



INTRACOM
CONSTRUCT

*Report and
Financial Statements
for the period from
1 January 2007 to 31 December 2007*

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COUNTY: 23 - ILFOV

Legal Person: INTRACOM CONSTRUCT S.A.

Address: Pantelimon, 69 SOSEAU 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 (I)

Amounts in Euro

ASSETS

Non-current assets

Property, plant and equipment

Goodwill

Other intangible assets

Investment property

Investment in subsidiaries

Investment in associates (accounted for using the equity method)

Available for sale financial assets

Finance lease receivables

Derivatives

Deferred income tax assets

Trade and other receivables

Note	31/12/2007	12/31/2006
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2	1,898,658.23	208,247.46
3	0.00	0.00
4	6,231.76	9,705.57
5	0.00	0.00
6	0.00	0.00
7	0.00	0.00
8	0.00	0.00
10	0.00	0.00
11	0.00	0.00
12	0.00	0.00
9	2,402,826.94	3,055,400.46
	4,307,716.92	3,273,353.48

Current assets

Inventories

Trade and other receivables

Construction contracts

Finance lease receivables

Available for sale financial assets

Derivatives

Financial assets at fair value through profit and loss

Current income tax receivables

Cash and cash equivalents

13	563,478.05	361,890.17
9	1,930,724.53	1,202,180.14
14	12,050,545.85	2,380,619.97
10	0.00	0.00
8	0.00	0.00
11	0.00	0.00
15	0.00	0.00
16	1,304,711.91	1,522,287.38
	15,849,460.34	5,466,977.66
17	0.00	0.00

Non-current assets classified as held for sale

Total assets

20,157,177.26 **8,740,331.14**

EQUITY

Capital and reserves attributable to the Company's equity holders

Share capital

Fair value reserves

Other reserves

Retained earnings

18	8,154,326.00	6,154,326.00
19	118,360.84	387,708.65
20	281,922.00	281,922.00
	(3,315,910.23)	(1,478,425.45)
	5,238,698.61	5,345,531.20
	0.00	0.00
	5,238,698.61	5,345,531.20

Minority Interest *

Total equity

LIABILITIES

Non-current liabilities

Borrowings
 Derivatives
 Deferred income tax liabilities
 Retirement benefit obligations
 Government grants
 Long-term provisions for other liabilities and charges
 Trade and other payables

21	83,172.58	155.00
11	0.00	0.00
12	0.00	0.00
22	0.00	0.00
23	0.00	0.00
24	0.00	0.00
25	1,971,830.89	0.00
	2,055,003.47	155.00

Current Liabilities

Trade and other payables
 Construction contracts
 Current income tax liabilities
 Borrowings
 Derivatives
 Short-term provisions for other liabilities and charges

25	6,984,889.25	1,377,905.49
14	212,072.90	84,819.68
21	5,666,513.03	1,931,919.78
11	0.00	0.00
24	0.00	0.00
	12,863,475.18	3,394,644.95

Liabilities directly associated with non-current assets classified as held for sale

17	0.00	0.00
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Total liabilities

14,918,478.65	3,394,799.95
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Total equity and liabilities

20,157,177.26	8,740,331.14
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* Applicable only for consolidated financial statements

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CHIEF FINANCIAL OFFICER
 Name and First Name
BAXEVANAKIS KONSTANTINOS

(Signature)

DRAWN UP
 Name and First Name
ANCA DINU

(Signature)

Income Statement (II)

Amounts in Euro

	Note	1/1-31/12/2007	1/1-31/12/2006
Continuing operations:			
Sales	27	10,861,264.44	3,098,561.93
Cost of sales	28	(10,256,863.80)	(3,082,197.40)
Gross profit		604,400.64	16,364.53
Selling and marketing costs	28	(1,510,014.77)	(1,820.60)
Administrative expenses	28	(1,332,608.80)	(339,596.81)
Other income	29	9,249.61	136,527.92
Other gains / (losses) - net	30	2,447,135.22	59,419.53
Operating profit		218,161.90	(129,105.43)
Finance cost	31	(1,079,879.34)	(142,759.70)
Finance income	31	39,075.87	40,048.86
Finance costs - net	31	(1,040,803.47)	(102,710.84)
Share of profit / (loss) of associates (after tax and minority interest)		0.00	0.00
Profit before income tax		(822,641.57)	(231,816.26)
Income tax expense	32	15,412.92	0.00
Profit after tax for the period from continuing operations		(807,228.65)	(231,816.26)
Discontinued operations:			
Profit/ (loss) after tax for the period from discontinued operations	17	0.00	0.00
Profit/ (loss) after tax for the year (from continuing and discontinued operations)		(807,228.65)	(231,816.26)
Attributable to:			
Equity holders of the Company		(807,228.65)	(231,816.26)
Minority interest			
		(807,228.65)	(231,816.26)
		0.00	0.00

CHIEF FINANCIAL OFFICER
Name and First Name
BAXEVANAKIS KONSTANTINOS

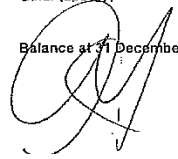
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DRAWN UP
Name and First Name
ANCA DINU

(Signature)

Statement of changes in equity (III)

