



HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A.

Forthnet S.A.

Registration No S.A. 34461/06/B/95/94

Scientific Technological Park of Crete, Vassilika Vouton, Iraklion Crete 71003

FINANCIAL DATA & INFORMATION FOR THE PERIOD ENDED JANUARY 1, 2011 - MARCH 31, 2011

(Published based on Corporate Law 2190, article 135 for corporations that report annual financial statements, consolidated or not, according to IFRS)

The financial data and information provided below, aim to provide a general overview of FORTHNET S.A. financial statements and results and of the Group. As a result of this, we recommend to any potential investor, that before engage in any type of investment activity or any other kind of transaction with the Company, to visit the Company's web site at the electronic address www.forthnet.gr, where all interim condensed financial statements according to IFRS as well as the Audit Review report, when is required, are posted.

(amounts in euro)

GENERAL INFORMATION

Website: www.forthnet.gr
 Date of approval of the three-month financial statements: May 26, 2011
 Review Report: Unqualified Opinion

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS				
Tangible assets	303,739,936	311,814,651	165,992,102	170,553,382
Intangible assets	205,973,479	215,789,271	18,169,088	19,794,317
Goodwill	268,241,714	268,022,695	512,569	512,569
Other non current assets	32,375,259	32,987,566	310,939,356	310,726,367
Inventories	10,137,563	6,708,194	1,970,112	2,254,877
Trade receivables	68,619,963	68,314,880	40,637,707	41,064,974
Other current assets	83,157,765	114,828,170	71,723,520	73,810,371
TOTAL ASSETS	972,245,680	1,018,465,427	609,944,454	618,716,857
EQUITY AND LIABILITIES				
Share capital (155,431,324 shares of €1.18 each)	183,408,963	183,408,963	183,408,963	183,408,963
Retained earnings and other reserves	63,420,857	76,894,651	141,870,186	146,715,730
Total Shareholders equity (a)	246,829,820	260,303,614	325,279,149	330,124,693
Minority interests (b)	1,986,362	2,497,831	-	-
Total Equity (c)=(a)+(b)	248,816,182	262,801,445	325,279,149	330,124,693
Long-term borrowings	286,660,541	286,494,821	89,504,516	89,473,548
Provisions/Other long-term liabilities	193,611,765	199,830,739	26,577,060	27,879,913
Short-term borrowings	46,562,000	46,563,258	20,000,000	20,000,000
Other Current Liabilities	196,595,192	222,775,164	148,583,729	151,238,703
Total Liabilities (d)	723,429,498	755,663,982	284,665,305	288,592,164
TOTAL EQUITY AND LIABILITIES (c)+(d)	972,245,680	1,018,465,427	609,944,454	618,716,857

TOTAL COMPREHENSIVE INCOME (parent company and consolidated)

	GROUP		COMPANY	
	01.01 - 31.03.2011	01.01 - 31.03.2010	01.01 - 31.03.2011	01.01 - 31.03.2010
Turnover	102,640,714	98,339,636	55,781,943	48,135,170
Loss before taxes, financing and investing activities	(12,466,512)	(7,680,346)	(4,208,070)	(7,146,815)
Loss before income taxes	(14,952,703)	(15,221,661)	(5,148,880)	(8,230,035)
Loss after income taxes (a)	(13,993,621)	(15,590,485)	(4,845,545)	(9,780,821)
- Share holders of the parent company	(13,482,152)	(15,347,423)	(4,845,545)	(9,780,821)
- Non-controlling interests	(511,469)	(243,062)	-	-
Other comprehensive income after taxes (b)	-	-	-	-
Total comprehensive income after income (a)+(b)	(13,993,621)	(15,590,485)	(4,845,545)	(9,780,821)
- Share holders of the parent company	(13,482,152)	(15,347,423)	(4,845,545)	(9,780,821)
- Non-controlling interests	(511,469)	(243,062)	-	-
Loss after taxes per share - Basic (in €):	(0.0867)	(0.0987)	(0.0312)	(0.0629)
Profit/(Loss) before taxes, financing, investing activities and depreciation	14,883,514	16,481,121	10,551,240	5,000,766

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)

	GROUP		COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Total equity balance at the beginning of period (01.01.2011 and 01.01.2010 respectively)	262,801,445	348,457,561	330,124,694	359,407,145
Total comprehensive losses after taxes	(13,993,621)	(15,590,485)	(4,845,545)	(9,780,821)
Transfer to non distributable reserve (Statutory Reserve)	8,358	-	-	-
Total equity balance end of period (31.03.2011 and 31.03.2010 respectively)	248,816,182	332,867,076	325,279,149	349,626,324

CASH FLOW STATEMENT (parent company and consolidated)

