

hellas online - Q1 2009 RESULTS

- 48% revenue growth y-o-y (excluding ex-Unibrain)
- EBITDA growth of 25% on sequential quarters
- Capturing the majority of LLU net additions for the second consecutive quarter with 40,149 new subscribers and 45% share
- LLU market share increases by 300 bps during the quarter to 22,8% in Q109
- Reached the 2nd position in the LLU market with c.24% LLU market share and 188,694 LLU customers (17.5.09), comprising over 90% of the total 207,113 broadband customers

ATHENS, May 18, 2009 - *hellas online* (ATHEX: HOL) announces consolidated financial results for the three months ended March 31st, 2009 under IFRS. The financial results of Attica Telecommunications S.A., which was acquired by hellas online in April 2007, are consolidated since May 1, 2007.

Q1 performance evidences hellas online's growth course, as the trends observed in Q408, when the group started to visibly reap the benefits of the transformation achieved in the first quarters of 2008, accelerated further leading once again to results exceeding expectations.

Operating performance

Customer base evolution	Q1 09	Q4 08	Q3 08	Q2 08	Q1 08
Active LLU customers	167,800	127,651	87,786	70,545	55,337
LLU market share	22.8%	19.8%	16.1%	15.2%	15.2%
Total Broadband customers	187,890	151,136	115,006	103,543	91,935

For the second consecutive quarter hellas online captured the majority of the LLU market's net additions, with c. 45% share from c. 40% in Q408, activating 40,149 new customers and increasing its LLU market share by 300 bps to 22.8% at the end of March from 19.8% at year end 2008, while maintaining ARPU (for double play services) at 2008 levels. LLU customers now amount to over 90% of total broadband customers from 84% at year end 2008, reflecting the ongoing focus on expanding the LLU customer base.

Consolidated financial performance

€ 000s	Q1 09	Q1 08	Δ
Revenues	32,574	23,427	+ 39.0%
Revenues (excluding ex-Unibrain)	31,980	21,568	+ 48.3%
EBITDA ¹	1,284	-729	-

The strong residential subscriber additions drove consolidated revenue growth to 39.0% y-o-y, with consolidated revenues amounting to € 32.6 million from € 23.4 million in Q108. Notably, excluding the performance of the ex-Unibrain, revenue growth in Q109 reached 48.3% y-o-y.

Despite the increasingly higher market share gains, consolidated EBITDA in Q109 increased by 25% compared to Q408, when hellas online ahead of expectations first achieved positive EBITDA profitability on a quarterly basis, as a result of operational leverage and the ongoing relentless focus on cost control. Consolidated EBITDA for Q109 reached € 1.3 million compared to € 1.0 million in Q408 and - € 0.7 million in Q108.

Depreciation and amortization expenses rose again significantly by 110.5% y-o-y to € 10.1 million for the quarter from € 4.8 million in Q108, as a result of the increase of the group's investments in own infrastructure, adversely affecting the group's net losses before tax, that amounted to € 12.0 million in Q109 compared to €7.5 in Q108.

Own network expansion

Having established in 2008 its position as the largest LLU operator in terms of geographic coverage, hellas online provides today access to c. 75% of the incumbent's lines, through 221 collocations at the incumbent's local exchanges. The company's proprietary fiber optic network now comprises over 3,700 km nationwide, covering the major part of mainland Greece and reaching 110 cities.

The group's capital expenditures during Q109 reached €16.4 million, amounting in total to € 217.9 million since the beginning of 2006.

Recent developments

The trends observed in the last two quarters accelerated further during the second quarter of 2009. As a result, hellas online conquered the second position in the LLU market in April, only one year since it implemented its strategic plan, increasing its LLU market share to over 24% today (17.5.09) as it continues to attract the majority of the market's new additions.

On May 13th, 2009 Vodafone-Panafon Hellenic Telecommunications Company S.A. ("Vodafone"), and Hellas Online Electronic Communications S.A. ("HOL"), Intracom Holdings S.A. and World Equities Investments S.A. announced that they have entered into exclusive negotiations for the purpose of exploring the possibility of entering into a transaction (the "Transaction") which shall involve Vodafone becoming a strategic partner of HOL by acquiring a minority equity participation therein in exchange for contributing its existing fixed line DSL assets. Vodafone and HOL will combine their respective offerings in the Greek market and jointly market Vodafone's mobile products and services and HOL's fixed line DSL and telephony services on an exclusive basis. As the exclusive negotiations in respect of the Transaction are in an early stage, it is uncertain whether they will lead to the consummation of a Transaction. The parties will inform the investors of the outcome of their negotiations in accordance with the applicable legal and regulatory requirements.

"Q1 results demonstrate that, following the 2008 achievements, hellas online is in a solid growth course. For the second consecutive quarter we captured the majority of the LLU market's net additions with our momentum accelerating further in Q2 leading us to the second position in the market in April, only one year since we implemented our strategic plan. We achieved the highest revenue growth rate in the Greek telecom market while reinforcing our EBITDA profitability." stated Nassos Zarkalis, hellas online's Chief Executive Officer. "We remain committed to continue improving our performance and focused on our strategy for strong ongoing profitable growth".

¹ EBITDA is a non IFRS financial indicator, defined and used by the company

Note on forward looking statements:

Certain statements contained in this document not referring to historical facts are forward-looking statements and can be identified by the use of forward-looking terminology such as "believes," "estimates," "plans," "projects," "expects," "intends," "targets," "may," "is expected to," "will," "will continue," "should," "would be," "seeks" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans, prospects, anticipated growth, objectives, goals, future events or intentions. These forward-looking statements reflect our current views with respect to future events and are subject to certain known or unknown risks, uncertainties and assumptions. A number of factors could cause our actual results, performance or achievements to be materially different from the future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given the uncertainties of forward-looking statements, we cannot assure you that projected results or events will be achieved and caution you to not place undue reliance on these statements.

Forward-looking statements speak only as of the date of this document and we expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements in this document to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

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About hellas online

hellas online is one of the leading fixed-line telecommunications services providers in Greece offering a broad range of retail, business and wholesale services. hellas online owns and operates the largest core backbone network in Greece, expanding throughout the country, second only to that of the incumbent. hellas online, part of the Intracom Holdings group, is listed on the Athens Stock Exchange.