INTRAKAT

Annual Financial Report

for the period from

January 1st, 2007 to December 31st, 2007

We hereby certify that this annual financial report was approved by the Board of Directors of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» on March 27th, 2008 and published by means of uploading to the corporate website http://www.intrakat.gr . It is noted that the financial statements published in the Press aim to provide their readers with a financial overview but don not fully illustrate the financial circumstances of the Company, in accordance with the International Financial Reporting Standards. It is also noted that some items in the financial statements published in the Press have been aggregated and reclassified to facilitate their ease to use.

Peania, March 27th, 2008

The Chairman of the B.o.D.: S. P. KOKKALIS (Signature)

The Managing Director: P. K. SOURETIS (Signature)

The Financial Director: S. K. KARAMAGIOLIS (Signature)

The Chief Accountant: H. A. SALATA (Signature)

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1. Review of activities

The company INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS was founded in year 1987 and belongs to INTRACOM HOLDINGS Group of companies. The company is activated in the constructions sector and holds a leading position in the sector of complex high-tech telecommunications projects and extensive experience in the sector of public and private projects. Along with its successful course in the above sectors, the company succeeded in becoming active in all the synchronous sectors of private and public projects both in Greece and abroad. The organizational and administrative restructuring of the last three years, in combination with the merger through absorption of the company INTRAMET in 2005, resulted in a significant expansion of its construction competence and a spectacular increase in its turnover and efficiency.

The above successful changes at a business, financial and adiministraive level gave the company the ability to construct civil-engineer technical projects and infrastructure projects of high quality and complete complex steel structures and integrated technical telecommunications networks with great success and effectiveness. Having significant experiense and specialization, remarkable fixed and mechanical assets, strong management and exceptional scientific and technical personnel, the company established itself in the market of public and private projects improving considerably its share, while it formed a leading position in the market of broadband networks and telecommunications projects.

Its successful activity kept going and in the materialization of projects in abroad.

The above factors, the overall planning and the strategies applied, led to its development in a financially healthy company with high turnovers, significant operational profitability and high unexecuted balance of contracts of reduced risk both in Greece and abroad.

2. Major events during the year 2007

The most important projects undertaken by the company, directly or through joint ventures during the year 2007, per sector of activity are:

Constructions – Optical Fibre Networks

Constructions

- IASO THESSALY, Compeltion of General Private Clinic – Works of B΄ Phase, with a total budget of 20.7 million euro.
- LAKIS GAVALAS S.A., Construction of the company's new establishments in the area of Peania Attika Road, with a total budget of 11 million euro.
- SIEMENS, Supply of a radio-distribution system GSM-R with related services for the railway axis Patra – Athens – Thessaloniki Eidomeni – Promahonas on behalf of Siemens, with a total budget of 20.7 million euro.

Optical Fibre Networks

- FORTHNET, Study and construction of the Metropolitan Optical Fibre Network of Athens, with a total budget of 7.5 million euro.
- HELLAS ON LINE, Study and construction of Optical Fibre Network and installation of relevant equipment, with a total budget of 7.5 million euro.
- MUNICIPALITIES (10), Contracts for the Construction of Metropolitan Optical Fibre Networks (Katerini, Kavala, Orestiada, Patra, Messini, Xios, Kalamata, Aigeio, Rhodes, N. Ionia Volos), with a total budget of 8.7 million euro.
- FORTHNET, Development of the telecommunications infrastructure for broadband access network in the prefectures of Thessaloniki, Kavala, Drama, Xanthi, Rodopi, Evros, Xios and Lesvos.

Infrastructure Projects

- EPA ATTIKIS S.A. (Gas Supply Company), Contracts for the Construction of Natural Gas Distribution Network (INTRAKAT – 45%), with a total budget of 46.8 million euro.
- PROMITHEAS GAS S.A. (2007), Natural Gas Pipeline of Alexandroupoli - Komotini (INTRAKAT – 50%), with a total budget of 5.9 million euro.
- EGNATIA ODOS (2006 - 2007), Upgrading – Improvement of National Road Strimonas – Ag. Andreas Section, with a total budget of 16.5 million euro.
- Ministry for the Environment, Planning and Public Works (2006 - 2007) Road construction of Ag. Dimitrios – Sellades Section, Arta – Filippiada Detour (INTRAKAT – 30%), with a total budget of 17,5 million euro.
- Ministry for the Environment, Planning and Public Works (2006 - 2007) Settlement of Xirias torrent in Corinth (INTRAKAT – 50%), with a total budget of 15.5 million euro.

Steel Structures

- Organization of School Buildings, Supply of 200 prefabricated shelters, with a total budget of 3.42 million euro.
- Greek Public Power Company (PPC) Design, manufacturing, tranfer, assembling and erection of three moving head terminals and three return head terminals of the conveyor belts of the South-West Field lignite mine, with a total budget of 2.6 million euro.
- VERT & BLANC, Construction of steel buildings for the projects "ITTL EXHIBITION AREAS" and "ITTL TRADE TOURISM & LEISURE PARK LTD, COMMERCIAL PARK SAKOLA", with a total budget of 1.2 million euro.

Telecommunication Infrastructures

- VODAFONE, Frame contract for the Construction of Base Stations - Licensing Services - Upgrade 2G / 3G, with a total budget of 8.9 million euro.
- COSMOTE, Frame contract for the Construction of Base Stations - Upgrade 2G / 3G, with a total budget of 666 thousand euro.
- TIM, Frame contract for the Construction of Base Stations – Construction of Shops – Maintenance of Shops – Energy Supply, with a total budget of 3.4 million euro.

3. Financial Results

During the year 2007 the Group realised sales of 152.03 million euro as opposed to 103.70 million euro during the previous year (increase of 46.61%). Profits before taxes amounted 1.69 million euro as opposed to losses of 2.61 million euro during the previous year and net profits after taxes amounted 818.8 thousand euro as opposed to losses of 3.12 million euro.

The operational profits (EBITDA) amount 7.34 million euro as opposed to losses of 1.10 million euro during the previous year.

The participation of the construction sector to the total sales of the Group for the year 2007 was 85.82% while the steel structure sector participated by 14.18%.

Total equity less the minority interests as of 31/12/2007 amounted 70.06 million euro and total current assets amounted 138.98 million euro.

The Company's results for the year 2007 show respective improvement. The company's total sales amounted 121.73 million euro as opposed to 81.11 million euro during 2006 (increase of 50.08%), profits before taxes amounted 1,540.23 thousand euro as opposed to 259.41 thousand euro during the previous year. Profits after taxes amounted 1,217.01 thousand euro as opposed to losses of 31.8 thousand euro during 2006 and operational profits (EBITDA) amounted 7,554 thousand euro as opposed to 246.51 thousand euro during 2006.

The evident improvement of the basic financial figures and of the operational profitability both at the Group and the Company level, is attributable as well to the rationalization of the operating and productive procedures of the Company's Factory in Larissa, which will be continued during the next year.

The total unexecuted balance of contracts for the Group amount 374 million euro.

The fiancial ratios indicating the financial position of the Group and the Company at a static form are the following:

a.Financial Structure Ratios	**THE GROUP**	**THE COMPANY**
Current Assets/Total Assets	70.85%	67.34%
Equity/Total Liabilities	56.49%	66.45%
Equity/Fixed Assets	123.85%	122.21%
Current Assets/Short-term Liabilities	143.21%	156.35%
b. Performance and Efficiency Ratios		
EBITDA/Turnover	4.83%	6.21%
Gross Results/Sales	10.86%	10.70%
Net Profits before taxes/Equity	2.39%	2.24%
Sales/Equity	214.72%	176.71%

For the adequate information of the shareholders it is noted that the Company has not proceeded to the acquisition of own shares.

Finally, in relation to the existence and management of financial risk factors the following are called to attention:

- **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**

  The Group's exposure to the risk of interest rate changes in cash and cash equivalents is low, given that it doesn't keep significant cash and cash equivalents, but it uses them to reduce its borrowings.

  The Group's funding consists of two bonded loans with floating interest rate. In order to mitigate the risk of interest rate changes, it is possible to use financial derivatives.

- **Credit risk**

  The Group has no significant concentrations of credit risk. Trade account receivables consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

  Where considered appropriate, credit guarantee insurance cover is purchased.

  At the end of the period Management did not consider there to be any material credit risk exposure that was not already covered by credit guarantee insurance or a doubtful debt provision.

- **Liquidity risk**

  Prudent liquidity risk management implies the availability of funding through adequate amounts of committed credit facilities, cash and marketable securities.

  The Group manages liquidity risk by monitoring forecasted cash flows and ensuring that adequate banking facilities are maintained.

  The Group has sufficient undrawn call/demand borrowing facilities that can be utilized to fund any potential shortfall in cash resources.

- **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 and loss. The above securities concern stocks of companies listed in the Athens Stock Exchange Market.

4. Goals, Prospects, New Projects

The Company's prospects for the year 2008 appear positive, since it is anticipated that the projects included in the unexecuted balance as well as those whose assumption is claimed will be constructed with the same success. In addition, the basis have been set for the expansion of the Group's activities in the real estate sector with the development of real estate both in Greece and abroad, in the sector of photovoltaic systems technology development and through strategic synergies in the sector of self-financed projects which is expected to offer significant construction business in the construction sector.

Moreover, the Company's goals include its activation in the sector of solid and liquid waste energy development (waste to energy), a sector that offers growing business opportunities.

As far as the sector of constructions and optical fibre networks is concerned, it is anticipated that activities in the broadband projects and in the specialized sector of natural gas will be expanded, while participation in new projects of hospital units contruction and in self-financed projects, will give an additional boost to the already improved financial figures of the Company.

In the steel structure sector, the rationalization of the factory's operation contributes to the increase of the competitiveness of specialized products already manufactured, such as telecom shelters, space frames, racks and power transfer towers, HOL telecommunications.

In addition, activation in the photovoltaic systems technology development is planned (the Company has already manufactured a system-model that operates at an experimental stage).

Finally, in the telecommunication infrastructures sector, the production of new synchronous products for telecom providers both in Greece and abroad is planned and realized, while the Company's position in the maintenance of mobile telephony companies' networks and infrastructures is reinforced.

On the level of financial figures and results, a further reinforcement of the sales turnover and the operational profitability is expected, given that the improvement of the project construction procedures and of the factory's production as well as the narrowing of the operational cost are already paying off. Significant are also the effects of synergies developed from the cooperation of the Group's companies.

The new most important projects being executed during the year 2008 by the Company and the joint ventures it participates in are listed below.

- Ministry for the Environment, Planning and Public Works, Design - Construction - Financing - Operation – Maintenance and Exploitation of the project FREEWAY OF CORINTH – TRIPOLI – KALAMATA & LEFKTRO – SPARTA BRANCH, with a participation percentage of 13.33% .
  Total budget of 841 million euro, analogy for INTRAKAT 112 million euro (duration 5 years).
- REA PRIVATE CLINIC, Construction of Private Maternity & Gynaecological - Surgical Clinic in Athens, with a total budget of 22 million euro.
- ALPHA GRISSIN, Development of Residential Real Estate Complex in Krakow, Poland, with a total budget of 40 million euro.
- KTIMATODOMI PRADERA Construction of Shopping Mall in Pylaia Thessaloniki, with a total budget of 4.8 million euro.
- HALYPS CEMENT, Design, Construction and Supervision of five cement bins at the company's facilities in Aspropyrgos, with a total budget of 4.1 million euro.
- MUNICIPALITIES (17), Contracts for the Construction of Metropolitan Optical Fibre Networks (Drama, Arta, Pirgos, Volos, Leivadia, Argos, Xanthi, Komotini, Alexandroupoli, Serres, Ioannina, Lamia, Sparta, Propotsani, Tripoli, Sikionies, Giannouli), with a total budget of 13.4 million euro.
- EPA ATTIKIS S.A. (Gas Supply Company) (2008), Construction of natural gas distribution networks and supply pipelines in South and part of Central Attika regions (INTRAKAT–50%), with an initial budget of 29.8 million euro.
- Public Gas Corporation of Greece (DEPA) (2008), Construction of telecom systems for the natural gas transmission system, (INTRAKAT – 70% , INTRACOM - 30%), with a total budget of 3.17 million euro.
- DEPANOM (2008), Construction of Hospital Units in Katerini & Corfu (INTRAKAT – 50%, ELTER - 50%), with a total budget of 22.8 million euro.
- VODAFONE, Construction of Base Stations - Upgrade 2G / 3G – Termination of optical fibres at Telecom Centers – Construction / Maintenance of Optical Fibre Network.

- COSMOTE, Construction of Base Stations - Upgrade 2G/3G – Reconstruction of Telecom Centers.
- TIM, Construction of Base Stations – Construction / Maintenance of Shops – Energy Supply – Maintenance of Hybrid and Photovoltaic Systems – Maintenance of Telecom Centers – Construction / Maintenance of Optical Fibre Network.
- FORTHNET, Maintenance of Telecom Centers.

The Company keeps the following branch offices in order to establish itself in the steel structures and to expand in the inernational markets:
Larissa (Steel Structures), Armenia, Syria, Libya, Poland and Kossovo.

Peania, March 27th 2008

The Managing Director

(Signature)

Petros Souretis

EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS
OF "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS"
TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS
PURSUANT TO ARTICLE 11a OF LAW 3371/2005
IN COMBINATION TO ARTICLE 4 § 7 & 8 OF LAW 3556/2007

The present explanatoty report of the Board of Directors to the Ordinary General Meeting of the Shareholders of the Company for the financial year 2007, contains analytical information related to the issues set out in paragraph 1 of article 11a of Law 3371/2005 (in combination to paragraphs 7 and 8 of article 4 of Law 3556/2007).

I. Structure of the Company's Share Capital

The Company's Share Capital amounts to fourteen million five hundred eighty one thousand eight hundred seventy five (14,581,875.00) euro, divided among 48,606,250 common registered shares with a nominal value of 0.30 euro each. The Company's shares are intangible and listed for trading in the Securities Market of the Athens Exchange (under "Medium Cap" ckassification).

Each share entitles the owner to one vote in the General Meeting. The rights of the Company's shareholders arising from its share are proportionate to the percentage of capital, to which the paid-in share value corresponds. Each share carries all the rights set out in Law and in the Articles of Association of the Company. The liability of each shareholder is limited to the nominal value of the shares he holds.

II. Limitations on tranfer of Company shares

The Company shares may be transferred as provided by the Law, and the Articles of Association provide no restrictions regarding the tranfer of shares.

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

The major Company shareholder on 31.12.2007 was INTRACOM HOLDINGS with a percentage of 73.55% of the total voting rights of the Company.

No other natural or legal person on the above date held more than 5% of the total voting rights of the Company.

IV. Shares conferring special control rights

None of the Company shares carry any special rights of control.

V. Limitations on voting rights

The Articles of Association of the Company make no provision for any limitations on the voting right arising from its share.

VI. Agreements among Company Shareholders

The Company is not aware of any agreements among its shareholders, entailing limitations on the tranfer of shares or on the enjoyment of the voting rights arising from its shares.

VII. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association of the Company

The rules set out in the Articles of Association of the Company regarding the appointment and replacement of members of the Board of Directors and the amendment of the clauses of the Articles of of Association do not differ from those provided for in Codified Law 2190/1920 prior to its amendment by Law 3604/2007. The General Meeting of Shareholders may decide in the future the harmonization of the Articles of Association of the Company with the provisions of Codified Law 2190/1920, as now in force.

VIII. Authority of the Board of Directors to issue new shares or to purchase Company's own shares

A. No decision has been taken by the General Meeting of Shareholders for the enactment of a stock option plan in favor of members of the Board of Directors and of the Company's staff, in the form of the option to purchase shares, in accordance with the provisions of article 13 paragraph 13 of Codified Law 2190/1920.

B. No decision has been taken by the General Meeting of Shareholders for the enactment of a plan for the acquisition of own shares, in accordance with the provisions of article 16 of Codified Law 2190/1920.

Γ. No decision has been taken by the General Meeting of Shareholders for granting or renewing the power of the Board of Directors, in accordance with article 5 paragraphs 2 and 3 of the Articles of Association of the Company, to increase the Share Capital or to issue a bonded loan convertible into shares.

IX. 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.

X. Agreements with members of the Board of Directors or emploees of the Company regarding compensation

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

Exact copy

Peania, March 27th 2008

THE MANAGING DIRECTOR

(Signature)

PETROS K. SOURETIS

INDEPENDENT AUDITOR's REPORT
To the Shareholders of
" INTRACOM TECHNICAL CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS "

Report on the Financial Statements

We have audited the accompanying Individual and Consolidated Financial Statements of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS", which comprise the individual consolidated balance sheet as at December 31st 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, as well as a summary of the 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). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance to the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 individual and consolidated financial statements present fairly, in all material respects, the financial position of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" as of December 31st 2007, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards, as adopted by the European Union (EU).

