



**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 period from January 1st 2009 to June 30th 2009**  
**According to the Decision 4/507/28.04.2009 of the Board of Directors of the Stock Exchange Committee**

The figures and information illustrated 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 (d.t. INTRAKAT) 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 look up its web site address where the financial statements along with the Certified Auditor-Accountant's review report, whenever it is required, are presented.

Web Site Address : [www.intrakat.gr](http://www.intrakat.gr)  
Date of the semi-annual financial statements' approval by the Board of Directors: **May 26th, 2009**  
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 consensus**

**FINANCIAL POSITION STATEMENT (Figures expressed in Euro)**

	THE GROUP		THE COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
<b>ASSETS</b>				
Self-used tangible fixed assets	40.890.707	38.844.213	34.870.957	33.249.361
Investment property	6.912.881	16.201.044	6.297.186	15.551.128
Other intangible assets	577.360	666.713	512.705	613.849
Other non-current assets	8.351.544	7.287.919	13.821.935	12.873.984
Inventories	15.886.646	14.175.713	14.858.116	12.318.184
Trade debtors	160.852.885	140.403.490	133.191.671	120.073.374
Other current assets	23.289.869	29.735.087	15.733.151	18.232.632
Non-current assets intended for sale	7.368.773	--	7.368.773	--
<b>TOTAL ASSETS</b>	<b>264.130.665</b>	<b>247.314.179</b>	<b>226.654.494</b>	<b>212.912.512</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Share capital	31.249.400	31.249.400	31.489.780	31.489.780
Other equity items	57.720.674	55.706.409	60.245.292	58.328.418
Total equity of Company's Shareholders (a)	88.970.074	86.955.809	91.735.072	89.818.198
Minority Interests (b)	857.140	976.330	--	--
<b>Total Equity (c) = (a) + (b)</b>	<b>89.827.214</b>	<b>87.932.139</b>	<b>91.735.072</b>	<b>89.818.198</b>
Provisions/Other long-term liabilities	20.181.538	24.591.087	11.434.302	12.023.669
Current borrowings	52.085.046	52.049.684	44.228.733	43.979.480
Other current liabilities	102.036.867	82.741.269	79.256.387	67.091.165
<b>Total Liabilities (d)</b>	<b>174.303.451</b>	<b>159.382.040</b>	<b>134.919.422</b>	<b>123.094.314</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>264.130.665</b>	<b>247.314.179</b>	<b>226.654.494</b>	<b>212.912.512</b>

**ADDITIONAL DATA AND INFORMATION**

- The Companies and joint-ventures included in the Group and all the related information are set out in detail in note 5.6 of the Group's interim financial statements.
- All transactions from the beginning of the period, as well as the balances of the receivables and liabilities of the Mother company and the Group at the end of the current period, 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	8.200.915	8.997.364
b) Expenses	1.705.076	3.830.566
c) Receivables	34.429.488	43.425.341
d) Liabilities	7.020.789	11.863.552
e) Transactions and fees of management executives and administration members	866.758	866.758
- The number of employed personnel at the end of the current period was: Group: 617 people (30.06.08: 570 people), Company: 425 people (30.06.08: 398 people).
- There are no shares of the Parent Company held by her or by subsidiaries, related and joint-ventures at the end of the current period, 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 are presented subtractively in the Group's equity and will be handled according to the provisions of articles 16 and 17 of Codified Law 2190/1920 (note 7.6 of the interim financial statements).
- 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 Company's equity was charged with an amount of € -880, which pertains to EUROKAT's share capital increase expenses (notes 3a, 3b of the interim financial statements).
- Other total income after taxes pertain to: a) valuation of available-for-sale financial assets amounting € 183.976 (for the Group and the Company) and b) currency translation differences of foreign subsidiaries and branches amounting € -156.340 (for the Group) and € -7.842 (for the Company) notes 3a, 3b and 7.7 of the interim financial statements.
- There is no collateral security on the Company's and the Group's fixed assets, except for a mortgage prenotation amounting € 96.845 on a fixed asset coming from the concession of a branch that took place in 2008, for which the company has claimed its revocation since the reasons for registering it cease to exist and its deregistration is pending.
- The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2008.
- 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 issuer's share capital by 61,76%.
- 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 € 7.465.519 (for the Group) and € 5.158.476 (for the Company). Provisions for the Group's unaudited fiscal years amount € 119.680. The mother company has made no provisions for the unaudited fiscal year 2008 due to recognized tax losses and it is estimated that any additional expenses that may incur will have no significant implication on the financial statements (notes 7.10 and 7.19 of the interim financial statements).
- Non-current assets intended for sale pertain to land of an acquisition cost of € 7.368.773 for which a preliminary sale agreement has been signed (note 7.3 of the interim financial statements).
- On 15.05.2009 and 26.05.2009 the J/Vs "J/V INTRAKAT - ELTER - CONSTRUCTION OF DAM AT THE FILIATRINO BASIN" and "J/V INTRAKAT - K PANAGIOTIDIS UNLIMITED CO. - PROJECT OF TRANSPORT LINES 'ONE' ", were formed. INTRAKAT's participation to the above J/Vs is 50% and 60% respectively. The above J/Vs were consolidated in the semi-annual financial statements according to the proportional method. The overall impact

**STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)**

	THE GROUP		THE COMPANY	
	01.01.-30.06.2009	01.01.-30.06.2008	01.01.-30.06.2009	01.01.-30.06.2008
<b>Total equity at the beginning of the period (01.01.2009 and 01.01.2008 respectively)</b>	<b>87.932.139</b>	<b>70.805.633</b>	<b>89.818.198</b>	<b>68.884.105</b>
Consolidated total revenues after taxes	1.749.225	-838.430	1.745.874	-1.068.620
Expenses incurred from a subsidiary's share capital increase	-880	--	--	--
Acquisition of participation percentage to subsidiary	-15.150	-21.760	--	--
Distributed dividends	-9.120	-768.694	--	-729.094
Value of mother company's share titles received	171.000	--	171.000	--
<b>Total equity at the end of the period (30.06.2009 and 30.06.2008 respectively)</b>	<b>89.827.214</b>	<b>69.176.749</b>	<b>91.735.072</b>	<b>67.086.391</b>

**CASH FLOW STATEMENT (Figures expressed in Euro)**

	THE GROUP		THE COMPANY	
	01.01.-30.06.2009	01.01.-30.06.2008	01.01.-30.06.2009	01.01.-30.06.2008
<b>Operating activities</b>				
Profit before taxes	2.980.867	2.641.314	2.387.942	1.854.781
Plus / less adjustments for:				
Depreciation	1.925.039	1.871.194	1.451.393	1.527.966
Provisions	122.570	-96.697	478.277	-109.288
Results (revenues, expenses, profit and losses) from investing activity	-1.075.475	-504.358	-336.987	73.445
Interest and other relevant expenses	3.094.103	3.540.400	2.148.939	2.228.355
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	-1.710.932	-2.457.897	-2.539.932	-2.373.619
Decrease / (increase) in trade and other receivables	-20.756.942	5.459.154	-12.752.240	5.549.358
(Decrease) / increase in trade and other payables (except for borrowings)	14.958.775	21.412.857	11.267.471	2.171.616
Less: Interest and other relevant expenses paid	2.741.517	3.100.127	2.123.211	2.221.983
Less: Income tax paid	2.170.815	1.839.447	1.992.989	1.365.402
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-5.374.327</b>	<b>26.926.393</b>	<b>-2.011.337</b>	<b>7.335.229</b>
<b>Investing activities</b>				
Subsidiary's share capital increase	--	--	-1.100.000	--
Acquisition of subsidiaries, associates, joint-ventures and other investments	-15.150	-423.312	-15.150	-41.760
Purchase of tangible, intangible fixed assets & investments in real estate	-2.084.642	-5.108.480	-1.909.698	-2.443.189
Proceeds from disposal of tangible and intangible fixed assets	235.768	285.303	1.243.601	262.069
Interest received	188.121	223.155	64.502	56.830
Dividends received	--	83.626	--	143.025
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-1.675.903</b>	<b>-4.939.708</b>	<b>-1.716.745</b>	<b>-2.023.025</b>
<b>Financing activities</b>				
Expenses incurred from a subsidiary's share capital increase	-880	--	--	--
Proceeds from borrowings	15.312.961	24.759.015	11.143.491	20.723.679
Repayments of borrowings	-15.277.599	-33.643.409	-10.894.238	-27.006.005
Finance lease principal payments (sinking funds)	-365.781	-231.196	-269.648	-157.561
Currency translation differences of foreign subsidiaries	-156.340	-15.560	-7.842	-2.913
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-487.639</b>	<b>-9.131.150</b>	<b>-28.237</b>	<b>-6.442.800</b>
<b>Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)</b>	<b>-7.537.869</b>	<b>12.855.535</b>	<b>-3.756.321</b>	<b>-1.130.596</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>21.216.414</b>	<b>11.711.554</b>	<b>10.705.001</b>	<b>8.665.911</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>13.678.545</b>	<b>24.567.089</b>	<b>6.948.682</b>	<b>7.535.315</b>

