

HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A.

(FORTHNET S.A.)

S.A. Register 34461/06/B/95/94

FINANCIAL DATA & INFORMATION FOR THE PERIOD (01/01/2006 - 31/03/2006)

HEAD OFFICE: Technology Park of Crete - Vasilika - Voutes 710 03 - Iraklion - Crete

(Amounts in euro)

The financial data and information provided below, aim to inform about FORTHNET S.A financial situation and results.

We strongly recommend that before any investor engage in any business transaction with FORTHNET S.A., to refer to the company's internet address www.forthnet.gr, in order to examine the interim financial statements and the certified auditors audit report.

INTERIM BALANCE SHEET					INTERIM CASH FLOW STATEMENT				
	GROUP		FORTHNET			GROUP		FORTHNET	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005		01.01 - 31.03.2006	01.01 - 31.03.2005	01.01 - 31.03.2006	01.01 - 31.03.2005
ASSETS					Cash flow from Operating activities				
Total Fixed Assets	80.101.426	80.308.165	80.888.795	78.501.440	Profit/ (Loss) before taxes	(2.018.816)	145.881	(1.777.731)	538.260
Inventories	1.185.139	487.249	1.098.383	414.864	Add / Less adjustments for:				
Trade accounts receivable	33.193.574	32.333.284	31.137.997	31.807.249	Depreciation	3.227.080	2.892.242	3.042.120	2.207.612
Other Assets	8.084.807	11.640.571	7.040.748	11.207.676	Provisions	550.000	100.000	500.000	100.000
TOTAL ASSETS	122.564.946	124.769.269	120.165.923	121.931.229	Results (revenue, expenses, profit, losses) investing activities	(14.133)	(3.072)	(13.472)	(4.283)
EQUITY AND LIABILITIES					Interest paid and related expenses	502.606	317.385	493.613	297.496
Long term liabilities	39.373.189	39.367.149	39.183.129	39.156.873	Add/ less adjustments for changes in working capital accounts or related to operating activities:				
Short term Bank Loans	7.004.094	3.711.986	6.800.000	2.000.000	Increase / (decrease) Inventories	(697.890)	(119.065)	(683.519)	(111.518)
Other current liabilities	27.586.306	31.354.313	25.786.561	28.904.955	Increase/ (decrease) Receivables	(866.878)	(2.951.954)	(762.113)	(3.024.639)
Total Liabilities (a)	73.963.589	74.433.448	71.769.690	70.061.828	(Increase)/ (decrease) Liabilities (other than Bank loans)	(4.200.665)	3.108.847	(4.087.956)	3.073.231
Shareholder's Equity	48.564.286	50.297.492	48.396.233	51.869.401	Less:				
Minority interest	37.070	38.329	-	-	Interest and related expenses paid	(39.007)	(56.705)	(32.372)	(55.172)
Total Shareholder's Equity (b)	48.601.357	50.335.821	48.396.233	51.869.401	Increase/ (decrease) in other long term receivables	(11.554)	(14.353)	(12.144)	(12.125)
TOTAL LIABILITIES AND EQUITY (a) + (b)	122.564.946	124.769.269	120.165.923	121.931.229	Net cash from operating activities (a)	(3.569.257)	3.419.206	(3.333.575)	3.008.862
INTERIM INCOME STATEMENT					Cash flow from Investing activities				
					Increase/(decrease) in other long-term liabilities	41.586	(3.457)	41.409	(3.457)
Revenue	23.614.081	21.895.672	22.875.426	21.353.790	Purchase of tangible assets	(2.755.998)	(3.578.854)	(2.547.491)	(2.752.573)
Gross Profit/ (Losses)	5.837.885	5.959.635	5.705.224	6.021.159	Goodwill from absorption of subsidiary	-	-	(512.569)	-
Profit/ (Losses) before taxes, financing and investing activities	(1.530.343)	460.194	(1.297.590)	831.473	Interest and related income received	14.133	26.628	13.472	26.312
Profit/ (Losses) before taxes, financing, investing activities and depreciation	1.696.737	3.352.436	1.744.529	3.039.085	Net cash used in investing activities (b)	(2.700.279)	(3.555.683)	(3.005.179)	(2.729.718)
Profit/ (Loss) Before Income Taxes	(2.018.816)	145.881	(1.777.731)	538.260	Cash flow from Financing activities				
Less: Income taxes	(284.352)	110.838	(225.154)	356.434	Net change in short-term borrowings	3.292.108	(676.597)	3.300.000	(1.000.000)
Net Profit/ (Loss)	(1.734.464)	35.043	(1.552.577)	181.826	Net change in finance lease creditors	(34.923)	(84.705)	(22.744)	(84.705)
Attributable to:					Net cash from financing activities (c)	3.257.185	(761.302)	3.277.256	(1.084.705)
Equity holders of the parent	(1.733.205)	51.213	(1.552.577)	181.826	Net increase / (decrease) in Cash (a) + (b) + (c)	(3.012.352)	(897.778)	(3.061.498)	(805.559)
Minority interests	(1.258)	(16.170)	-	-	Cash at Beginning of period	8.170.642	8.321.219	7.872.012	7.694.453
Earnings/ (loss) per share (Basic inf) :	(0,101)	0,003	(0,091)	0,011	Cash of absorbed companies	-	-	100.539	-
Statement of Changes in Equity					Cash at the end of period	5.158.290	7.423.441	4.911.053	6.888.893
Shareholder's Equity at beginning of period including minority interests(01.01.2006 and 01.01.2005 respectively)	50.335.821	50.407.240	51.869.401	51.459.036					
- Profit/ (Losses) after taxes	(1.734.464)	35.043	(1.552.577)	181.826					
- Subsidiary Absorption	-	-	(1.920.590)	-					
Shareholder's Equity at the end of period including Minority Interest(31.03.2006 and 31.03.2005 respectively)	48.601.357	50.442.283	48.396.233	51.640.862					

