



INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS

Ledger Number S.A. 16205/06/B/87/37

Interim Financial Statements for the period ended June 30th, 2007

(According to the Decision No 2/396/31.08.2006 of the B.o.D. of the Stock Exchange Committee)

The figures and information illustrated below aim to provide a summary 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 Company, to look up its web site address (<http://www.intrakat.gr>) where the periodic financial statements provided by the International Financial Reporting Standards along with the Certified Auditor-Accountant's review report, whenever it is required, are presented.

Certified Auditors-Accountants: ALEXANDER E. TZIORTZIS L.C./ASSOCIATION OF CERTIFIED AUDITORS-ACCOUNTANTS: 12371, MARIA HARITOU L.C./ASSOCIATION OF CERTIFIED AUDITORS-ACCOUNTANTS: 15161

Auditing Company: COLABORATING CERTIFIED ACCOUNTANTS, SOCIETE ANONYME

Review Report Type: WITH CONCENSUS

Date of the Financial Statements' approval : August 24th, 2007

BALANCE SHEET (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS				
Fixed assets	54.757.170,36	53.202.056,74	54.008.734,35	51.206.865,55
Inventories	12.861.365,07	9.932.941,72	11.715.767,15	9.371.128,67
Trade debtors	104.419.588,27	87.745.216,47	86.462.946,01	74.531.335,80
Other asset data	20.685.897,61	14.783.569,94	16.352.121,29	11.771.814,94
TOTAL ASSETS	192.724.021,31	165.663.784,87	168.539.568,80	146.881.144,96
SHAREHOLDERS' EQUITY AND LIABILITIES				
Long-term liabilities	27.648.207,56	28.311.646,29	27.280.541,64	28.015.095,12
Bank overdrafts and loans	38.894.832,27	24.781.569,16	28.860.653,93	15.566.053,51
Other current liabilities	57.037.739,74	47.012.322,95	45.521.101,86	40.506.373,21
Total Liabilities (a)	123.580.779,57	100.105.538,40	101.662.297,43	84.087.521,84
Share capital	14.581.875,00	14.581.875,00	14.581.875,00	14.581.875,00
Other equity items	53.654.522,82	50.010.745,16	52.295.396,37	48.211.748,12
Total net worth of Company's Shareholders (b)	68.236.397,82	64.592.620,16	66.877.271,37	62.793.623,12
Minority Interests (c)	906.843,92	965.626,31	--	--
Total Equity (d) = (b) + (c)	69.143.241,74	65.558.246,47	66.877.271,37	62.793.623,12
TOTAL EQUITY & LIABILITIES (a) + (d)	192.724.021,31	165.663.784,87	168.539.568,80	146.881.144,96