Report on Other Legal and Regulatory Requirements

The Report of the Board of Directors includes the information that is provided by the articles 43a paragraph 3 and 16 paragraph 9 of c.L. 2190/1920 as well as the article 11a of L. 3371/2005 and its content is consistent with the accompanying financial statements.

Athens, March 28th 2008

THE CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

(Signature)	(Signature)
ALEXANDROS E. TZIORTZIS	**MARIA N. HARITOY**
S.O.E.L. Reg. No. 12371	**S.O.E.L. Reg. No. 15161**

"S.O.L." S.A. - CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

3, Fok. Negri Street – Athens, Greece

Balance Sheet

(Amounts in Euro)

		GROUP		COMPANY	
ASSETS	**Note**	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Non-current assets					
Other intangible assets	6.1	931.778,71	1.369.612,92	909.793,79	1.325.340,73
Property, plant and equipment	6.2	34.083.205,20	31.378.004,38	30.711.030,90	28.159.507,67
Investment property	6.3	10.724.643,68	10.716.519,87	10.724.643,68	10.716.519,87
Investment in subsidiaries	6.4	--	--	5.308.428,72	5.274.711,94
Investment in associates (cosolidated using the equity method)	6.5	327.442,93	637.678,78	194.573,52	194.573,52
Available-for-sale financial assets	6.6	6.546.188,46	1.686.109,01	6.546.188,46	1.686.109,01
Trade and other receivables	6.7	4.102.414,00	6.658.175,89	1.681.002,00	3.238.953,16
Deferred income tax assets	6.8	454.976,58	755.955,89	287.933,43	611.149,65
		57.170.649,56	**53.202.056,74**	**56.363.594,50**	**51.206.865,55**
Current assets					
Inventories	6.9	9.797.344,08	9.932.941,72	9.274.123,28	9.371.128,67
Construction contracts	6.10	20.772.363,58	16.267.146,87	12.978.150,50	12.162.209,97
Trade and other receivables	6.7	91.822.388,46	69.928.905,24	80.775.443,51	61.095.980,21
Financial assets at fair value through profit and loss	6.11	795.248,51	954.563,98	795.248,51	785.563,98
Current income tax assets		4.081.764,26	1.549.164,36	3.698.721,34	1.273.145,62
Cash and cash equivalents	6.12	11.711.554,00	13.829.005,96	8.665.911,17	10.986.250,96
		138.980.662,89	**112.461.728,13**	**116.187.598,31**	**95.674.279,41**
Total assets		**196.151.312,45**	**165.663.784,87**	**172.551.192,81**	**146.881.144,96**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	6.13	42.972.805,28	42.972.805,28	42.972.805,28	42.972.805,28
Fair value reserves	6.14	5.191.532,35	711.633,24	5.079.397,29	205.923,94
Other reserves	6.15	15.396.245,54	15.317.940,42	15.367.667,89	15.309.909,43
Retained earnings		6.501.543,09	5.590.241,22	5.464.235,36	4.304.984,47
		70.062.126,26	**64.592.620,16**	**68.884.105,82**	**62.793.623,12**
Minority interest		743.507,08	965.626,31	--	--
Total equity		**70.805.633,34**	**65.558.246,47**	**68.884.105,82**	**62.793.623,12**
LIABILITIES					
Non-current liabilities					
Borrowings	6.16	23.561.763,86	27.747.090,75	23.119.927,36	27.460.449,77
Provisions for retirement benefit obligations	6.17	494.323,54	430.301,37	482.788,02	420.391,18
Grants	6.18	123.517,35	134.254,17	123.517,35	134.254,17
Long-term provisions for other liabilities and charges	6.19	--	--	1.509.710,40	592.067,20
Trade and other payables	6.20	4.120.768,09	2.096.015,08	4.120.768,09	2.096.015,08
		28.300.372,84	**30.407.661,37**	**29.356.711,22**	**30.703.177,40**
Current Liabilities					
Trade and other payables	6.20	55.280.913,67	41.967.339,51	43.300.346,09	35.426.504,51
Borrowings	6.16	38.157.786,66	25.007.735,57	27.711.019,33	15.661.198,38
Construction contracts	6.10	2.460.304,60	1.090.382,01	2.286.206,23	742.453,18
Current income tax liabilities		375.444,52	581.011,61	241.947,30	502.780,04
Short-term provisions for other liabilities and charges	6.19	770.856,82	1.051.408,33	770.856,82	1.051.408,33
		97.045.306,27	**69.697.877,03**	**74.310.375,77**	**53.384.344,44**
Total liabilities		**125.345.679,11**	**100.105.538,40**	**103.667.086,99**	**84.087.521,84**
Total equity and liabilities		**196.151.312,45**	**165.663.784,87**	**172.551.192,81**	**146.881.144,96**

Income Statement

(Amounts in Euro)

	Note	GROUP 01.01.- 31.12.2007	GROUP 01.01 - 31.12.2006	Note	COMPANY 01.01.- 31.12.2007	COMPANY 01.01 - 31.12.2006
Continuing operations:						
Sales	6.22	152.034.422,68	103.699.902,90	6.22	121.726.032,73	81.106.166,35
Cost of goods sold	6.23	(135.523.359,77)	(96.093.595,62)	6.23	(108.706.684,47)	(75.127.884,57)
Gross profit		**16.511.062,91**	**7.606.307,28**		**13.019.348,26**	**5.978.281,78**
Selling and marketing costs	6.23	(10.014,77)	(5.897,23)	6.23	--	--
Administrative expenses	6.23	(13.397.327,32)	(12.211.888,91)	6.23	(9.306.063,95)	(9.551.922,40)
Other income	6.24	861.834,41	1.796.546,79	6.24	1.879.366,49	2.391.161,89
Other gains/(losses) - net	6.25	2.433.480,31	334.963,12	6.25	(907.246,30)	(1.232.605,28)
Operating profit		**6.399.035,54**	**(2.479.968,95)**		**4.685.404,50**	**(2.415.084,01)**
Finance income	6.26	398.734,82	512.814,37	6.26	350.056,46	464.499,95
Finance cost	6.26	(5.349.571,28)	(2.361.244,97)	6.26	(4.049.862,38)	(2.198.811,60)
Finance cost - net		**(4.950.836,46)**	**(1.848.430,61)**		**(3.699.805,92)**	**(1.734.311,65)**
Profit / (loss) from sale of subsidiaries		--	--		--	1.339.343,53
Profit / (loss) from sale of associates		--	525.344,41		--	2.175.163,43
Share of profit / (loss) from associates (after tax and minority interest)		244.391,14	1.192.900,95		554.626,99	894.301,07
Profit / (losses) before taxes		**1.692.590,22**	**(2.610.154,20)**		**1.540.225,57**	**259.412,37**
Income tax expense	6.27	(874.411,91)	(508.387,78)	6.27	(323.216,22)	(291.280,37)
Profit / (losses) after taxes from continuing operations		**818.178,31**	**(3.118.541,98)**		**1.217.009,35**	**(31.868,00)**
Discontinued operations:						
Profit / (losses) after taxes from discontinued operations		--	807.548,35		--	18.456,03
Profit / (losses) after taxes (continuing and dicontinued operations)		**818.178,31**	**(2.310.993,63)**		**1.217.009,35**	**(13.411,97)**
Attributable to:						
Equity holders of the Company		676.223,19	(2.432.239,47)			
Minority interests		141.955,12	121.245,84			
		818.178,31	**(2.310.993,63)**			
Earnings per share from continuing operations attributable to the equity holders of the Company for the year (expressed in € per share)						
Basic	6.28	0,01	(0,05)	6.28	0,025	(0,0003)

Statement of Changes in Equity - Group

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Minority Interest	Total Equity
Balance at 1 January 2006		**42.972.805,28**	**87.761,84**	**15.339.831,87**	**8.156.722,76**	**1.819.253,37**	**68.376.375,12**
Available-for-sale financial assets - Fair value profits	6.14	--	118.162,10	--	--	--	118.162,10
Currency translation differences			505.709,30	--	--	48.916,33	554.625,63
Sale of subsidiaries		--	--	(25.047,00)	20.005,52	(872.124,12)	(877.165,60)
Acquisition of subsidiary		--	--	--	(148.965,91)	--	(148.965,91)
Effect of acquired percentage in subsidiary		--	--	--	(2.126,13)	(127.665,11)	(129.791,24)
Other reserves	6.15	--	--	3.155,55	(3.155,55)	--	--
Net Profit 01/01 - 31/12/06		--	--	--	(2.432.239,47)	121.245,84	(2.310.993,63)
Dividend		--	--	--	--	(24.000,00)	(24.000,00)
Balance at 31 December 2006		**42.972.805,28**	**711.633,24**	**15.317.940,42**	**5.590.241,22**	**965.626,31**	**65.558.246,47**
Balance at 1 January 2007		**42.972.805,28**	**711.633,24**	**15.317.940,42**	**5.590.241,22**	**965.626,31**	**65.558.246,47**
Available-for-sale financial assets - Fair value profits	6.14	--	4.875.366,65	--	--	--	4.875.366,65
Available-for-sale financial assets - Portion of sale	6.14		(1.893,30)	--	--	--	(1.893,30)
Currency translation differences		--	(413.317,26)	--	--	(22.947,53)	(436.264,79)
Effect on minority interests from merge of foreign subsidiaries		--	19.743,02	--	313.383,80	(333.126,82)	--
Other reserves	6.15	--	--	78.305,12	(78.305,12)	--	--
Net Profit 01/01 - 31/12/07		--	--	--	676.223,19	141.955,12	818.178,31
Dividend		--	--	--	--	(8.000,00)	(8.000,00)
Balance at 31 December 2007		**42.972.805,28**	**5.191.532,35**	**15.396.245,54**	**6.501.543,09**	**743.507,08**	**70.805.633,34**

Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 1 January 2006		**42.972.805,28**	**87.761,84**	**15.309.909,43**	**4.318.396,44**	**62.688.872,99**
Available-for-sale financial assets - Fair value profits	6.14	--	118.162,10	--	--	118.162,10
Net Profit 01/01 - 31/12/06		--	--	--	(13.411,97)	(13.411,97)
Balance at 31 December 2006		**42.972.805,28**	**205.923,94**	**15.309.909,43**	**4.304.984,47**	**62.793.623,12**
Balance at 1 January 2007		**42.972.805,28**	**205.923,94**	**15.309.909,43**	**4.304.984,47**	**62.793.623,12**
Available-for-sale financial assets - Fair value profits	6.14	--	4.875.366,65	--	--	4.875.366,65
Available-for-sale financial assets - Portion of sale	6.14	--	(1.893,30)	--	--	(1.893,30)
Other reserves	6.15	--	--	57.758,46	(57.758,46)	--
Net Profit 01/01 - 31/12/07		--	--	--	1.217.009,35	1.217.009,35
Υπόλοιπο την 31 Δεκεμβρίου 2007		**42.972.805,28**	**5.079.397,29**	**15.367.667,89**	**5.464.235,36**	**68.884.105,82**

Cash Flow Statement

(Amounts in Euro)

	Note	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Cash flows from operating activities					
Cash generated from operations	6.29	2.259.974,87	(18.478.732,50)	1.746.164,85	(15.213.760,07)
Interest paid		(5.349.571,28)	(2.361.244,97)	(4.049.862,38)	(2.198.811,60)
Income tax paid		(3.311.599,58)	(517.047,60)	(2.686.408,46)	(107.603,61)
Net cash from operating activities		**(6.401.195,99)**	**(21.357.025,07)**	**(4.990.105,99)**	**(17.520.175,28)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6.2	(6.240.160,59)	(5.390.971,36)	(5.039.469,97)	(4.145.693,95)
Purchase of investment property	6.3	(8.123,81)	(1.496.447,37)	(8.123,81)	(1.496.447,37)
Purchases of intangible assets	6.1	(66.594,38)	(166.204,02)	(67.122,00)	(139.952,48)
Proceeds from disposal of property, plant & equipment	6.29	3.044.509,75	483.202,52	10.292,98	34.383,99
Proceeds from disposal of investment property	6.3	--	1.567.400,00	--	1.567.400,00
Dividends received		97.335,20	1.315.204,69	1.026.870,46	1.347.018,11
Acquisition of subsidiary, net of cash acquired		--	(554.376,53)	(72.590,00)	(565.550,00)
Proceeds from disposal of available-for-sale financial assets		22.859,20	1.245.490,93	22.859,20	--
Proceeds from disposal of financial assets at fair value through profit and loss	6.11	169.000,00	1.946.400,53	--	1.726.400,53
Interest received		398.734,82	512.814,37	350.056,46	464.499,95
Proceeds from sale of subsidiaries		--	1.090.278,80	--	1.583.600,00
Proceeds from sale of associates		--	3.240.000,00	--	3.240.000,00
Proceeds from disposal of held-for-sale assets		--	32.490,44	--	220.000,00
Net cash used in investing activities		**(2.582.439,81)**	**3.825.283,00**	**(3.777.226,68)**	**3.835.658,78**
Cash flows from financing activities					
Dividends paid to minority interests		(8.000,00)	(24.000,00)	--	--
Proceeds from borrowings		48.563.132,16	32.652.119,33	38.280.000,00	23.436.603,68
Repayments of borrowings		(40.819.676,96)	(14.149.910,25)	(31.581.094,98)	(9.591.675,24)
Finance lease principal payments		(433.006,57)	(176.402,67)	(251.912,14)	(13.166,55)
Currency translation differences of foreign subsidiaries		(436.264,79)	554.625,63	--	--
Net cash used in financing activities		**6.866.183,84**	**18.856.432,04**	**6.446.992,88**	**13.831.761,89**
Net (decrease) / increase in cash & cash equivalents		(2.117.451,96)	1.324.689,95	(2.320.339,79)	147.245,39
Cash and cash equivalents at the beginning of the year	6.12	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 year	6.12	**11.711.554,00**	**13.829.005,96**	**8.665.911,17**	**10.986.250,96**

1. General Information for the Company and the Group

"INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS was founded in 1987 and is domiciled in Peania, Attica on the 19th km of Peania – Markopoulo Ave.

The Company's shares are listed on the Athens Stock Exchange since 2001.

The financial statements for the year ended on December 31st, were approved by the Board of Directors on March 27th, 2008.

The Company has already more than 20 years of construction experience in the implementation of civil engineer projects and especially in the telecommunications sector, where it acquired significant expertise and experience as well as a significant market share.

Since 2004 the Company expanded its presence in purely construction projects and along with its participation through joint ventures in projects for the preparation of the Olympic Games, acquired additional experience and expertise in the study and implementation of major technical infrastructure projects.

During 2005 it proceeded in the merger through absorption of INTRAMET extending its activities in the sector of steel structures, while at the same time it strengthened its position in the sector, increased its construction ability and improved its basic financial figures (assets, turnover and operational profitability).

Equally significant is the Company's presence in abroad, where through the subsidiaries and branch offices it established (Romania, Poland, Libya, Armenia, Kossovo and Syria), it implements various construction, technical and telecommunication projects of a considerable budget. At the same time, it improves its presence in these countries and exploits the prospects offered relative to its basic directions.

The Company holds a 6th Class contractor's certificate, for all categories of projects.

Following the strategic restructuring realized during the three-year period 2005-2007 at a financial, administrative and business level, the Company is still focusing to its goal, being the continuous activation in the following distinguished construction sectors:

- Construction and Optical Fibre Networks
- Steel Structures
- Telecommunication Infrastructures,

and expects remarkable benefits from the development of its real estate and additional business through strategic synergies in the following sectors:

- Energy (photovoltaic systems technology development)
- Real Estate
- Waste to Energy (solid and liquid waste energy development)
- Self-financed projects

2. Basis of preparation of financial statements

The financial statements of INTRAKAT at December 31st, 2007 covering the period from January 1st to December 31st, 2007 have been prepared under the "historical cost" convention (as modified by the revaluation of certain equity investments at fair-value through profit or loss and of available for sale assets at fair-value with direct changes in Equity) and are in accordance with International Financial Reporting Standards (IFRS) including the International Accounting Standards (IAS) and interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Union as of December 31st, 2007

The policies set out below have been consistently applied to all the years presented.

The preparation of financial statements in conformity with IFRS, requires the use of estimates and judgement in the process of applying the Company's accounting policies. Significant Management assumptions in the process of applying the Company's accounting policies are called to attention where necessary. It is noted that the financial statements are included in the consolidated statements that are prepared and published by the parent company INTRACOM HOLDINGS SOCIETE ANONYME (d.t. INTRACOM HOLDINGS).

