



INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS

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

FINANCIAL DATA AND INFORMATION REGARDING THE FISCAL YEAR FROM JANUARY 1st 2008 TO DECEMBER 31st 2008

(published according to Codified Law 2190, article 135, for companies that draw up annual financial statements, consolidated and not, based on the IAS)

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 financial statements along with the Certified Auditor-Accountant's review report are presented.

COMPANY INFORMATION

Competent Prefecture :	Ministry of Development, Management of Societe Anonyme and Credit
Composition of the Board of Directors :	Sokratis P. Kokkalis, Chairman of the B.o.D., Executive Member Dimitrios X. Klonis, A' Vice Chairman of the B.o.D., Executive Member Alexander E. Mylonakis, B' Vice Chairman of the B.o.D., Executive Member Petros K. Souretis, Managing Director, Executive Member Nikolaos - Sokratis D. Lamproukos, Consultant, Executive Member Charalampos K. Kallis, Consultant, Executive Member Dimitrios A. Pappas, Consultant, Executive Member Sokratis S. Kokkalis, Consultant, Non-Executive Member Aristotelis G. Anninos, Consultant, Non-Executive Member Anastasios M. Tsoufis, Consultant, Independent Non-Executive Member Ioannis K. Hrysikopoulos, Consultant, Independent Non-Executive Member
Date of the Financial Statements' approval by the Board of Directors :	March 27th, 2009
Auditing Firm :	S.O.L. S.A. Certified Public Accountants Auditors
Certified Auditors Accountants :	Alexandros E. Tziortzis S.O.E.L. Reg. No.: 12371 Maria N. Haritou S.O.E.L. Reg. No.: 15161 With consensus www.intrakat.gr
Type of auditor's review report :	
Company's web site address :	

BALANCE SHEET (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS				
Self-used tangible fixed assets	38.844.213	34.083.205	33.249.361	30.762.062
Investment property	16.201.044	10.724.644	15.551.128	10.724.644
Other intangible assets	666.713	931.779	613.849	909.794
Other non-current assets	7.287.919	11.431.022	12.873.984	13.993.996
Inventories	14.175.713	9.797.344	12.318.184	9.274.123
Trade debtors	140.403.490	112.594.752	120.073.374	94.349.490
Other current assets	29.735.087	16.588.566	18.232.632	13.159.881
TOTAL ASSETS	247.314.179	196.151.312	212.912.512	173.173.990
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	31.249.400	14.581.875	31.489.780	14.581.875
Other equity items	55.706.409	55.480.251	58.328.418	54.791.467
Total net worth of Company's Shareholders (a)	86.955.809	70.062.126	89.818.198	69.373.342
Minority Interests (b)	976.330	743.507	--	--
Total Equity (c) = (a) + (b)	87.932.139	70.805.633	89.818.198	69.373.342
Non-current borrowings	--	21.908.973	--	21.908.973
Provisions/Other long-term liabilities	24.591.087	6.391.400	12.023.669	7.447.738
Current borrowings	52.049.684	37.578.301	43.979.480	27.318.235
Other current liabilities	82.741.269	59.467.005	67.091.165	47.125.702
Total Liabilities (d)	159.382.040	125.345.679	123.094.314	103.800.648
TOTAL EQUITY & LIABILITIES (c) + (d)	247.314.179	196.151.312	212.912.512	173.173.990

STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Total equity at the beginning of the year (01.01.2008 and 01.01.2007 respectively)	70.805.633	65.558.246	69.373.342	62.794.491
Share capital increase	22.600.671	--	22.600.671	--
Other equity items of merged branches	1.624.814	--	1.161.717	--
Acquisition's good will	-2.112.702	--	-2.026.237	--
Amortization of subsidiary's shares	-396.533	--	--	--
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 € 6.127.304 (for the Group) and € 4.739.288 (for the Company).	702.106	818.178	3.631.026	1.705.377
Distributed dividends	-768.694	-8.000	-729.094	--
Effect of increased participation to subsidiary	-21.760	--	--	--
Available-for-sale financial assets	-4.198.000	4.875.367	-4.198.000	4.875.367
Available-for-sale financial assets-portion of disposal	--	-1.893	--	-1.893
Currency translation differences of foreign subsidiaries and branches	-303.397	-436.265	4.774	--
Total equity at the end of the year (31.12.2008 and 31.12.2007 respectively)	87.932.139	70.805.633	89.818.198	69.373.342

