



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 September 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: November 24th, 2008
Web Site Address : www.intrakat.gr

BALANCE SHEET (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
ASSETS				
Self-used tangible fixed assets	36.903.126,17	34.083.205,20	31.148.749,16	30.711.030,90
Investment property	11.855.270,23	10.724.643,68	11.161.557,66	10.724.643,68
Other intangible assets	690.317,38	931.778,71	651.483,76	909.793,79
Other non-current assets	8.110.929,54	11.431.021,97	12.717.589,23	14.018.126,13
Inventories	16.164.265,51	9.797.344,08	15.366.624,30	9.274.123,28
Trade debtors	129.334.470,41	112.594.752,04	109.947.193,20	93.753.594,01
Other current assets	41.629.769,13	16.588.566,77	29.125.634,12	13.159.881,02
TOTAL ASSETS	244.688.148,37	196.151.312,45	210.118.831,43	172.551.192,81
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	23.331.000,00	14.581.875,00	23.331.000,00	14.581.875,00
Other equity items	59.443.188,72	55.480.251,26	59.141.334,83	54.302.230,82
Total net worth of Company's Shareholders (a)	82.774.188,72	70.062.126,26	82.472.334,83	68.884.105,82
Minority Interests (b)	980.381,46	743.507,08	--	--
Total Equity (c) = (a) + (b)	83.754.570,18	70.805.633,34	82.472.334,83	68.884.105,82
Non-current borrowings	18.202.187,79	21.908.972,83	18.202.187,79	21.908.972,83
Provisions/Other long-term liabilities	36.557.225,31	6.391.400,01	21.948.762,72	7.447.738,39
Current borrowings	40.110.701,76	37.578.301,31	31.807.919,73	27.318.235,48
Other current liabilities	66.063.463,33	59.467.004,96	55.687.626,36	46.992.140,29
Total Liabilities (d)	160.933.578,19	125.345.679,11	127.646.496,60	103.667.086,99
TOTAL EQUITY & LIABILITIES (c) + (d)	244.688.148,37	196.151.312,45	210.118.831,43	172.551.192,81

ADDITIONAL DATA AND INFORMATION

1. 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	26.761.513,47	29.536.152,04
b) Expenses	1.732.844,07	8.348.026,14
c) Receivables	28.138.009,51	31.883.497,77
d) Liabilities	4.220.804,96	8.151.974,67
e) Transactions and fees of management executives and administration members	1.107.446,05	1.107.446,05

2. The number of employed personnel at the end of the current period was:

Group: 594 people (previous period: 572 people), Company: 389 people (previous period: 406 people).

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

4. The Basic Accounting Principles applied are the same as those applied in preparing the financial statements as of 31.12.2007.

5. The Group's financial statements are included according to the full consolidation method 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%.

6. 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 € 3.253.571,91 (for the Group) and € 3.396.950,14 (for the Company).

7. The unaudited fiscal years are presented in detail in note 23 of the interim financial statements.

8. 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 interim financial statements.

The consolidated financial statements as of September 30th 2008, include for the first time the companies-joint ventures:

	Participation %	1st consolidation	Consolidation	Head office
OIKOS PROPERTIES SRL	94,74%	2nd quarter	full	Romania
S.C PLURIN TELECOMMUNICATIONS SRL	50%	2nd quarter	net asset	Romania
ALPHA MOGILANY DEVELOPMENT S.P Z.O.O	25%	3rd quarter	net asset	Poland
J/V ELTER-INTPAKAT (Completion of the Ionio General Clinic Buildin	50%	3rd quarter	proportional	Greece

The company "OIKOS PROPERTIES SRL" was acquired through the Group's subsidiary company "INTRACOM CONSTRUCT SA" on 20.06.2008. The acquisition cost was € 416.357,21. The companies "S.C. PLURIN TELECOMMUNICATIONS SRL" and "ALPHA MOGILANY DEVELOPMENT S.P.Z.O.O" were founded on 16.04.2008 and 11.09.2008 respectively by the Group's subsidiary company "INTRAKAT ROMANIA LTD". The J/V ELTER-INTPAKAT was founded on 07.08.2008. 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 is included in the nine-month consolidated 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 four aforementioned companies, joint-ventures and the dissolution of the aforementioned J/V, did not result to a change in the consolidated financial statements of 30.09.2008 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 interim financial statements).

