



**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
(SEPARATE AND CONSOLIDATED)**

**FOR THE PERIOD**  
**JANUARY 1 – SEPTEMBER 30, 2015**  
**OF**

**HELLENIC COMPANY FOR TELECOMMUNICATIONS  
AND TELEMATIC APPLICATIONS S.A. (Forthnet S.A.)**

**Forthnet S.A.**

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

G.E.M.I. 77127927000

Scientific Technological Park of Crete

Vassilika Vouton, Iraklion Crete 71003

<http://www.forthnet.gr>

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# THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of  
HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A. (Forthnet S.A.)

### **Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Hellenic Company for Telecommunications and Telematic Applications S.A. "Forthnet S.A." (the "Company") and its subsidiaries ( the "Group"), as at September 30, 2015, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the selected explanatory notes that comprise the interim financial information. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applies to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### **Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

### **Emphasis of Matter**

Without qualifying our review report we draw attention to Note 3 to the separate and consolidated financial statements which indicates that, at September 30, 2015, (a) the Group and the Company were not in compliance with certain financial covenants and undertakings under their bond loan agreements, (b) the Group has not proceeded with the payment of scheduled installments of € 180.0 million that were due up to the date of this review report, (c) their long-term borrowings were all classified as current and, (d) the Group's and Company's current liabilities exceeded their current assets and, accordingly, they will not be able to meet their contractual obligations under their bond loans. As further discussed in Note 3, (i) the Company's and Group's ability to refinance their entire contractual obligations under their loan agreements and, (ii) the Group's and the Company's working capital sufficiency, cannot be assured and are depended on a successful refinancing of their borrowings with their lending banks while, an additional uncertainty exists associated with the current economic situation in Greece. Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of the recorded asset amounts, the amounts and classification of liabilities or any other adjustments that might result should the Company and the Group be unable to continue as a going concern.

Athens, November 26, 2015

The Certified Auditors Accountants

CHRIS PELENDRIDIS  
R.N. ICA (GR) 17831

ELENI SKORDALAKI  
R.N. ICA (GR) 22411

ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
SOEL REG. No: 107



SOL S.A.  
CERTIFIED AUDITORS  
SOEL REG No: 125





**HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A.**  
Interim Condensed Financial Statements for the nine-month period ended September 30, 2015  
(amounts in Euro, unless stated otherwise)

**INTERIM STATEMENT OF COMPREHENSIVE INCOME**

Notes	The Group				The Company				
	01.01- 30.09.2015	01.01- 30.09.2014	01.07- 30.09.2015	01.07- 30.09.2014	01.01- 30.09.2015	01.01- 30.09.2014	01.07- 30.09.2015	01.07- 30.09.2014	
Revenues	4	265,263,680	280,634,294	83,689,106	88,194,330	145,655,652	163,065,581	46,341,319	51,532,174
Telecommunications costs		(71,466,002)	(72,069,732)	(23,734,009)	(20,871,622)	(71,466,001)	(72,069,732)	(23,734,009)	(20,871,622)
Royalties and licenses		(70,808,018)	(72,250,837)	(23,519,275)	(24,627,042)	-	-	-	-
Cost of sales of inventory and consumables	14	(3,553,753)	(4,941,366)	(935,070)	(1,584,791)	(1,593,006)	(1,395,556)	(386,360)	(491,945)
Advertising and promotion costs		(5,562,979)	(6,953,737)	(1,583,556)	(2,077,427)	(1,192,511)	(1,483,391)	(276,717)	(296,807)
Payroll and related costs	6	(27,498,733)	(30,402,787)	(8,037,290)	(9,271,999)	(15,841,663)	(17,445,464)	(4,629,379)	(5,303,509)
Sundry expenses	8	(50,527,129)	(48,005,258)	(16,612,607)	(15,121,740)	(31,619,631)	(36,327,366)	(9,998,210)	(12,805,290)
Impairment of investments in subsidiaries		-	-	-	-	-	-	-	-
Other income		1,865,978	2,717,226	767,020	813,433	1,574,913	1,966,366	599,581	545,450
Depreciation and amortisation		(59,673,516)	(67,464,585)	(18,567,049)	(23,204,168)	(28,470,345)	(34,817,060)	(8,918,694)	(11,692,195)
Financial income	7	274,806	213,112	9,463	67,919	24,507	209,923	8,171	66,698
Financial expenses	7	(15,875,464)	(18,717,155)	(4,825,249)	(7,163,120)	(3,358,188)	(4,126,852)	(1,144,206)	(1,607,021)
Share of profits of associates accounted for under the equity method		13,569	6,678	-	6,678	-	-	-	-
<b>Profit/(Loss) before income taxes</b>		<b>(37,547,561)</b>	<b>(37,234,147)</b>	<b>(13,348,516)</b>	<b>(14,839,549)</b>	<b>(6,286,273)</b>	<b>(2,423,551)</b>	<b>(2,138,504)</b>	<b>(924,067)</b>
Income taxes	9	6,752,704	1,187,862	2,210,800	2,587,932	1,626,385	(2,920,709)	984,343	(1,185,341)
<b>Profit/(Loss) after tax (A)</b>		<b>(30,794,857)</b>	<b>(36,046,285)</b>	<b>(11,137,716)</b>	<b>(12,251,617)</b>	<b>(4,659,888)</b>	<b>(5,344,260)</b>	<b>(1,154,161)</b>	<b>(2,109,408)</b>
<b>Profit/(Loss) for the period attributable to:</b>									
Shareholders of the Parent Company		(26,387,596)	(35,389,913)	(11,001,188)	(11,985,078)	(4,659,888)	(5,344,260)	(1,154,161)	(2,109,408)
Non-controlling interests		(4,407,261)	(656,372)	(136,528)	(266,539)	-	-	-	-
		<b>(30,794,857)</b>	<b>(36,046,285)</b>	<b>(11,137,716)</b>	<b>(12,251,617)</b>	<b>(4,659,888)</b>	<b>(5,344,260)</b>	<b>(1,154,161)</b>	<b>(2,109,408)</b>
<b>Loss per share (Basic and diluted)</b>		(0.2397)	(0.3289)	(0.0999)	(0.1089)				
Weighted Average Number of Shares (Basic)		110,097,185	107,606,298	110,097,185	110,097,185				
Weighted Average Number of Shares (Diluted)		110,097,185	107,606,298	110,097,185	110,097,185				
<b>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>									
Remeasurement (losses) / gains on defined benefit plans		-	-	-	-	-	-	-	-
Income tax effect		-	-	-	-	-	-	-	-
<b>Net Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>		-	-	-	-	-	-	-	-
<b>Attributable to:</b>									
Shareholders of the Parent Company		-	-	-	-	-	-	-	-
Non-controlling interests		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the Interim Condensed Financial Statements

## INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	The Group		The Company	
		30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>ASSETS</b>					
<b>Non current assets</b>					
Property, plant and equipment	11	145,131,811	163,304,387	83,621,782	93,874,774
Intangible assets	12	122,374,494	140,100,359	14,012,443	17,737,300
Goodwill	10	83,168,812	83,168,812	512,569	512,569
Investments in subsidiaries	10	-	-	66,448,311	66,448,311
Investments in associates accounted under the equity method	10	227,165	213,596	123,506	123,506
Other non-current assets	16	10,357,291	11,143,780	8,291,839	9,120,825
Available for sale financial assets		223,304	223,304	180,603	180,603
Deferred tax assets	9	26,355,721	18,776,986	7,847,021	6,220,636
<b>Total non current assets</b>		<b>387,838,598</b>	<b>416,931,224</b>	<b>181,038,074</b>	<b>194,218,524</b>
<b>Current assets</b>					
Inventories	14	3,922,910	6,451,629	628,405	1,213,989
Programme and film rights	13	45,191,571	45,683,160	-	-
Trade receivables	15	61,474,691	64,458,973	34,255,105	34,571,979
Prepayments and other receivables	16	8,764,850	8,967,611	4,517,771	3,446,179
Due from related companies	23	1,857,412	3,022,283	121,158,256	103,841,010
Cash and cash equivalents	17	8,718,147	10,283,640	4,805,699	5,555,352
Restricted cash	17	3,078,409	3,217,029	3,075,778	2,917,029
<b>Total current assets</b>		<b>133,007,990</b>	<b>142,084,325</b>	<b>168,441,014</b>	<b>151,545,538</b>
<b>TOTAL ASSETS</b>		<b>520,846,588</b>	<b>559,015,549</b>	<b>349,479,088</b>	<b>345,764,062</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the parent company</b>					
Share capital		33,029,156	33,029,156	33,029,156	33,029,156
Share premium		300,499,045	300,499,045	300,499,045	300,499,045
Other reserves		182,093,575	182,261,248	181,425,699	181,593,372
Accumulated deficit		(654,228,887)	(628,008,964)	(394,877,866)	(390,385,651)
<b>Total</b>		<b>(138,607,111)</b>	<b>(112,219,515)</b>	<b>120,076,034</b>	<b>124,735,922</b>
Non-controlling interests		(2,706,675)	1,700,586	-	-
<b>Total equity</b>		<b>(141,313,786)</b>	<b>(110,518,929)</b>	<b>120,076,034</b>	<b>124,735,922</b>
<b>Non current liabilities</b>					
Long-term transponder leases	19	64,398,789	70,947,931	-	-
Other long-term leases		733,581	889,867	733,581	889,867
Other long-term liabilities	4, 21	22,756,541	10,605,309	9,529,718	10,605,309
Long-term obligations of programmes and film rights		-	-	-	-
Reserve for staff retirement indemnities		3,959,991	3,840,587	2,131,220	2,064,379
Government grants		7,118,851	8,191,395	7,118,851	8,190,276
Deferred tax liability	9	28,162,222	27,640,889	-	-
<b>Total non-current liabilities</b>		<b>127,129,975</b>	<b>122,115,978</b>	<b>19,513,370</b>	<b>21,749,831</b>
<b>Current liabilities</b>					
Trade accounts payable	21.25	100,134,045	115,556,862	37,259,277	43,484,629
Due to related companies	23	3,953,065	5,401,409	29,692,000	14,015,293
Short-term borrowings	18	1,418,000	1,418,000	-	-
Current portion of long-term borrowings	18	324,676,420	324,325,614	100,000,000	99,999,438
Deferred income	4	24,796,391	29,627,209	14,145,160	15,586,671
Current portion of transponder leases	19	8,642,556	8,117,554	-	-
Current portion of other leases		207,694	204,986	207,694	204,986
Current portion of programmes and film rights obligations	20	47,485,931	40,125,242	20,228,297	18,308,807
Income tax payable	9	1,251,872	1,480,983	200,000	200,000
Accrued and other current liabilities	22	22,464,425	21,160,641	8,157,256	7,478,485
<b>Total current liabilities</b>		<b>535,030,399</b>	<b>547,418,500</b>	<b>209,889,684</b>	<b>199,278,309</b>
<b>Total liabilities</b>		<b>662,160,374</b>	<b>669,534,478</b>	<b>229,403,054</b>	<b>221,028,140</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>520,846,588</b>	<b>559,015,549</b>	<b>349,479,088</b>	<b>345,764,062</b>