3. New standards, interpretations and amendments to existing standards

New standards, amendments and interpretations that have been published and whose application is mandatory for the present year or later periods, are set out below along with the Group's assessment concerning the impact of their application.

3.1 New standards, amendmends and interpretations that became effective within the year 2007

- **IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures (effective from January 1st, 2007)**

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments. Specifically, it predetermines minimal required notifications that are related with the credit danger, the liquidity danger and the market danger (it imposes a sensitivity analysis with regard to the market danger). IFRS 7 replaces the IAS 30 (Notifications to the Financial Statements of Banks and Financing Institutions) and the requirements for notifications of IAS 32 (Financing Elements, Notifications and Presentation). It is effectine to all companies that draw up financial statements according to IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and the way it is managed. The Group has applied the provisions of the standard in drawing up the financial statements of the year 2007.

- **IFRIC 7, Applying the Restatement Appoach under IAS 29**

The interpretation is effective from March 1st, 2006 and offers guidance in relation to the application of IAS 29 in a presentation period during which an entity recognizes the existence of hyperinflation in its functional currency economy, given that the economy was not hyperinflationary during the previous period. The interpretation is not applicable to the Group.

- **IFRIC 8, Scope of IFRS 2**

The interpretation is effective from March 1st, 2006 and examines transactions that include the issue of share titles – where the recognizable receivable value is less than the fair value of the share titles issued – so as to determine whether they fall in the scope of IFRS 2 or not. The interpretation has no impact on the Group's financial statements.

- **IFRIC 9, Reassessment of embedded derivatives**

The interpretation is effective from June 1st, 2006 and requires that a financial entity assess whether an embedded derivative must be dissociated from the contract with which it was acquired and be reassessed as a separate derivative when the financial entity becomes originally a party to the contract. The interpretation is not applicable to the Group.

- **IFRIC 10, Interim Financial Reporting and Impairment**

The interpretation is effective from November 1st, 2006 and requires that each impairment loss recognized in an interim period on goodwill, on investments in share titles and on investments in financial assets recognized at cost should not be reversed at subsequent financial statements. The interpretation will have no impact on the Group's financial statements.

3.2 New standards, amendmends and interpretations that will become effective after January 1st, 2008

- **IAS 23 (Amendment), Borrowing Cost (effective from January 1st, 2009)**

In the revised edition of IAS 23 "Borrowing Cost", the basic method of recognizing borrowing cost at profit or loss is eliminated and the alternative method of recognizing the borrowing cost that is directly attributable to the acquisition, manufacture or production of a selected asset that fulfils the requirements (An asset that fulfils the requirements is an asset that by necessity requires a significant time period to be prepared for the use it is intended or for its sale) as an element of this cost, becomes the only allowable method of handling the borrowing cost. The Group will apply the revised edition of IAS 23 from January 1st, 2009.

- **IFRS 3, Business Combinations and IAS 27 Consolidated and Separate Financial Statements**

The revisions to IFRS 3 and IAS 27 were issued in January 2008 and become effective for financial years beginning on or after July 1st, 2009. As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual control entities and combinations without consideration (dual listed shares).

IFRS 3 and IAS 27, inter alia, require greater use of fair value through profit or loss and the reinforcement of the financial situation of the reporting entity. Furthermore, these standards introduce the following requirements: (1) to recalculate interests to fair value when control is obtained or lost, (2) to recognize directly in equity the impact of all transactions between controlled and non-controlled parties, when control is not lost, and (3) to focus on what is given to the vendor as consideration rather than on what is spent to achieve the acquisition. More specifically, items such as costs directly related to acquisition, changes in the value of contingent consideration, share-based payments and settlements of pre-existing contracts will be accounted for separately from the business combinations and will often affect the income statement. The revisions to the standards have not yet been endorsed by the European Union.

- **IAS 1, Presentation of Financial Statements - Revised**

A revised IAS 1 – Presentation of Financial Statements was issued in September 2007 and becomes effective for financial years beginning on or after January 1st, 2009. The standard was revised to require that the statement of changes in equity includes only the t ransactions with shareholders. A new statement of comprehensive income is introduced and dividends to shareholders are shown only in the statement of changes in equity or in the notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. This revision to the standard has not yet been endorsed by the European Union.

- **IFRS 8, Operating Segments (effective from January 1st, 2009)**

This standard becomes effective for financial years beginning on or after January 1st, 2009 and supersedes 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 will apply IFRS from January 1st, 2009.

- **IFRIC 11 – IFRS 2: Transactions of the Group's Treasury Shares**

The interpretation is effective from March 1st, 2007 and clarifies indicates the handling whereby the employees of a subsidiary are granted the right to acquire shares of the parent company. Furthermore, it clarifies wheter some types of transactions must be accounted for as transactions to be settled with share titles or transactions to be settled in cash.

The interpretation is not applicable to the Group and will have no impact on its financial statements.

- **IFRIC 12 – Service Concession Arrangements**

The interpretation is effective from January 1st, 2008 and it refers to contractual agreements whereby a private entity participates to the expansion, financing, operation and maintenance of services of the public sector. IFRIC 12 is not applicable to the Group's operations and will have no impact on its financial statements.

- **IFRIC 13 – IAS 18, Customer Loyalty Programs (effective from August 1st, 2008)**

IFRIC 13 clarifies than when goods or services are sold in combination with offering motivation (for example, points or free products) the transaction consists of many elements and the customer's claim must be spread over the elements of the transaction based on the fair value. IFRIC 13 is not applicable to the Group's operations since none of the Group's companies offers motivation programs.

- **IFRIC 14 – IAS 19, The Limits on a Defined Benefit Asset, Minimum Funding Requirements and their interaction (effective from January 1st, 2008)**

IFRIC 14 offers instructions for reckoning the limit under IAS 19 of the goodwill amount that may be recognized as an asset. Furthermore, it explains how assets or liabilities may be affected by a definite or a conventional minimum funding requirement.

It is not applicable to the Group and will have no impact on its financial statements.

4. Principal Accounting Policies

The Group consistently applies the following accounting policies based on which the accompanying financial statements are prepared.

4.1 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, Middle East and North Africa.

4.2 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 currently 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 by the Group. The cost of an acquisition is measured as the fair value of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group at the date of exchange, plus any costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the acquisition cost over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the acquisition cost is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized 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.

Subsidiaries accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company recognizes its investments in subsidiaries in its individual financial statements at cost less provision for impairment, if any.

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

Under this method the Group incorporates according to its share, on a line-by line basis, the revenues, expenses, assets, equity, and cash flows of the joint ventures in the consolidated financial statements.

The Group recognizes 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 recognize 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 recognized immediately.

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

The Company recognizes its investments in joint ventures in its individual financial statements at cost less provision for impairment, if any.

Associates: Are those 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 recognized at cost. The Group's investment in associates includes goodwill (net of any cumulative impairment losses) identified in acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognized in the income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

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. In case the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless the Group has incurred obligations or made payments on behalf of the associates. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

The Company recognizes its investments in associates in its individual financial statements at cost less provision for impairment, if any.

4.3 Group Structure

The Group structure on 31/12/2007 is as follows:

COMPANY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
INTRAKAT, Greece	Parent Company	
IN. MAINT S.A, Greece	60,00%	FULL*
KEPA ATTIKIS S.A., Greece	51,00%	FULL*
EUROKAT ATE, Greece	82,00%	FULL*
INTRACOM CONSTRUCT SA, Romania	94,74%	FULL**
INTRADEVELOPMENT S.A., Greece	100,00%	FULL*
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	FULL*
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	EQUITY
J/V MOHLOS-INTRACOM CONSTRUCTIONS (SWIMM. 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.TECHNICAL-PRISMA DOMH"-INTRAKAT, Greece	50,00%	EQUITY
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	EQUITY
J/V INTRAKAT- ELTER (MAINTENANCE N.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 (DEPA's TELECOMMUNICATION NETWORKS), Greece	70,00%	PROPORTIONAL
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH ATTIKA – EPA 3), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	50,00%	PROPORTIONAL
J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	33,33%	PROPORTIONAL***
J/V AKTOR ATE - PANTECHNIKI S.A - INTRAKAT (J/V MOREAS), Greece	13,33%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5), Greece	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 EUROKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS - CONTRACTOR), Greece	70,00%	PROPORTIONAL***
J/V EUROKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS - SUBCONTRACTOR),	50,00%	PROPORTIONAL***

** direct participation, ** direct & indirect participation, *** indirect participation*

On 16-01-2007, "J/V INTRAKAT-ELTER" - Project: Connection of natural gas in schools of Northeast and South Attika – EPA 3, was formed with a participation percentage of 50%.

On 22-02-2007, "J/V INTRAKAT-ELTER" - Project: Natural gas pipelines 2007 in Attika Northeast region – EPA 4, was formed with a participation percentage of 50%.

On 12-03-2007, "J/V INTRAKAT-ELTER" - Project: Expansion of natural gas distribution networks Xanthi, Serres, Komotini, was formed with a participation percentage of 50%.

On 04-01-2007, "J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE" - Project: Total administration of ooze KEL, was formed with a participation percentage of 33.33% through its subsidiary EUROKAT ATE.

On 29-01-2007, "J/V AKTOR ATE - PANTECHNIKI SA – INTRAKAT" - Project: Construction of Corinth-Tripolis-Kalamata Freeway, was formed with a participation percentage of 13.33%.

On 19-07-2007, "J/V INTRAKAT-ELTER" - Project: Natural gas installation in Central Attika region - EPA 5, was formed with a participation percentage of 50%.

On 06-08-2007, "J/V INTRAKAT-ELTER" - Project: Natural gas installation in South Attika region – EPA 6, was formed with a participation percentage of 50%.

On 19-07-2007, "J/V INTRAKAT-ELTER" - Project: Construction of Hospital in Corfu, and "J/V INTRAKAT-ELTER" - Project: Construction of Hospital in Katerini, were formed with a participation percentage of 50% each.

On 24-08-2007, the company "INTRAKAT INT. Ltd" was formed, based in Cyprus with a participation percentage of 100%.

On 25-09-2007, the competent authorities of Romania approved the merger through absorption of our subsidiary INTRAKAT ROMANIA SRL (participation percentage 100%) from our subsidiary INTRACOM CONSTRUCT S.A. (participation percentage 87.46%), based on the related decision 13313905/25-09-2007.

The parent company's participation percentage in the new company INTRACOM CONSTRUCT S.A. resulting from the abovementioned merger, runs up to 94.74%. This event resulted to the reduction of the Minority Interests by the amount of € 333.126,82 with an increase of the "profits carried forward" by the amount of € 313,383.80 and an increase of the fair value reserves by the amount of € 19,743.02. The impact on the Group's equity after the minority interests is null.

On 31-10-2007, "J/V ELTER - INTRAKAT" - Project: Construction of natural gas distribution network SGI 6005 B in South Attika conventional region – EPA 7, was formed with a participation percentage of 49%.

On 19-11-2007, "J/V EUROKAT ATE – ETVO S.A." Contractor joint venture of the project: Construction of the Central Library Facilities of the Athens School of Fine Arts, was formed with a participation percentage of 70% through its subsidiary EUROKAT ATE.

On 17-12-2007, "J/V EUROKAT ATE – ETVO S.A." Subcontractor joint venture of the project: Construction of the Central Library Facilities of the Athens School of Fine Arts, was formed with a participation percentage of 50% through its subsidiary EUROKAT ATE.

4.4 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 ("functional currency"). The consolidated financial statements are presented in Euros, which is the Parent 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 loses 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 recognized 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 their 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 Group's presentation currency are translated in 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 rates of the dates of the transactions) and
- All resulting exchange differences are recognized as a separate component of equity and are transferred to the results when these entities are sold.

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 operartion is sold, such exchange differences are recognized 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.

4.5 Property, plant and equipment

All property, plant and equipment ("PPE") are shown at acquisition cost as determined based on fair value at the transition date, less, first of all the accumulated depreciation and second any 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 recognized 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 greater than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

4.6 Investment properties

Investment properties are held 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.

4.7 Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized 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 where the lessor retains all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

4.8 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 include the carrying amount of goodwill relating to the entity 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 recognized as an expense as incurred.

4.9 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.

4.10 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 principally for the purpose of selling in the short term. Derivatives are categorized as held for trading. If these assets are either held for trading or are expected to be realized within 12 months of the balance sheet date, they 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 has no intention of disposing 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.

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, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

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.

4.11 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.

4.12 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measurd at unamortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is obective 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 recognized in other expenses in the income statement.

4.13 Cash and cash equivalents

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

4.14 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.

4.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown as a deduction in equity, net of tax, from the proceeds. 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 entity.

Where any Group company purchases the Company's own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued 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.

4.16 Borrowings

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

4.17 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 or 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 recognized for temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date.

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

4.18 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 uncertainty about the number of employees who will accept an offer of termination benefits, the Group discloses information about the contingent liability.

4.19 Provisions

Provisions are recognized when:

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

- 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 loss-making long-term contracts when the expected benefits derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

4.20 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.

  As a result, 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 total estimated costs of the 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:** They are recognized when the right to receive the payment is established.

Expenses: They are recognized on an accrued basis.

4.21 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 extent 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 any realized losses), exceed the invoiced works then the difference is entered as a receivable from contract customers in the assets account «Trade and other receivables». 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 «Trade and other payables».

4.22 Dividend distribution

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

4.23 Management of financial risk factors

Financial risk factors

The Group is exposed to various financial risks, including the unforeseeable fluctuation of foreign exchange and interest rates, credit risks and liquidity risks. The Group's overall risk management program focuses on minimizing potential adverse effects these risks may have on the Group's financial performance.

Risk management is carried out by the Group's Financial Department, providing consulting services to all business units within the Group. This includes identifying, evaluating and if necessary hedging financial risks in cooperation with the various business units within the Group. The Financial Department does not undertake any transactions of a speculative nature or transactions that are unrelated to the Group's trading, investment or financing activities.

The Group's financial instruments consist mainly of bank deposits, accounts receivable and payable, investments in bonds, dividends payable and lease obligations.

- **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

The Group's exposure to the risk of interest rate changes in cash and cash equivalents is low, given that it doesn't keep significant cash and cash equivalents, but it uses them to reduce its borrowings.

The Group's funding consists of two bonded loans with floating interest rate. In order to mitigate the risk of interest rate changes, it is possible to use financial derivatives.

The following table demonstrates the sensitivity of the Group's and the Company's profit before taxes through the impact of an interest rate change on floating rate borrowings, with all other variables held constant. The results were based on Euribor's historical variability during the past two years, taking into account the financial concurrences.

Sensitivity analysis of the Group's and the Company's borrowings on profits before taxes due to interest rate changes:

Interest rate variation	Changes in Profit before taxes			
	GROUP		COMPANY	
	2007	2006	2007	2006
0.5%	-308,597.75	-263,774.13	-254,154.73	-215,608.24
-0.5%	308,597.55	263,774.13	254,154.73	215,608.24

- **Credit risk**

The Group has no significant concentrations of credit risk. Trade account receivables consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

Where considered appropriate, credit guarantee insurance cover is purchased.

The granting of credit as well as account credit limits are controlled by sprecial software application. At the end of the period Management did not consider there to be any material credit risk exposure that was not already covered by credit guarantee insurance or a doubtful debt provision.

- **Liquidity risk**

Prudent liquidity risk management implies the availability of funding through adequate amounts of committed credit facilities, cash and marketable securities.

The Group manages liquidity risk by monitoring forecasted cash flows and ensuring that adequate banking facilities are maintained.

The Group has sufficient undrawn call/demand borrowing facilities that can be utilized to fund any potential shortfall in cash resources.

- **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 and loss. The above securities concern stocks of companies listed in the Athens Stock Exchange Market.

The following table summarizes the result an increase/decrease of the value of the Company's portfolio by 10% may have on the profits before taxes and on equity.

GROUP

	Impact on results		Impact on equity	
	2007	2006	2007	2006
Stocks listed in the Athens Stock Exchange Market	79,524.85	95,456.40	734,143.70	264,067.30

COMPANY

	Impact on results		Impact on equity	
	2007	2006	2007	2006
Stocks listed in the Athens Stock Exchange Market	79,524.85	78,556.40	734,143.70	247,167.30

4.24 Capital management

The Group's goals in relation to capital management is to ensure its ability for future smooth operation and to maintain an ideal capital allocation reducing in this way the capital cost.

The Group monitors its capital based on the leverage factor. The 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.