ADDITIONAL DATA AND INFORMATION

1. Transactions and balances of the receivables and liabilities of the Mother company and the Group at the end of the current year with the related parties, as defined by IAS 24, are as follows:

Figures in Euro	The Group	The Company
a) Revenues	33.532.900	40.346.680
b) Expenses	2.163.601	9.705.558
c) Receivables	29.665.987	39.835.864
d) Liabilities	3.405.344	9.257.758
e) Transactions and fees of management executives and administration members	1.431.683	1.431.683

2. The number of employed personnel at the end of the current year was: Group: 602 people (previous year: 586 people), Company: 383 people (previous year: 414 people).
3. There is no collateral security on the Company's and the Group's fixed assets, except for a mortgage prenotation amounting € 96.845 on a fixed asset coming from the concession of a branch, for which the company has initiated revocation procedures, since the reasons for registering it cease to exist.
4. 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 61,76%.
5. 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 € 6.127.304 (for the Group) and € 4.739.288 (for the Company).
6. The Company's and the Group's unaudited fiscal years are presented in detail in note 7.36 of the annual financial statements. The mother Company has been audited up until and including 2005 and there is already a regular tax audit in effect for the fiscal years 2006 and 2007. No provisions for unaudited fiscal years have been made for the mother company, since the relative income tax statements have been drawn up in conformity with the tax provisions being in effect and because of tax losses it is estimated that any additional expenses that may incur will have no significant implication on the financial statements. In reference with the Group's companies, provisions for unaudited fiscal years have been made amounting € 112.180.
7. The Companies and joint-ventures included in the Group for the current year, as well as all the related information, are set out in detail in note 5.6 of the annual financial statements. The consolidated financial statements as of 31.12.2008, include for the first time the companies-joint ventures:

	Participation %	1st consolidation	Consolidation	Head office
OIKOS PROPERTIES SRL	94,82%	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-INTRAKAT (Completion of the Ionio General Clinic Building)	50%	3rd quarter	proportional	Greece
J/V ANASTILOTIKI-GETEM-INTRAKAT (Museum of Patra)	25%	4th quarter	proportional	Greece
J/V ANASTILOTIKI-GETEM-INTRAKAT (Peiros-Parapeiros Dam)	33,30%	4th quarter	proportional	Greece
J/V ALTEK-INTRAKAT-ANASTILOTIKI (Thessaloniki's Airport)	46,90%	4th 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. The companies "S.C. PLURIN TELECOMMUNICATIONS SRL" and "ALPHA MOGILANY DEVELOPMENT S.P.Z.O.O" were founded on 21.04.2008 and 11.09.2008 respectively by the Group's subsidiary company "INTRAKAT INTERNATIONAL LTD". The J/V EUROKAT-ETVO contractor of the project "Construction of the central library facilities of the Athens School of Fine Arts", which was incorporated in the Group through the subsidiary company "EUROKAT" by a percentage of 70%, was contributed as part of the merged branch to the mother company on 28.11.2008. On 28.11.2008, "EUROKAT's" participation to "INTRACOM CONSTRUCT SA" of an acquisition cost of € 10.000, constituted part of its contributed branch to the mother company as well. Furthermore, the J/Vs "ANASTILOTIKI-GETEM-INTRAKAT (Museum of Patra)", "ANASTILOTIKI-GETEM-INTRAKAT (Peiros-Papapeiros Dam)" and "ALTEK-INTRAKAT-ANASTILOTIKI (Thessaloniki's Airport)" with a participation percentage of 25%, 33,30% and 46,90%