The accompanying notes are an integral part of the Interim Condensed Financial Statements



**HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A.**

Interim Condensed Financial Statements for the nine-month period ended September 30, 2015

(amounts in Euro, unless stated otherwise)

**INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY**

The Group	Notes	Attributable to equity holders of the parent company					Non-controlling interests	Total Equity
		Share capital	Share premium	Other reserves	Accumulated deficit	Total		
<b>Total Equity beginning at the period January 1, 2014</b>		<b>3,885,783</b>	<b>300,981,286</b>	<b>194,524,794</b>	<b>(596,930,606)</b>	<b>(97,538,743)</b>	<b>2,371,509</b>	<b>(95,167,234)</b>
Total comprehensive loss after income taxes of the period		-	-	-	(35,389,913)	(35,389,913)	(656,372)	(36,046,285)
Issuance of share capital		29,143,373	-	-	-	29,143,373	-	29,143,373
Share capital issuance costs (net from deferred tax)		-	-	-	(482,241)	(482,241)	-	(482,241)
Legal Reserve		-	-	6,074	(6,074)	-	-	-
<b>Total Equity at September 30, 2014</b>		<b>33,029,156</b>	<b>300,981,286</b>	<b>194,530,868</b>	<b>(632,808,834)</b>	<b>(104,267,524)</b>	<b>1,715,137</b>	<b>(102,552,387)</b>
<b>Total Equity beginning at the period January 1, 2015</b>		<b>33,029,156</b>	<b>300,499,045</b>	<b>182,261,248</b>	<b>(628,008,964)</b>	<b>(112,219,515)</b>	<b>1,700,586</b>	<b>(110,518,929)</b>
Total comprehensive loss after income taxes of the period		-	-	-	(26,387,596)	(26,387,596)	(4,407,261)	(30,794,857)
Legal Reserve		-	-	(167,673)	167,673	-	-	-
<b>Total Equity at September 30, 2015</b>		<b>33,029,156</b>	<b>300,499,045</b>	<b>182,093,575</b>	<b>(654,228,887)</b>	<b>(138,607,111)</b>	<b>(2,706,675)</b>	<b>(141,313,786)</b>
<b>The Company</b>		<b>Share capital</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Accumulated gain/deficit</b>	<b>Total</b>		
<b>Total Equity beginning at the period January 1, 2014</b>		<b>3,885,783</b>	<b>300,981,286</b>	<b>193,862,992</b>	<b>(382,460,544)</b>	<b>116,269,517</b>		
Total comprehensive loss after income taxes of the period		-	-	-	(5,344,260)	(5,344,260)		
Issuance of share capital		29,143,373	-	-	-	29,143,373		
Share capital issuance costs (net from deferred tax)		-	-	-	(482,241)	(482,241)		
<b>Total Equity at September 30, 2014</b>		<b>33,029,156</b>	<b>300,981,286</b>	<b>193,862,992</b>	<b>(388,287,045)</b>	<b>139,586,389</b>		
<b>Total Equity beginning at the period January 1, 2015</b>		<b>33,029,156</b>	<b>300,499,045</b>	<b>181,593,372</b>	<b>(390,385,651)</b>	<b>124,735,922</b>		
Total comprehensive loss after income taxes of the period		-	-	-	(4,659,888)	(4,659,888)		
Legal Reserve		-	-	(167,673)	167,673	-		
<b>Total Equity at September 30, 2015</b>		<b>33,029,156</b>	<b>300,499,045</b>	<b>181,425,699</b>	<b>(394,877,866)</b>	<b>120,076,034</b>		