	GROUP		COMPANY	
	01.01 - 31.03.2011	01.01 - 31.03.2010	01.01 - 31.03.2011	01.01 - 31.03.2010
Cash flows from Operating Activities				
Loss before taxes (continuing activities)	(14,952,703)	(15,221,661)	(5,148,880)	(8,230,035)
<i>Add / Less adjustments for:</i>				
Depreciation and amortization	28,219,944	24,941,887	15,609,781	12,910,696
Amortization of subsidies	(1,299,918)	(780,422)	(850,471)	(763,115)
Gains on disposals of tangible and intangible assets	(1,156)	(27,559)	(1,159)	(3,895)
Allowance for doubtful receivable accounts	1,017,077	788,280	1,012,500	835,756
Other provisions	101,760	190,834	34,937	76,342
Gains on disposals of financial investing activities	(2,775,688)	(158,360)	(55,298)	(110,123)
Interest and related expenses	5,261,880	7,698,176	996,107	1,193,344
Share of profits of associates accounted for under the equity method	-	1,500	-	-
<i>Add/ less adjustments for changes in working capital related to operating activities:</i>				
Decrease / (increase) inventories	(3,455,569)	978,027	284,766	(253,177)
Decrease/ (increase) trade accounts receivable and prepayments	20,967,369	6,289,619	(2,309,011)	(6,692,538)
(Decrease) / increase liabilities (other than Bank loans)	(19,575,998)	(15,556,692)	(1,254,487)	(8,961,934)
Less:				
Interest and related expenses paid	(5,256,410)	(5,046,410)	(1,156,146)	(1,160,943)
Tax paid	(984,033)	(361,436)	-	-
Increase/(decrease) in other long-term receivables	121,553	(8,118)	90,346	(8,122)
Increase/(decrease) in other long-term liabilities	(83,409)	32,700	(83,408)	32,700
Payment of staff retirement indemnities	(614,892)	(432,236)	(362,377)	(21,532)
Net cash from/(used in) operating activities (a)	6,689,807	3,328,130	6,807,200	(11,156,576)
Cash flow from Investing Activities				
Purchase of tangible and intangible assets	(11,992,192)	(8,813,470)	(10,635,829)	(8,644,566)
Proceeds from the sale of tangible and intangible assets	-	43,178	1,709	11,886
Interest received	98,995	246,694	55,298	110,123
Increase in investments in associates and other financial assets	15,904	-	-	-
Net cash flow from/(used in) investing activities (b)	(11,877,293)	(8,523,598)	(10,578,822)	(8,522,557)
Cash flow from Financing Activities				
Net change in long-term borrowings	-	328,175	-	30,968
Net change in short-term borrowings	(4,127,382)	(2,700,621)	(39,009)	7,632
Net cash flows from/(used in) financing activities (c)	(4,127,382)	(2,372,446)	(39,009)	38,600
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(9,314,868)	(7,567,914)	(3,810,631)	(19,640,533)
Cash and cash equivalents at beginning of the period	38,383,391	79,549,226	20,294,131	40,621,678
Cash and cash equivalents at end of the period	29,068,523	71,981,312	16,483,500	20,981,145

ADDITIONAL DATA AND INFORMATION

1. The above financial statements during the period 01/01/2011-31/03/2011 have been approved by the members of the Board of Directors on May 26, 2011.
 2. At March 31, 2011 the Group's total number of employees reached 1,463, while the parent Company's 826. At March 31, 2010 the Group's relative number of employees was 1,474, while the parent company's was 853.
 3. There are not any real burden on the Group's real estate.
 4. The financial statements of the Group are included in the financial statement of Company "FORGENDO LIMITED" (Head Office: Cyprus, Percentage Participation at March 31, 2011: 41.27%) under the equity method.
 5. Δεν σημειώθηκε μεταβολή στις λογιστικές μεθόδους ή τις λογιστικές εκτιμήσεις.
 6. The unaudited tax years of the Company and of the companies of the Group are stated in Note 9 of the interim condensed financial statements.
 7. The Company and the Group have made cumulative provisions for additional taxes assessments for the unaudited tax-years amounting to € 0.2m. for the Company and € 2.55m. for the Group. In addition, no deferred tax asset has been recognised for set-off of tax losses of amount € 4.5 m. for the Group and the Company in order to cover any additional taxes which will occur in future tax audit.
 8. There are no disputes or issues under arbitration, or decisions issued by legal or arbitration bodies affecting the Group's financial status.
 The Company and the Group have made a provision for the above disputes which amounts to € 0.00 for the Company and € 1.8 m. for the Group.

9. The Group's subsidiaries, their registered offices, the equity interest as well as the participation relationship with the Group which are incorporated in the interim condensed financial statements for the period ended March 31, 2011, are not different from the ones stated in note 12 of the annual financial statements for the year ended at December 31, 2010.
 10. At the end of current period no shares of the parent company are possessed by either the parent company or any subsidiary or associate companies.
 11. The accumulated income and expenses since the beginning of the current fiscal year as well as the Company's and the Group's trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows:

(Amounts in Euro)	Group	Company
a) Income	0	2,663,100
b) Expenses	443,000	63,955
c) Receivables	53,730	43,507,661
d) Liabilities	699,098	65,653,641
e) Fees of Managers and members of the Board of Directors	1,760,043	1,587,158
f) Amounts owed by Managers and members of the Board of Directors	0	0
g) Amounts to Managers and members of the Board of Directors	0	0

12. The Capital Expenditure for the Group and the Company for the period ended March 31, 2011 amounted to € 12,149,242 and € 9,423,823 respectively.

Iraklion, May 26, 2011

PRESIDENT OF THE B.o.D.

THE VICE PRESIDENT & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

GROUP FINANCIAL REPORTING & BUDGETING DIRECTOR

GROUP ACCOUNTING DIRECTOR

DEEPAK SRINIVAS PADMANABHAN
Passport No Z 1031032

PAPADOPOULOS PANAGIOTIS
ID Number Σ 676330

RAPTIS EVANGELOS
ID Number AE 040547

GALI GEORGIA
ID Number X 091299

MANTZOROS GEORGIOS
ID Number T 106663
License Number O.E.E. 0005375 A Class