5. Segment information

Primary reporting format – business segments

The segment results for the year ended December 31st, 2006 are as follows:

	Constructions	Steel structures	Total
Total gross segment sales	81.146.942,81	22.552.960,09	103.699.902,90
Inter-segment sales	--	--	--
Sales	**81.146.942,81**	**22.552.960,09**	**103.699.902,90**
Operating profit	(281.200,03)	(2.198.768,92)	(2.479.968,95)
Finance costs - net (Note 6.26)			(1.848.430,61)
Share of profit of associates			1.192.900,95
Profit / (losses) on sale of associates			525.344,41
Profit before Income Tax			**(2.610.154,20)**
Income tax			(508.387,78)
Profit / (losses) from continuing operations			**(3.118.541,98)**
Profit / losses from discontinued operations			807.548,35
Profit / (losses) after taxes (continuing and dicontinued operations)			**(2.310.993,63)**

The segment results for the year ended December 31st, 2007 are as follows:

	Constructions	Steel structures	Total
Total gross segment sales	130.469.465,93	21.564.956,75	152.034.422,68
Inter-segment sales	--	--	--
Sales	**130.469.465,93**	**21.564.956,75**	**152.034.422,68**
Operating profit	7.966.714,55	(1.567.679,01)	6.399.035,54
Finance costs - net (Note 6.26)			(4.950.836,46)
Share of profit of associates			244.391,14
Profit / (losses) on sale of associates			--
Profit before Income Tax			**1.692.590,22**
Income tax			(874.411,91)
Profit / (losses) from continuing operations			**818.178,31**
Profit / losses from discontinued operations			--
Profit / (losses) after taxes (continuing and dicontinued operations)			**818.178,31**

Other segment items included in the income statement are as follows:

31/12/2006

	Constructions	Steel structures	Total
Depreciation of PPE (Note 6.2)	1.116.542,96	1.433.909,05	2.550.452,01
Amortisation of intangible assets (Note 6.1)	221.499,07	325.875,53	547.374,60
Impairment of trade receivables	836.904,48	--	836.904,48

31/12/2007

	Constructions	Steel structures	Total
Depreciation of PPE (Note 6.2)	1.410.946,08	1.542.817,83	2.953.763,91
Amortisation of intangible assets (Note 6.1)	198.939,24	308.767,45	507.706,69
Impairment of trade receivables	1.802.883,72		1.802.883,72

The segment assets and liabilities at December 31st, 2006 and capital expenditure for the year then ended are as follows:

	Constructions	Steel structures	Total
Assets	**99.439.133,01**	**66.224.651,86**	**165.663.784,87**
Liabilities	**62.266.153,55**	**37.839.384,85**	**100.105.538,40**
Capital expenditure (Notes 6.1, 6.2 and 6.3)	**4.333.567,06**	**1.072.548,65**	**5.406.115,71**

The segment assets and liabilities at December 31st, 2007 and capital expenditure for the year then ended are as follows:

	Constructions	Steel structures	Total
Assets	**127.498.353,10**	**68.652.959,35**	**196.151.312,45**
Liabilities	**87.741.975,38**	**37.603.703,73**	**125.345.679,11**
Capital expenditure (Notes 6.1, 6.2 and 6.3)	**3.004.898,36**	**3.569.082,71**	**6.573.981,07**

Secondary reporting format – geographical segments

The home country of the Group, which is also the main operating country, is Greece. The geographical areas in which the Company operates is Greece, the European Community, other European countries and third countries.

Sales are allocated to geographical segments based on the country in which the customer is located.

Property, plant and equipment and capital expenditure are allocated to geographical segments based on the country where they are located.

The Group's sales per geographical segment are as follows:

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	**01.01-31.12.2007**	**01.01-31.12.2006**	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Greece	137.651.511,13	88.099.861,70	175.020.646,29	146.300.507,93	6.251.012,54	5.248.585,04
European Community	13.759.554,03	14.498.116,30	21.130.666,15	19.363.276,94	322.968,53	157.530,67
Other European countries	249.451,00	1.101.924,90	--	--	--	--
Third countries	373.906,52	--	--	--	--	--
Total	**152.034.422,68**	**103.699.902,90**	**196.151.312,44**	**165.663.784,87**	**6.573.981,07**	**5.406.115,71**

Sales per category of operations are analyzed as follows:

(Amounts in Euro)	01.01-31.12.2007	01.01-31.12.2006
Sale of goods	15.777.001,41	3.449.299,66
Construction contracts	118.480.808,36	85.656.087,33
Revenue from services	17.776.612,91	14.594.515,91
	152.034.422,68	**103.699.902,90**

6. Notes to the Accounts

6.1 Other intangible assets

(Amounts in Euro)	GROUP			COMPANY		
	Software	Other	Total	Software	Other	Total
Balance at 1 January 2006	**2.522.345,26**	**138.750,00**	**2.661.095,26**	**2.458.876,67**	**--**	**2.458.876,67**
Exchange differences	4.888,21	--	4.888,21	--	--	**--**
Additions	161.315,81	--	161.315,81	139.952,48	--	**139.952,48**
Disposals/write-offs	(10.950,00)	--	(10.950,00)	(10.950,00)	--	**(10.950,00)**
Acquisition of subsidiaries	19.926,49	--	19.926,49	--	--	**0,00**
Balance at 31 December 2006	**2.697.525,77**	**138.750,00**	**2.836.275,77**	**2.587.879,15**	**--**	**2.587.879,15**
Accumulated Depreciation						
Balance at 1 January 2006	**828.472,81**	**80.937,50**	**909.410,31**	**785.713,53**	**--**	**785.713,53**
Exchange differences	3.738,08	--	3.738,08	--	--	**--**
Amortization charge	501.124,60	46.250,00	547.374,60	487.774,89	--	**487.774,89**
Disposals/write-offs	(10.950,00)	--	(10.950,00)	(10.950,00)	--	**(10.950,00)**
Acquisition of subsidiaries	17.089,86	--	17.089,86	--	--	**0,00**
Balance at 31 December 2006	**1.339.475,35**	**127.187,50**	**1.466.662,85**	**1.262.538,42**	**--**	**1.262.538,42**
Net book value at 31 December 2006	**1.358.050,42**	**11.562,50**	**1.369.612,92**	**1.325.340,73**	**--**	**1.325.340,73**
Balance at 1 January 2007	**2.697.525,77**	**138.750,00**	**2.836.275,77**	**2.587.879,15**	**--**	**2.587.879,15**
Exchange differences	(3.906,62)	--	(3.906,62)		--	--
Additions	70.501,00	--	70.501,00	67.122,00	--	67.122,00
Disposals/write-offs	(62.930,00)	(138.750,00)	(201.680,00)	(62.930,00)	--	(62.930,00)
Balance at 31 December 2007	**2.701.190,15**	**--**	**2.701.190,15**	**2.592.071,15**	**--**	**2.592.071,15**
Accumulated Depreciation						
Balance at 1 January 2007	**1.339.475,35**	**127.187,50**	**1.466.662,85**	**1.262.538,42**	**--**	**1.262.538,42**
Exchange differences	(3.278,10)	--	(3.278,10)	(2,56)	--	(2,56)
Amortization charge	496.144,19	11.562,50	507.706,69	482.671,50	--	482.671,50
Disposals/write-offs	(62.930,00)	(138.750,00)	(201.680,00)	(62.930,00)	--	(62.930,00)
Balance at 31 December 2007	**1.769.411,44**	**--**	**1.769.411,44**	**1.682.277,36**	**--**	**1.682.277,36**
Net book value at 31 December 2007	**931.778,71**	**--**	**931.778,71**	**909.793,79**	**--**	**909.793,79**

Finance leased assets included in intangible assets:

(Amounts in Euro)						
31/12/2006						
Capitalization of finance lease	16.500,00	--	16.500,00	--	--	--
Accumulated amortization	(1.787,50)	--	(1.787,50)	--	--	--
Net book value	**14.712,50**	**--**	**14.712,50**	**--**	**--**	**--**
31/12/2007						
Capitalization of finance lease	16.500,00	--	16.500,00	--	--	--
Accumulated amortization	(5.087,50)	--	(5.087,50)	--	--	--
Net book value	**11.412,50**	**--**	**11.412,50**	**--**	**--**	**--**

6.2 Property, plant and equipment

(Amounts in Euro)	GROUP						
	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Balance at 1 January 2006	**3.901.731,85**	**12.078.799,87**	**13.122.430,95**	**1.995.780,84**	**1.589.683,71**	**967.175,35**	**33.655.602,57**
Exchange differences	118.338,37	16.865,21	80.735,19	70.177,75	982,64	--	287.099,16
Additions	--	506.119,33	2.876.923,96	542.223,67	168.816,84	1.009.788,40	5.103.872,20
Disposals/write-offs	(329.353,88)	(317.403,00)	(116.301,93)	(355.933,44)	(12.174,95)	--	(1.131.167,20)
Acquisition of subsidiaries	--	89.037,71	--	2.751,60	100.164,53	--	191.953,84
Sale of subsidiaries	--	--	(16.079,02)	(228.521,04)	(161.921,52)	--	(406.521,58)
Balance at 31 December 2006	**3.690.716,34**	**12.373.419,12**	**15.947.709,15**	**2.026.479,37**	**1.685.551,25**	**1.976.963,75**	**37.700.838,98**
Accumulated Depreciation							
Balance at 1 January 2006	**--**	**825.546,94**	**1.983.955,75**	**813.329,55**	**585.203,06**	**--**	**4.208.035,30**
Exchange differences	--	1.663,69	25.902,60	42.636,84	5.452,79	--	75.655,92
Depreciation charge	--	434.966,34	1.543.103,64	283.377,00	289.005,02	--	2.550.452,00
Disposals/write-offs	--	(110.870,73)	(45.003,68)	(296.603,32)	(9.209,38)	--	(461.687,11)
Acquisition of subsidiaries	--	18.495,30	--	1.271,75	71.345,06	--	91.112,11
Sale of subsidiaries	--	--	(8.057,50)	(73.475,74)	(59.200,39)	--	(140.733,63)
Balance at 31 December 2006		**1.169.801,54**	**3.499.900,81**	**770.536,08**	**882.596,16**	**--**	**6.322.834,60**
Net book value at 31 December 2006	**3.690.716,34**	**11.203.617,58**	**12.447.808,34**	**1.255.943,29**	**802.955,09**	**1.976.963,75**	**31.378.004,38**
Period ended 31 December 2007							
Balance at 1 January 2007	**3.690.716,34**	**12.373.419,12**	**15.947.709,15**	**2.026.479,37**	**1.685.551,25**	**1.976.963,75**	**37.700.838,98**
Exchange differences	(98.216,28)	(37.428,58)	(69.631,91)	(44.483,99)	(5.434,91)	--	(255.195,67)
Additions	--	110.383,11	2.690.465,40	529.700,92	210.759,67	2.954.047,16	6.495.356,26
Disposals/write-offs	(339.999,65)	--	(361.484,60)	(130.469,23)	(9.887,24)	(9.307,64)	(851.148,36)
Reclassifications	--	2.397.405,13	548.052,12	--	370.903,39	(3.316.360,64)	--
Balance at 31 December 2007	**3.252.500,41**	**14.843.778,78**	**18.755.110,16**	**2.381.227,07**	**2.251.892,16**	**1.605.342,63**	**43.089.851,21**
Accumulated Depreciation							
Balance at 1 January 2007	**--**	**1.169.801,54**	**3.499.900,81**	**770.536,08**	**882.596,16**	**--**	**6.322.834,60**
Exchange differences	--	(4.618,95)	(35.539,78)	(26.930,20)	(5.025,20)	--	(72.114,13)
Depreciation charge	--	490.333,90	1.852.587,96	295.534,04	315.308,01	--	2.953.763,91
Disposals/write-offs	--	--	(131.323,79)	(62.784,15)	(3.730,42)	--	(197.838,36)
Balance at 31 December 2007	**--**	**1.655.516,49**	**5.185.625,20**	**976.355,77**	**1.189.148,55**	**--**	**9.006.646,01**
Net book value at 31 December 2007	**3.252.500,41**	**13.188.262,29**	**13.569.484,96**	**1.404.871,30**	**1.062.743,61**	**1.605.342,63**	**34.083.205,20**

Finance leased assets included in PPE:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31/12/2006							
Capitalization of finance lease	--	--	491.027,81	739.745,19	4.206,79	--	1.234.979,79
Accumulated depreciation	--	--	(25.292,59)	(115.799,63)	(1.247,08)	--	(142.339,30)
Net book value	**--**	**--**	**465.735,22**	**623.945,56**	**2.959,71**	**--**	**1.092.640,49**
31/12/2007							
Capitalization of finance lease	--	--	1.818.702,71	639.842,70	4.206,79	--	2.462.752,20
Accumulated depreciation	--	--	(114.289,35)	(73.283,45)	(1.808,68)	--	(189.381,48)
Net book value	**--**	**--**	**1.704.413,36**	**566.559,25**	**2.398,11**	**--**	**2.273.370,72**

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

(Amounts in Euro)

COMPANY

	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Balance at 1 January 2006	**2.419.572,00**	**12.015.947,61**	**12.051.251,32**	**957.296,20**	**1.264.761,94**	**884.755,45**	**29.593.584,52**
Additions	--	174.729,72	2.395.917,27	508.612,08	108.252,22	958.182,66	4.145.693,95
Disposals/write-offs	--	(236.400,41)	(12.930,00)	(60.010,00)	(1.047,00)	--	(310.387,41)
Balance at 31 December 2006	**2.419.572,00**	**11.954.276,92**	**14.434.238,59**	**1.405.898,28**	**1.371.967,16**	**1.842.938,11**	**33.428.891,06**
Accumulated Depreciation							
Balance at 1 January 2006	**--**	**816.400,71**	**1.697.556,76**	**308.458,56**	**451.410,40**	**--**	**3.273.826,43**
Exchange differences	--	--	--	2.939,31	196,58	--	3.135,89
Depreciation charge	--	408.384,54	1.320.924,51	151.612,61	220.054,69	--	2.100.976,35
Disposals/write-offs	--	(89.503,71)	(592,41)	(17.700,84)	(758,32)	--	(108.555,28)
Balance at 31 December 2006	**--**	**1.135.281,54**	**3.017.888,86**	**445.309,64**	**670.903,35**	**--**	**5.269.383,39**
Net book value at 31 December 2006	**2.419.572,00**	**10.818.995,38**	**11.416.349,73**	**960.588,64**	**701.063,81**	**1.842.938,11**	**28.159.507,67**
Period ended 31 December 2007							
Balance at 1 January 2007	**2.419.572,00**	**11.954.276,92**	**14.434.238,59**	**1.405.898,28**	**1.371.967,16**	**1.842.938,11**	**33.428.891,06**
Additions	--	45.497,10	1.768.414,25	222.722,97	127.935,52	2.874.900,13	5.039.469,97
Disposals/write-offs	--	--	(14.070,79)	--	(3.007,78)	--	(17.078,57)
Reclassifications	--	2.281.197,21	548.052,12	--	370.903,39	(3.200.152,72)	--
Balance at 31 December 2007	**2.419.572,00**	**14.280.971,23**	**16.736.634,17**	**1.628.621,25**	**1.867.798,29**	**1.517.685,52**	**38.451.282,46**
Accumulated Depreciation							
Balance at 1 January 2007	**--**	**1.135.281,54**	**3.017.888,86**	**445.309,64**	**670.903,35**	**--**	**5.269.383,39**
Exchange differences	--	--	--	--	(26,98)	--	(26,98)
Depreciation charge	--	450.717,25	1.612.154,57	178.764,79	236.049,03	--	2.477.685,64
Disposals/write-offs	--	--	(5.622,83)	--	(1.167,66)	--	(6.790,49)
Reclassifications	--	--	(1.607,25)	--	1.607,25	--	--
Balance at 31 December 2007	**--**	**1.585.998,79**	**4.622.813,35**	**624.074,43**	**907.364,99**	**--**	**7.740.251,56**
Net book value at 31 December 2007	**2.419.572,00**	**12.694.972,44**	**12.113.820,82**	**1.004.546,82**	**960.433,30**	**1.517.685,52**	**30.711.030,90**

Finance leased assets included in PPE:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31/12/2006							
Capitalization of finance lease	--	--	134.980,37	467.771,30	4.206,79	--	606.958,46
Accumulated depreciation	--	--		(2.088,36)	(1.247,08)	--	(3.335,44)
Net book value	**--**	**--**	**134.980,37**	**465.682,94**	**2.959,71**	**--**	**603.623,02**
31/12/2007							
Capitalization of finance lease	--	--	1.255.673,05	609.470,19	4.206,79	--	1.869.350,03
Accumulated depreciation	--	--	(41.544,40)	(51.746,08)	(1.808,68)	--	(95.099,16)
Net book value	**--**	**--**	**1.214.128,65**	**557.724,11**	**2.398,11**	**--**	**1.774.250,87**

6.3 *Investment property*

Investments in the Group's property are analysed in the following table:

