



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 - JUNE 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 Review report, when is required, are posted.

(amounts in euro)

GENERAL INFORMATION:

Website: www.forthnet.gr
Date of Approval of the First Quarter Financial Statements: August 14, 2009
The Certified Auditors - Accountants: Chris Pelendridis, Saloustros Stavros
Auditing Companies: ERNST & YOUNG S.A., SOL S.A.
Review Report: Upon approval

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)				
	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS				
Tangible assets	233,500,247	230,382,168	162,193,164	153,775,026
Intangible assets	253,457,704	269,894,053	14,727,350	15,514,911
Provisional goodwill	285,965,176	285,965,176	-	-
Other non current assets	36,630,180	35,750,742	314,918,793	313,560,335
Inventories	8,341,529	6,846,673	2,470,172	1,859,398
Trade receivables	56,237,083	55,183,317	32,019,800	31,970,470
Other current assets	143,573,498	144,156,007	69,793,537	35,994,115
Available for sale financial assets	379,877	379,877	330,149	330,149
TOTAL ASSETS	1,018,085,294	1,028,558,013	596,452,965	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	184,983,509	201,055,909	188,358,399	201,047,732
Total Shareholders equity (a)	368,392,472	384,464,872	371,767,362	384,456,695
Minority interests (b)	4,174,085	4,388,902	-	-
Total Equity (c)=(a)+(b)	372,566,557	388,853,774	371,767,362	384,456,695
Long-term borrowings	345,588,196	315,285,988	119,287,741	84,225,806
ProvisionsOther long-term liabilities	125,084,285	133,294,804	12,590,331	14,159,405
Short-term borrowings	11,327,334	11,328,499	-	-
Other Current Liabilities	163,518,922	179,794,948	92,807,531	70,162,498
Total Liabilities (d)	645,518,737	639,704,239	224,685,603	168,547,709
TOTAL EQUITY AND LIABILITIES (e)=(d)	1,018,085,294	1,028,558,013	596,452,965	553,004,404

TOTAL COMPREHENSIVE INCOME				
	GROUP			
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.04 - 30.06.2009	01.04 - 30.06.2008
Turnover	179,958,286	65,634,799	91,123,228	34,590,409
Gross Profit/(Loss)	29,955,452	(4,594,091)	15,776,733	(1,309,928)
Loss before taxes, financing and investing activitie	(5,303,296)	(25,775,659)	(2,693,502)	(10,157,648)
Loss before income taxes	(15,058,880)	(27,349,412)	(7,224,499)	(11,091,423)
Loss after income taxes (A)	(16,423,867)	(22,170,842)	(7,464,059)	(9,628,337)
- Share holders of the parent company	(16,209,050)	(22,171,840)	(7,347,905)	(9,630,674)
- Minority interests	(214,817)	998	(116,154)	2,337
Other comprehensive income after taxes(B)	-	-	-	-
Total comprehensive income after income(A)+(B)	(16,423,867)	(22,170,842)	(7,464,059)	(9,628,337)
- Share holders of the parent company	(16,209,050)	(22,171,840)	(7,347,905)	(9,630,674)
- Minority interests	(214,817)	998	(116,154)	2,337
Loss after taxes per share - Basic (in€):	(0.1925)	(0.5706)	(0.0873)	(0.2478)
Profit/(Loss) before taxes, financing, investing activities and depreciation	36,519,614	(11,531,538)	18,283,220	(1,669,827)

COMPANY				
	GROUP			
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.04 - 30.06.2009	01.04 - 30.06.2008
Turnover	78,177,275	62,928,838	41,014,229	32,761,369
Gross Profit/(Loss)	3,846,988	(5,502,911)	3,360,052	(2,135,248)
Loss before taxes, financing and investing activities	(11,976,209)	(25,867,311)	(5,661,386)	(10,550,589)
Loss before income taxes	(13,980,388)	(27,355,289)	(6,497,561)	(11,436,704)
Loss after income taxes (A)	(12,825,983)	(22,178,876)	(5,558,876)	(9,888,783)
- Share holders of the parent company	(12,825,983)	(22,178,876)	(5,558,876)	(9,888,783)
- Minority interests	-	-	-	-
Other comprehensive income after taxes(B)	-	-	-	-
Total comprehensive income after income(A)+(B)	(12,825,983)	(22,178,876)	(5,558,876)	(9,888,783)
- Share holders of the parent company	(12,825,983)	(22,178,876)	(5,558,876)	(9,888,783)
- Minority interests	-	-	-	-
Loss after taxes per share - Basic (in€):	(0.1523)	(0.5708)	(0.0660)	(0.2545)
Profit/(Loss) before taxes, financing, investing activities and depreciation	8,019,866	(12,111,148)	4,428,098	(2,305,726)

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)				
	GROUP		COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
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	(16,423,867)	(22,170,842)	(12,825,983)	(22,178,876)
Stock option plan	136,650	6,448,901	136,650	6,448,901
Total equity balance endind period (30.06.2009 and 30.06.2008 respectively)	372,566,557	107,795,163	371,767,362	107,435,958