NOTES TO THE ACCOUNTS

1. The consolidated financial statements include the following companies, joint-ventures:

	COUNTRY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	NON TAX AUDITED YEARS
INTRAKAT	GREECE	MOTHER		1
IN. MAINT S.A.	GREECE	60,00%	FULL INCORPORATION*	2
KEPA ATTIKIS S.A.	GREECE	51,00%	FULL INCORPORATION*	2
EUROKAT	GREECE	82,00%	FULL INCORPORATION*	1
INTRACOM CONSTRUCT SA	ROMANIA	87,46%	FULL INCORPORATION**	1
INTRADEVELOPMENT S.A.	GREECE	100,00%	FULL INCORPORATION*	3
INTRAKAT ROMANIA S.R.L.	ROMANIA	100,00%	FULL INCORPORATION*	1
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	50,00%	NET ASSET VALUE	1
J/V MOHLOS-INTRACOM CONSTRUCTIONS (SWIMMING)	GREECE	50,00%	NET ASSET VALUE	4
J/V PANTHESSALIKO STADIO	GREECE	15,00%	NET ASSET VALUE	3
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	45,00%	NET ASSET VALUE	4
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS	GREECE	50,00%	NET ASSET VALUE	3
J/V ELTER-INTRAKAT-ENERGY	GREECE	40,00%	NET ASSET VALUE	2
J/V "ATH.TEHNIKI-PRISMA DOMI"-INTRAKAT	GREECE	50,00%	NET ASSET VALUE	2
J/V INTRAKAT-ERGAS-ALGAS	GREECE	33,33%	NET ASSET VALUE	2
J/V INTRAKAT-ELTER (MAINTENANCE OF N. SECTOR)	GREECE	50,00%	PROPORTIONATE	1
J/V INTRAKAT-ATTIKAT (EGNATIA ROAD)	GREECE	50,00%	PROPORTIONATE	1
J/V INTRAKAT-ELTER (ALEXANDROUPOLI'S PIPE LINE)	GREECE	50,00%	PROPORTIONATE	1
J/V INTRAKAT-ELTER (XIRIA PROJECT)	GREECE	50,00%	PROPORTIONATE	1
J/V ELTER-INTRAKAT (ARTA'S DETOUR PROJECT)	GREECE	30,00%	PROPORTIONATE	1
J/V ELTER-INTRAKAT (PROJECT OF NATURAL GAS SCHOOL INSTALLATION)	GREECE	30,00%	PROPORTIONATE	1
J/V ELTER-INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKI)	GREECE	49,00%	PROPORTIONATE	1
J/V INTRAKAT-INTRACOM (DEPA'S TELECOMMUNICATION NETWORKS)	GREECE	70,00%	PROPORTIONATE	0
J/V ELTER-INTRAKAT (BROADBAND NETWORKS)	GREECE	50,00%	PROPORTIONATE	0
J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS NORTHEAST AND SOUTH - EPA 3)	GREECE	50,00%	PROPORTIONATE	0
J/V INTRAKAT-ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4)	GREECE	50,00%	PROPORTIONATE	0
J/V INTRAKAT-ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI - SERRES - KOMOTINI)	GREECE	50,00%	PROPORTIONATE	0
J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL)	GREECE	33,33%	PROPORTIONATE***	0
J/V AKTOR ATE - PANTEHNIKI SA - INTRAKAT	GREECE	13,33%	PROPORTIONATE	0

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

2. The amounts of sales and purchases cumulatively from the beginning of the fiscal period as well as the balances of the receivables and liabilities of the Company at the end of the current period, resulting from the transactions with the related, as defined by IFRS 24, to her parties, are as follows:

Figures in Euro	The Group	The Company
a) Sales of goods and services	13.040.662,55	13.620.293,46
b) Purchases of goods and services	791.059,74	2.282.914,17
c) Receivables	15.033.368,10	20.044.338,34
d) Liabilities	1.070.900,10	3.448.846,87
e) Transactions and fees of management executives and administration members	681.508,26	681.508,26
f) Receivables from management executives and administration members	17.000,00	--
g) Liabilities towards management executives and administration members	--	--

3. The number of employees at the end of the current period was: Group: 580 people (previous period: 634 people), Company: 406 people (previous period: 421 people).

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

5. The Basic Accounting Principles applied are the same as those applied in preparing the financial statements as of 31.12.2006.

6. The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group which is located in Greece and participates to the company's share capital by 73,55%.

STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.06.2007	01.01.-30.06.2006	01.01.-30.06.2007	01.01.-30.06.2006
Equity balance at the beginning of the period (01.01.2007 and 01.01.2006 respectively)	65.558.246,47	68.376.375,12	62.793.623,12	62.688.872,99
Valuation of available for sale property elements	2.916.636,65	-118.162,10	2.916.636,65	-118.162,10
Foreign exchange differences from converting foreign subsidiaries	452.982,29	67.854,53	--	--
Distributed dividends	-8.000,00	-24.000,00	--	--
Acquisition of subsidiary	--	-148.965,91	--	--
Sale of subsidiaries and available for sale non-current assets	--	-877.165,60	--	--
Impact of change in participation percentages to subsidiaries	--	-129.791,24	--	--
Profit / (losses) for the period after taxes	223.376,33	-949.937,59	1.167.011,60	1.007.988,02
Equity balance at the end of the period (31.03.2007 and 31.03.2006 respectively)	69.143.241,74	66.196.207,21	66.877.271,37	63.578.698,91