(Amounts in Euro)	31/12/2007	31/12/2006
Balance at the beginning of the year	**10.716.519,87**	**10.787.472,50**
Expenses/investments	8.123,81	1.496.447,37
Disposals/write-offs		(1.567.400,00)
Balance at the end of the year	**10.724.643,68**	**10.716.519,87**
Accumulated depreciation		
Balance at the beginning of the year	--	--
Exchange Differences	--	--
Depreciations of the period	--	--
Balance at the end of the year	**--**	**--**
Net book value at the end of the year	**10.724.643,68**	**10.716.519,87**

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

The following figures concerning imvestment property have been recognized in the income statement:

(Amounts in Euro)	31/12/2007	31/12/2006
Property rentals	--	125,64

6.4 *Investments in subsidiaries*

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

(Amounts in Euro)	COMPANY	
	31/12/2007	31/12/2006
Balance at the beginning of the year	**5.274.711,94**	**5.993.613,55**
Additions	72.590,00	565.550,00
Transfer from other Investments	--	28.903,55
Impairment charge	(38.873,22)	(867.554,72)
Disposals/write-offs	--	(445.800,44)
Balance at the end of the year	**5.308.428,72**	**5.274.711,94**

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

Name	Country of incorporation	Assets	Liabilities	Revenues	Profit / (Loss)	% Interest held
31/12/2006						
IN MAINT SA	GREECE	1.755.596,64	1.336.710,06	3.752.287,46	66.746,24	60,00%
INTRACOM CONSTRUCT SA	ROMANIA	8.770.319,24	3.394.799,95	3.359.758,55	(204.201,92)	87,46%
KEPA ATTIKIS S.A	GREECE	1.196.794,13	1.080.616,48	1.433.705,90	35.259,61	51,00%
INTRAKAT ROMANIA S.R.L	ROMANIA	10.622.945,80	9.486.284,95	10.315.845,61	(1.061.911,20)	100,00%
EUROKAT S.A	GREECE	1.335.972,86	963.447,80	1.672.346,51	(94.411,54)	82,00%
INTRADEVELOPMENT S.A	GREECE	314.983,00	158.524,13	--	(283.028,77)	100,00%
J/V INTRAKAT-ELTER (MAINTENANCE OF N. SECTOR)	GREECE	75.694,73	327.831,71	48.879,59	(252.136,98)	50,00%
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	GREECE	2.036.094,29	2.378.947,34	2.585.329,20	(345.853,05)	50,00%
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE)	GREECE	1.503.447,45	1.385.440,81	1.824.646,08	229.747,03	50,00%
J/V INTRAKAT - ELTER (XIRIA PROJECT)	GREECE	1.546.953,19	1.546.953,19	3.352.841,56	7.032,31	50,00%
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT)	GREECE	1.099.340,10	1.099.340,10	1.706.921,88	22.940,70	30,00%
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION)	GREECE	267.508,49	267.508,49	330.327,62	2.460,93	30,00%
J/V ELTER - INTRAKAT (BROADBAND NETWORKS)	GREECE	29,55	263,99	--	(234,44)	50,00%
J/V INTRAKAT - INTRACOM (DEPA's TELECOMMUNICATION NETWORKS)	GREECE	881,95	1.709,35	--	(827,40)	70,00%
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA - EPA 2)	GREECE	381.602,57	381.602,57	275.565,71	19.341,55	49,00%
		30.908.163,99	**23.809.980,92**	**30.658.455,65**	**(1.859.076,92)**	
31/12/2007						
IN MAINT SA	GREECE	2.375.883,94	1.798.303,69	5.258.811,91	178.693,68	60,00%
INTRACOM CONSTRUCT SA	ROMANIA	20.157.177,26	14.918.478,65	13.317.649,27	(807.228,65)	94,74%
KEPA ATTIKIS S.A	GREECE	3.095.644,07	2.844.260,05	5.708.226,14	135.206,36	51,00%
EUROKAT S.A	GREECE	1.639.587,60	1.007.691,68	3.340.111,99	259.370,87	82,00%
INTRADEVELOPMENT S.A	GREECE	151.060,51	149.034,90	--	(154.433,26)	100,00%
INTRAKAT INTERNATIONAL LIMITED	CYPRUS	12.535,00	12.535,00	--	--	100,00%
J/V INTRAKAT-ELTER (MAINTENANCE OF N. SECTOR)	GREECE	97.703,03	104.046,01	367.814,47	245.794,00	50,00%
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	GREECE	1.669.057,06	2.038.241,67	5.245.740,11	(26.331,57)	50,00%
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE)	GREECE	289.734,53	460.018,05	1.298.833,27	(288.290,15)	50,00%
J/V INTRAKAT - ELTER (XIRIA PROJECT)	GREECE	816.931,98	763.320,63	3.404.447,53	722.568,69	50,00%
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT)	GREECE	978.004,11	1.820.585,19	1.934.089,67	(842.581,08)	30,00%
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION)	GREECE	182.392,80	182.392,80	158.369,66	52.996,22	30,00%
J/V ELTER - INTRAKAT (BROADBAND NETWORKS)	GREECE	45.702,99	45.702,99	1.254.633,80	43.307,17	50,00%
J/V INTRAKAT - INTRACOM (DEPA's TELECOMMUNICATION NETWORKS)	GREECE	289.127,61	289.439,19	257.988,84	515,82	70,00%
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA - EPA 2)	GREECE	149.627,84	146.687,84	612.280,86	92.802,17	49,00%
J/V AKTOR ATE - PANTECHNIKI S.A - INTRAKAT (J/V MOREAS)	GREECE	3.708.728,68	3.548.692,71	1.572.452,18	93.385,98	13,33%
IN SCHOOLS OF NORTHEAST AND SOUTH ATTIKA – EPA 3)	GREECE	130.434,89	130.434,89	213.291,09	39.081,74	50,00%
DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI)	GREECE	370.279,88	343.489,63	458.596,02	26.790,25	50,00%
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4)	GREECE	83.567,42	83.567,42	480.084,84	391,43	50,00%
J/V INTRAKAT - ELTER (KATERINI HOSPITAL)	GREECE	1.056.247,08	1.044.331,61	1.035.593,56	11.915,48	50,00%
J/V INTRAKAT - ELTER (CORFU HOSPITAL)	GREECE	459.943,12	455.023,05	604.274,90	4.920,07	50,00%
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5)	GREECE	359.817,32	352.891,99	310.198,48	10.237,89	50,00%
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6)	GREECE	369.306,21	369.306,21	275.009,59	13.921,07	50,00%
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA)	GREECE	9.516,01	9.169,48	8.316,85	346,54	50,00%
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7)	GREECE	674.660,41	670.613,42	57.545,19	4.046,99	49,00%
		39.172.671,32	**33.588.258,72**	**47.174.360,19**	**(182.572,32)**	

6.5 *Investments in associates*

(Amounts in Euro)	GROUP	
	31/12/2007	**31/12/2006**
Balance at the beginning of the year	**637.678,78**	**2.887.218,60**
Share of profit/(loss) (after tax and minority Interests)	(310.235,85)	465.115,77
Disposals/write-offs	--	(2.714.655,59)
Balance at the end of the year	**327.442,93**	**637.678,78**

(Amounts in Euro)	COMPANY	
	31/12/2007	**31/12/2006**
Balance at the beginning of the year	**194.573,52**	**1.259.410,09**
Disposals/write-offs	--	(1.064.836,57)
Balance at the end of the year	**194.573,52**	**194.573,52**

Summarised financial information regarding associates of the Group is given below:

		GROUP				
Name	**Country of incorporation**	**Assets**	**Liabilities**	**Revenues**	**Profit / (Loss)**	**% Interest held**
31/12/2006						
J/V ELTER - INTRAKAT (EPA GAS)	GREECE	7.265.484,65	7.259.484,65	11.843.426,38	2.952.277,23	45,00%
J/V MOHLOS - INTRAKAT (SWIMM.POOL CONTRACTOR)	GREECE	1.281.793,68	2.314.084,54	--	(1.047.290,86)	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	2.433.354,94	2.487.133,41	329.808,25	39.334,49	15,00%
J/V INTRAKAT - GANTZOULAS (DEPA)	GREECE	188.665,97	714.417,74	--	(186.424,94)	50,00%
J/V MOHLOS - INTRAKAT (TENNIS)	GREECE	1.022.046,92	545.575,90	628.585,47	134.024,01	50,00%
J/V ELTER - INTRAKAT - ENERGY	GREECE	58.806,15	55.806,15	--	--	40,00%
J/V "ATH.TEHNIKI - PRISMA DOMI" - INTRAKAT	GREECE	3.583.779,27	3.149.366,25	4.899.374,26	348.579,73	50,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	174.271,22	172.271,22	--	(1.000,00)	33,33%
		16.008.202,80	**16.698.139,85**	**17.701.194,36**	**2.239.499,66**	
31/12/2007						
J/V ELTER - INTRAKAT (EPA GAS)	GREECE	5.742.175,03	5.736.175,03	1.539.947,74	576.199,17	45,00%
J/V MOHLOS - INTRAKAT (SWIMM.POOL CONTRACTOR)	GREECE	1.399.006,59	2.238.167,46	193.129,99	193.129,99	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	1.783.504,31	1.890.882,17	--	(63.599,41)	15,00%
J/V INTRAKAT - GANTZOULAS (DEPA)	GREECE	215.677,36	85.677,36	732.239,78	699.292,82	50,00%
J/V MOHLOS - INTRAKAT (TENNIS)	GREECE	614.651,52	635.393,39	--	(231.474,07)	50,00%
J/V ELTER - INTRAKAT - ENERGY	GREECE	6.006,44	3.006,44	--	--	40,00%
J/V "ATH.TEHNIKI - PRISMA DOMI" - INTRAKAT	GREECE	7.787.228,24	8.021.797,17	5.036.201,21	(668.981,96)	50,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	34.179,35	36.205,35	--	(4.026,00)	33,33%
		17.582.428,84	**18.647.304,37**	**7.501.518,72**	**500.540,54**	

6.6 Available-for-sale financial assets

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Balance at 1 January 2007 και 1 January 2006 respectively	**1.686.109,01**	**2.790.038,38**	**1.686.109,01**	**1.544.547,45**
Disposals/write-offs	(15.287,20)	(1.245.490,93)	(15.287,20)	--
Transfer from investment in associates	--	23.399,46	--	23.399,46
Fair value adjustment (Note 6.15)	4.875.366,65	118.162,10	4.875.366,65	118.162,10
Ending balance at 31 December 2007 και 31 December 2006 respectively	**6.546.188,46**	**1.686.109,01**	**6.546.188,46**	**1.686.109,01**
Non-current assets	6.546.188,46	1.686.109,01	6.546.188,46	1.686.109,01
Current assets	--	--	--	--
	6.546.188,46	**1.686.109,01**	**6.546.188,46**	**1.686.109,01**

Available-for-sale financial assets include the following:

1. Listed equity securities	
ALPHA GRISIN - INFOTECH S.A.	6.522.789,00
2. Unlisted equity securities	
TECHNOLOGICAL PARK OF THESSALIA S.A.	23.399,46

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

	31/12/2007	31/12/2006
Euro	6.546.188,46	1.686.109,01
	6.546.188,46	**1.686.109,01**

6.7 Trade and other receivables

Trade and other receivables are analysed as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Trade receivables	53.125.711,08	47.445.525,33	40.926.912,51	28.332.529,10
Less: provision for impairment	(2.418.449,39)	(1.415.565,67)	(881.544,91)	(578.661,19)
Trade receivables - net	**50.707.261,69**	**46.029.959,66**	**40.045.367,60**	**27.753.867,91**
Prepayments	1.463.349,84	1.783.047,19	682.827,20	1.580.962,60
Prepayments-related parties	--	--	148.482,68	--
Receivables from related parties	26.128.322,76	24.084.748,98	26.032.732,89	20.971.866,05
Prepaid expenses	590.461,90	675.584,80	508.630,92	595.099,23
Accrued income	2.825.407,98	1.619.087,57	2.588.138,36	1.619.087,57
Other receivables from related parties	1.036.457,62	1.265.987,09	2.363.774,66	2.770.106,11
Other receivables	13.173.540,67	1.128.665,84	10.086.491,20	9.043.943,90
Σύνολο	**95.924.802,46**	**76.587.081,13**	**82.456.445,51**	**64.334.933,37**
Non-current assets	4.102.414,00	6.658.175,89	1.681.002,00	3.238.953,16
Current assets	91.822.388,46	69.928.905,24	80.775.443,51	61.095.980,21
	95.924.802,46	**76.587.081,13**	**82.456.445,51**	**64.334.933,37**

Note: The amount of € 5.903.224 included in 'Other receivables' account, concerns amounts deposited to a bank account according to the terms of the Company's bond loan.

The fair values of receivables are the following:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Trade receivables (less impairments)	50.707.261,69	46.029.959,66	40.045.367,60	27.753.867,91
Prepayments	1.463.349,84	1.783.047,19	682.827,20	1.580.962,60
Prepayments-related parties	--	--	148.482,68	--
Receivables from related parties	26.128.322,76	24.084.748,98	26.032.732,89	20.971.866,05
Prepaid expenses	590.461,90	675.584,80	508.630,92	595.099,23
Accrued income	2.825.407,98	1.619.087,57	2.588.138,36	1.619.087,57
Other receivables from related parties	1.036.457,62	1.265.987,09	2.363.774,66	2.770.106,11
Other receivables	13.173.540,67	1.128.665,84	10.086.491,20	9.043.943,90
	95.924.802,46	**76.587.081,13**	**82.456.445,51**	**64.334.933,37**

Ageing analysis of trade receivables

The average collection period for the Group's and the Company's trade receivables is 90 days

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Total	50.707.261,69	46.029.959,66	40.045.367,60	27.753.867,91
Not past due and not impaired at the balance sheet date	41.995.011,46	41.169.361,55	32.065.754,88	22.962.647,63
Impaired at the balance sheet date	2.418.449,39	1.415.565,67	881.544,91	578.661,19
Provision provided for the amount of:	(2.418.449,39)	(1.415.565,67)	(881.544,91)	(578.661,19)
	--	--	--	--

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

90 - 120 days	1.462.533,61	248.179,94	1.309.019,30	178.802,11
120 - 365 days	2.652.233,85	410.871,91	2.073.110,65	410.871,91
> 365 days	4.597.482,77	4.201.546,26	4.597.482,77	4.201.546,26
	8.712.250,23	4.860.598,11	7.979.612,72	4.791.220,28
	50.707.261,69	46.029.959,66	40.045.367,60	27.753.867,91

Ageing analysis of trade receivables- related parties

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Not past due and not impaired at the balance sheet date	22.882.907,88	19.704.950,58	21.009.220,93	16.285.754,62

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

90 - 120 days	93.526,56	142.516,07	1.432.296,41	148.049,57
120 - 365 days	1.889.254,59	3.846.938,37	2.271.881,82	3.966.252,40
> 365 days	1.262.633,73	390.343,96	1.319.333,73	571.809,46
	3.245.414,88	4.379.798,40	5.023.511,96	4.686.111,43
	26.128.322,76	24.084.748,98	26.032.732,89	20.971.866,05

From the above amount, about 45% represents receivables from Public projects and about 55% receivables from Private projects. The Company anticipates that, according to the current conditions and the information and knowledge it has for every specific case, the above receivables will be collected and any delays incurred are part of the construction activities and of the conditions under which the transactions with the Greek Public Sector are made.