ADDITIONAL DATA AND INFORMATION

1. The above interim financial statements during the period (01/01/2006 - 31/03/2006), have been approved by the members of the Board May 9th 2006.

2. The parent company has not been tax audited during the fiscal years 2003 - 2005, while the absorbed companies MBA S.A. & HELLAS NET S.A. for the fiscal years 2003 - 2005 and 2003 - 2004 respectively, while the absorbed company INTERNET HELLAS S.A. for the fiscal years 1999 - 2004.

3. At 31/03/2006 the parent company's total number of employees reached 606, while the Group's 664.

4. There are not any real burden on the Group's real estate.

5. There are no disputes or issues under arbitration, or decisions issued by legal or arbitration bodies affecting the Group's financial status.

6. Same accounting methods and assessments have been used as in prior fiscal years.

7. Sales to related parties up until 31/3/2006 reached € 36,531 while purchases reached € 21,657.

8. The company has adjusted certain accounts related to the Spin off Balance sheet as of Januaryst2004, (Group and Company) which has been published in the interim financial statements of 2005. Additional information can be found in the financial statements.

9. The consolidated trade accounts receivable balance, at 31/3/2006, reached €1,345,481 while the balance for trade accounts payable reached €49,388.

10. The companies which are incorporated in the consolidated financial statements are:

Company name	Head office	Percentage participation	Consolidation method	Unaudited (in years)
FORTHNET S.A.	Greece	99,21%	Direct	3 (2003-2005)
TELEMEDICINE TECHNOLOGIES S.A.	France	94,40%	Direct	-

It is noted that all balance sheet and income statement information of the 100% subsidiary MBA S.A., which has been absorbed in the Spin off balance sheet of 31/12/2005, have been incorporated in FORTHNET's balance sheet as of 1/1/2006. Consequently the mother company's FORTHNET S.A. financial information in the current period interim financial statements are not comparable to the corresponding period of the previous fiscal year. Additional information can be found in the financial statements.

Iraklion, 9 May 2006

President of B.o.D.

CHIEF EXECUTIVE OFFICER

FINANCIAL DIRECTOR

CHIEF ACCOUNTANT

Averof Ioannis
I.D. number N 772354

Tzortzakis Pantelis
I.D. number X 072948

KARAKOVOUNIS GEORGE
I.D. number N 536124
License Number 0036987

KOSMAS SPYROS
I.D. number Ξ 324578
License Number 0016310