The accompanying notes are an integral part of the Interim Condensed Financial Statements

### INTERIM CASH FLOW STATEMENT(INDIRECT METHOD)

	Notes	The Group		The Company	
		01.01- 30.09.2015	01.01- 30.09.2014	01.01- 30.09.2015	01.01- 30.09.2014
<b>Cash flows from Operating Activities</b>					
Loss before income taxes		(37,547,561)	(37,234,147)	(6,286,273)	(2,423,551)
Adjustments for:					
Depreciation and amortisation		59,673,516	67,464,585	28,470,345	34,817,060
Amortisation of subsidies		(1,072,544)	(1,469,056)	(1,071,425)	(1,467,870)
Gains on disposal of tangible and intangible assets		-	-	-	(4,289)
Financial (income)/expenses	7	15,600,658	18,504,043	3,333,681	3,916,929
Share of profits of associates accounted for under the equity method		(13,569)	(6,678)	-	-
Allowance for doubtful accounts receivable	8	8,191,067	4,721,313	3,547,469	3,860,717
Provision for staff retirement indemnities	6	691,510	1,228,274	534,683	720,312
Other provisions	24, 14	1,929,391	26,589	1,949,047	15,256
<b>Operating profit before working capital changes</b>		<b>47,452,468</b>	<b>53,234,923</b>	<b>30,477,527</b>	<b>39,434,564</b>
<b>(Increase)/Decrease in:</b>					
Inventories		2,849,328	(476,576)	886,537	(529,433)
Trade accounts receivable & amounts due from related companies		(4,041,913)	(14,214,836)	(20,576,348)	(43,299,289)
Programme and film rights		491,589	(8,141,372)	-	-
Prepayments and other receivables		(77,028)	3,504,413	(1,043,086)	290,688
Decrease in other non-current assets		786,489	785,776	828,986	788,391
<b>Increase/(Decrease) in:</b>					
Trade accounts payable and amounts due from related companies		2,008,283	9,415,254	11,370,847	7,206,846
Deferred income		(4,830,818)	(4,546,577)	(1,441,506)	(3,013,726)
Accrued and other current liabilities		1,013,649	(2,073,646)	(2,453,782)	530,286
Income taxes paid		(239,611)	(487,399)	-	-
Payment of staff retirement indemnities		(689,026)	(1,178,149)	(495,484)	(740,090)
Decrease in other long-term liabilities		(470,127)	(238,836)	(1,075,591)	(238,836)
<b>Net cash from Operating Activities</b>		<b>44,253,283</b>	<b>35,582,975</b>	<b>16,478,100</b>	<b>429,401</b>
<b>Cash flow from Investing activities</b>					
Capital expenditure for property, plant and equipment and intangible assets		(23,916,286)	(40,720,180)	(14,572,702)	(20,157,149)
Disposals of property, plant and equipment and intangible assets		-	-	-	10,194
Interest and related income received		26,108	212,649	24,507	209,923
Restricted cash	17	138,620	(3,138,212)	(158,749)	(2,838,212)
<b>Net cash used in Investing Activities</b>		<b>(23,751,558)</b>	<b>(43,645,743)</b>	<b>(14,706,944)</b>	<b>(22,775,244)</b>
<b>Cash flows from Financing Activities</b>					
Net proceeds from the issuance of share capital		-	28,491,696	-	28,491,696
Interest rate swap paid		(400,868)	(2,946,025)	-	-
Interest paid		(15,488,632)	(12,921,227)	(2,367,231)	(3,474,967)
Net change in leases		(6,177,718)	(5,853,874)	(153,578)	(312,649)
<b>Net cash from financing activities</b>		<b>(22,067,218)</b>	<b>6,770,570</b>	<b>(2,520,809)</b>	<b>24,704,080</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,565,493)</b>	<b>(1,292,198)</b>	<b>(749,653)</b>	<b>2,358,237</b>
<b>Cash and cash equivalents at the beginning of period</b>	17	<b>10,283,640</b>	<b>14,689,747</b>	<b>5,555,352</b>	<b>5,582,295</b>
<b>Cash and cash equivalents at the end of period</b>	17	<b>8,718,147</b>	<b>13,397,549</b>	<b>4,805,699</b>	<b>7,940,532</b>

The accompanying notes are an integral part of the Interim Condensed Financial Statements

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION:

HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A. (hereinafter referred to as the “Company” or “Forthnet”), was incorporated in Greece in November 1995 (Government Gazette 6718/27.11.1995) as a société anonyme by the Technology and Research Foundation and “Minoan Lines S.A.”.

The Company’s registered office is at Vassilika Vouton, Iraklion, Crete, while its administrative headquarters are in Pallini, Attica at Manis Street, 153 51 Kantza. The life of the Company, according to its Articles of Incorporation, has been determined to be 40 years from the date of its incorporation with a possible extension permitted following a decision of the General Meeting of the Company’s Shareholders.