Movement of provision for impairment of trade receivables:

(Amounts in Euro)	GROUP		
	Individually impaired	Collectively impaired	Total
Balance at 1 January 2006	427.627,73	381.817,61	809.445,34
Additional provision for the period	908.812,99	--	908.812,99
Utilised during the period	(302.692,66)	--	(302.692,66)
Balance at 31 December 2006	**1.033.748,06**	**381.817,61**	**1.415.565,67**
Additional provision for the period	1.802.883,72	--	1.802.883,72
Utilised during the period	(800.000,00)	--	(800.000,00)
Balance at 31 December 2007	**2.036.631,78**	**381.817,61**	**2.418.449,39**

(Amounts in Euro)	COMPANY		
	Individually impaired	Collectively impaired	Total
Balance at 1 January 2006	427.627,73	381.817,61	809.445,34
Additional provision for the period	71.908,51	--	71.908,51
Utilised during the period	(302.692,66)	--	(302.692,66)
Balance at 31 December 2006	**196.843,58**	**381.817,61**	**578.661,19**
Additional provision for the period	302.883,72	--	302.883,72
Balance at 31 December 2007	**499.727,30**	**381.817,61**	**881.544,91**

Trade and other receivables are dominated in the following currencies:

	GROUP		COMPANY	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Euro	82.462.122,59	62.805.051,57	81.984.555,88	62.965.918,06
Cyprus Pound	12.535,00	--	--	--
Romanian RON	12.978.255,25	12.413.014,25	--	--
Syrian pound	471.889,63	--	471.889,63	--
Armenian Dram	--	1.369.015,31	--	1.369.015,31
	95.924.802,47	**76.587.081,13**	**82.456.445,51**	**64.334.933,37**

6.8 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 fiscal authority. The offset amounts are as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Deferred tax assets:				
To be recovered after more than 12 months	(952.433,98)	(1.936.730,37)	(817.031,67)	(1.837.074,13)
To be recovered within 12 months	(1.430.176,08)	(699.785,07)	(1.230.483,99)	(537.761,60)
	(2.382.610,06)	**(2.636.515,44)**	**(2.047.515,66)**	**(2.374.835,73)**
Deferred tax liabilities:				
To be settled after more than 12 months	1.479.726,58	1.251.833,60	1.416.988,45	1.211.142,99
To be settled within 12 months	447.906,90	628.725,95	342.593,78	552.543,09
	1.927.633,48	**1.880.559,55**	**1.759.582,23**	**1.763.686,08**
	(454.976,58)	**(755.955,89)**	**(287.933,43)**	**(611.149,65)**

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

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Balance at the beginning of the year	(755.955,89)	(748.829,05)	(611.149,65)	(724.600,62)
Exchange differences	--	(781,52)	--	--
Acquisition of subsidiary	--	(3.367,06)	--	--
Disposal of subsidiaries	--	(4.453,62)	--	--
Income tax charge (Note 6.27)	300.979,32	1.884,97	323.216,22	113.450,97
Income tax charge Oof discontinued operations	--	(409,61)	--	--
Balance at the end of year	**(454.976,57)**	**(755.955,89)**	**(287.933,43)**	**(611.149,65)**

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

Deferred Tax Liabilities:

(Amounts in Euro)	GROUP		
	Accelerated tax depreciation	Other	Total
01.01.2006	**1.372.169,58**	**253.418,67**	**1.625.588,25**
Charged / (credited) to the income statement	380.884,37	(121.626,74)	259.257,63
Disposal of subsidiaries	(4.453,62)	--	(4.453,62)
Exchange differences	--	167,28	167,28
01.01.2007	**1.748.600,33**	**131.959,21**	**1.880.559,54**
Charged / (credited) to the income statement	844,76	46.229,18	47.073,94
31.12.2007	**1.749.445,09**	**178.188,39**	**1.927.633,48**

Deferred Tax Assets:

(Amounts in Euro)	GROUP			
	Impairment Losses	Tax Losses	Other	Total
01.01.2006	**(440.209,76)**	**(1.063.125,35)**	**(871.082,19)**	**(2.374.417,30)**
Charged / (credited) to the income statement	(5.185,24)	(159.813,74)	(92.783,30)	(257.782,28)
Acquisition of subsidiary	--	--	(3.367,06)	(3.367,06)
Exchange differences	--	--	(948,80)	(948,80)
01.01.2007	**(445.395,00)**	**(1.222.939,09)**	**(968.181,35)**	**(2.636.515,44)**
Charged / (credited) to the income statement	(337.506,10)	605.418,40	(14.006,92)	253.905,38
31.12.2007	**(782.901,10)**	**(617.520,69)**	**(982.188,27)**	**(2.382.610,06)**

Deferred Tax Liabilities:

Amounts in Euro	COMPANY		
	Accelerated tax depreciation	Other	Total
01.01.2006	**1.361.686,97**	**253.170,13**	**1.614.857,10**
Charged / (credited) to the income statement	341.204,97	(192.375,99)	148.828,98
01.01.2007	**1.702.891,94**	**60.794,14**	**1.763.686,08**
Charged / (credited) to the income statement	7.950,28	(12.054,13)	(4.103,85)
31.12.2007	**1.710.842,22**	**48.740,01**	**1.759.582,23**

Deferred Tax Assets:

Amounts in Euro	COMPANY			
	Impairment Losses	Tax Losses	Other	Total
01.01.2006	**(440.209,76)**	**(1.054.403,24)**	**(844.844,72)**	**(2.339.457,72)**
Charged / (credited) to the income statement	(5.185,24)	(111.428,10)	81.235,33	(35.378,01)
01.01.2007	**(445.395,00)**	**(1.165.831,34)**	**(763.609,39)**	**(2.374.835,73)**
Charged / (credited) to the income statement	(298.918,16)	548.310,65	77.927,58	327.320,07
31.12.2007	**(744.313,16)**	**(617.520,69)**	**(685.681,81)**	**(2.047.515,66)**

6.9 Inventories

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

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Raw Materials	8.387.024,92	6.510.436,51	8.051.917,27	6.275.762,42
Merchandise	238.430,88	468.391,02	50.317,73	150.752,06
Finished Goods	1.160.465,92	1.584.763,38	1.160.465,92	1.575.263,38
Work in Progress	57.135,38	1.505.563,83	57.135,38	1.505.563,83
Other	100.000,00	9.500,00	100.000,00	9.500,00
Total	**9.943.057,10**	**10.078.654,74**	**9.419.836,30**	**9.516.841,69**
Less: Provisions for obsolete inventories:				
Raw Materials	145.713,02	145.713,02	145.713,02	145.713,02
	145.713,02	**145.713,02**	**145.713,02**	**145.713,02**
Total net realisable value	**9.797.344,08**	**9.932.941,72**	**9.274.123,28**	**9.371.128,67**

Analysis of provision				
At beginning of year	145.713,02	145.713,02	145.713,02	145.713,02
At end of year	**145.713,02**	**145.713,02**	**145.713,02**	**145.713,02**

6.10 Construction contracts

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Contracts in progress at balance sheet date:				
Amounts due from customers for contract work	20.772.363,58	16.267.146,87	12.978.150,50	12.162.209,97
Total	**20.772.363,58**	**16.267.146,87**	**12.978.150,50**	**12.162.209,97**
Contracts in progress at balance sheet date:				
Amounts due to customers for contract work	2.460.304,60	1.090.382,01	2.286.206,23	742.453,18
Total	**2.460.304,60**	**1.090.382,01**	**2.286.206,23**	**742.453,18**
Contract costs incurred plus recognised profits less recognised losses to date	222.460.829,90	87.289.481,25	172.386.091,71	76.086.152,93
Less:progress billings	204.148.770,92	72.112.716,39	161.694.147,44	64.666.396,14
Construction contracts	**18.312.058,98**	**15.176.764,86**	**10.691.944,27**	**11.419.756,79**

6.11 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	COMPANY
	31/12/2007	**31/12/2007**
1 January 2007	**954.563,98**	**785.563,98**
Additions	--	--
Disposals/write-offs	(169.000,00)	--
Fair value adjustments	9.684,53	9.684,53
31 December 2007	**795.248,51**	**795.248,51**

(Amounts in Euro)	**31/12/2007**	**31/12/2007**
Listed Securities:		
Equity securities - Greece	795.248,51	795.248,51
	795.248,51	**795.248,51**

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

(Amounts in Euro)	
Held for profit making	795.248,51
	795.248,51

Other financial assets at fair value through profits or loss are denominated in the following currencies:

	31/12/2007
Euro	795.248,51
	795.248,51

Other financial assets at fair value through profit or loss are presented in the cash flow statement (Note 6.29), 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 6.25).

6.12 Cash and cash equivalents

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash at bank and in hand	10.753.202,50	11.314.578,14	8.665.911,17	9.686.250,96
Short-term bank deposits	958.351,50	2.514.427,82	--	1.300.000,00
Total	**11.711.554,00**	**13.829.005,96**	**8.665.911,17**	**10.986.250,96**

The weighted average effective interest rate was:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash at bank and in hand	3,00%	2,44%	3,00%	2,44%
Short-term bank deposits	4,05%	3,90%	4,05%	3,90%

For the purposes of the cash flow statement the year-end cash and bank overdrafts comprise of:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash and cash equivalents	11.711.554,00	13.829.005,96	8.665.911,17	10.986.250,96
Total	**11.711.554,00**	**13.829.005,96**	**8.665.911,17**	**10.986.250,96**

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Euro	9.348.164,63	12.055.905,14	7.588.433,91	10.970.197,40
US dollar	928.216,36	--	--	--
Romanian RON	357.695,75	1.757.047,26	--	--
Lybian dinars	25.169,17	16.053,56	25.169,17	16.053,56
Syrian pound	1.052.308,09	--	1.052.308,09	--
	11.711.554,00	**13.829.005,96**	**8.665.911,17**	**10.986.250,96**

6.13 Share capital

	31/12/2007	31/12/2006
Authorised:		
48.606.250 ordinary shares of 0,3 € each	14.581.875,00	14.581.875,00
Issued and fully paid:		
48.606.250 ordinary shares of 0,3 € each	14.581.875,00	14.581.875,00

(Amounts in Euro)	Number of Shares	Ordinary shares	Share premium	Total
1 January 2006	**48.606.250,00**	**14.581.875,00**	**28.390.930,28**	**42.972.805,28**
31 December 2006	**48.606.250,00**	**14.581.875,00**	**28.390.930,28**	**42.972.805,28**
1 January 2007	**48.606.250,00**	**14.581.875,00**	**28.390.930,28**	**42.972.805,28**
31 December 2007	**48.606.250,00**	**14.581.875,00**	**28.390.930,28**	**42.972.805,28**

6.14 Fair value reserves

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

	GROUP		
(Amounts in Euro)	Available-for-sale financial assets	Translation reserves	Total
Balance at 1 January 2006	**87.761,84**	**--**	**87.761,84**
Revaluation	118.162,10	--	118.162,10
Currency translation differences	--	505.709,30	505.709,30
Balance at 31 December 2006	**205.923,94**	**505.709,30**	**711.633,24**
Balance at 1 January 2007	**205.923,94**	**505.709,30**	**711.633,24**
Revaluation	4.875.366,65	--	4.875.366,65
Currency translation differences	--	(413.317,26)	(413.317,26)
Portion from sale	(1.893,30)	--	(1.893,30)
Effect from merge of foreign subsidiaries		19.743,02	19.743,02
Balance at 31 December 2007	**5.079.397,29**	**112.135,06**	**5.191.532,35**

	COMPANY
(Amounts in Euro)	Available-for-sale financial assets
Balance at 1 January 2006	**87.761,84**
Revaluation	118.162,10
Balance at 31 December 2006	**205.923,94**
Balance at 1 January 2007	**205.923,94**
Revaluation	4.875.366,65
Portion from sale	(1.893,30)
Balance at 31 December 2007	**5.079.397,29**

6.15 Other reserves

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

	GROUP			
(Amounts in Euro)	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2006	**3.127.668,14**	**11.018.877,12**	**1.193.286,61**	**15.339.831,87**
Transfer from retained earnings	3.155,55	--	--	3.155,55
Sale of subsidiary	(25.047,00)	--	--	(25.047,00)
Balance at 31 December 2006	**3.105.776,69**	**11.018.877,12**	**1.193.286,61**	**15.317.940,42**
Transfer from retained earnings	78.305,12	--	--	78.305,12
Balance at 31 December 2007	**3.184.081,81**	**11.018.877,12**	**1.193.286,61**	**15.396.245,54**

	COMPANY			
(Amounts in Euro)	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2006	**3.097.745,70**	**11.018.877,12**	**1.193.286,61**	**15.309.909,43**
Balance at 31 December 2006	**3.097.745,70**	**11.018.877,12**	**1.193.286,61**	**15.309.909,43**
Transfer from retained earnings	57.758,46	--	--	57.758,46
Balance at 31 December 2007	**3.155.504,16**	**11.018.877,12**	**1.193.286,61**	**15.367.667,89**

6.16 Borrowings

	GROUP		COMPANY	
(Amounts in Euro)	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Non-current borrowings				
Bank loans	1.872.730,00	--	1.872.730,00	--
Bond	20.036.242,83	26.962.249,78	20.036.242,83	26.962.249,78
Finance lease liabilities	1.652.791,03	784.840,97	1.210.954,53	498.199,99
Total non-current borrowings	**23.561.763,86**	**27.747.090,75**	**23.119.927,36**	**27.460.449,77**
Current borrowings				
Bank loans	30.525.024,36	19.802.883,48	20.264.958,53	10.587.367,83
Bond	6.926.006,95	4.978.685,68	6.926.006,95	4.978.685,68
Long term obligations, payable the next year	127.270,00	--	127.270,00	--
Finance lease liabilities	579.485,35	226.166,41	392.783,85	95.144,87
Total current borrowings	**38.157.786,66**	**25.007.735,57**	**27.711.019,33**	**15.661.198,38**
Total borrowings	**61.719.550,52**	**52.754.826,32**	**50.830.946,69**	**43.121.648,15**

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

GROUP

(Amounts in Euro)	6 months or less	6-12 months	Total
31 December 2006			
Total Borrowings	19.802.883,48	4.978.685,68	24.781.569,16
	19.802.883,48	**4.978.685,68**	**24.781.569,16**
31 December 2007			
Total Borrowings	30.525.024,36	7.053.276,95	37.578.301,31
	30.525.024,36	**7.053.276,95**	**37.578.301,31**

COMPANY

(Amounts in Euro)	6 months or less	6-12 months	Total
31 December 2006			
Total Borrowings	10.587.367,83	4.978.685,68	15.566.053,51
	10.587.367,83	**4.978.685,68**	**15.566.053,51**
31 December 2007			
Total Borrowings	20.264.958,53	7.053.276,95	27.318.235,48
	20.264.958,53	**7.053.276,95**	**27.318.235,48**

The maturity of non-current borrowings before the discounting of cash flows is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Between 1 and 2 years	10.254.540,00	7.000.000,00	10.254.540,00	7.000.000,00
Between 2 and 3 years	4.254.540,00	10.000.000,00	4.254.540,00	10.000.000,00
Between 3 and 5 years	6.509.080,00	10.000.000,00	6.509.080,00	10.000.000,00
Over 5 years	854.570,00	--	854.570,00	--
	21.872.730,00	**27.000.000,00**	**21.872.730,00**	**27.000.000,00**

Note:Securities:Company's current borrowings of € 5.398.894 are factored with equal amounts of receivables.

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

GROUP

	31/12/2007		31/12/2006	
	€	Other	€	Other
Bank Borrowings (short-term)	5,70%	6,00%	5,44%	5,40%
Bank Borrowings (long-term)	5,50%	--	--	--
Bond	5,00%	--	4,20%	--
Finance lease liabilities	6,40%	--	5,80%	--

	COMPANY			
	31/12/2007		31/12/2006	
	€	Other	€	Other
Bank Borrowings (short-term)	5,70%	--	5,44%	--
Bank Borrowings (long-term)	5,50%	--	--	--
Bond	5,00%	--	4,20%	--
Finance lease liabilities	6,40%	--	5,80%	--

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

	GROUP			
	31/12/2007		31/12/2006	
(Amounts in Euro)	Carrying Amount	Fair value	Carrying Amount	Fair value
Finance lease liabilities	1.652.791,03	1.652.791,03	784.840,97	784.840,97
Bond	20.036.242,83	20.036.242,83	26.962.249,78	26.962.249,78
Bank Borrowings	1.872.730,00	1.872.730,00	--	--
Total	**23.561.763,86**	**23.561.763,86**	**27.747.090,75**	**27.747.090,75**

	COMPANY			
	31/12/2007		31/12/2006	
(Amounts in Euro)	Carrying Amount	Fair value	Carrying Amount	Fair value
Finance lease liabilities	1.210.954,53	1.210.954,53	498.199,99	498.199,99
Bond	20.036.242,83	20.036.242,83	26.962.249,78	26.962.249,78
Bank Borrowings	1.872.730,00	1.872.730,00	--	--
Total	**23.119.927,36**	**23.119.927,36**	**27.460.449,77**	**27.460.449,77**

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

	GROUP		COMPANY	
(Amounts in Euro)	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Euro	61.222.550,52	51.394.826,32	50.830.946,69	43.121.648,15
Us Dollar	497.000,00	1.360.000,00	--	--
	61.719.550,52	52.754.826,32	50.830.946,69	43.121.648,15

6.17 Retirement benefit obligations

	GROUP	
(Amounts in Euro)	31/12/2007	31/12/2006
Balance sheet obligations for:		
Pension benefits	494.323,54	430.301,37
Total	**494.323,54**	**430.301,37**
Income statement charge (Note 6.31) :		
Pension benefits	128.433,65	193.267,02
Total	**128.433,65**	**193.267,02**

(Amounts in Euro)	COMPANY 31/12/2007	31/12/2006
Balance sheet obligations for:		
Pension benefits	482.788,02	420.391,18
Total	**482.788,02**	**420.391,18**
Income statement charge (Note 6.31) :		
Pension benefits	121.394,98	188.715,98
Total	**121.394,98**	**188.715,98**