- on the Group's sales turnover and the results after taxes is null. 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 € 8.069, the reduction of profits carried forward by € 9.974 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 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 € 6.850, a reduction of profits carried forward of € 2.576 and a reduction of fair value reserves by € 5.724. 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% (notes 3a and 5.6 of the interim financial statements).
- On 10.08.2009, the new shares resulting from the 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, were listed in the Athens Stock Exchange Market (note 7.20 of the interim financial statements).
- Any differences that may arise are due to roundings.

**INCOME STATEMENT FOR THE PERIOD (Figures expressed in Euro)**

	THE GROUP			THE COMPANY		
	01.01.-30.06.2009	01.01.-30.06.2008	01.01.-30.06.2009	01.01.-30.06.2008	01.01.-30.06.2009	01.01.-30.06.2008
Sales	99.785.379	78.961.540	54.436.196	41.075.733	74.630.259	62.858.644
Gross Profit	11.582.268	12.622.237	6.020.306	6.979.505	10.190.557	9.802.719
<b>Profit before taxes, financing and investing result</b>	<b>3.528.573</b>	<b>5.635.646</b>	<b>1.201.124</b>	<b>3.194.518</b>	<b>4.468.767</b>	<b>4.070.602</b>
<b>Profit before taxes</b>	<b>2.980.867</b>	<b>2.641.314</b>	<b>2.319.425</b>	<b>1.828.437</b>	<b>2.387.942</b>	<b>1.854.781</b>
Less: Taxes	-1.259.278	-1.039.044	-1.114.809	-719.397	-818.202	-495.348
<b>Profit after taxes (A)</b>	<b>1.721.589</b>	<b>1.602.270</b>	<b>1.204.616</b>	<b>1.109.040</b>	<b>1.569.740</b>	<b>1.359.433</b>
<b>Attributable to:</b>						
Equity holders of the Parent	1.825.186	1.325.031	1.261.483	991.998	1.569.740	1.359.433
Minority Interests	-103.597	277.239	-56.867	117.042	--	--
<b>Other total income after taxes (B)</b>	<b>27.636</b>	<b>-2.440.700</b>	<b>637.768</b>	<b>537.015</b>	<b>176.134</b>	<b>-2.428.053</b>
<b>Consolidated total income after taxes (C)=(A)+(B)</b>	<b>1.749.225</b>	<b>-838.430</b>	<b>1.842.384</b>	<b>1.646.055</b>	<b>1.745.874</b>	<b>-1.068.620</b>
<b>Attributable to:</b>						
Equity holders of the Parent	1.860.514	-1.103.022	1.898.280	1.407.212	1.745.874	-1.068.620
Minority Interests	-111.289	264.592	-55.896	238.843	--	--
<b>Basic earnings after taxes per share (in Euro)</b>	<b>0,0199</b>	<b>0,0273</b>	<b>0,0137</b>	<b>0,0204</b>	<b>0,0169</b>	<b>0,0280</b>
<b>Profit before taxes, financing, investing results and total depreciation</b>	<b>5.453.612</b>	<b>7.506.840</b>	<b>2.063.602</b>	<b>4.148.713</b>	<b>5.920.159</b>	<b>5.598.568</b>

Peania, August 26th 2009

THE CHAIRMAN OF THE B.o.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE CHIEF ACCOUNTANT

S. P. KOKKALIS  
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