Amounts in Euro	Note	Attributable to equity holders of the Company				Minority Interest	Total equity
		Share capital	Fair value reserves	Other reserves	Retained earnings		
Balance at 1 January 2006		6,154,326.00	0.00	281,922.00	(1,246,609.19)	0.00	5,189,638.81
Available-for-sale financial assets - Fair value gains	19		0.00				0.00
Transfer of available-for-sale to the income statement	19		0.00				0.00
Currency translation differences	19		387,708.65				387,708.65
Cash flow hedges	19		0.00				0.00
Other	19		0.00				0.00
Other (specify)							0.00
Net income / (expense) recognised directly in equity		0.00	387,708.65	0.00	0.00	0.00	387,708.65
Net profit / (loss)					(231,816.26)	0.00	(231,816.26)
Total recognised income / (expense) for the year		0.00	387,708.65	0.00	(231,816.26)	0.00	155,892.39
Issue of share capital	18	0.00					0.00
Decrease of share capital	18	0.00					0.00
Issue of share capital on acquisition of subsidiary	18	0.00					0.00
Expenses on issue of share capital	18	0.00					0.00
Treasury shares	18	0.00		0.00			0.00
Employees share option scheme:							
Value of employee services	18	0.00					0.00
Proceeds from share issues	18	0.00					0.00
Other	18	0.00					0.00
Transfer from other reserves to retained ea	20			0.00	0.00		0.00
Other movements in other reserves	20			0.00			0.00
Dividend							0.00
Change in minority due to business combination							0.00
Other (specify)							0.00
Other (specify)							0.00
		0.00	0.00	0.00	0.00	0.00	0.00
Balance at 31 December 2006		6,154,326.00	387,708.65	281,922.00	(1,478,425.45)	0.00	5,345,531.20
Balance at 1 January 2007		6,154,326.00	387,708.65	281,922.00	(1,478,425.45)	0.00	5,345,531.20
Available-for-sale financial assets - Fair value gains	19		0.00				0.00
Transfer of available-for-sale to the income statement	19		0.00				0.00
Currency translation differences	19		(436,264.79)				(436,264.79)
Cash flow hedges	19		0.00				0.00
Other	19						0.00
Other (specify)							0.00
Net income / (expense) recognised directly in equity		0.00	(436,264.79)	0.00	0.00	0.00	(436,264.79)
Net profit / (loss)					(807,228.65)	0.00	(807,228.65)
Total recognised income / (expense) for the year		0.00	(436,264.79)	0.00	(807,228.65)	0.00	(1,243,493.44)
Issue of share capital	18	2,000,000.00	166,916.98		(1,030,256.13)		1,136,660.85
Decrease of share capital	18	0.00					0.00
Issue of share capital on acquisition of subsidiary	18	0.00					0.00
Expenses on issue of share capital	18	0.00					0.00
Treasury shares	18	0.00		0.00			0.00
Employees share option scheme:							
Value of employee services	18	0.00					0.00
Proceeds from share issues	18	0.00					0.00
Other	18	0.00					0.00
Transfer from other reserves to retained ea	20			0.00	0.00		0.00
Other movements in other reserves	20			0.00			0.00
Dividend							0.00
Change in minority due to business combination							0.00
Other (specify)							0.00
Other (specify)							0.00
		2,000,000.00	166,916.98	0.00	(1,030,256.13)	0.00	1,136,660.85
Balance at 31 December 2007		8,154,326.00	118,360.84	281,922.00	(3,315,940.23)	0.00	5,238,698.61



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Cash flow statement (IV)

Amounts in Euro

Cash flows from operating activities

Cash generated from operations

Interest paid

Income tax paid

Net cash from operating activities

Note	1/1-31/12/2007	1/1-31/12/2006
34	(77,236.51)	(1,060,362.55)
34	(1,079,879.34)	(89,708.73)
	0.00	
	(1,157,115.85)	(1,150,071.28)

Cash flows from investing activities

Purchase of property, plant and equipment

Purchase of intangible assets

Proceeds from sale of property, plant & equipment

Proceeds from sale of intangible assets

Purchase of available-for-sale financial assets

Proceeds from disposal of available-for-sale financial assets

Purchase of financial assets at fair value through profit and loss

Proceeds from disposals of financial assets at fair value through profit and loss

Acquisition of subsidiary, net of cash acquired

Proceeds from disposal of subsidiaries

Acquisition of associates and joint ventures

Proceeds from disposal of associates

Proceeds from disposal of assets held for sale

Interest received

Dividends received

Loans granted

Loan repayments received

Other (CASH SRL 1/1/2007)

Net cash used in investing activities

2	(322,845.79)	0.00
4	(2,193.28)	(755.85)
	3,068,765.91	86,244.23
		(13,977.98)
8		1,171,989.28
15		
15		
6		
6		
34	39,075.87	40,048.86
	29,885.57	
	2,812,688.29	1,283,548.54

Cash flows from financing activities

Proceeds from issue of ordinary shares

Disposal / (purchase) of treasury shares

Expenses on issue of share capital

Dividends paid to group shareholders

Dividends paid to minority interests

Proceeds from borrowings

Repayments of borrowings

Government grants received

Finance lease payments

Other (Currency translation differences)

Net cash used in financing activities

18.1		0.00
18.1	0.00	0.00
	0.00	0.00
		788,800.06
	(1,436,883.13)	(164,487.34)
	0.00	0.00
		(10,746.16)
	(436,264.79)	422,137.31
	(1,873,147.92)	1,035,703.87

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

	(217,575.48)	1,169,181.13
29,886	1,522,287.38	353,106.25
16	1,304,711.91	1,522,287.38