The amounts recognized in the balance sheet are the following:

(Amounts in Euro)	GROUP 31/12/2007	31/12/2006
Present value of funded obligations	631.778,98	575.051,57
	631.778,98	**575.051,57**
Unrecognised actuarial gains / (losses)	(137.455,44)	(144.750,20)
	(137.455,44)	**(144.750,20)**
Liability on the Balance Sheet	**494.323,54**	**430.301,37**

(Amounts in Euro)	COMPANY 31/12/2007	31/12/2006
Present value of funded obligations	614.255,64	557.625,31
	614.255,64	**557.625,31**
Unrecognised actuarial gains / (losses)	(131.467,62)	(137.234,13)
	(131.467,62)	**(137.234,13)**
Liability on the Balance Sheet	**482.788,02**	**420.391,18**

The amounts recognized in the income statement are the following:

(Amounts in Euro)	GROUP 31/12/2007	31/12/2006
Current service cost	68.464,27	63.022,49
Interest cost	26.572,48	23.205,57
Net actuarial (gains) / losses recognised during the year	12.513,01	15.752,54
Past service cost	--	49.634,50
Losses on curtailment	20.883,89	41.651,92
Total included in employee benefit expense (Note 6.31)	**128.433,65**	**193.267,02**

(Amounts in Euro)	COMPANY 31/12/2007	31/12/2006
Current service cost	63.211,77	58.969,69
Interest cost	25.823,15	22.707,33
Net actuarial (gains) / losses recognised during the year	11.476,17	15.752,54
Past service cost	--	49.634,50
Losses on curtailment	20.883,89	41.651,92
Total included in employee benefit expense (Note 6.31)	**121.394,98**	**188.715,98**

Total charge is allocated as follows:

(Amounts in Euro)	GROUP	
	31/12/2007	31/12/2006
Cost of goods sold	75.591,27	135.879,91
Administrative expenses	52.842,38	57.387,11
	128.433,65	**193.267,02**

(Amounts in Euro)	COMPANY	
	31/12/2007	31/12/2006
Cost of goods sold	68.692,56	132.694,18
Administrative expenses	52.702,42	56.021,80
	121.394,98	**188.715,98**

The movement in the liability recognized in the balance sheet is as follows:

(Amounts in Euro)	GROUP	
	31/12/2007	31/12/2006
Balance at the beginning of the year	430.301,37	425.260,85
Total expense charged in the income statement	128.433,65	193.267,02
Contributions paid	(64.411,48)	(188.226,50)
Balance at the end of the year	**494.323,54**	**430.301,37**

(Amounts in Euro)	COMPANY	
	31/12/2007	31/12/2006
Balance at the beginning of the year	420.391,18	412.149,17
Total expense charged in the income statement	121.394,98	188.715,98
Contributions paid	(58.998,14)	(180.473,97)
Balance at the end of the year	**482.788,02**	**420.391,18**

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

	GROUP	
	31/12/2007	31/12/2006
Discount Rate	4,8%	4,3%
Expected return on plan assets	4,8%	4,3%
Future salary increases	4,5%	4,9%

	COMPANY	
	31/12/2007	31/12/2006
Discount Rate	4,8%	4,3%
Expected return on plan assets	4,8%	4,3%
Future salary increases	4,5%	4,9%

6.18 Grants

(Amounts in Euro)	GROUP 31/12/2007	GROUP 31/12/2006
Balance at the beginning of the year	134.254,17	144.990,99
Transfer to the profit or loss	(10.736,82)	(10.736,82)
Balance at the end of the year	**123.517,35**	**134.254,17**

6.19 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 an inflow of economic benefits is probable.

(Amounts in Euro)	GROUP Other Provisions	COMPANY Other Provisions
1 January 2006	**1.019.472,54**	**1.016.592,54**
Additional provisions	624.175,89	1.216.243,09
Unused provisions reversed	(229.360,10)	(229.360,10)
On acquisition of subsidiary	(2.880,00)	--
Provisions used during the year	(360.000,00)	(360.000,00)
31 December 2006	**1.051.408,33**	**1.643.475,53**
Additional provisions	150.874,05	1.308.076,84
Unused provisions reversed	(431.425,56)	(670.985,15)
31 December 2007	**770.856,82**	**2.280.567,22**

Analysis of total provisions:

(Amounts in Euro)	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Long term Provisions	--	--	1.509.710,40	592.067,20
Short term Provisions	770.856,82	1.051.408,33	770.856,82	1.051.408,33
Total	**770.856,82**	**1.051.408,33**	**2.280.567,22**	**1.643.475,53**

6.20 Trade and other payables

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

(Amounts in Euro)	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Trade payables	34.935.526,77	24.729.159,03	26.995.749,57	20.298.717,43
Trade payables to related parties	1.195.008,93	2.692.507,20	3.832.536,04	4.510.149,84
Accrued expenses	1.972.201,87	854.011,83	523.942,62	151.986,70
Social security and other fees	1.023.772,22	1.043.778,45	511.553,74	498.129,04
Taxes (except from income tax)	4.223.194,70	2.108.994,78	3.629.525,14	1.847.049,80
Advances	9.516.471,98	6.213.355,32	8.520.389,56	5.962.616,89
Advances from related parties	1.383.271,07	295.000,00	1.626.737,10	295.000,00
Deffered income	3.496,85	--	--	--
Other liabilities	4.608.368,52	5.706.617,52	936.424,09	3.064.515,90
Other liabilities to related parties	540.368,85	419.930,46	844.256,33	894.353,99
Total	**59.401.681,76**	**44.063.354,59**	**47.421.114,18**	**37.522.519,59**
Non-current liabilities	4.120.768,09	2.096.015,08	4.120.768,09	2.096.015,08
Current liabilities	55.280.913,67	41.967.339,51	43.300.346,09	35.426.504,51
	59.401.681,76	**44.063.354,59**	**47.421.114,18**	**37.522.519,59**

Trade and other payables are denominated in the following currencies:

(Amounts in Euro)	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Euro	51.900.821,86	38.572.182,73	45.984.969,87	37.517.082,96
Cyprus Pound	12.535,00	--	--	--
Romanian RON	6.052.180,58	5.485.735,23	--	--
Syrian pound	1.418.398,26	--	1.418.398,26	--
Other	17.746,06	5.436,63	17.746,05	5.436,63
	59.401.681,76	**44.063.354,59**	**47.421.114,18**	**37.522.519,59**

The maturity of non-current liabilities is as follows:

(Amounts in Euro)	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Between 1 and 2 years	4.120.768,09	2.096.015,08	4.120.768,09	2.096.015,08
	4.120.768,09	**2.096.015,08**	**4.120.768,09**	**2.096.015,08**

6.21 Finance lease obligations

(Amounts in Euro)	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Finance lease liabilities - minimum lease paymants				
Not later than 1 year	712.083,28	274.834,68	487.866,85	125.434,91
Between 1 and 5 years	1.824.270,52	883.875,23	1.337.339,99	566.488,73
Total	**2.536.353,80**	**1.158.709,91**	**1.825.206,84**	**691.923,64**
Less: Future finance charges on fianace leases	(304.077,42)	(147.702,53)	(221.468,46)	(98.578,78)
Present value of finance lease liabilities	**2.232.276,38**	**1.011.007,38**	**1.603.738,38**	**593.344,86**

The present value of finance lease obligations is analysed below:

(Amounts in Euro)	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Not later than 1 year	579.485,35	226.166,41	392.783,85	95.144,87
Between 1 and 5 years	1.652.791,03	784.840,97	1.210.954,53	498.199,99
Total	**2.232.276,38**	**1.011.007,38**	**1.603.738,38**	**593.344,86**

6.22 Sales

The Group's revenues are analysed as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2007	GROUP 01.01-31.12.2006
Sales of goods	15.777.001,41	3.449.299,66
Revenues from construction contracts	118.480.808,36	85.656.087,33
Sales of services	17.776.612,91	14.594.515,91
Total	**152.034.422,68**	**103.699.902,90**

The Company's revenues are analysed as follows:

(Amounts in Euro)	COMPANY 01.01-31.12.2007	COMPANY 01.01-31.12.2006
Sales of goods	16.089.565,52	3.798.228,38
Revenues from construction contracts	92.504.937,12	68.536.588,93
Sales of services	13.131.530,09	8.771.349,04
Total	**121.726.032,73**	**81.106.166,35**

6.23 Expenses by nature

(Amounts in Euro)		GROUP							
		01.01 - 31.12.2007				01.01 - 32.12.2006			
	Notes	Cost of goods sold	Selling costs	Administrative expenses	Total	Cost of goods sold	Selling costs	Administrative expenses	Total
Employee benefit expense	6.31	13.107.763,09	--	4.248.756,10	17.356.519,19	11.357.945,44	600,76	4.357.833,95	15.716.380,15
Inventory cost recognised as expense		33.532.954,25	--	64.719,30	33.597.673,55	32.228.615,66	--	239.992,09	32.468.607,75
Depreciation of property, plant and equipment:	6.2								
- Owned Assets		2.403.006,46	--	455.336,36	2.858.342,82	2.021.511,71	19,85	424.229,78	2.445.761,34
- Leased Assets		55.058,23	--	40.362,86	95.421,09	42.368,12	--	38.376,37	80.744,49
Repairs and maintenance		598.497,95	--	133.355,77	731.853,72	396.499,25	31,51	142.848,50	539.379,26
Amortisation of intangible assets	6.1	98.642,44	--	409.064,25	507.706,69	72.402,21	--	474.972,39	547.374,60
Operating lease payments:									
- Land - buildings		537.093,02	--	131.248,32	668.341,34	409.036,10	--	103.735,29	512.771,39
- Machinery		200.992,77	--	44.268,62	245.261,39	135.213,31	--	13.435,83	148.649,14
- Furniture and other equipment		54.390,96	--	31.209,52	85.600,48	34.849,10	--	30.377,45	65.226,55
- Vehicles		296.523,59	--	123.531,08	420.054,67	191.184,00	--	115.947,11	307.131,11
Advertising		61.173,90	--	342.949,83	404.123,73	35.034,47	--	528.180,82	563.215,29
Subcontractors		52.300.622,16	--	--	52.300.622,16	29.072.371,60	--	--	29.072.371,60
Third parties fees		24.612.871,63	--	3.360.589,66	27.973.461,29	15.370.698,22	4.076,63	3.212.479,12	18.587.253,97
Impairment of receivables		--	--	1.802.883,72	1.802.883,72	--	--	836.904,48	836.904,48
Other expenses		7.663.769,32	10.014,77	2.209.051,93	9.882.836,02	4.725.866,43	1.168,48	1.692.575,73	6.419.610,64
Total		**135.523.359,77**	**10.014,77**	**13.397.327,32**	**148.930.701,86**	**96.093.595,62**	**5.897,23**	**12.211.888,91**	**108.311.381,76**

(Amounts in Euro)	Notes	COMPANY 01.01 - 31.12.2007 Cost of goods sold	Administrative expenses	Total	01.01 - 31.12.2006 Cost of goods sold	Administrative expenses	Total
Employee benefit expense	6.31	8.134.833,70	3.486.680,75	11.621.514,45	8.497.486,26	3.705.658,64	12.203.144,90
Inventory cost recognised as expense		25.856.383,33	--	25.856.383,33	25.086.871,66	151.663,52	25.238.535,18
Depreciation of property, plant and equipment:	6.2						
- Owned Assets		2.070.083,23	315.838,69	2.385.921,92	1.820.365,38	278.246,85	2.098.612,23
- Leased Assets		55.058,23	36.705,49	91.763,72	--	2.364,12	2.364,12
Repairs and maintenance		336.420,48	90.750,01	427.170,49	264.449,43	120.659,38	385.108,81
Amortisation of intangible assets	6.1	96.534,30	386.137,20	482.671,50	70.378,24	417.396,65	487.774,89
Operating lease payments:							
- Land - buildings		152.780,95	127.742,60	280.523,55	114.029,03	86.200,76	200.229,79
- Machinery		48.884,03	39.996,03	88.880,06	39.983,01	30.225,33	70.208,34
- Furniture and other equipment		38.019,09	31.106,52	69.125,61	33.639,77	25.430,14	59.069,91
- Vehicles		159.304,87	106.203,25	265.508,12	128.505,57	97.144,36	225.649,93
Advertising		22.433,78	318.579,48	341.013,26	14.511,04	503.437,90	517.948,94
Impairment of receivables		--	302.883,72	302.883,72	--	--	--
Subcontractors		42.702.928,63	--	42.702.928,63	22.643.584,41	--	22.643.584,41
Third parties fees		23.300.065,77	2.729.279,33	26.029.345,10	12.192.699,29	2.605.304,12	14.798.003,41
Other expenses		5.732.954,08	1.334.160,88	7.067.114,96	4.221.381,48	1.528.190,63	5.749.572,11
Total		**108.706.684,47**	**9.306.063,95**	**118.012.748,42**	**75.127.884,57**	**9.551.922,40**	**84.679.806,97**

6.24 Other income

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

(Amounts in Euro)	GROUP 01.01-31.12.2007	GROUP 01.01-31.12.2006
Dividend income from subsidiaries	--	260.463,26
Dividend income from associates	--	976.514,98
Availiable for sale financial assets:		
- Dividend income	83.625,50	59.081,05
Other financial assets at fair value through profit or loss :		
- Dividend income	13.709,70	19.145,40
Depreciation of grants received (Note 6.19)	10.736,82	10.736,82
Other grants received	29.675,87	--
Rental income	48.633,65	17.977,09
Insurance reimbursement	82.228,36	62.366,70
Income from services to third parties	157.061,03	--
Other income	436.163,48	390.261,49
Σύνολο	**861.834,41**	**1.796.546,79**

(Amounts in Euro)	COMPANY 01.01-31.12.2007	COMPANY 01.01-31.12.2006
Dividend income from subsidiaries	929.535,26	296.463,26
Dividend income from associates	--	976.514,98
Availiable for sale financial assets:		
- Dividend income	83.625,50	59.081,05
Other financial assets at fair value through profit or loss :		
- Dividend income	13.709,70	14.958,82
Depreciation of grants received (Note 6.19)	10.736,82	10.736,82
Other grants received	29.675,87	--
Rental income	89.128,92	143.143,60
Insurance reimbursement	82.228,36	62.366,70
Other income	640.726,06	827.896,66
Σύνολο	**1.879.366,49**	**2.391.161,89**

6.25 *Other gains / losses (net)*

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

	GROUP	
(Amounts in Euro)	**01.01-31.12.2007**	**01.01-31.12.2006**
Availiable for sale financial asset (note 6.6):		
- Gain/(losses) from sale	9.465,30	--
Other financial assets at fair value through profit or loss (note 6.11) :		
- Fair value gains/(losses)	9.684,53	82.777,78
- Gains / (losses) from sale	--	211.662,49
Gains from acquiring participation percentage to subsidiaries	--	119.791,24
Net foreign exchange gains / (losses)	23.130,73	107.009,18
Gains (losses) from sale of PPE	2.391.199,75	(186.277,57)
Total	**2.433.480,31**	**334.963,12**

	COMPANY	
(Amounts in Euro)	**01.01-31.12.2007**	**01.01-31.12.2006**
Availiable for sale financial asset (note 6.6):		
- Gain/(losses) from sale	9.465,30	--
Other financial assets at fair value through profit or loss (note 6.11) :		
- Fair value gains/(losses)	9.684,53	82.777,78
- Gains / (losses) from sale	--	211.662,49
Impairment of subsidiaries (note 6.4)	(154.433,26)	(867.554,72)
Reversal of impairment of subsidiaries (note 6.4)	115.560,04	--
Portion of losses of j/v consolidated proportionally	(910.658,54)	(599.051,87)
Net foreign exchange gains / (losses)	23.130,73	107.009,18
Gains (losses) from sale of PPE	4,90	(167.448,14)
Total	**(907.246,30)**	**(1.232.605,28)**

6.26 *Finance cost (net)*

The Group's finance cost is analysed below:

	GROUP	
(Amounts in Euro)	**01.01-31.12.2007**	**01.01-31.12.2006**
Finance cost		
- Bank borrowings	(1.345.637,88)	(746.363,49)
- Bond	(1.427.732,31)	(1.268.446,37)
- Finance leases	(115.567,98)	(27.280,99)
- Guarantees	(508.504,38)	(366.667,32)
- Other	(1.414.773,75)	(251.611,05)
Net foreign exchange gains / (losses)	(537.354,98)	299.124,25
	(5.349.571,28)	**(2.361.244,97)**
Finance income		
- Interest Income	256.631,26	199.037,04
- Other	142.103,56	313.777,33
	398.734,82	**512.814,37**
Total	**(4.950.836,46)**	**(1.848.430,61)**