Peania, March 27th 2009

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

INCOME STATEMENT (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
Sales	189.063.531	152.034.423	144.760.347	123.252.859
Gross Profit	22.833.000	16.511.063	16.051.608	13.567.584
Profit before taxes, financing and investing results	4.919.201	3.880.614	3.792.787	5.099.320
Profit before taxes	1.664.643	1.692.590	3.531.584	2.045.306
Profit after taxes	702.106	818.178	3.631.026	1.705.377
Attributable to:				
Equity holders of the Parent	376.569	676.223	3.631.026	1.705.377
Minority Interests	325.537	141.955	--	--
Earnings after taxes per share-basic (in Euro)	0,0066	0,0139	0,0634	0,0351
Profit before taxes, financing and investing results and total depreciation	8.863.469	7.342.085	6.949.326	8.069.186

CASH FLOW STATEMENT (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
Operating activities				
Profit before taxes	1.664.643	1.692.590	3.531.584	2.045.306
Plus / less adjustments for:				
Depreciation	3.944.268	3.461.471	3.156.539	2.969.866
Provisions	-8.634	-216.529	-516.025	699.531
Results (revenues, expenses, profit and losses) from investing activity	-231.725	-2.144.958	-2.964.966	-1.379.673
Interest and other relevant expenses	5.711.322	4.812.216	4.861.765	4.061.560
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	-4.378.369	135.598	-3.044.061	97.005
Decrease / (increase) in trade and other receivables	-21.367.317	-23.842.938	-21.690.564	-18.676.121
(Decrease) / increase in trade and other payables (except for borrowings)	39.869.200	18.362.525	24.840.009	11.939.732
Less: Interest and other relevant expenses paid	6.537.215	5.349.571	4.842.690	4.049.862
Less: Taxes paid	5.471.716	3.311.600	3.984.999	2.686.408
Total inflows / (outflows) from operating activities (a)	13.194.457	-6.401.196	-653.408	-4.979.064
Investing activities				
Acquisition of subsidiaries, related, joint-ventures and other investments	-1.340.501	--	-2.841.760	-72.590
Purchase of tangible, intangible assets & investment property	-7.703.869	-6.314.879	-4.331.990	-5.125.758
Proceeds from disposal of tangible and intangible fixed assets	209.268	3.044.510	49.616	10.293
Proceeds from disposal of available-for-sale financial assets	--	22.859	--	22.859
Proceeds from disposal of financial assets at fair value through profit & loss	--	169.000	--	--
Interest received	872.604	398.735	284.278	350.055
Dividends received	97.246	97.335	1.947.627	1.026.870
Total inflows / (outflows) from investing activities (b)	-7.865.252	-2.582.440	-4.892.231	-3.788.269
Financing activities				
Proceeds from share capital increase	15.325.995	--	15.325.995	--
Proceeds from borrowings	41.876.657	48.563.132	30.000.000	38.280.000
Repayments of borrowings	-51.419.226	-40.819.677	-36.480.911	-31.581.095
Finance lease principal payments (sinking funds)	-654.002	-433.007	-540.870	-251.912
Currency translation differences of foreign subsidiaries and branches	-303.397	-436.265	4.774	--
Dividends paid	-768.694	-8.000	-729.094	--
Total inflows / (outflows) from financing activities (c)	4.057.334	6.866.184	7.579.895	6.446.993
Net increase / (decrease) in the year's cash and cash equivalents (a)+(b)+(c)	9.386.538	-2.117.452	2.034.256	-2.320.340
Cash and cash equivalents at the beginning of the year	11.711.554	13.829.006	8.665.911	10.986.251
Cash and cash equivalents of merged branches	1.183.222	--	4835	--
Cash and cash equivalents at the end of the year	21.098.092	11.711.554	10.700.167	8.665.911

