



INTRACOM IT SERVICES S.A.

Companies Register No.: 29668/04/B/93/7(06)

19,3 Km. NEW STREET PEANIAS - MARKOPOULOU, 190 02 PEANIA ATTIKI

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2008

from 1 January 2008 to 31 December 2008

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to International Financial Reporting Standards - IFRS)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of INTRACOM IT SERVICES S.A. and the GROUP INTRACOM IT SERVICES S.A. Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, where are posted the Financial Statements accompanied with the Independent Auditor's Report.

COMPANY INFORMATION

Supervisory Authority:	Prefecture of Eastern Attiki	Board of Directors	Certified Public Accountant Auditor:
Website address:	www.intracom.com	Chairman:	Anastasia A. Pavlatou
Date of Approval by the Board of Directors		Vice Chairman & CEO:	Institute of CPA (SOEL) Reg. No. 14441
of the Annual Financial Statements:	27/03/2009	Deputy CEO:	Audit Firm:
		Members of the B. of D.:	SOL S.A. - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS
			Type of Auditor's Report:
			Unqualified opinion

DATA FROM BALANCE SHEET (Amounts expressed in €)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Non-current assets				
Own-used Property, plant and equipment (PPE)	2.941.820	4.715.185	834.886	2.373.977
Investment property	1.383.624	-	1.383.624	-
Intangible assets	20.048.936	19.625.409	4.555.929	2.262.858
Other non-current assets	7.180.732	1.515.375	30.964.256	27.342.591
Inventories	1.482.543	1.877.186	616.926	235.989
Trade receivables	115.259.220	112.427.007	64.243.636	67.864.292
Other current assets	13.626.421	22.029.568	4.539.183	6.019.268
TOTAL ASSETS	161.923.296	162.189.730	107.138.440	106.098.975
EQUITY AND LIABILITIES				
Share Capital	47.466.084	38.524.620	47.466.084	38.524.620
Other data of equity	-4.735.092	-4.588.539	-13.623.776	-11.064.711
Total Equity holders of the Company (a)	42.730.992	33.936.081	33.842.308	27.459.909
Minority interest (b)	1.802.575	6.007.483	-	-
Total equity (c) = (a) + (b)	44.533.567	39.943.564	33.842.308	27.459.909
Non-current borrowings	265.984	379.879	-	-
Provisions/Other non-current liabilities	3.355.956	2.288.683	974.079	1.934.262
Current borrowings	58.042.413	46.334.569	39.622.032	32.321.905
Other current liabilities	55.725.376	73.243.035	32.700.021	44.382.899
Total Liabilities (d)	117.389.729	122.246.166	73.296.132	78.639.066
TOTAL EQUITY AND LIABILITIES (c) + (d)	161.923.296	162.189.730	107.138.440	106.098.975

ADDITIONAL DATA AND INFORMATION

1. There are no real liens on the non-current assets of the Company and the Group.
2. The number of employed personnel at the end of the current year amounted for the Company to 515 persons (2007: 558 persons) and for the Group to 1.575 persons (2007: 1.558 persons).
3. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the company and the Group. The other provisions that were set up at 31.12.2008 amount to € 4.032 thousands for the Company and € 8.064 thousands for the Group. For the un-audited fiscal years of the group the set up provisions amount to € 1.280 thousands. There are no significant provisions related to disputed or under arbitration cases in the Group and the Company.
4. The amounts of sales and purchases accumulatively from the opening balance of the year and the balance of receivables and payables at the end of the current period arising for the Company and the Group, from transactions carried out with related parties as these are defined by IAS 24, are as follows:
(Amounts in € thousands)

	GROUP	COMPANY
a) Revenue	3.983	4.603
b) Expenses	4.130	9.149
c) Receivables	7.335	6.976
d) Payables	4.580	7.660
e) Loans to directors and key management compensation	1.158	163
f) Receivables from directors and key management	0	0
g) Payables to directors and key management	0	0

5. The Company reclassified the amounts of the Balance Sheet for the previous year of the Group due to completion of the allocation of the cost of acquisition of a subsidiary. Not significantly changed the post-tax results, the minority interest and the total equity holders of the Company (Note 35 to the Financial Statements).
6. In note 34 to the financial statements is presented a detailed description of the companies (name, country of Incorporation and participation percentage of the parent company in its share capital) as well as the method of incorporation applied at their consolidation of 31.12.2008. There are no changes in the method of incorporation of the companies that are consolidated, except for the company former UNIBRAIN S.A. now HELLAS ON LINE S.A. or Companies that are not included in the consolidation.
7. The un-audited fiscal years per company are stated in note 34 to the financial statements. The Company has been audited by the tax authorities up to the year 2004.
8. Over the current year, for the Company, were recognised directly in equity (fair value reserves) expenses € 6.922 thousands concerning measurement of available-for-sale financial assets. In the Group were respectively recognised losses € 5.710 thousands from measurement of available-for-sale financial assets and income € 180 thousands concerning share options.
9. Upon resolution of the Annual General Meetings was decided the increase of the Company's share capital for an amount of € 8.941 thousands by offsetting a credit balance with the sole shareholder INTRACOM HOLDINGS S.A.
10. In the year 2008 subsequent to increase of the Share Capital of the subsidiary HELLAS ON LINE S.A. former UNIBRAIN, the company lost the control of this subsidiary. Consequently, on the date control was ceased it recognised amount of investment retained in former subsidiary at its fair value. The realised gains of € 9.520 thousands were accounted for in the income statement for the year (Note 26 to the financial statements).