CASH FLOW STATEMENT (parent company and consolidated)				
	GROUP		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Cash flow from Operating Activities				
Loss before taxes (continuing activities)	(15,058,880)	(27,349,412)	(13,980,388)	(27,355,289)
Add / Less adjustments for:				
Depreciation and amortization	43,511,010	16,624,433	21,647,964	16,136,475
Amortization of subsidies	(1,688,100)	(2,380,312)	(1,651,889)	(2,380,312)
Gains/losses on disposals of tangible and intangible assets	(49,867)	(3,827)	(1,358)	(3,827)
Allowance for doubtful receivable accounts	3,020,430	2,400,000	2,113,101	2,400,000
Other provisions	974,127	6,609,470	747,390	6,600,716
Gains on disposals of financial investing activities	(920,341)	(322,346)	(108,144)	(321,820)
Interest and related expenses	10,676,075	1,896,699	2,112,324	1,809,798
Share of profits of associates accounted for under the equity method	(150)	(600)	-	-
Add/ less adjustments for changes in working capital related to operating activities:				
Decrease/ (increase) inventories	(1,494,856)	(858,930)	(610,774)	(828,921)
Decrease/ (increase) trade accounts receivable and prepayments	(7,992,674)	(4,953,092)	6,689,910	(6,841,293)
(Decrease) / increase liabilities (other than Bank loans)	(8,208,549)	(3,594,899)	(245,272)	(1,529,176)
Less:				
Interest and related expenses paid	(9,515,728)	(1,787,873)	(2,287,723)	(1,702,821)
Tax paid	(3,015,942)	-	-	-
Increase/(decrease) in other long-term receivable	(642,886)	(16,660)	(4,055)	(14,471)
Increase/(decrease) in other long-term liabilities	71,900	-	71,900	-
Net cash from/(used in) operating activities (a)	9,665,569	(13,737,349)	14,492,986	(14,030,941)
Cash flow from Investing Activities				
Increase in participation in subsidiaries	-	-	(199,998)	(60,000)
Purchase of tangible and intangible assets	(28,652,300)	(37,157,780)	(27,920,825)	(37,061,346)
Proceeds from the sale of tangible and intangible assets	49,417	11,143	24,519	11,142
Interest received	807,021	435,439	28,144	435,403
Payments for acquisition of subsidiaries, associated, joint ventures	-	(1,363,732)	-	(1,363,732)
Net cash flow from/(used in) investing activities (b)	(27,795,862)	(38,074,930)	(28,068,160)	(38,038,533)
Cash flow from Financing Activities				
Net proceeds from the issuance of share capital	-	(1,529,020)	-	(1,529,020)
Net proceeds from long-term issuance	-	(2,450,002)	-	(2,450,002)
Net receipts from long-term borrowings	35,000,000	-	35,000,000	-
Repayment of long-term borrowings	(5,072,000)	(72,000)	-	-
Net change in short-term borrowings	(1,165)	8,848,196	-	9,000,000
Net change in finance lease creditors	(4,311,769)	(92,874)	(69,359)	(65,141)
Net cash flows from/(used in) financing activities (c)	25,615,066	4,704,300	34,930,641	4,955,837
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	7,484,773	(47,107,979)	21,355,467	(47,113,637)
Cash and cash equivalents at beginning of the period	79,510,860	56,120,418	14,864,016	55,701,928
Cash and cash equivalents at end of the period	86,995,633	9,012,439	36,219,483	8,588,291

ADDITIONAL DATA AND INFORMATION

- The above financial statements for the period 01/01/2009-30/06/2009 have been approved by the members of the Board of Directors August 14, 2009
- At June 30, 2009 the total number of employees reached 1,484, while those of the Parent Company reached 841. At June 30, 2008 the Group's relative number of employees was 1,015, while that of the parent company was 954.
- 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 June 30, 2009: 36.45%) 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.	99,676,374	65.38%	(3,558,680)	-21.67%
INTERVISION (SERVICES) B.V.	-	0.00%	322,045	1.96%

- The Company and the Group have made cumulative provisions for additional taxes assessments for the unaudited tax-years amounting€0.2 for the Company and € 2.4 for the Group. In addition, no deferred tax asset has been recognised for set-off of tax losses of amount € 8.8 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 provision 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.
- 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.

- 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	69,657	553,761
b) Expenses	3,369,900	299,664
c) Receivables	35,794	15,294,829
d) Liabilities	581,107	3,607,131
e) Fees of Managers and members of the Board of Directors	1,480,692	580,089
f) Amounts owed by Managers and members of the Board of Directors	0	0
g) Amounts to Managers and members of the Board of Director	16,319	0

- The goodwill that arised from the acquisition that was completed on August 27, 2008 amounted €285,965,176 and it is provisional (note 10 of the interim condensed financial statements). The confirmation of the goodwill will be completed within 12 months from the date of the acquisition.
- The Group Capital Expenditure for the period ending at June 30, 2009 amounted €630,223,318.
- On July 7, 2009, Forthnet's affiliated company "Synergistic Network Developments Telecommunication Services S.A.", has accepted the tax-audit concerning from 2003 to 2007. According to the tax audit, the total additional tax assessed for the above five fiscal years amounted €6303,944. The Company has made a related provision in the financial statements as of March 31, 2008, of€100,000. Furthermore, and in accordance with the relevant Share Purchase Agreement, the remaining amount of the tax audit of €203,944 shall be covered by the entities former shareholders.
- On July 15, 2009, Emirates International Telecommunications LLC, acting also on behalf of its intervening subsidiaries, Emirates International Telecommunications (Malta) Limited and Forgendio Ltd, has notified Forthnet of the change of its indirect participation in the share capital of Forthnet from 33.89% to 36.9083% corresponding to 57,367,084 of shares and equal number of voting rights out of the total of 155,431,324. The said change took place on July 7, 2009. It is noted, however, that on July 13, 2009, Forgendio Ltd had already notified Forthnet of an additional purchase of 300,000 shares, that took place on July 10, 2009, as a result of which transaction, Emirates International Telecommunications LLC's indirect participation in the share capital of Forthnet reached a total of 57,667,084 shares and equal number of voting rights out of the total of 155,431,324, corresponding to 37.1013% of the total share capital and voting rights in Forthnet.

Iraklion , August 14, 2009

PRESIDENT OF THE B.o.D.

THE VICE PRESIDENT &
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

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