

hellas online - H1 2009 RESULTS

- 59.8% revenue growth y-o-y in Q2 and 54.2% in H1(excluding ex-Unibrain)
- EBITDA at €2.7 million in H109
- Capturing the majority of LLU net additions for the third consecutive quarter with 47,536 new subscribers and 52% share
- Consolidation of 2nd position in the LLU market with 27.3% share, 750 bps higher since the beginning of the year, and 238,466 customers on 25.8.09

ATHENS, August 26, 2009 - *hellas online* (ATHEX: HOL) announces consolidated financial results for the six months ended June 30th, 2009 under IFRS. hellas online consolidates the results of its subsidiaries Attica Telecommunications S.A. and Unibrain Inc.

The robust Q1 performance was further strengthened in Q2, leading to strong growth on all fronts and reaffirmed hellas online's momentum as the most dynamically growing operator in the Greek telecom market. The accelerating rate with which hellas online is capturing new customers and the focus on its strategic objectives led to significant revenue growth, enhanced EBITDA profitability and fortified its position in the Greek LLU market.

Operating performance

Customer base evolution	Q2 09	Q1 09	Q4 08	Q3 08	Q2 08
Active LLU customers	215,336	167,800	127,651	87,786	70,545
LLU market share	26.1%	22.8%	19.8%	16.1%	15.2%
Total Broadband customers	232,410	187,890	151,136	115,006	103,543

For the third consecutive quarter hellas online captured the majority of the LLU market's net additions, with c.52% share from c.45% in Q109 and c.40% in Q408, resulting in 87,685 new customers for the six months, which correspond to approximately half of the Greek LLU market's net additions for the period. As a result, its LLU market share increased to 26.1% at the end of June from 19.8% at year end 2008 and its LLU customer base more than tripled compared to 30 June 2008, while ARPU (for double play services) was sustained at 2008 levels. Significantly, LLU customers now amount c. 93% of total broadband customers, reflecting the ongoing focus on expanding the LLU customer base.

Consolidated financial performance

€ 000s	Q2 09	Q2 08	Δ	H1 09	H1 08	Δ
Revenues	37,262	24,081	+ 54.7%	69,836	47,508	+47.0%
Revenues (excluding ex-Unibrain)	36,750	22,992	+ 59.8%	68,730	44,560	+54.2%
EBITDA ¹	1,395	-2,373	-	2,679	-3,098	-

Revenue growth in Q209 reached 59.8% y-o-y, excluding the performance of the ex-Unibrain. Consolidated revenues for the quarter rose by 54.7% compared to the same period last year with revenues increasing by 47.0% in H109 and amounting to € 69.8 million from 47.5 million in H108, as the increasingly higher customer take up consistently remains the key growth driver.

Consolidated EBITDA stood at €1.4 million in Q109, reaching €2.7 million in the first half, corroborating hellas online's positive operating profitability, particularly significant as it has

been achieved in a period of extensive market share gains. Consequently, the company is on track to realizing its target of positive EBITDA on a full year basis in 2009.

Depreciation and amortization expenses continued to rise, reaching € 22.1 million for the first six months of 2009 from €10.4 million in the respective period last year, as a result of the investments in own infrastructure, adversely affecting the group's net losses before tax, that amounted to € 25.0 million in H109 compared to €17.6 in H108.

Own network expansion

The group's capital expenditures during H109 reached €38.2 million, amounting in total to € 239.7 million since the beginning of 2006, driving the expansion of the most extensive proprietary fiber optic network in Greece, which today comprises over 3,800 km nationwide, covering the major part of mainland Greece and reaching 141 cities. hellas online provides today access to c. 78% of the incumbent's lines, through 284 collocations at the incumbent's local exchanges.

Recent developments

During Q309 hellas online's momentum accelerated further leading to an LLU market share of 27.3% today.

On July 31st, 2009 it was announced that Vodafone-Panafon Hellenic Telecommunications Company S.A. (Vodafone Greece) and hellas online are entering a strategic partnership.

In particular, Vodafone Greece will acquire a minority equity participation of 18.5% in hellas online and in exchange Vodafone Greece will contribute its existing fixed line DSL assets into hellas online's business. Vodafone Greece and hellas online will jointly and exclusively offer in the Greek market mobile and fixed line products and services, and broadband services. Due to regulatory approval and commercial implementation, the transaction is not expected to complete until the fourth quarter of this year. This agreement will allow the two companies to improve even further their customer service and increase their market share resulting from joint products and services.

The partnership with Vodafone Greece is expected to bring multiple benefits to hellas online, in line with its strategic objectives to expand its customer base by offering its customers comprehensive solutions and direct customer service through Vodafone's extensive distribution network, and to generate significant synergies. As a result, hellas online's growth course is further enhanced as both higher revenue and profitability growth are expected.

"The results achieved during the first half of the year validate our strategy. We consolidated the 2nd position in the Greek LLU market, from 4th twelve months ago, we continued to generate top line growth at a rate higher than 50%, we reinforced our course towards operating profitability with three consecutive quarters of positive EBITDA and we established hellas online as the largest own infrastructure-based alternative operator nationwide **stated Antonis Kerastaris, hellas online's Chief Executive Officer.** "The strategic partnership with Vodafone Greece, the benefits of which are expected to become visible from Q409, generates significant new dynamics, further boosting our positive outlook"

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.