



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 JANUARY 1, 2009 - SEPTEMBER 30, 2009

(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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 Report report, when is required, are posted.

(amounts in euro)

ΣΤΟΙΧΕΙΑ ΕΠΙΧΕΙΡΗΣΗΣ :

Website: www.forthnet.gr
Date of Approval of the First Quarter Financial Statements: November 18, 2009
The Certified Auditors - Accountants: Chris Pelekidis, Salostros Stavros
Auditing Companies: ERNST & YOUNG S.A., SOL S.A.
Τύπος Εκδόσης Επιστολής: Not required

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
ASSETS				
Tangible assets	246,686,556	230,382,168	177,829,151	153,775,026
Intangible assets	530,597,127	269,894,053	13,681,792	15,514,911
Provisional goodwill	-	285,965,176	-	-
Other non current assets	36,700,981	35,750,742	315,737,425	313,560,335
Inventories	5,834,725	6,846,673	1,869,102	1,859,398
Trade receivables	61,254,117	55,183,317	35,142,281	31,970,470
Other current assets	173,078,415	144,156,007	76,693,532	35,994,115
Available for sale financial assets	379,877	379,877	330,149	330,149
TOTAL ASSETS	1,054,531,798	1,028,558,013	621,283,432	553,004,404
EQUITY AND LIABILITIES				
Share Capital (155.431.324 share€ 1,18 each)	183,408,963	183,408,963	183,408,963	183,408,963
Retained earnings and other reserves	176,804,946	201,055,909	183,733,838	201,047,732
Total Shareholders equity (a)	360,213,909	384,464,872	367,142,801	384,456,695
Minority interests (b)	3,992,004	4,388,902	-	-
Total Equity (c)=(a)+(b)	364,205,913	388,853,774	367,142,801	384,456,695
Long-term borrowings	336,192,300	315,265,988	109,735,709	84,225,806
Provisions/Other long-term liabilities	125,405,156	133,294,804	15,156,897	14,159,405
Short-term borrowings	20,929,729	11,328,499	9,585,000	-
Other Current Liabilities	207,798,700	179,794,948	119,665,025	70,162,498
Total Liabilities (d)	690,325,885	639,704,239	254,140,631	168,547,709
TOTAL EQUITY AND LIABILITIES (c)+(d)	1,054,531,798	1,028,558,013	621,283,432	553,004,404

TOTAL COMPREHENSIVE INCOME

	GROUP			
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.07 - 30.09.2009	01.07 - 30.09.2008
Turnover	272,046,149	119,128,015	92,087,863	53,493,216
Gross Profit	43,426,054	5,276,538	13,470,662	10,202,629
Loss before taxes, financing and investing activities	(10,144,878)	(31,987,586)	(4,841,582)	(6,211,928)
Loss before income taxes	(24,142,531)	(35,812,118)	(9,083,651)	(8,462,706)
Loss after income taxes (A)	(25,047,828)	(32,206,027)	(8,623,961)	(10,035,185)
- Share holders of the parent company	(24,650,930)	(32,105,529)	(8,441,881)	(9,935,689)
- Minority interests	(396,898)	(100,498)	(182,080)	(101,496)
Other comprehensive income after taxes(B)	-	-	-	-
Total comprehensive income after income(A)+(B)	(25,047,828)	(32,206,027)	(8,623,961)	(10,035,185)
- Share holders of the parent company	(24,650,930)	(32,105,529)	(8,441,881)	(9,935,689)
- Minority interests	(396,898)	(100,498)	(182,080)	(101,496)
Loss after taxes per share - Basic (if€)	(0.1586)	(0.5328)	(0.0543)	(0.0968)
Profit/(Loss) before taxes, financing, investing activities and depreciation	52,960,920	(7,185,820)	16,441,306	4,345,717

COMPANY

	COMPANY			
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.07 - 30.09.2009	01.07 - 30.09.2008
Turnover	121,370,595	97,342,558	43,193,320	34,413,720
Gross Profit/(Loss)	7,729,440	(1,712,922)	3,882,452	3,789,989
Loss before taxes, financing and investing activities	(16,780,321)	(35,081,911)	(4,804,112)	(9,234,600)
Loss before income taxes	(19,408,259)	(37,070,165)	(5,427,871)	(9,714,876)
Loss after income taxes (A)	(17,713,861)	(32,827,185)	(4,887,878)	(7,781,779)
- Share holders of the parent company	(17,713,861)	(32,827,185)	(4,887,878)	(7,781,779)
- Minority interests	-	-	-	-
Other comprehensive income after taxes(B)	-	-	-	-
Total comprehensive income after income(A)+(B)	(17,713,861)	(32,827,185)	(4,887,878)	(7,781,779)
- Share holders of the parent company	(17,713,861)	(32,827,185)	(4,887,878)	(7,781,779)
- Minority interests	-	-	-	-
Loss after taxes per share - Basic (if€)	(0.1140)	(0.5431)	(0.0314)	(0.0751)
Profit/(Loss) before taxes, financing, investing activities and depreciation	13,601,197	(11,880,542)	5,581,331	230,606