Effective from October 2000, Forthnet’s shares were listed on the Athens Exchange.

The Company’s principal activities, in accordance with article 3 of its Articles of Incorporation are the provision of telecommunications services and electronic information systems, the development and use of any telecommunications and network technique and infrastructure in Greece and overseas, the provision of digital radio-television and/or audiovisual services, by any technical mean, median or method, the operation of which requires or does not require frequencies and the development of any other associated activity.

The Company is licensed under a regime of general licenses, by the National Telecommunications and Post Commission (EETT), by virtue of the “General Licenses Regulation” (No. 390/3/13.6.2006 EETT Resolution) for the operation of a fixed public telephone network, a fixed network of wireless access, a fixed network of electronic communications consisting of cordless micro-links, a fiber optics network and for the provision of services regarding Broadband Access, Data Transfer, Value Added Data, Telematic /Telemetry-radiolocation, audiotex, voice and data integration for intrabusiness networks and closed user groups, telephone services as well as Voice services through IP Protocol and via the internet.

On January 8, 2014, Forthnet S.A. announced that the increase of its share capital by € 29,143,372.50, approved by the Extraordinary General Meeting of its shareholders held on August 23, 2013, which took place from December 10, 2013 up to and including January 3, 2014, was successfully completed through the payment of € 29,143,372.50 by existing shareholders and persons who acquired pre-emption rights during the trading period. According to the above resolution of the Extraordinary General Meeting, 97,144,575 new shares were issued at a subscription price of € 0.30 per share. As a result, the Company's share capital increased by € 29,143,372.50 through the issuance of 97,144,575 new registered ordinary shares, each having a nominal value of € 0.30. Therefore, the Company's share capital as at September 30, 2015, amounted to € 33,029,155.50, divided into 110,097,185 ordinary registered voting shares, each having a nominal value of € 0.30.

Forgendo Ltd. participates directly in Forthnet’s share capital with a participation percentage of 41.27% as at September 30, 2015 (December 31, 2014: 41.27%) and at the ultimate level of the parent company with a participation percentage of 45.21% (December 31, 2014: 45.21%). The ultimate parent company of Forgado Ltd. is the Emirates International Telecommunications. Wind Hellas Telecommunications S.A. also participates in Forthnet’s share capital. As at September 30, 2015, the participation percentage was 33.00% (December 31, 2014: 33.00%). Vodafone PANAFON Greek Telecommunications Company on September 30, 2015, participated in the share capital of the Company with an interest of 6.51% (December 31, 2014: 6.51%). In addition, under the terms of the contract signed on June 4, 2014, between Vodafone PANAFON Greek Telecommunications Company and Wind Hellas Telecommunications S.A., the first acquired an option for the acquisition of 13.25% of the total share capital and voting rights of Forthnet from the second. This right, based on notification that the company received on November 19, 2015 by VODAFONE PANAFON HELLENIC TELECOMMUNICATIONS COMPANY SA., regarding the extension of the eighteen (18) month practice period, can be exercised upon completion of twenty-four (24) months, from the date the agreement was signed.

On July 1, 2014, the Company announced that OTE S.A. submitted a non binding offer to the Company's Board of Directors for the possible acquisition of the NOVA business. In addition, on July 17, 2014 the Company announced that Vodafone Group Service Ltd and Wind Hellas Telecommunication S.A. submitted a joint non binding offer to the Company's Board of Directors for the possible acquisition of all shares of Forthnet which are not owned by them. These non binding offers have been presented to the Board for consideration, while the independent due diligence process from the interested parties has been concluded. Until the date of approval of the interim condensed financial statements, there was no further progress.

The accompanying interim condensed financial statements for the nine-month period ended September 30, 2015, as well as the annual separate and consolidated financial statements of 2014, include the financial statements of Forthnet S.A. and its subsidiaries, Forth CRS S.A., Telemedicine Technologies S.A. (up to March 2013 consolidated under the full consolidation method and then with the equity method), Forthnet Media S.A. (renamed from Forthnet Media Holdings S.A.), NetMed N.V., Intervision (Services) B.V., Dikomo Investment Sarl (Luxembourg)(under liquidation), Tiledrasi S.A. (Luxembourg)(under liquidation), Multichoice Holdings (Cyprus) Ltd. (liquidated on April 29, 2015), Multichoice (Cyprus) Public Company Ltd. (liquidated on December 29, 2014), Multichoice Hellas S.A. (absorbed by Forthnet Media S.A. at October 30, 2014) and NetMed S.A.

Forth CRS S.A.'s principle activities are to provide integrated tourism services through the research, development, use and sale of modern, high convergent technological electronic products and services for the distribution and management of tourism material, such as reservations, ticketing and other related material, produced by entities such as shipping companies, airlines and other transportation enterprises, hotel enterprises, promotion and entertainment enterprises, enterprises relating to sports, hospitals and all other electronic reservation organizations. At September 29, 2015 the company established to Italy a subsidiary under the name "Forth-CRS ITALIA SRL.", with the same scope of work. Up to the approval of the accompanying interim condensed financial statements, the subsidiary of Forth CRS S.A. has not started its activity. The company's share capital which amounts to € 10 thousands was paid on October 20, 2015.