CASH FLOW STATEMENT (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.06.2007	01.01.-30.06.2006	01.01.-30.06.2007	01.01.-30.06.2006
Operating activities				
Profit before taxes	657.056,53	-607.550,82	1.347.392,79	1.141.000,99
Plus / less adjustments for:				
Depreciation	1.651.542,67	1.468.106,13	1.417.182,94	1.239.667,61
Impairment of subsidiary	--	--	84072,18	--
Provisions	-207.523,32	118.929,91	-192.703,00	104.309,54
Results (revenues, expenses, profit and losses) from investing activity	-62.623,85	-1.988.773,29	-358.574,46	-5.277.059,86
Interest and other relevant expenses	2.190.273,45	1.056.156,11	1.905.775,35	911.504,75
Plus / less adjustments for changes in accounts:				
Decrease / (increase) in inventories	-2.928.423,35	-2.456.118,63	-2.344.638,48	-2.589.604,02
Decrease / (increase) in receivables	-14.065.050,91	-18.340.714,34	-10.372.322,92	-14.583.589,12
Decrease / (increase) in payables (except for banks)	11.094.871,52	12.028.704,40	6.161.627,77	10.351.908,18
Less: Interest and other relevant expenses paid	2.190.273,45	1.056.156,11	1.905.775,35	911.504,75
Less: Income tax paid	254.816,33	131.553,93	176.946,84	49.863,03
Total inflows / (outflows) from operating activities (a)	-4.114.967,04	-9.908.970,57	-4.434.910,02	-9.663.229,71
Investing activities				
Acquisition of subsidiaries, related, joint-ventures and other investments	--	-554.376,53	-72.590,00	-562.550,00
Proceeds from selling subsidiaries (net of subsidiary's cash)	--	1.090.278,80	--	1.583.600,00
Proceeds from selling related companies	--	3.240.000,00	--	3.240.000,00
Purchase of tangible, intangible fixed assets & investments in real estate	-3.567.868,21	-1.804.200,06	-3.067.646,75	-1.367.462,21
Proceeds from disposal of tangible and intangible fixed assets	230.851,25	11.892,87	692,00	1.705,01
Proceeds from selling financial assets possessed for sale	--	32.490,44	--	220.000,00
Proceeds from selling available for sale financial assets	22.859,20	1.245.490,93	22.859,20	--
Proceeds from selling financial assets at a fair value through profit & loss account	169.000,00	1.715.400,53	--	1.715.400,53
Interest received	247.108,23	210.565,49	222.617,17	260.195,12
Dividends received	83.625,50	334.931,53	95.625,50	1.420.931,53
Total inflows / (outflows) from investing activities (b)	-2.814.424,03	5.522.474,00	-2.798.442,88	6.511.819,98
Financing activities				
Proceeds from loans	18.696.319,43	19.750.000,00	16.872.824,54	19.750.000,00
Repayments of loans	-6.042.261,94	-12.882.909,47	-5.037.429,73	-14.995.998,26
Repayments of finance lease liabilities (sinking funds)	-123.814,22	-76.383,75	-47.228,74	-331,46
Foreign exchange differences from converting foreign subsidiaries	452.982,29	--	--	--
Dividends paid	-8.000,00	-24.000,00	--	--
Total inflows / (outflows) from financing activities (c)	12.975.225,56	6.766.706,78	11.788.166,07	4.753.670,28
Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)	6.045.834,49	2.380.210,21	4.554.813,17	1.602.260,55
Cash and cash equivalents at the beginning of the period	13.829.005,96	12.504.316,01	10.986.250,96	10.839.005,57
Cash and cash equivalents at the end of the period	19.874.840,45	14.884.526,22	15.541.064,13	12.441.266,12

7. There are no litigious or under arbitration differences of judiciary or administrative organs that may have a significant implication on the Company's and the Group's financial situation.

