

Results for the Q1'09, Trading Update and operating performance

13 May '09

- In Q1 '09 Forthnet Group focused on improving its key financial figures
- Group Operating Cash Flow was positive for Q1 '09
- Group Revenue at €90.2m with improving Group EBITDA at €18.4m
- Group EBITDA margin reached 20.4%
- Telecom services grew by 17% to €39.2m vs Q1 '08
- ULL subs increased by 24.5k to 232.3k
- Pay-TV services contributed significantly in the Group's improving performance
- Small increase in Digital Pay-TV subs and decrease in the Analog customer base
- The 3 year contract with the Greek Football League has been signed

Consolidated Q1 '09 Results

The consolidation of Pay-TV services and the improving results of the Telecom services led to an improvement in all key financial indicators of the Group. Group revenues reached €90.2m in Q1 '09 with EBITDA at €18.4m corresponding to a record EBITDA margin for the Group at 20.4%. The Group's Operating Cash Flow was positive at €3.5m from losses of €10.3m in Q1 '08. The following table illustrates the performance of the 1st quarter of 2009 versus the results of the corresponding period in '08:

(in '000 €)	1 ^o Quarter '08	1 ^o Quarter '09		
	Group (Telecom)	Group	Pay TV	Telecom
Revenue	33,613	90,238	50,989	39,249
Adjusted* EBITDA	-3,413	18,425	14,833	3,592
EBITDA Margin	-10.15%	20.42%	29.09%	9.15%
Operating Cash Flow	-10,286	3,532		

* There were no adjustments for Q1 2009

Telecom Services

Forthnet continued its progress in unbundling:

Forthnet ULL Customer Base	Q1 '09	Q4 '08	Q3 '08	Q2 '08	Q1 '08
New ULL net activations	24,576	35,804	26,085	38,590	30,810
Quarterly Market Share in New Adds	27%	36%	33%	37%	32%
Total ULL subs	232,264	207,688	171,884	145,800	107,210
Overall Market Share	31.5%	32.1%	31.5%	31.3%	29.7%

Forthnet is the leading unbundler in Greece with an estimated overall market share of 31.5% by the end Q1 '09, and an estimated market share of 27% in the net LLU additions during the 1st quarter of '09. The Forthnet 2play service is the major growth driver with an ARPU for the Q1 '09 at €41 (excl VAT).

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Forthnet Broadband Customers	30/03/09	31/12/08	30/09/08	30/06/08	31/03/08
Forthnet Broadband subscribers ¹	286,339	274,150	250,480	230,710	216,776
Quarterly net additions	12,189	23,670	19,770	13,934	16,429
Forthnet active ULL subs	232,264	207,868	171,885	145,800	107,210

The number of Broadband subs at the end of March '09 stood at 286,339 customers, with 12,189 additions in Q1 '09. ULL is the key growth driver for the Company, while demand for Broadband, 2play and other ULL services, is expected to remain strong.

Financial Results of Telecommunication Services

The shift of the focus from Wholesale services to LLU services and the continuing growth of LLU services led to the strengthening of Division's EBITDA. This trend continued in Q1 '09 with EBITDA margin at 9.15%, an improvement of 2.1pp vs Q4 '08. For Q1 '09 Telecommunication Services recorded revenues of €39.2m, an increase of 17% compared to Q1 '08, with ULL products and services being the main driver of growth. Capital expenditure were down in Q1 '09 at €9.8m from €18.4m in Q1 '08.

<i>(in '000 euro)</i>	Q1 '09	Q4 '08	Q3 '08	Q2 '08	Q1 '08
Revenues	39,249	41,352	36,915	35,670	33,613
Adjusted EBITDA ²	3,592	2,914	878	-1,670	-3,413
EBITDA Margin	9.15%	7.05%	2.38%	-4.68%	-10.15%
Capital Expenditures	9,832	15,470	12,593	22,679	18,411

Pay-TV Services

NOVA's customer had a small decrease versus the same period last year. The Digital (satellite) subscriber base increased both in Greece and Cyprus while the Analogue subscriber base recorded a decrease. As a result, by the end of March '09 Pay-TV had 352,373 customers, a decrease of 2.7% compared to 2008:

NOVA Subs	31/3/09	31/3/08
Cyprus	14,501	13,699
Greece (Analogue platform)	38,197	50,002
Greece (Digital platform)	299,675	298,607
Total NOVA	352,373	362,308

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

² There were no adjustments for 1^o quarter 2009

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Pay-TV Q1 '09 financials

NOVA continued its strong operating performance during the 1st quarter of '09 with operating profitability at €14.8m corresponding to an EBITDA margin of 29.1%.

	(in '000 €)	Q1 '09	Q1 '08
Revenue		50,989	52,765
EBITDA		14,833	15,925
EBITDA Margin		29.1%	30.18%

The end of the financial year for the Pay-TV Services was moved from 31/3 to 31/12, in alignment with the rest of the Forthnet Group.

Recent Developments

The two Divisions are gradually moving to functional integration with the support functions being the first to merge. Already a large portion of personnel is now under the same premises while all Pay-TV products and services are being offered in the 101 Forthnet Shops.

The new 3 year contract with the Greek Football League has been signed and as a result NOVA holds the TV rights in Greece for the seasons 2009-2012 for 14 out of 16 teams of the Greek Superleague.

Furthermore, NOVA also acquired the rights of UEFA EUROPA LEAGUE for 2009-12 further enhancing its sport content. It relates to exclusive rights of all the games with the exception of the first and second pick, i.e. 180 out of 205 games.

Liquidity and Debt

As of March 31st 2009, Forthnet Group had cash and cash equivalent of €66.2m. The total net bank debt for the group at the end of Q1 '09 stood at €260.4m while it is worth noting that the total long term debt that is maturing over the next 12 months is €10.1m. In May '09 the Company drew the 3rd tranche of its committed syndicated term loan facility amounting to €35m, thus further improving its liquidity position.

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.

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