ADDITIONAL DATA AND INFORMATION

- The above financial statements for the period 01/01/2009-30/09/2009 have been approved by the members of the Board of Directors on November 18, 2009
 - At September 30, 2009 the total number of employees reached 1,459, while those of the Parent Company reached 839. At September 30, 2008 the Group's relative number of employees was 1,498, while that of the parent company was 948.
 - There are not any real burden on the Group's real estate.
 - The financial statements of the Group are included in the financial statement of Company 'FORGENDO LIMITED' (Head Office: Cyprus, Percentage Participation at September 30, 2009: 37.10%) under the equity method.
 - Same accounting methods and assessments have been used as in prior fiscal years.
 - 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 consolidated financial statements of the year, are stated in note 10 of the interim condensed financial statements.
 - 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.
 - The impact of the acquisition on the revenues and losses after income taxes and minority interests is as follows (note 10 of the interim condensed financial statements):
- | Name | Revenues | % | Losses after taxes and minority interests | % |
|-----------------------------|-------------|--------|-------------------------------------------|---------|
| NETMED N.V. | 146,277,164 | 53.77% | (7,227,908) | -29.32% |
| INTERVISION (SERVICES) B.V. | - | 0.00% | 490,682 | 1.99% |
- The Company and the Group have made cumulative provisions for additional taxes assessments for the unaudited tax-years amounting to € 6.0 m for the Company and € 2.4 m for the Group. In addition, no deferred tax asset has been recognised for set-off of tax losses of amount € 6.0 m. for the Group and the Company in order to cover any additional taxes which will occur in future tax audit.
 - There are no disputes or issues under arbitration, or decisions issued by legal or arbitration bodies affecting the Group's financial status.
 - The amount of the provisions for the above issues are € 0.00 for the company and € 0.00 for the group.
 - The amounts of other provisions are € 0.00 for the Company and € 0.00 for the Group.

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)

	ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΕΙΑ	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Total equity balance at the beginning of period (01.01.2009 and 01.01.2008 respectively)	388,853,774	123,517,104	384,456,695	123,165,933
Total comprehensive income after taxes	(25,047,828)	(32,206,027)	(17,713,861)	(32,827,185)
Issuance of share capital	-	299,593,877	-	299,593,877
Share capital issuance costs	-	(4,800,148)	-	(4,800,148)
Acquisition of subsidiary	-	2,007,334	-	-
Stock option plan	399,967	6,448,901	399,967	6,448,901
Total equity balance end of period (30.09.2009 and 30.09.2008 respectively)	364,205,913	394,561,041	367,142,801	391,581,378

CASH FLOW STATEMENT (parent company and consolidated)

	GROUP		COMPANY	
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.01 - 30.09.2009	01.01 - 30.09.2008
Cash flow from Operating Activities				
Loss before taxes (continuing activities)	(24,142,531)	(35,812,118)	(9,083,651)	(8,462,706)
Add / Less adjustments for:				
Depreciation and amortization	65,643,567	27,649,740	32,865,701	26,009,243
Amortization of subsidies	(2,537,299)	(2,847,974)	(2,484,243)	(2,847,974)
Gains on disposals of tangible and intangible assets	(49,867)	(218,367)	(1,358)	(105,496)
Allowance for doubtful receivable accounts	4,127,909	3,347,972	3,207,183	3,300,000
Other provisions	1,257,765	6,857,976	917,744	6,676,623
Gains on disposals of financial investing activities	(1,115,518)	(1,481,048)	(214,440)	(1,366,180)
Interest and related expenses	15,113,471	5,306,029	2,842,378	3,354,434
Share of profits of associates accounted for under the equity method	(300)	(450)	-	-
Add / Less adjustments for changes in working capital related to operating activities:				
Decrease / (increase) inventories	1,011,948	(619,881)	(9,704)	(605,546)
Decrease / (increase) trade accounts receivable and prepayments	(42,333,323)	2,177,398	(13,897,611)	(26,183,068)
(Decrease) / increase liabilities (other than Bank loans)	31,635,389	3,200,619	43,054,201	(3,903,325)
Less:				
Interest and related expenses paid	(12,954,790)	(3,553,342)	(3,457,573)	(3,153,347)
Tax paid	(6,924,493)	(108,469)	(78,169)	-
Increase/(decrease) in other long-term receivables	(616,162)	(18,913)	2,135	(16,726)
Increase/(decrease) in other long-term liabilities	94,900	11,000	94,900	11,000
Net cash from/(used in) operating activities (a)	28,210,196	3,890,181	43,432,946	(35,860,427)
Cash flow from Investing Activities				
Increase in participation in subsidiaries	-	-	(199,998)	(285,060,000)
Purchase of tangible and intangible assets	(46,779,478)	(58,850,458)	(45,299,485)	(58,708,541)
Proceeds from the sale of tangible and intangible assets	49,417	184,726	33,456	165,134
Interest received	1,115,518	1,814,380	214,440	1,479,763
Payments for acquisition of subsidiaries, associated, joint ventures	-	(389,926,358)	-	-
Acquisition of Loan Obligation	-	(61,985,944)	-	-
Net cash flow from/(used in) investing activities (b)	(45,614,543)	(508,763,654)	(45,251,587)	(342,123,644)
Cash flow from Financing Activities				
Net proceeds from the issuance of share capital	-	293,193,881	-	293,193,881
Net change in long-term borrowings	30,480,312	229,754,022	35,092,903	35,092,903
Net change in short-term borrowings	18,230	4,989,408	-	5,000,000
Net change in finance lease creditors	(6,410,794)	(913,588)	(93,462)	(98,487)
Net cash flows from/(used in) financing activities (c)	24,096,748	527,023,523	34,999,441	333,188,097
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	6,692,401	22,150,050	33,180,800	(44,795,974)
Cash and cash equivalents at beginning of the period	79,510,860	56,120,418	14,864,816	55,701,928
Cash and cash equivalents at end of the period	86,203,261	78,270,468	48,044,816	10,905,954

Iraklion, November 18, 2009

PRESIDENT OF THE B.o.D.

THE VICE PRESIDENT & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

DEEPAK SRINIVAS PADMANABHAN
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