



Results for the Q3'08, Trading Update and operating performance.

November 27th '08

- Forthnet turned EBITDA positive in Q3 '08 (excluding NOVA)
- 25.8% revenue growth in Q3'08 (excluding NOVA)
- 26.1 k new ULL customers in Q3 '08
- 32% market share in Q3 '08 ULL activations
- 172k active ULL customers at the end of September '08
- 196k active ULL customers at the end of November '08
- Consolidation of NOVA started from 1/9/08
- 4.5% increase in NOVA's customer base
- Overall improvement in NOVA's financial performance for the Quarter July- September '08.
- NOVA products and services are now offered through Forthnet's retail chain.

Local Loop Unbundling

Forthnet continued its progress in unbundling with improving market share in the ULL market in the seasonally weak Q3.

Forthnet ULL Customer Base	Q3 '08	Q2 '08	Q1 '08	Q4 '07	Q3 '07
New ULL net activations	26,085	38,590	30,810	33,820	27,300
Market Share in New Adds	32%	37%	32%	30%	42%
Total ULL	171,885	145,800	107,210	76,400	42,580
Overall Market Share	31%	31%	30%	28%	26%

Forthnet is the leading unbundler in Greece with an overall market share of 31%. It reached 32% in new activations in Q3. Forthnet at the end of November '08 had reached 196k active ULL customers. Forthnet 2Play continuous its strong uptake, constituting 74% of Forthnet's active ULL subscriber base, with monthly ARPU for Q3 at €40.3 (excl. VAT).

Forthnet Broadband Customer Base	30/09/08	30/06/08	31/03/08	21/12/07
Forthnet Broadband subscribers ¹	250,480	230,710	216,776	200,346
Quarterly net additions	19,770	13,934	16,429	11,089
Forthnet active ULL subs	171,885	145,800	107,210	76,400

¹ Active & pending activation wholesale ADSL and 2Play customers, plus active & pending activation Unbundled customers.

For more information please contact

Mr. George Dermitzakis, I.R.O.

Tel. +30211 9559258, fax +30211 9559055, email: ir@forthnet.gr



The number of Broadband customers at the end of September stood at 250,480 customers, with 19,770 additions in Q3. ULL is the key growth driver for the Company, while demand for Broadband, 2play and other ULL services, is expected to remain strong.

PAY-TV Services

Nova subscriber base continues to grow at steady pace. At the end of September '08 the total number of NOVA subscribers had reached 359,579, recording a 4.5% increase versus the same period last year.

Pay-TV Subscribers	30/09/08	30/09/07	Δ	% change
Cyprus	16,026	12,986	3,040	23.4%
Greece (Analog)	43,266	55,156	-11,890	-21.6%
Greece (Digital)	300,287	275,924	24,363	8.8%
Total NetMed	359,579	344,066	15,513	4.5%

Forthnet Financials – Excluding Pay-TV operations

As a result of the fast increase in ULL customers and against the seasonal weakness of the summer months, Forthnet turned EBITDA positive in Q3, earlier than originally anticipated.

Forthnet Excluding Pay-TV Operations

(in '000 euro)	Q3 '08	Q2 '08	Q1 '08	Q3 '07
Revenue	36,915	35,670	33,613	29,347
Adjusted EBITDA (Stock Options) ²	878	-1,670	-3,413	-4,196
EBITDA Margin	2.38%	-4.68%	-10.15%	-14.29%
Capital Expenditures	12,593	22,679	18,411	14,205

Capital expenditure for Q3 € '08 was €12.6m, down from € 14.6 m for Q3 '07.

Revenue Breakdown (in '000 euro)	Q3 '08	Q3 '07	% change
Direct Retail Services	17,796	3,454	415%
Indirect Retail Services	7,726	15,821	-51%
Business Services & Applications	11,393	10,072	13%
Total Revenues	36,915	29,347	25.8%

² There are no adjustments for Q3 '08

For more information please contact

Mr. George Dermitzakis, I.R.O.

Tel. +30211 9559258, fax +30211 9559055, email: ir@forthnet.gr



Revenue growth continued in Q3, with an increase of 25.8% compared to the same period of 2007, mostly because of the strong ULL related revenue growth (Direct Retail Services).

NOVA Q3 financials

NetMed's improving performance has continued in the Q3 '08. Due to seasonality, Q3 is also the weakest quarter of the year for the Pay-TV operations.

NOVA

	(in '000 euro)	Q3 '08	Q3 '07	Change
Revenue		47,340	45,704	3.6%
EBITDA		10,086	9,436	6.9%
EBITDA Margin		21.31%	20.65%	

Consolidated Q3, 9M

From 1/9/08 NOVA is consolidated in Forthnet Group.

Consolidated Results

Key Results	(in '000 euro)	9M'08	9M'07	Q3 '08	Q3 '07
Turnover		123,377	86,022	54,094	29,347
Reported EBITDA		-7,186	-18,169	4,346	-4,838
Stock Option Plan valuation		6,448	2,193	-	642
Adjusted EBITDA (Stock Options)		-737	-15,977	4,346	-4,195
Pre-tax Loss		-35,812	-31,578	-8,463	-9,981
Adjusted Pre-tax Loss		-29,364	-29,386	-8,463	-9,338
Losses after tax and minority rights		-32,106	-24,975	-9,934	-7,970
Capital Expenditures		53,790	33,903	12,701	14,205

Liquidity and Debt

As of September 30th 2008, Forthnet Group had cash and cash equivalent of €78.3m, while there are further €80 m of undrawn committed syndicated long term bank facilities. The total bank debt for the group at September 30th stood at €306.5m of which €300.4m was long term leading to a net bank debt position of €228.3m. It is worth noting that the total long term debt that is maturing over the next 12 months is €10.1m.

For more information please contact

Mr. George Dermitzakis, I.R.O.

Tel. +30211 9559258, fax +30211 9559055, email: ir@forthnet.gr



Recent Developments

To date, OTE has delivered 153 Exchanges corresponding to a footprint of c65% local loop coverage whilst the Company is already offering its ULL services through 152 Exchanges.

In an effort to increase further its appeal to the consumer market, Forthnet is expanding the retail network of Forthnet branded shops. Today, the number of Forthnet Broadband shops, through mainly franchised stores is 97. From December 1st, Forthnet shops will be selling Pay-TV products and Services.

On Pay-TV content, there is significant effort to improve the domestic football league offering. As a result it has been announced that NOVA is the preferred bidder for the football rights for the seasons 2009-2011 for 14 out of 16 teams. At the same time Champions League rights for the same period were not renewed.

Forthnet/NOVA is the largest alternative broadband and pay TV operator in Greece. It provides data, Internet, fixed line telephony services to 500,000 customers and pay TV services to 350.000 customers in Greece and Cyprus.