Telemedicine Technologies S.A.'s principle activities are to create, implement and sell services and products associated with the acquisition, transmission and dissemination of information, particularly electronically, in the health sector. The company aims to implement and sell services in the health sector, with emphasis on business-to-business medical services. On April 11, 2013 the Board of Directors of the parent company – Forthnet - decided and unanimously approved the transfer of 54,031 common shares of the subsidiary, i.e. 36.48%, for a consideration of € 1. Following the above transfer of shares of the Company's participation in Telemedicine Technologies SA. amounts to 24.90%, thus it is considered as an investment in associate and is accounted for using the equity method in the consolidated financial statements. Based on the sale and purchase agreement a contingent consideration of € 346 thousands which is included in other non-current assets, was recognized as at December 31, 2014. The Company did not take part in the successive increases which were approved by the General Assemblies of Telemedicine Technologies S.A. during 2014 and consequently its shareholding reduced to 21.84%.

Forthnet Media S.A. is a holding company which was incorporated in April 2008 and its principle activities are the acquisition and management of investments in other legal entities that are engaged in the electronic communications and media sectors. Additionally, other activities of the company include the following:

The acquisition, administration and exploitation of holdings in enterprises of any nature, which are activated in the field of the electronic communications and the media, the provision of administrative, supportive and other services to these enterprises, as well as to other members of the Company's group, the provision of satellite services to any natural or legal person of private or public law, for the transfer of radio and television signals and data or of any combination or texts or/and images or/and sounds or/and data, with the exception of voice telephony services, from ground satellite stations to the space part (uplink) and from the space part to ground satellite stations (downlink) or reception terminal devices of any kind, the production and exploitation in any manner, of codified TV programs that are destined for pay TV operation and the cooperation with legal entities for the broadcast of codified programs.

The company's Board of Directors decided to absorb its subsidiary Multichoice Hellas S.A. with balance sheet date as of June 30, 2014. The final approval of the absorption from the competent authorities was obtained on October 30, 2014.

In 2014 Forthnet Media S.A. received by the Greek authorities authorization for pay television and radio services and signed the Concession Agreement with the Greek State, according to Law 2644/1988. Under this license, and for a period of 15 years, the Company was authorized to provide directly to the subscribers radio and television broadcasting services via satellite, in processing digital TV signal. The cost of the license amounted to € 2,176,375. As at May 21, 2015 the outstanding cost to provide pay-TV was amounting to € 362,792 and was settled in 100 installments under the L. 4321/2015.

Forthnet Media S.A. and its subsidiaries which are consolidated are analysed as follows:

Entity name	Date of incorporation	Country of incorporation	Operating activities
NetMed N.V.	January 12, 1996	Netherlands	Holding company
Multichoice Hellas S.A. (absorbed by Forthnet Media S.A. at October 30, 2014)	September 14, 1994	Greece	The Company compiles and operates the Nova bouquet, distributes decoders, manages the analogue and digital subscriber base and markets and sells NetMed Group's digital Pay-TV services in Greece.
NetMed S.A.	February 14, 1996	Greece	The Company provides customer services (including telephone helpdesk, technical support, information regarding TV programmes and management of subscription services contracts) to Pay-TV subscribers on behalf of MultiChoice Hellas S.A.
MultiChoice Holdings (Cyprus) Limited (liquidated)	December 20, 1999	Cyprus	Holding company
MultiChoice (Cyprus) Public Company Limited (liquidated)	November 13, 1993	Cyprus	The Company acted as an agent for MultiChoice Hellas S.A. in Cyprus by entering into subscriber agreements, collecting subscriptions and providing SMS to subscribers to a digital Nova Cyprus bouquet on behalf of MultiChoice Hellas S.A. until its liquidation.
Dikomo Investment Sarl (under liquidation)	June 18, 2003	Luxembourg	Holding company
Tiledrasi S.A. (under liquidation)	June 18, 2003	Luxembourg	Holding company
Intervision (Services) B.V.	January 1996	Netherlands	Content acquisition services

The subsidiary Multichoice (Cyprus) Public Company Ltd, which together with the Forthnet Group holds a contractual relationship with regard to the management of Multichoice Hellas S.A.'s subscribers in Cyprus, resolved, on June 9, 2011, at the Extraordinary General Meeting of its shareholders, the voluntary liquidation by its creditors pursuant to the provisions of the Cypriot Companies Law. Multichoice (Cyprus) Public Company Ltd was delisted from the Cyprus Stock Exchange company on June 28, 2011. The management of the subscribers as well as the further development of the Forthnet Group's activities in Cyprus is continued by Forthnet Media S.A. The Company resolved on December 29, 2014 and its liquidation was posted in the Official Gazette of Cyprus on January 21, 2015.

