



INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS
Ledger Number S.A. 16205/06/B/87/37
19 KM PEANIA - MARKOPOULO AVE., 190 02 PEANIA ATTIKA, GREECE
Interim Financial Statements for the period ended June 30th, 2008
According to the Decision No 6/448/11.10.2007 of the B.o.D. of the Stock Exchange Committee

The figures and information illustrated below resulting from the financial statements, aim to provide a general view of the financial position and the results of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS as well as of INTRAKAT Group. We therefore suggest to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to look up its web site address where the periodic financial statements provided by the International Financial Reporting Standards along with the Certified Auditor-Accountant's review report, whenever it is required, are presented.

Date of the Financial Statements' approval by the Board of Directors: August 26th, 2008

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

MARIA N. HARTOU L.C./ASSOCIATION OF CERTIFIED AUDITORS-ACCOUNTANTS: 15161

COLABORATING CERTIFIED ACCOUNTANTS, SOCIETE ANONYME

Auditing Company: With consensus

Review Report Type:

Web Site Address : www.intrakat.gr

BALANCE SHEET (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS				
Self-used tangible fixed assets	36,485,849.33	34,083,205.20	31,106,225.77	30,711,030.90
Investment property	11,879,670.98	10,724,643.68	11,169,583.16	10,724,643.68
Other intangible assets	762,866.13	931,778.71	724,464.60	909,793.79
Other non-current assets	7,580,145.58	11,431,021.97	11,350,062.43	14,018,126.13
Inventories	12,255,240.58	9,797,344.08	11,647,742.45	9,274,123.28
Trade debtors	108,109,762.16	112,594,752.04	88,200,986.98	93,753,594.01
Other current assets	30,453,412.02	16,588,566.77	12,843,981.09	13,159,881.02
TOTAL ASSETS	207,526,946.78	196,151,312.45	167,043,046.48	172,551,192.81
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	14,581,875.00	14,581,875.00	14,581,875.00	14,581,875.00
Other equity items	53,623,965.04	55,480,251.26	52,504,517.50	54,302,230.62
Total net worth of Company's Shareholders (a)	68,205,840.04	70,062,126.26	67,086,392.50	68,884,105.62
Minority Interests (b)	970,909.49	743,507.08	-	-
Total Equity (c) = (a) + (b)	69,176,749.53	70,805,633.34	67,086,392.50	68,884,105.62
Non-current borrowings	18,305,394.10	21,908,972.83	18,305,394.10	21,908,972.83
Provisions/Other long-term liabilities	37,411,356.86	6,391,400.01	22,334,266.96	7,447,738.39
Current borrowings	32,297,486.22	37,578,301.31	24,639,487.99	27,318,235.48
Other current liabilities	50,335,960.07	59,467,004.96	34,677,504.93	46,992,140.29
Total Liabilities (d)	138,350,197.25	125,345,679.11	99,956,653.98	103,667,086.99
TOTAL EQUITY & LIABILITIES (c) + (d)	207,526,946.78	196,151,312.45	167,043,046.48	172,551,192.81

ADDITIONAL DATA AND INFORMATION

- All transactions of any nature cumulatively from the beginning of the period, as well as the balances of the receivables and liabilities of the Company and the Group at the end of the current period, resulting from their transactions with the related parties, as defined by IFRS 24, are as follows:

Figures in Euro	The Group	The Company
a) Revenues	16,891,012.00	19,152,288.95
b) Expenses	729,078.88	6,190,771.79
c) Receivables	30,616,546.98	32,649,361.26
d) Liabilities	2,512,282.51	3,287,599.73

