



INTRACOM S.A. TELECOM SOLUTIONS
COMPANY'S No 31071/04/B/94/233(05) IN THE REGISTER OF SOCIETES ANONYMES
19,7 MARKOPOULOU AVENUE, 19002 PEANIA, ATTICA, HELLAS
FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2011
(In terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The purpose of the following data is to provide users with general financial information about the financial condition and the results of operations of INTRACOM S.A. TELECOM SOLUTIONS and the Group of companies. We recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's website where the financial statements under the provisions of International Financial Reporting Standards and the certified auditor accountant's report are published.

Supervising Authority: Municipality of East Attica
Company's website: www.intracom-telecom.com
Date of approval of Financial Statements (From which derived the concise financial information): 25/05/2012

Board of Directors:
Chairman of the B.o.D. Sergey G. Aslanyan
Vice President of the B.o.D. Dimitrios Klonis
Chief Executive Officer Alexandros-Stergios N. Manos
Deputy Chief Executive Officer Boris Volpe
Advisors Agaron Papoyan, Alexander Krasovskiy, Evgeny Tarasov, Oksana Kovalevskaya, Konstantinos Kokkalis, Georgios Anninos, Ioannis Zafeiratos.

Certified Auditor Accountant: Panagiotis Papazoglou (S.O.E.L. No 16631)
Certified Auditing Firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Type of auditors report: Qualified opinion - Emphasis of matter

CONDENSED STATEMENT OF FINANCIAL POSITION				
Amounts in thousands EURO				
	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Property, Plant & Equipment	72.906	86.147	62.090	74.358
Investment properties	25.267	14.226	23.951	12.838
Intangible assets	33.061	38.323	33.027	38.250
Other non current assets	13.431	13.561	47.062	46.559
Inventories	42.475	51.339	24.695	32.911
Trade receivables	217.125	269.116	210.634	254.780
Other current assets	59.752	78.120	23.160	50.606
TOTAL ASSETS	464.017	550.832	424.619	510.302
EQUITY AND LIABILITIES				
Share capital	227.769	227.769	227.769	227.769
Other equity components	-5.485	-2.155	6.664	11.601
Total equity attributable to owners of the Company (a)	222.284	225.614	234.433	239.370
-Non-controlling interests (b)	4.502	4.416	---	---
Total equity (c)=(a)+(b)	226.786	230.030	234.433	239.370
Long-term interest-bearing loans and borrowings	94	130	0	0
Provisions/Other non current liabilities	8.846	7.321	7.118	6.712
Short-term borrowings	117.521	149.699	113.901	148.894
Other current liabilities	110.770	163.652	69.167	115.326
Total liabilities (d)	237.231	320.802	190.186	270.932
TOTAL EQUITY AND LIABILITIES (c)+(d)	464.017	550.832	424.619	510.302

ADDITIONAL DATA AND INFORMATION:

- The qualified opinion in the independent auditors' report, relates to note 14 of the annual financial statements, where it is mentioned the fact, that the Company's tax returns have not been finalised for the years ended December 31st 2009,2010 and 2011.
- The emphasis of matter in the independent auditors' report, relates to note 6 of the annual financial statements, where it is mentioned the fact, that the annual financial statements have been prepared on the basis of going concern.
- Except for the Parent Company, details about group companies that are included in the consolidated financial statements percentage of ownership (direct), method of consolidation and country of establishment are presented below.

COMPANY	PERCENTAGE %	METHOD OF CONSOLIDATION	COUNTRY
* INTRACOM SVYAZ LTD	100,00	PURCHASE	RUSSIA
* INTRACOM DOO SKOPJE	100,00	PURCHASE	F.Y.R.O.M.
* INTRACOM BULGARIA S.A.	100,00	PURCHASE	BULGARIA
* INTRACOM TELECOM HOLDINGS INTERNATIONAL LTD	(GROUP) 100,00	PURCHASE	CYPRUS
- INTRACOM MIDDLE EAST FZE	100,00	PURCHASE	U.A.E.
- INTRACOM MIDDLE EAST LLC	100,00	PURCHASE	U.A.E.
- CONKLIN CORPORATION	100,00	PURCHASE	U.S.A.
- INTRACOM DOO BELGRADE	100,00	PURCHASE	SERBIA
- E-TELESERV	100,00	PURCHASE	SERBIA
- INTRACOM DOO ARMENIA	100,00	PURCHASE	ARMENIA
- INTRACOM TELECOM TECHNOLOGIES LTD	100,00	PURCHASE	CYPRUS
- INTRACOM TELECOM OPERATIONS LTD	100,00	PURCHASE	CYPRUS
- INTRACOM TELECOM SOLUTIONS S.R.L.	100,00	PURCHASE	MOLDOVA
- INTRACOM TELECOM SOLUTIONS SAUDI ARABIA	95,00	PURCHASE	SAUDI ARABIA
* INTRACOM TELECOM ALBANIA S.A.	95,00	PURCHASE	ALBANIA
* INTRAROM S.A.	73,68	PURCHASE	ROMANIA
* SITRONICS INTRACOM INDIA PRIVATE LIMITED	100,00	PURCHASE	INDIA