respectively, were contributed as part of the merged branch of the company "TH. KARAYIANNIS S.A." to the mother company on 28.11.2008. They were incorporated in the Group on 28.11.2008 according to the proportional consolidation method. The J/V ELTER-INTRAKAT (Completion of the Ionio General Clinic Building) 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 annual consolidated financial statements according to the proportional consolidation method up until 09.04.2008, date on which the said J/V had a null net value. The contribution of the branches as well as the aforementioned events resulted to an overall change on the sales turnover of an amount of € 2.364.447 and a percentage of 1,25%, on results after taxes and minority interests of an amount of € -179.308 and a percentage of -48% and on the shareholders equity of an amount of € 8.741.626 and a percentage of 10,05% (notes 5.6 and 7.33 of the annual financial statements).

8. Direct postings to equity pertain to: 1) share capital increase expenses of € -952.090 and deferred tax of € 238.022, (total net amount of € -714.068) amortization of the mother company's shares held by "EUROKAT" as an exchange for its contributed branch amounting € -396.533, which is included subtractively in the share capital increase, 2) valuation of available-for-sale financial assets amounting € -4.198.000 (for the Group and the Company) with a respective equivalent decrease of the asset account "available-for-sale financial assets", 3) 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", 4) currency translation differences of foreign subsidiaries and branches amounting € -303.397 (for the Group) and € 4.774 (for the Company) and 5) other equity items of merged branches amounting € 1.624.814 (for the Group) and € 1.161.717 (for the Company).

9. There are no shares of the Parent Company held by her or by subsidiaries, related and joint-ventures at the end of the current year, except for the case of the subsidiary "EUROKAT" which due to the contribution of its construction branch to the mother company, received and holds 707.000 shares of the mother company, that constitute equity shares and are presented subtractively in the Group's equity and will be handled according to the provisions of articles 16 and 17 of Codified Law 2190/1920.

10. The concession of "EUROKAT's" construction branch by the mother company was based on the pooling of interests method, and as a result the comparative year 2007 presented has been reformed with the incorporation of the branch, as this was always in effect. For the reformations that have taken place in the balance sheet, income statement, statement of changes in equity and cash flow statement, there is a detailed reference in notes 3.b and 7.33 of the annual financial statements. As a result, the mother company's figures "profit before taxes, financing and investing results" and "profit before taxes, financing and investing results and depreciation" were changed from € 4.594.239 and € 7.554.596 to € 5.099.320 and € 8.069.186 respectively.

11. The company's Board of Directors during its session held on 27.03.2009 decided to propose to the Shareholders' Ordinary General Meeting not to distribute dividends for the year 2008 and the profits for the year to be carried forward, in favor of the company's capital structure (note 7.37).

12. According to the decision of the General Meeting of the Company's Shareholders on 23.06.2008 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, common 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 common shares of € 0,30 par value each. The Extraordinary General Meeting of the Shareholders on 17.11.2008, approved the concession of the construction branches of the companies: "CYBARCO ATE", "TH. KARAYIANNIS S.A." and "EUROKAT ATE". It also approved the share capital increase by the amounts of the contributed branches' net worth and by capitalizing part of the reserves from "paid up share premiums". Following the above, the share capital was increased by the amount of € 8.158.780 and come up to € 31.489.780 divided into 92.617.000 common shares of € 0,34 new par value each. The procedures of merging the branches were completed on 28.11.2008 according to the decision K2-14428/28.11.2008 of the Ministry of Development, date which constitutes the date on which the control over the branches was obtained under the provisions of IFRS 3 "Business combinations", resulting to a negative goodwill of € 2.026.237 for the company and € 2.112.702 for the Group.

13. The Basic Accounting Principles applied for drawing up the financial statements as of 31.12.2008 are the same with those applied on the Balance Sheet as of 31.12.2007.