DATA FROM INCOME STATEMENT FOR THE YEAR (Amounts expressed in €)

	GROUP		COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Revenue	161.881.855	154.027.591	55.112.510	50.674.093
Gross profit	31.915.648	30.417.918	10.994.147	9.731.636
Earnings (loss) before taxes, financing and investing results (EBIT)	15.408.012	3.279.630	10.898.124	-603.979
Profit/(Loss) before taxes	6.551.322	540.870	3.050.299	-2.709.403
Less: Taxes	624.357	2.263.567	-1.309.137	685.688
Profit/(Loss) after taxes	5.926.965	-1.722.697	4.359.436	-3.395.091
Attributable to:				
Equity holders of the Company	5.664.771	-1.914.315	-	-
Minority interest	262.194	191.618	-	-
Earnings after taxes per share - basic (in €)	0,46	-0,16	0,36	-0,28
Proposed dividend per share - (in €)	-	-	-	-
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	17.851.549	6.128.835	12.034.943	657.087

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (Amounts expressed in €)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Net equity of period				
Opening Balance (1/1/2008 and 1/1/2007 respectively)	39.943.564	37.037.609	27.459.909	30.855.000
Profit/(Loss) for the year after taxes	5.926.965	-1.722.697	4.359.436	-3.395.091
Increase/(decrease) of share capital	8.941.464	-	8.941.464	-
Dividends distributed	-29.522	-33.019	-	-
Net income/(expense) recognised directly in equity	-10.248.904	4.661.671	-6.918.501	-
Net equity of period Closing Balance (31/12/2008 and 31/12/2007 respectively)	44.533.567	39.943.564	33.842.308	27.459.909

DATA FROM CASH FLOW STATEMENT FOR THE YEAR (Amounts expressed in €)

	GROUP		COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Indirect method				
Cash Flows from Operating Activities				
Profit/(loss) before taxes (from continuing operations)	6.551.322	540.871	3.050.299	-2.709.403
Plus/Less adjustments for:				
Depreciation and Amortisation	2.443.537	2.849.204	1.136.819	1.261.066
Provisions	1.777.392	2.071.697	978.877	619.928
Exchange differences	-3.376	15	-	-
Results (income, expenses, profit and losses) from investing activities	-8.459.290	-637.524	-9.696.515	-865.365
Interest expense and similar charges	9.015.452	2.904.687	7.848.404	2.133.099
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-580.289	465.465	-380.937	221.771
Decrease/(increase) of Receivables	-3.826.749	-14.541.890	3.624.564	-12.544.577
Increase/(decrease) of payable accounts (except borrowings)	-11.646.809	9.675.312	-7.223.543	13.224.187
Less:				
Interest expense and similar charges paid	-5.786.749	-2.904.687	-4.619.701	-2.133.099
Income tax paid	-946.610	-1.422.068	430.417	-758.174
Net cash generated from Operating Activities (a)	-11.462.169	-998.918	-4.851.316	-1.550.567
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, Joint-ventures and other investments	-	-62.844	-400.215	-2.268.367
Purchases of property, plant and equipment (PPE) and intangible assets	-4.007.103	-1.967.482	-3.275.382	-572.648
Proceeds from sale of PPE and intangible assets	59.884	296.886	171	1.421
Interest received	129.338	157.140	580	27.675
Dividends received	266.369	35.911	176.369	399.995
Proceeds from sale of subsidiaries, associates, Joint-ventures and other investments	49.985	887.826	-	832.538
Net cash used in Investing Activities (b)	-3.501.527	-652.563	-3.498.477	-1.579.386
Cash Flows from Financing Activities				
Proceeds from borrowings	24.517.014	31.217.176	19.036.319	25.865.787
Repayments of borrowings	-12.812.665	-23.313.664	-11.736.193	-21.729.876
Repayments of finance lease obligations (installments for paying off the debt)	-107.404	-94.668	-	-
Net cash used in Financing Activities (c)	11.596.945	7.808.844	7.300.127	4.135.911
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	-3.366.751	6.157.363	-1.049.666	1.005.958
Cash of subsidiary due to change in consolidation method	-3.618.573	-	-	-
Cash and cash equivalents at beginning of the year	18.766.820	12.609.457	4.261.467	3.255.509
Cash and cash equivalents at end of the year	11.781.496	18.766.820	3.211.801	4.261.467

Peania, 27 March 2009

THE CHAIRMAN OF THE B. OF D.	THE VICE CHAIRMAN OF THE B. OF D. AND CEO	THE DEPUTY CEO	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
S. P. KOKKALIS ID. No. Π 695792/31.10.1991	K. G. DIMITRIADIS ID. No. I 208019/07.08.1974	N.-S. D. LABROUKOS ID. No. AB 266594/03.07.2006	A. D. LAFOGIANNIS ID. No. AE 600676/06.06.2007	C. N. HAIKALIS ID. No. Σ 592503/16.09.1997 E.C.G. Licence No. 0015198 A' Class