- The Company's tax returns have been audited by the tax authorities up to 2008. The companies of the Group have not been audited for the following fiscal years: INTRACOM BULGARIA S.A. 1998 to 2011, INTRACOM SVYAZ LTD from its establishment to 2011, INTRACOM DOO SKOPJE 2010 to 2011, INTRACOM TELECOM ALBANIA S.A. 2011, INTRAROM S.A. 01/07/2008 to 2011, CONKLIN CORPORATION 2001 to 2011, INTRACOM DOO ARMENIA 2010 to 2011, INTRACOM DOO BELGRADE from its establishment to 2009 and 2011, E-TELESERV from its establishment to 2011, INTRACOM MIDDLE EAST LLC income tax is not applied, INTRACOM MIDDLE EAST FZE income tax is not applied, INTRACOM TELECOM HOLDINGS INTERNATIONAL LTD 2008 to 2011, INTRACOM TELECOM TECHNOLOGIES LTD 2008 to 2011, INTRACOM TELECOM OPERATIONS LTD 2008 to 2011, INTRACOM TELECOM SOLUTIONS S.R.L. income tax is not applied up to 2011, INTRACOM TELECOM SOLUTIONS SAUDI ARABIA income tax is not applied, SITRONICS INTRACOM INDIA PRIVATE LIMITED from its 01/04/2010-31/12/2011.

5. There are no legal disputes or cases of arbitration which may materially affect the financial position of the Company or the Group.

6. There are no pledges on the Company's or Group's assets.

7. Number of employees at the end of the current year: Company 1.285 (2010: 1.299), Group 2.027 (2010: 2.128)

8. Sales and purchases amounts, cumulatively from the beginning of the financial year, for the Company and the Group, by related party transactions and the balances of receivables and payables at the end of the current financial year between the company and related parties according to I.A.S. 24 are the following:

	(Amounts in thousands Euro)	Group	Company
a) Sales of goods and services		138.501	99.278
b) Purchases of goods and services		9.928	35.541
c) Receivables from related parties		89.969	136.518
d) Payables to related parties		32.109	25.358
e) Executive staff 's and Members' of the Board of Directors remuneration		6.799	5.844

9. The amounts in the Financial Statements of the financial year 2010 have been reclassified for comparability purposes.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
Amounts in thousands EURO				
	GROUP		COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Sales	255.300	256.504	157.886	211.009
Gross profit	47.960	41.586	29.853	28.873
Profit / (Loss) before income tax, financial and investment results	8.805	-3.600	1.633	-5.394
Profit / (Loss) before tax	514	-3.559	-3.850	-4.247
Profit / (Loss) after tax (A)	-2.255	-5.145	-4.937	-4.732
-Owners of the Company	-2.407	-5.195	-4.937	-4.732
-Non-controlling interests	152	50	---	---
Other comprehensive income/(loss) for the year (B)	-989	-1.509	---	---
Total comprehensive income for the year (A) + (B)	-3.244	-6.654	-4.937	-4.732
-Owners of the Company	-3.330	-6.668	---	---
-Non-controlling interests	86	14	---	---
Profit / (Losses) after tax per share - basic (in €)	-0,31016	-0,66942	-0,63617	-0,60976
Profit / (Loss) before income tax, financial and investment results, depreciation and amortization	27.666	23.278	19.294	19.808

CONDENSED STATEMENT OF CHANGES IN EQUITY
Amounts in thousands EURO

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity at beginning of the year (1/1/2011 and 1/1/2010 respectively)	230.030	236.684	239.370	244.102
Total comprehensive income for the year	-3.244	-6.654	-4.937	-4.732
Equity at year end (31/12/2011 and 31/12/2010 respectively)	226.786	230.030	234.433	239.370

CASH FLOW STATEMENT
Amounts in thousands EURO

	GROUP		COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Indirect Method				
Cash flows from operating activities				
Profit before tax from continuing operations	514	-3.559	-3.850	-4.247
Adjustments for:				
Depreciation and amortization	19.827	27.054	18.628	25.379
Provisions	284	5	307	86
Financial results (income, expenses, profits and losses) from investing activities	-4.368	-3.747	-5.163	-5.061
Finance costs	8.113	5.116	7.543	4.880
Plus / Minus Adjustments for Working Capital Changes:				
Decrease / (increase) in inventories	8.863	11.269	8.215	11.959
Decrease / (increase) in receivables	51.920	-14.180	43.844	-15.699
Decrease / (increase) in liabilities (other than banks)	-49.768	12.711	-44.722	3.295
Less:	0	0	0	0
Interest expenses and related costs paid	-9.558	-5.412	-8.986	-5.276
Income tax paid	-3.568	-2.618	-1.582	-1.320
Net cash flows from operating activities (a)	22.259	26.639	14.234	13.996
Cash flows from investing activities				
Purchases of property, plant, equipment and intangible assets	-11.305	-11.269	-10.788	-10.941
Proceeds from disposal of property, plant, equipment and intangible assets	229	151	69	53
Interest and other finance income received	4.452	3.646	3.976	3.515
Dividends received	---	---	1.001	1.557
Net cash flows used in investing activities (b)	-6.624	-7.472	-5.742	-5.816
Cash flows from financing activities				
Decrease of subsidiary's share capital	---	---	62	---
Proceeds from borrowings	5.942	14.625	---	---
Repayment of borrowings	-39.145	-30.196	-36.000	-15.500
Repayments of finance leases	-42	-51	---	---
Net cash flows used in financing activities (c)	-33.245	-15.622	-35.938	-15.500
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	-17.610	3.545	-27.446	-7.320
Cash and cash equivalents at the beginning of the year	78.120	75.924	50.606	57.926
Net foreign exchange differences	-768	-1.349	---	---
Cash and cash equivalents at year end	59.742	78.120	23.160	50.606

Peania, May 25, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

VICE PRESIDENT OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

SERGEY G. ASLANYAN
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