e) Transactions and fees of management executives and administration members 788,326.20
- The number of employed personnel at the end of the current period was:
Group: 570 people (previous period: 580 people), Company: 398 people (previous period: 406 people).
- There is no collateral security on the Company's and the Group's fixed assets.
- The Basic Accounting Principles applied are the same as those applied in preparing the financial statements as of 31.12.2007.
- The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group which is located in Greece and participates to the issuer's share capital by 73.55%.
- There are no litigious or under arbitration differences of judiciary or administrative organs that have or may have a significant implication on the Company's and the Group's financial situation or operations. The provisions made for "Other Provisions", amount € 3,254,609.93 (for the Group) and € 3,220,740.13 (for the Company).
- The audited fiscal years are presented in detail in note 23 of the semi-annual financial statements.
- The Companies and joint-ventures included in the Group for the current period, as well as all the related information, are set out in detail in note 1.5 of the semi-annual financial statements. The consolidated financial statements as of June 30th 2008, include the company "OIKOS PROPERTIES SRL" located in Romania with a participation percentage of 94.74%, through the Group's subsidiary company "INTRACOM CONSTRUCT SA". The acquisition date was June 20th 2008 and the cost was € 416,357.21. The company was incorporated in the consolidated financial statements as of June 30th 2008 according to the full incorporation method. Furthermore, the company "PLURIN TELECOMMUNICATIONS SRL" was included, located in Romania with a participation percentage of 50%, through the subsidiary "INTRAKAT ROMANIA LTD.", which was founded on April 21st 2008. The newly founded company was incorporated for the first time in the consolidated financial statements of 30.06.2008, according to the net asset value method. On April 9th 2008, the dissolution of J/V EUROKAT-ETVO, subcontractor of the project "Construction of the central library facilities of the Athens School of Fine Arts" was stipulated and as a result it was included in the semi-annual financial statements up until 09.04.2008, according to the proportional consolidation method. On 09.04.2008, the said J/V had a null net value. The incorporation of the two aforementioned companies and the dissolution of the aforementioned J/V, did not result to a change in the consolidated financial statements of 30.06.2008 of a total percentage over 25% on the sales turnover, on results after taxes and minority interests of the company and on its shareholders equity (note 1.5 of the semi-annual financial statements).
- Direct postings to equity pertain to: i) valuation of available-for-sale financial assets amounting € -2,425,139.50 (for the Group and the Company) with a respective equivalent decrease of the asset account "available-for-sale financial assets", ii) increase by 2% of the participation percentage to the subsidiary "IN MAINT" with an impact of € -21,760 on the Group's net worth and a respective equivalent increase of the Company's account "Investments in subsidiaries", iii) currency translation differences of foreign subsidiaries and branches amounting € -15,560.43 (for the Group) and € -2,913.34 (for the Company).
- There are no shares of the Parent Company held by her or by subsidiaries, affiliates and joint-ventures at the end of the current period.

STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.06.2008	01.01.-30.06.2007	01.01.-30.06.2008	01.01.-30.06.2007
Equity balance at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	70,805,633.34	65,558,246.47	68,884,105.62	62,793,623.12
Profit for the period after taxes	1,602,269.87	223,376.33	1,359,433.27	1,167,011.60
Distributed dividends	-768,693.75	-8,000.00	-729,093.75	-
Impact of increase in participation percentage to subsidiary	-21,760.00	-	-	-
Available-for-sale financial assets	-2,425,139.50	2,916,636.65	-2,425,139.50	2,916,636.65
Currency translation differences of foreign subsidiaries and branches	-15,560.43	452,982.29	-2,913.34	-
Equity balance at the end of the period (30.06.2008 and 30.06.2007 respectively)	69,176,749.53	69,143,241.74	67,086,392.50	66,877,271.37

CASH FLOW STATEMENT (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.06.2008	01.01.-30.06.2007	01.01.-30.06.2008	01.01.-30.06.2007
Operating activities				
Profit before taxes	2,641,314.28	657,056.53	1,854,781.32	1,347,392.79
Plus / less adjustments for:				
Depreciation	1,871,194.20	1,651,542.67	1,527,965.68	1,417,182.94
Impairment of subsidiary	-	-	-	84,072.18
Provisions	-96,697.71	-207,523.32	-109,288.23	-192,703.00
Results (revenues, expenses, profit and losses) from investing activity	-504,359.53	-615,778.51	73,446.72	-360,436.86
Interest and other relevant expenses	3,540,400.90	2,190,273.45	2,228,355.00	1,905,775.35
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	-2,457,896.50	-2,928,423.35	-2,373,619.17	-2,344,638.48
Decrease / (increase) in trade and other receivables	5,459,153.88	-14,065,050.91	5,549,357.80	-10,372,322.92
Decrease / (increase) in trade and other payables (except for banks)	21,412,857.06	11,094,871.52	2,171,616.27	6,161,627.77
Less: Interest and other relevant expenses paid	3,100,127.52	1,637,118.79	2,221,983.34	1,903,912.95
Less: Income tax paid	-1,839,446.79	-254,816.33	-1,365,402.34	-176,948.84
Total inflows / (outflows) from operating activities (a)	26,926,392.27	-4,114,967.04	7,335,229.71	-4,434,910.02
Investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	-423,311.74	-	-41,760.00	-72,590.00
Purchase of tangible, intangible fixed assets & investments in real estate	-5,108,479.62	-3,567,868.21	-2,443,188.44	-3,067,646.75
Proceeds from disposal of tangible and intangible fixed assets	285,303.83	230,851.25	262,067.89	692.00
Proceeds from disposal of available-for-sale financial assets	-	22,859.20	-	22,859.20
Proceeds from disposal of financial assets at fair value through profit & loss	-	169,000.00	-	-
Interest received	223,155.31	247,108.23	56,829.72	222,617.17
Dividends received	83,625.50	83,625.50	143,025.50	95,625.50
Total inflows / (outflows) from investing activities (b)	-4,939,706.72	-2,814,424.03	-2,023,025.33	-2,798,442.88
Financing activities				
Proceeds from borrowings	24,759,014.68	18,696,319.43	20,723,679.20	16,872,824.54
Repayments of borrowings	-33,643,408.50	-6,042,281.94	-27,006,005.42	-5,037,429.73
Finance lease principal payments (sinking funds)	-231,196.26	-123,814.22	-157,560.71	-47,228.74
Currency translation differences of foreign subsidiaries and branches	-15,560.43	452,982.29	-2,913.34	-
Dividends paid	-	-8,000.00	-	-
Total inflows / (outflows) from financing activities (c)	-9,131,150.51	12,975,225.56	-6,442,800.27	11,788,166.07
Net increase / (decrease) in the parent's cash and cash equivalents (a)+(b)+(c)	12,855,535.03	6,045,834.49	-1,130,595.89	4,554,813.17
Cash and cash equivalents at the beginning of the period	11,711,554.00	13,829,005.96	8,665,911.17	10,886,250.96
Cash and cash equivalents at the end of the period	24,567,089.03	19,874,840.45	7,535,315.28	15,441,064.13

