
34	-509.187,65	-1.079.879,34
	1.602.917,38	-1.157.115,85

Cash flows from investing activities

Purchase of property, plant and equipment

Purchase of intangible assets

Proceeds from sale of property, plant & equipment

Interest received

Other (please specify)

Net cash used in investing activities

2	-187.939,05	-322.845,79
4	-41.151,89	-2.193,28
	126.936,94	3.068.765,91
34	55.094,35	39.075,87
	-649.916,02	29.885,57
	-696.975,67	2.812.688,29

Cash flows from financing activities

Proceeds from borrowings

Repayments of borrowings

Finance lease payments

Other (Currency translation differences)

Net cash used in financing activities

	1.851.130,00	0,00
	-2.557.000,00	-1.436.883,13
	37.963,97	0,00
	-308.171,08	-436.264,79
	-976.077,11	-1.873.147,92

Net (decrease) / increase in cash & cash equivalents

Cash and cash equivalents at beginning of the period

Effects of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at end of the period

	-70.135,40	-217.575,48
	1.304.711,91	1.522.287,38
	-844.968,11	0,00
16	389.608,40	1.304.711,91