8. The current period's consolidation includes with the proportionate method the newly founded J/Vs: J/V INTRAKAT-ELTER (Connection of natural gas in schools Northeast and South - EPA 3), 1st consolidation in a' quarter 2007 & a participation percentage of 50%, J/V INTRAKAT-ELTER (Natural gas pipelines 2007 in Attika, Northeast region - EPA 4), 1st consolidation in a' quarter 2007 & a participation percentage of 50%, J/V INTRAKAT-ELTER (Expansion of natural gas distribution networks, Xanthi - Serres - Komotini), 1st consolidation in a' quarter 2007 & a participation percentage of 50%, J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (Total administration of ooze KEL), 1st consolidation in a' quarter 2007 & a participation percentage of 33,33% through its subsidiary EUROKAT ATE, J/V AKTOR ATE-PANTEHNIKI S.A.-INTRAKAT (Construction of Corinth-Tripolis-Kalamata Motorway), 1st consolidation in b' quarter 2007 & a participation percentage of 13,33%.

9. The fundings for the current period run into the amount of: Group: € 3.360.842,34 (previous period: € 1.923.625,11), Company: € 3.067.646,75 (previous period: € 1.366.891,85)

10. The Company's Board of Directors approved the above financial statements on August 24th, 2007.

11. The Group's consolidated financial statements included until 06.04.2006 and 05.06.2006 the subsidiaries "AETHERAS ENERGY" (with a participation percentage of 100%) and "INTRALBAN SHA" (with a participation percentage of 55%) respectively. The semi-annual consolidated financial statements of the previous period presented the abovementioned subsidiaries as discontinued operations, according to the provisions of I.F.R.S. - 5. The participations to the companies "AETHERAS ENERGY" and "INTRALBAN SHA" were sold on 06.04.2006 and 05.06.2006 respectively.

12. A regular tax audit is being performed at the J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS) for the years 2003 and 2004.

INCOME STATEMENT (Figures expressed in Euro)

	THE GROUP			THE COMPANY				
	01.01.-30.06.2007	01.01.-30.06.2006	01.04.-30.06.2007	01.04.-30.06.2006	01.01.-30.06.2007	01.01.-30.06.2006	01.04.-30.06.2007	01.04.-30.06.2006
Sales	67.954.309,39	37.852.120,38	39.085.811,90	21.652.133,98	54.081.411,60	29.616.393,11	30.382.201,84	15.858.694,21
Gross Profit	7.578.684,36	2.163.782,25	4.641.226,93	2.001.485,92	7.438.024,08	1.458.110,15	4.374.817,16	1.390.361,71
Profit / (losses) before taxes, financing, investing results and depreciation	3.622.560,29	-1.652.205,06	2.396.193,65	-4.869,31	4.195.132,48	-1.949.481,72	2.510.198,53	-265.064,28
Profit / (losses) before taxes, financing and investing results	1.971.017,62	-3.096.364,99	1.569.754,90	-751.177,35	2.777.949,54	-3.189.149,33	1.798.236,39	-929.094,29
Profit / (losses) before taxes	657.056,53	-1.488.254,72	859.686,33	892.141,75	1.347.392,79	1.122.544,96	920.549,63	3.517.209,05
Less: Taxes	-433.680,20	-269.231,22	-436.510,19	-588.464,63	-180.381,19	-133.012,97	-58.445,65	-421.408,10
Profit / (losses) after taxes from continuing operations (a)	223.376,33	-1.757.485,94	423.176,14	303.677,12	1.167.011,60	989.531,99	862.103,98	3.095.800,95
Profit / (losses) after taxes from discontinued operations (b)	--	807.548,35	--	677.478,18	--	18.456,03	--	18.456,03
Profit / (losses) after taxes (continuing and discontinued operations) (a) + (b)	223.376,33	-949.937,59	423.176,14	981.155,30	1.167.011,60	1.007.988,02	862.103,98	3.114.256,98</