9. Direct postings to equity pertain to: i) share capital increase expenses and the respective deferred tax imposed on them (expense amount: € -422.164,59 and tax amount: € 105.541,15) totaling € 316.623,44, which is included subtractively in the total share capital increase of € 16.040.062,50, ii) valuation of available-for-sale financial assets amounting € -2.859.992,10 (for the Group and the Company) with a respective equivalent decrease of the asset account "available-for-sale financial assets", iii) 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", iv) currency translation differences of foreign subsidiaries and branches amounting € -144.401,61 (for the Group) and € 133,67 (for the Company).

10. 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.

11. In order for the nine-month financial statements to be comparable, in the Cash Flow Statement of the period 1.1-30.9.2007 the amounts of € 94.225,52 (Group) and € 14.618,02 (Company) referring to financial cost currency translation differences debited (Group) / credited (Company), were reclassified

STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.09.2008	01.01.-30.09.2007	01.01.-30.09.2008	01.01.-30.09.2007
Equity balance at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	70.805.633,34	65.558.246,47	68.884.105,82	62.793.623,12
Share capital increase	15723439,06	--	15723439,06	--
Profit for the period after taxes	1.020.345,24	-684.601,48	1.453.742,13	736.530,06
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	-2.859.992,10	3.903.417,55	-2.859.992,10	3.903.417,55
Currency translation differences of foreign subsidiaries and branches	-144.401,61	91.094,71	133,67	--
Equity balance at the end of the period (30.09.2008 and 30.09.2007 respectively)	83.754.570,18	68.860.157,25	82.472.334,83	67.433.570,73

CASH FLOW STATEMENT (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.09.2008	01.01.-30.09.2007	01.01.-30.09.2008	01.01.-30.09.2007
Operating activities				
Profit before taxes	2.380.163,61	-285.485,12	2.045.331,47	752.379,31
Plus / less adjustments for:				
Depreciation	2.878.301,78	2.508.898,42	2.317.826,32	2.169.514,51
Impairment of subsidiary	--	--	--	31441,57
Provisions	-75.450,76	-178.018,78	86.071,80	-468.981,50
Results (revenues, expenses, profit and losses) from investing activity	195.661,86	-146.769,68	63.476,68	-486.721,31
Interest and other relevant expenses	4.150.965,88	3.316.975,02	3.497.280,56	2.841.463,98
Plus / less adjustments for: changes in working capital accounts or related to operating activities				
Decrease / (increase) in inventories	-6.366.921,43	-2.571.510,12	-6.092.501,02	-2.396.610,78
Decrease / (increase) in trade and other receivables	-15.828.602,74	-15.354.914,46	-16.199.227,83	-13.319.388,09
Decrease / (increase) in trade and other payables (except for banks)	37.260.422,22	7.479.198,90	23.540.827,09	4.680.725,05
Less: Interest and other relevant expenses paid	4.629.970,82	3.411.200,54	3.459.864,28	2.826.845,96
Less: Income tax paid	3.130.871,73	332.088,62	2.398.719,27	233.558,34
Total inflows / (outflows) from operating activities (a)	16.833.697,87	-8.974.914,98	3.400.501,52	-9.256.581,56
Investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	-1.340.500,95	--	-1.841.760,00	-72.590,00
Purchase of tangible, intangible fixed assets & investments in real estate	-6.541.662,09	-4.477.974,98	-3.200.446,65	-4.130.314,62
Proceeds from disposal of tangible and intangible fixed assets	379.674,83	208.043,90	267.653,44	1.139,46
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	537.908,57	313.923,20	105.568,86	282.197,09
Dividends received	97.245,50	97.335,20	156.645,50	109.335,20
Total inflows / (outflows) from investing activities (b)	-6.867.334,14	-3.666.813,48	-4.512.338,85	-3.787.373,67
Financing activities				
Proceeds from share capital increase	15.617.897,91	--	15.617.897,91	--
Proceeds from borrowings	31.252.014,68	29.889.476,97	24.223.679,20	23.372.824,54
Repayments of borrowings	-32.426.399,27	-18.736.939,76	-23.440.779,99	-12.793.501,80
Finance lease principal payments (sinking funds)	-416.321,58	-183.252,60	-331.642,62	-121.497,05
Currency translation differences of foreign subsidiaries and branches	-144.401,61	91.094,71	133,67	--
Dividends paid	-767.543,24	-8.000,00	-727.943,24	--
Total inflows / (outflows) from financing activities (c)	13.115.246,89	11.052.379,32	15.341.344,93	10.457.825,89
Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)	23.081.610,62	-1.589.349,14	14.229.507,60	-2.586.129,54
Cash and cash equivalents at the beginning of the period	11.711.554,00	13.829.005,96	8.665.911,17	10.986.250,96
Cash and cash equivalents at the end of the period	34.793.164,62	12.239.656,82	22.895.418,77	8.400.121,42