The Board of Directors of the subsidiary company, Multichoice Holdings (Cyprus) Limited, decided its liquidation on July 11, 2012. The Company resolved on March 5, 2015 and its liquidation was posted in the Official Gazette of Cyprus on April 29, 2015.

The Group's number of employees at September 30, 2015, amounted to 1,234, while that of the Company to 744. At September 30, 2014, the respective number of employees was 1,283 for the Group and 764 for the Company. The number of employees refers to full time equivalent staff.

On November 24, 2011 the Board of Directors of the Athens Exchange decided to place the Company's shares "Under Surveillance Segment" based on the fact that the fiscal year 2010 losses were greater than 30% of its equity.

The Board of Directors of Forthnet approved the separate and consolidated interim condensed financial statements for the period ended at September 30, 2015, on November 26, 2015.

## 2.1. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

The accompanying separate and consolidated interim condensed financial statements that relate to the nine-month period ended on September 30, 2015, have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accompanying separate and consolidated interim condensed financial statements do not include all the information required in the annual financial statements and, therefore, should be read in conjunction with the published annual financial statements for the year ended December 2014, which are available on the internet in the address [www.forthnet.gr](http://www.forthnet.gr).

Certain line items of the previous period financial statements were reclassified in order to conform to the current year's presentation. These reclassifications are as follows:

- For the previous period, an amount of € 523,831 of the Group and the Company was reclassified from telecommunication costs to revenues, at the statement of comprehensive income.
- For the previous period, an amount of € 2,946,025 of the Group was reclassified from accrued and other current liabilities to interest rate swaps, at cash flow statement.

## 2.2 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of Forthnet and all subsidiaries where Forthnet has the power to control. All subsidiaries (companies in which the Group has direct or indirect ownership of 50% or more voting interest or has the power to control the Board of the investees) have been consolidated. The Group reassesses whether it exercises effective control over investments, at each reporting period, in case where events and circumstances point out a change in the indications of effective control. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies.

All intra-group balances transactions and unrealized gains and losses resulting from intra-group transactions are eliminated in full in the consolidated financial statements. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Group. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Losses of subsidiaries are attributed to the non-controlling interest even if that results in a deficit balance.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parents' share of components previously recognised in other comprehensive income to profit or loss

Investments in subsidiaries in the separate financial statements are accounted for at cost less any accumulated impairment.

### 2.3. SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of the interim condensed financial statements, are consistent with those followed in the preparation of the annual financial statements of the Group and the Company for the year ended December 31, 2014, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2015.

#### **New standards, interpretation and amendments adopted by the Group and the Company**

New standards and amendments apply for the first time in 2015 (annual periods beginning on or after January 1, 2015). However, they do not have a significant impact on the interim condensed financial statements of the Group and the Company or they are not applicable for the Group and the Company.

- The **IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle**, which is a collection of amendments to IFRSs.
  - **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
  - **IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
  - **IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

There are no new standards, amendments / improvements or interpretations, which are applied in the accounting periods beginning after December 31, 2015, in addition to those that have been disclosed in the financial statements for the year ended at December 31, 2014, apart from the below mentioned change:

#### **IFRS 15 Revenue from Contracts with Customers**

The IASB decided to extend by a year the effective date of the new standard. As a result, IFRS 15 will be applied for fiscal periods beginning at January 1, 2018.

The Group and the Company have not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 2.4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES:

The preparation of financial statements, in accordance with IFRS, requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, as well as, revenue and expenses as of the reporting period. Actual results may differ from those estimates.

The Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgments adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's and the Company's annual financial statements for the year ended December 31, 2014.

### **3. GOING CONCERN:**

As at September 30, 2015, Forthnet S.A. and Forthnet Media S.A. continue not to meet certain financial covenants under their respective bond loans (see Note 18). Specifically, the Group was not in compliance with its Net Debt to Total Equity, the Net Debt to Normalised EBITDA and the Normalised EBITDA to Total Interest ratios for the existing bond loans ("EBL") and its new bond loans ("NBL") and has not made contractual payments of € 180.0 million through the date that the financial statements were authorized for issue. Accordingly, as at September 30, 2015, the Group has retained the classification of all outstanding balances of such bond loans amounting to € 324.7 million and € 100.0 million for the Group and Company, respectively, as current. The classification of the outstanding balances of the bond loans as current has, among others, led to the Group's and the Company's current liabilities exceeding their current assets by approximately € 402.0 million and € 41.5 million, respectively, as at September 30, 2015.

In addition, due to the Group's insufficient working capital, it will not be able to fully meet its contractual obligations under its bond loans up to September 30, 2016, which include € 260.0 million in principal repayments. To this effect the Company contracted an independent financial advisor to, among others, assist the Management of the Group (i) in formulating a refinancing proposal to be presented to the lending banks and, (ii) coordinate all respective procedures with respect to the refinancing of the bond loans. Management together with the advisor have initiated discussions with the lending banks and submitted a refinancing proposal, to such banks on March 19, 2013.