The Company's finance cost is analysed below:

(Amounts in Euro)	COMPANY 01.01-31.12.2007	01.01-31.12.2006
Finance cost		
- Bank borrowings	(1.227.812,74)	(380.870,06)
- Bond	(1.427.732,31)	(1.268.446,37)
- Finance leases	(78.150,63)	(6.494,51)
- Guarantees	(500.265,61)	(366.667,32)
- Other	(827.598,94)	(176.333,34)
Net foreign exchange gains / (losses)	11.697,85	--
	(4.049.862,38)	**(2.198.811,60)**
Finance income		
- Interest Income	208.257,11	150.722,62
- Other	141.799,35	313.777,33
	350.056,46	**464.499,95**
Total	**(3.699.805,92)**	**(1.734.311,65)**

6.27 Income tax expense

The Group's income tax expense is as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2007	01.01-31.12.2006
Current tax	(573.432,59)	(506.502,81)
Deferred tax (Note 6.8)	(300.979,32)	(1.884,97)
Total	**(874.411,91)**	**(508.387,78)**

The Company's income tax expense is as follows:

(Amounts in Euro)	COMPANY 01.01-31.12.2007	01.01-31.12.2006
Current tax	--	(177.829,40)
Deferred tax (Note 6.8)	(323.216,22)	(113.450,97)
Total	**(323.216,22)**	**(291.280,37)**

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

(Amounts in Euro)	GROUP 01.01-31.12.2007	01.01-31.12.2006
Profit Before Tax	**1.692.590,23**	**(2.610.154,20)**
Tax calculated at domestic tax rates applicable on profits in the respective countries	(551.249,98)	127.019,67
Income not subject to tax	956.703,90	1.191.257,90
Expenses not deductible for tax purposes	(1.279.865,83)	(1.369.839,45)
Differences from different tax rates applicability	--	(314.787,90)
Other taxes (tax audit charges)	--	(142.038,00)
Tax Charge	**(874.411,91)**	**(508.387,78)**

(Amounts in Euro)	COMPANY 01.01-31.12.2007	01.01-31.12.2006
Profit Before Tax	**1.540.225,57**	**259.412,37**
Tax calculated at domestic tax rates applicable on profits in the respective countries	(385.056,39)	(75.229,59)
Income not subject to tax	895.067,81	1.207.705,95
Expenses not deductible for tax purposes	(833.227,64)	(966.930,83)
Differences from different tax rates applicability	--	(314.787,90)
Other taxes (tax audit charges)	--	(142.038,00)
Tax Charge	**(323.216,22)**	**(291.280,37)**

6.28 Earnings per share

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

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

	31/12/2007	31/12/2006
Weighted average number of shares	48.606.250	48.606.250

	GROUP		COMPANY	
(Amounts in Euro)	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Profit Before Tax	**1.692.590,22**	**(1.729.450,30)**	**1.540.225,57**	**277.868,40**
Income Tax	(874.411,91)	(581.543,33)	(323.216,22)	(291.280,37)
Profit After Tax	818.178,31	(2.310.993,63)	1.217.009,35	(13.411,97)
Attributable to:				
Equity holders of the Company	676.223,19	(2.432.239,46)	1.217.009,35	(13.411,97)
Minority Interests	141.955,12	121.245,84		
Basic earnings/(losses) per share	**0,0139**	**-0,0500**	**0,0250**	**-0,0003**

From continuing operations

	GROUP		COMPANY	
	01.01-31.12.2007	**01.01-31.12.2006**	**01.01-31.12.2007**	**01.01-31.12.2006**
Profit Before Tax	**1.692.590,22**	**(2.610.154,20)**	**1.540.225,57**	**259.412,37**
Income Tax	(874.411,91)	(508.387,78)	(323.216,22)	(291.280,37)
Profit After Tax	818.178,31	(3.118.541,98)	1.217.009,35	(31.868,00)
Attributable to:				
Equity holders of the Company	676.223,19	(3.119.916,69)	1.217.009,35	(31.868,00)
Minority Interests	141.955,12	1.374,71	--	--
Basic earnings/(losses) per share	**0,0139**	**-0,0642**	**0,0250**	**-0,0007**

From discontinued operations

	GROUP	
	01.01-31.12.2007	**01.01-31.12.2006**
Profit Before Tax	--	880.703,90
Income Tax	--	(73.155,55)
Profit After Tax	--	807.548,35
Attributable to:		
Equity holders of the Company	--	687.677,23
Minority Interests	--	119.871,13
Basic earnings/(losses) per share	**--**	**0,0141**

DIVIDENDS

The Company's Board of Directors during its session held on 27.03.2008 proposed to the Shareholders' General Meeting the distribution of a € 0.015 dividend per share, amounting € 729,093.75.

6.29 Cash generated from operating activities

(Amounts in Euro)	Note	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Profit for the Period		**818.178,31**	**(2.310.993,63)**	**1.217.009,35**	**(13.411,97)**
Adjustments for:					
Tax	6.27	874.411,91	581.543,33	323.216,22	291.280,37
Depreciation of property, plant & equipment	6.2	2.953.763,91	2.550.452,00	2.477.685,64	2.100.976,35
Amortisation of intangible assets	6.1	507.706,69	547.374,60	482.671,50	487.774,89
Depreciation exchange rate differences of PPE and intangible assets	6.1,6.2	(75.392,23)	79.394,00	(29,54)	3.135,89
Profit/(losses) from disposal of property, plant & equipment		(2.391.199,75)	186.277,57	(4,90)	167.448,14
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	6.25	(9.684,53)	(82.777,78)	(9.684,53)	(82.777,78)
Gains/ (losses) from disposal of financial assets at fair value through profit or loss	6.25	--	(211.662,49)	--	(211.662,49)
Gains/ (losses) from disposal of available-for-sale financial assets	6.25	(9.465,30)	--	(9.465,30)	--
Interest income	6.16	(398.734,82)	(512.814,37)	(350.056,46)	(464.499,95)
Interest expense	6.16	4.812.216,30	2.660.369,22	4.061.560,23	2.198.811,60
Exchange gains/(losses) of finance cost		537.354,98	(299.124,25)	(11.697,85)	--
Dividend income	6.14	(97.335,20)	(1.315.204,69)	(1.026.870,46)	(1.347.018,11)
Depreciation of grants received	6.14	(10.736,82)	(10.736,82)	(10.736,82)	(10.736,82)
Impairment of subsidiaries	6.25	--	--	154.433,26	867.554,72
Reversal of impairment of subsidiaries		--	--	(115.560,04)	--
Share of profit from associates	6.5	310.235,85	(465.115,77)	--	--
Gains/(losses) from sale of subsidiaries		--	(523.643,87)	--	(1.339.343,53)
Gains/(losses) from sale of associates		--	(525.344,41)	--	(2.175.163,43)
Gains/(losses) from disposal of non current assets held for sale		--	(18.456,03)	--	(18.456,03)
		7.821.319,30	**329.536,62**	**7.182.470,30**	**453.911,85**
Changes in working capital					
Increase / (decrease) in inventories		135.597,64	608.765,38	97.005,39	(9.023,60)
Increase / (decrease) in trade and other receivables		(23.842.938,05)	(38.675.997,80)	(18.937.452,67)	(32.180.554,48)
Increase / (decrease) in trade and other payables		18.362.525,32	18.861.986,99	12.704.653,30	15.526.781,16
Increase / (decrease) in provisions		(280.551,51)	391.935,79	637.091,69	986.882,99
Increase / (decrease) in retirement benefit obligations		64.022,17	5.040,52	62.396,84	8.242,01
		(5.561.344,43)	**(18.808.269,12)**	**(5.436.305,45)**	**(15.667.671,92)**
Net cash generated from operating activities		**2.259.974,87**	**(18.478.732,50)**	**1.746.164,85**	**(15.213.760,07)**

Proceeds from sale of property, plant and equipment include:

Net book value	6.2	653.310,00	669.480,09	10.288,08	201.832,13
Profit / (losses) from disposal of property, plant and equipment		2.391.199,75	(186.277,57)	4,90	(167.448,14)
Proceeds from disposal of property plant and equipment		**3.044.509,75**	**483.202,52**	**10.292,98**	**34.383,99**

6.30 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 4.3 «Group Structure».

(Amounts in Euro)	31/12/2007	31/12/2006
Assets:		
Non Current Assets	1.326.699,44	663.078,26
Current Assets	10.556.743,05	6.248.474,06
	11.883.442,49	**6.911.552,32**
Liabilities:		
Non Current Liabilities	250.999,27	116.823,65
Current Liabilities	12.875.359,33	7.272.773,90
	13.126.358,60	**7.389.597,55**
Net Assets	**(1.242.916,11)**	**(478.045,24)**
Income	19.871.011,13	10.124.510,59
Expenses	(19.820.936,48)	(10.442.039,93)
Profit / (loss) after tax	**50.074,65**	**(317.529,34)**

6.31 Employee benefits

	GROUP		COMPANY	
Average number of employees	**586**	**608**	**414**	**408**
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
(per category)				
Administrative personnel	**119**	**114**	**77**	**73**
Workers personnel	**467**	**494**	**337**	**335**

	GROUP		COMPANY	
(Amounts in Euro)	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Wages and salaries	13.395.712,66	12.405.398,37	9.139.771,03	9.687.048,71
Social security costs	3.832.372,88	3.117.714,76	2.360.348,44	2.327.380,21
Pension costs - defined benefit plans	128.433,65	193.267,02	121.394,98	188.715,98
Total	**17.356.519,19**	**15.716.380,15**	**11.621.514,45**	**12.203.144,90**

6.32 Contingencies and commitments

I. Contingent liabilities

a) Letters of guarantee

(Amounts in Euro)	GROUP	
	31/12/2007	31/12/2006
Property, plant & equipment	--	132.644,50
Guarantees for good performance	49.440.995,59	41.684.154,90
Guarrantees for advance payments	13.211.527,27	7.603.351,20
Depository guarrantees	670.000,00	1.438.811,30
Guarantees for good payment	197.560,00	583.060,00
Other guarantees	1.593.842,42	1.620.136,42
Guarantees to banks on behalf of susidiaries	7.800.000,00	7.800.000,00
	72.913.925,28	**60.862.158,32**

(Amounts in Euro)	COMPANY	
	31/12/2007	31/12/2006
Property, plant & equipment	--	132.644,50
Guarantees for good performance	48.835.332,05	40.776.137,56
Guarrantees for advance payments	13.132.198,56	7.603.351,20
Depository guarrantees	670.000,00	1.438.811,30
Guarantees for good payment	197.560,00	583.060,00
Other guarantees	1.593.842,42	1.620.136,42
Guarantees to banks on behalf of susidiaries	7.800.000,00	7.800.000,00
	72.228.933,03	**59.954.140,98**

II. Contingent assets

a) Letters of guarantee

(Amounts in Euro)	GROUP	
	31/12/2007	31/12/2006
Guarantees for good performance, subcontractors	2.777.630,93	1.023.567,43

(Amounts in Euro)	COMPANY	
	31/12/2007	31/12/2006
Guarantees for good performance, subcontractors	2.777.630,93	1.023.567,43

6.33 Related party transactions

The following transactions are carried out with related parties as of 31/12/2007:

GROUP

Transactions with the parent of the Intracom Holdings Group

Purchases	1.062.294,72
Sales	3.561.664,82
Receivables	1.196.256,42
Payables	--

Transactions with subsidiaries of the Intracom Holdings Group

Purchases	34.187,53
Sales	19.093.414,16
Receivables	8.123.014,52
Payables	452.830,01

Transactions with associates of the Intracom Holdings Group

Purchases	176.378,95
Sales	11.441.703,68
Receivables	11.350.797,97
Payables	2.631.870,48

Transactions with other related parties

Purchases	--
Sales	621.962,04
Receivables	6.494.711,48
Payables	33.948,36

Transactions and fees of Management and B.O.D. members	1.238.738,89
Receivables from Management and B.O.D. members	--
Liabilities to Management and B.O.D. members	--

COMPANY

Transactions with the parent of the Intracom Holdings Group

Purchases	1.062.294,72
Sales	3.272.583,82
Receivables	1.111.970,61
Payables	--

Transactions with subsidiaries of the Intracom Holdings Group

Purchases	34.177,53
Sales	18.661.847,52
Receivables	8.065.740,72
Payables	418.231,31

Transactions with associates of the Intracom Holdings Group

Purchases	58.419,27
Sales	6.500.575,34
Receivables	4.153.377,48
Payables	2.031.089,67

Transactions with subsidiaries of the Intracom Constructions Group

Purchases	4.940.871,54
Sales	1.912.608,29
Receivables	3.212.807,71
Payables	2.343.690,63

Transactions with joint ventures of the Intracom Constructions Group

Purchases	5.374.778,15
Sales	4.775.371,75
Receivables	5.839.189,23
Payables	1.476.569,51

Transactions with other related parties

Purchases	--
Sales	170.792,07
Receivables	6.161.904,47
Payables	33.948,36

Transactions and fees of Management and B.O.D. members	1.238.738,89
Receivables from Management and B.O.D. members	--
Liabilities to Management and B.O.D. members	--

6.34 Litigious or under arbitration differences

Information concerning contingent liabilities

According to the opinion of the Company's Law Consultant, it is estimated that no significant liability will arise from 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 € and for this reason no provision has been made regarding these legal cases.

6.35 Reclassification of accounts

In order for the financial statements for the year 2006 to be comparable to those of 2007, the following reclassifications have been made:

Balance Sheet

Group

- The amounts of € 28,785,190.09 (trade receivables) and of € 4,888,050.65 (trade receivables from related parties) were transferred from the asset account "Construction contracts" to "Trade and other receivables" account.
- An amount of € 1,549,164.36 was reclassified from "Trade and other receivables" to "Current income tax assets".
- An amount of € 2,096,015.08 was transferred from "Trade and other payables" of the current liabilities to "Trade and other payables" of the non-current liabilities.
- The amounts of € 6,213,355.32 (trade payables) and of € 295,000 (trade payables to related parties) were transferred from the liability account "Construction contracts" to "Trade and other payables" account.

Company

- The amounts of € 21,371,900.22 (trade receivables) and € 5,494,762.09 (trade receivables from related parties) were transferred from the asset account "Construction contracts" to "Trade and other receivables" account.
- An amount of € 1,273,145.62 was reclassified from "Trade and other receivables" to "Current income tax assets".
- An amount of € 592,067.20 was reclassified from "Short-term provisions for other liabilities and charges" to "Long-term provisions for other liabilities and charges"
- An amount of € 2,096,015.08 was transferred from "Trade and other payables" of the current liabilities to "Trade and other payables" of the non-current liabilities.
- The amounts of € 5,962,616.94 (trade payables) and € 295,000 (trade payables to related parties) were transferred from the liability account "Construction contracts" to "Trade and other payables" account.

6.36 Fiscal years unaudited by the tax authorities

COMPANY	Unaudited Fiscal Years
INTRAKAT, Greece	2
IN. MAINT S.A, Greece	3
KEPA ATTIKIS S.A., Greece	3
EUROKAT ATE, Greece	2
INTRACOM CONSTRUCT SA, Romania	2
INTRADEVELOPMENT S.A., Greece	4
INTRAKAT INTERNATIONAL LIMITED, Cyprus	0
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS), Greece	2
J/V MOHLOS-INTRACOM CONSTRUCTIONS (SWIMM. POOL), Greece	5
J/V PANTHESSALIKO STADIUM, Greece	4
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS), Greece	5
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS, Greece	4
J/V ELTER-INTRAKAT-ENERGY, Greece	3
J/V "ATH.TECHNICAL-PRISMA DOMH"-INTRAKAT, Greece	3
J/V INTRAKAT - ERGAS - ALGAS, Greece	3
J/V INTRAKAT- ELTER (MAINTENANCE N.SECTOR), Greece	2
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	2
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), Greece	2
J/V INTRAKAT - ELTER (XIRIA PROJECT), Greece	2
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	2
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	2
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA - EPA 2), Greece	2
J/V INTRAKAT - INTRACOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	1
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	1
J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH ATTIKA – EPA 3), Greece	1
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4), Greece	1
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	1
J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	1
J/V AKTOR ATE - PANTECHNIKI S.A - INTRAKAT (J/V MOREAS), Greece	0
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5), Greece	1
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6), Greece	1
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	0
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	0
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	1
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	1
J/V EUROKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS - CONTRACTOR), Greece	0
J/V EUROKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS - SUBCONTRACTOR), Greece	0

At J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS) and J/V PANTHESSALIKO STADIUM a regular tax audit is being performed for the fiscal years 2003-2004 and 2004-2007, respectively.

6.37 Events after the balance sheet date

No significant events have taken place after the balance sheet date that may affect the financial position of the Group and the Company.