Results for the Q3'09, Trading Update and operating performance

25 November '09

- Group Revenue stood at €93.2m and Group EBITDA at €16.8m for Q3 '09
- Group EBITDA margin reached 18% for Q3 '09 vs 13% in Q3' 08 (comparable)
- Y-o-Y Quarterly Group Revenue growth was at 10.6% (comparable)
- Group Operating Cash Flow was positive for Q3 '09 at € 18.5m
- Telecom services grew by 25.7% to €46.4m
- Telecom EBITDA margin increased to 15.4% for Q3' 09 vs 2.4% in Q3' 08
- ULL subs increased by 19k to 274k, while broadband subs increased by 31k
- Pay-TV services contributed significantly in the Group's performance
- The DTH Pay-TV customer base in Greece increased to a historical high 311k

Consolidated Q3 '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 €93.2m in Q3 '09 with EBITDA at €16.8m corresponding to an EBITDA margin for the Group of 18%. The Group's Operating Cash Flow was positive at €18.5m. The following table illustrates the performance of the 3nd quarter of 2009 versus the results of the corresponding period in '08:

	3rd Quarter '08	3rd Quarter '09		
(in '000 €)	**Group**	**Group**	Pay TV	Telecom
Revenue	**54,094**	**93,213**	46,794	46,419
Adjusted EBITDA	**4,346**	**16,815**	9,686	7,129
EBITDA Margin	**8.03%**	**18.04%**	**20.70%**	**15.36%**

Telecom Services

Forthnet continued its progress in unbundling:

Forthnet ULL Customer Base	**Q3 '09**	**Q2 '09**	**Q1 '09**	**Q4 '08**	**Q3 '08**
New ULL net activations	19,091	22,484	24,576	35,804	26,085
Quarterly Market Share in New Adds	34%	24%	27%	36%	33%
Total ULL subs	273,839	254,748	232,264	207,868	171,885
Overall Market Share	**30.9%**	**30.8%**	**31.5%**	**32.1%**	**31.5%**

Forthnet is the leading unbundler in Greece with an estimated overall market share of 30.9% by the end Q3 '09, and an estimated market share of 34% in the net ULL additions during the 3nd quarter of '09. The Forthnet 2play service is the major growth driver with an ARPU for the Q3 '09 at €41.90 (excl VAT).

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Forthnet Broadband Customers	30/09/09	30/06/09	30/03/09	31/12/08	30/09/08
Forthnet Broadband subscribers[1]	333,727	302,658	286,339	274,150	250,480
Quarterly net additions	31,069	16,319	12,189	23,670	19,770
Forthnet active ULL subs	273,839	254,748	232,264	207,868	171,885

The number of Broadband subs at the end of September '09 stood 333,727 customers, with 31,069 additions in Q3 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 ULL services and the continuing growth of ULL services led to the strengthening of Division's EBITDA. This trend continued in Q3'09 with EBITDA margin at 15.4% from 11.9% in Q2 '09. For Q3 '09 Telecommunication Services recorded revenues of €46.4m, an increase of 25.7% compared to Q3 '08, with ULL products and services being the main driver of growth.

In Q3' 09 Capital expenditures picked at €25.8m, on the back of the near completion of the subsidised investment for the regional networks. CAPEX is expected to drop significantly from Q4 '09 onwards.

(in '000 euro)	Q3 '09	Q2 '09	Q1 '09	Q4 '08	Q3 '08
Revenues	46,419	43,675	39,249	41,352	36,915
Adjusted EBITDA[2]	7,129	5,190	3,592	2,914	878
EBITDA Margin	**15.36%**	**11.88%**	**9.15%**	**7.05%**	**2.38%**
Capital Expenditures	25,828	19,485	9,832	15,470	12,593

Pay-TV Services
Satellite Pay-TV subscribers in Greece reached an all time high of 310,726 at the end of September 2009. The Analogue subscriber base and the digital subscriber base in Cyprus recorded a decrease. As a result, by the end of Q3' 09 Pay-TV had 357,532 customers, a decrease of 0.6% compared to September 2008:

NOVA Subs	30/09/09	30/09/08
Greece (Digital platform)	**310,726**	**300,287**
Greece (Analogue platform)	33,847	43,266
Cyprus	12,959	16,026
Total NOVA	**357,532**	**359,579**

[1] Active & pending activation wholesale ADSL and 2Play customers, plus active & pending activation Unbundled customers.
[2] Adjustments refer to stock option plan valuation in Q2 & Q3 '09

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Pay-TV Q3 '09 financials

Despite a small decline in revenues, NOVA continued its strong operating performance during the 3nd quarter of '09, as it benefits from recurring cost savings and group synergies as a result from the integration with Forthnet, with operating profitability at €9.7m corresponding to an EBITDA margin of 20.7%.

(in '000 €)	**Q3 '09**	**Q3 '08**
Revenue	46,794	47,340
EBITDA	9,686	10,086
EBITDA Margin	*20.7%*	*21.3%*

Recent Developments

During the 3rd quarter of 2009 the subsidised investment project for the regional broadband networks was nearly completed. By the end of September Forthnet can offer services through 252 exchanges.

Anti Piracy measures show some progress with significant arrests taking place in November 09. The crackdown on piracy and the general antipiracy measures are expected to intensify in 2010. In Q4 Forthnet will be increasing the marketing and SAC while it expects to meet the targets it has set for 2009.

Liquidity and Debt

As of September 30th 2009, Forthnet Group's cash and cash equivalents amounted to €86.2m. The total net bank debt for the group at the end of Q3 '09 stood at €270.9m.

Forthnet/NOVA is the largest alternative broadband and pay TV operator in Greece. It provides data, Internet, fixed line telephony services and pay TV services to more than 800,000 customers in Greece and Cyprus.

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