from "interest and other relevant expenses paid" to "results from investing activity".

12. The General Meeting of the Company's Shareholders on June 23rd 2008 decided the distribution of dividends amounting € 729.083,75 from the taxed contingency reserves of previous years.

13. According to the decision of the General Meeting of the Company's Shareholders on June 23rd 2008, the share capital was increased by the amount of € 8.749.125. On 30.09.2008 the Board of Directors confirmed the share capital increase by € 8.749.125 by issuing and distributing 29.163.750 new, ordinary, intangible shares of € 0,30 par value and € 0,55 distribution price, in favour of the old shares at a ratio of 3 new to 5 old shares. The Company's paid up share capital, after the increase amount to € 23.331.000, divided into 77.770.000 resistered shares of € 0,30 par value each (note 8 of the interim financial statements).

14. The Extraordinary General Meeting of the Company's Shareholders on 17.11.2008, approved the concession of the construction branches of the companies "CYBARCO ATE", "TH. KARAYANNIS" and "EUROKAT ATE" by the company. It also approved the share capital increase by € 8.158.780 due to the above-mentioned concessions (note 24 of the interim financial statements).

INCOME STATEMENT (Figures expressed in Euro)

	THE GROUP			THE COMPANY				
	01.01.-30.09.2008	01.01.-30.09.2007	01.07.-30.09.2008	01.07.-30.09.2007	01.01.-30.09.2008	01.01.-30.09.2007	01.07.-30.09.2008	01.07.-30.09.2007
Sales	128.750.480,36	102.689.025,74	49.788.940,51	34.734.716,35	102.963.243,34	80.686.870,88	40.104.599,66	26.605.459,28
Gross Profit	16.533.386,31	10.781.201,30	3.911.149,56	3.202.516,94	13.484.562,94	9.269.271,92	3.681.843,97	1.831.247,84
Profit before taxes, financing and investing results	6.377.333,04	2.764.766,63	741.687,19	793.749,01	5.619.419,14	2.701.659,41	1.548.816,91	-76.290,13
Profit before taxes	2.380.163,61	-285.485,12	-261.150,68	-942.541,65	2.045.331,47	752.379,31	190.550,16	-595.013,48
Less: Taxes	-1.359.818,37	-399.116,36	-320.773,95	-34.563,84	-591.589,34	-15.849,25	-96.241,29	164.531,94
Profit after taxes	1.020.345,24	-684.601,48	-581.924,63	-907.977,81	1.453.742,13	736.530,06	94.308,87	-430.481,54
Attributable to:								
Equity holders of the Parent	726.696,69	-690.224,75	-598.333,92	-1.013.294,77	1.453.742,13	736.530,06	94.308,87	-430.481,54
Minority Interests	293.648,55	5.623,27	16.409,29	105.316,96	--	--	--	--
Basic earnings per share after taxes (in Euro)	0,0149	-0,0142	-0,0122	-0,0208	0,0298	0,0152	0,0019	-0,0089
Profit before taxes, financing, investing results and total depreciation	9.255.634,82	5.273.665,05	1.748.794,77	1.651.104,76	7.937.245,46	4.871.173,92	2.338.677,55	676.041,44

Peania, November 24th 2008

THE CHAIRMAN OF THE B.o.D.
S. P. KOKKALIS
ID No. / P 695792

THE MANAGING DIRECTOR
P. K. SOURETIS
ID No. / Ab 348882

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

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