- In order for the semi-annual financial statements to be comparable, in the Cash Flow Statement of the period 1-1-30.6.2007 the amounts of € 553,154.66 (Group) and € 1,862.40 (Company) referring to financial cost currency translation differences credited, were reclassified from "interest and other relevant expenses paid" to "results from investing activity".
- The General Meeting of the Company's Shareholders on June 23rd 2008 decided the distribution of dividends amounting € 729,063.75 from the taxing contingency reserves of previous years. It also approved the increase of the Company's Share Capital up to the amount of € 8,749,125.00 by issuing and distributing 29,163,750 new, ordinary, intangible Company shares, of € 0.30 par value above the old shares at a ratio of 3 new to 5 old shares. The Company's paid up share capital, after the increase will amount to € 23,331,000, divided up to 77,770,000 registered shares of € 0.30 par value each.

INCOME STATEMENT (Figures expressed in Euro)

	THE GROUP			THE COMPANY		
	01.01.-30.06.2008	01.01.-30.06.2007	01.01.-30.06.2008	01.01.-30.06.2007	01.01.-30.06.2008	01.01.-30.06.2007
Sales	78,961,539.85	67,954,309.39	41,075,733.47	39,085,811.90	62,858,643.68	54,081,411.60
Gross Profit	12,622,236.75	7,578,684.36	6,979,505.59	4,641,226.93	9,602,718.97	7,438,024.08
Profit before taxes, financing and investing results	5,635,645.85	1,971,017.62	3,194,517.81	1,569,754.90	4,070,602.23	2,777,949.54
Profit before taxes	2,641,314.28	657,056.53	1,854,781.32	859,686.33	1,854,781.32	1,347,392.79
Less: Taxes	-1,039,044.41	-433,680.20	-719,396.60	-436,510.19	-495,348.05	-180,381.19
Profit after taxes	1,602,269.87	223,376.33	1,109,039.96	423,176.14	1,359,433.27	1,167,011.60
Attributable to:						
Equity holders of the Parent	1,325,030.61	323,070.02	991,598.17	478,532.95	1,359,433.27	1,167,011.60
Minority Interests	277,239.26	-99,693.69	117,041.79	-55,356.81	-	-
Basic earnings per share after taxes (in Euro)	0.0273	0.0066	0.0204	0.0098	0.0280	0.0240
Profit before taxes, financing, investing results and total depreciation	7,506,840.05	3,622,569.29	4,148,712.94	2,396,193.65	5,998,567.91	4,195,132.48

Peania, August 26th 2008

THE CHAIRMAN OF THE B.o.D.
S. P. KOKKALIS
ID No. / P 69572

THE MANAGING DIRECTOR
P. K. SOURETIS
ID No. / AB 34882

THE FINANCIAL DIRECTOR
S. K. KARAMAGIOLIS
ID No. / K 672375

THE CHIEF ACCOUNTANT
H. A. SALATA
ID No. / X 516418