The lending banks requested an Independent Business Review ("IBR") of the Group's business plan and a financial due diligence report covering the Group's historical financial information which was submitted in May 2013.

The Group is in negotiations with its lending banks for the refinancing of its debt obligations. On April 29, 2015, the Group submitted, to the banks, an updated refinancing proposal in which it also examines the issuance of a convertible bond loan of € 100 million. The discussions with the lending banks are in progress and the Group's management is confident of a successful outcome of the refinancing negotiations.

Following the discussions for the refinancing of Group's debt obligations, the lending banks have carried out an independent financial audit (financial due diligence) which was completed in October 2015. In addition, an independent legal due diligence is in progress, while in the forthcoming period an independent review of the Group's Business Plan (Independent Business Review) will be performed .

In addition, the bank holiday which took place during the first twenty days of July 2015 and the continued imposition of various restrictions on capital movements have intensified the economic uncertainty and the pressure on the financial system and the budgetary figures. In this context, on July 8, 2015, the Greek Government submitted a request for three years of funding to the European Stability Mechanism (ESM). On July 12, 2015, the European Council of the European Union issued a statement in accordance with which the Greek Government should institutionalize a series of measures as prerequisites for the launching of the negotiations with an aim of drafting of a new program of financial assistance under the EMS. On 15th and 23th of July 2015, the Greek Parliament approved part of the prerequisites that were set by the European Council. On August 13, 2015 the new financial assistance program was approved by the Greek Parliament. In addition to the above, the first phase of the evaluation of the banks (Asset Quality Review - AQR) by European Central Bank has been completed, while the recapitalization of the Greek banks should be completed by the end of 2015. Due to the current economic situation, the activities of the Company and the Group are subject to certain risks that have potentially negative effects on their activities, which are listed below:

- The recent economic crisis can negatively affect both the Group's ability to raise capital, either through borrowing or through the share capital increase and also effect the related borrowing cost.
- The uncertainty that stems from the Greek financial crisis is likely to have a negative effect on the business, operating results and financial position of the Group, on a proportion that cannot currently be assessed.
- Changes in consumer behaviour due to the recession, the implementation of the austerity policy of the Greek Government and the rising unemployment could affect demand for services of the Group impacting adversely the activity, financial situation, results and prospects of the Group.

In order to ensure that the use of the going concern assumption is appropriate in the context of these developments in the Greek economy, the Group's management examined a wide range of factors relating to current and expected

customer base, profitability and cash flows, based on which it is not expected to have a significant effect on the activity, financial position and results of the Group and the Company.

In the light of the above, the separate and consolidated financial statements have been prepared assuming that the Company and the Group will continue as a going concern. Accordingly, the accompanying financial statements do not include any adjustments relating to the recoverability and classification of the recorded asset amounts, the amounts and classification of liabilities or any other adjustments that might result should the Company and the Group be unable to continue as a going concern.

This fact notwithstanding, the inability of the Group to complete a refinancing of its entire contractual obligations with respect to its bank debt and the uncertainty associated with the current economic situation in Greece, indicate the existence of a material uncertainty that may cast significant doubt on the Company's and the Group's ability to continue as a going concern.

#### 4. REVENUES:

Revenues are analysed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>January 1-September 30</b>		<b>January 1-September 30</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Operating Revenues</b>				
<b>Direct Retail Services</b>	<b>224,529,295</b>	<b>237,299,626</b>	<b>106,020,745</b>	<b>117,898,116</b>
Bundled services (2play)	38,608,372	52,561,479	38,608,372	52,561,479
Bundled services (3play)	49,408,117	42,511,108	49,408,117	42,511,108
Telephony	6,314,642	9,069,899	6,359,550	9,098,894
ADSL	7,711,799	7,694,376	7,991,965	7,744,880
Pay-TV Revenues	118,833,624	119,481,009	-	-
Other	3,652,741	5,981,755	3,652,741	5,981,755
<b>Indirect Retail Services</b>	<b>2,312,501</b>	<b>3,173,668</b>	<b>2,312,501</b>	<b>3,173,668</b>
Telephony	380,105	325,609	380,105	325,609
ADSL	1,703,339	2,639,189	1,703,339	2,639,189
Other	229,057	208,870	229,057	208,870
<b>Direct Business Services</b>	<b>26,392,232</b>	<b>25,125,740</b>	<b>26,392,232</b>	<b>25,125,740</b>
<b>E-business</b>	<b>920,261</b>	<b>1,059,856</b>	<b>920,261</b>	<b>1,059,856</b>
<b>Pay-TV Advertising Revenue</b>	<b>4,381,601</b>	<b>7,856,142</b>	-	-
<b>Forth CRS</b>	<b>2,826,573</b>	<b>2,733,054</b>	-	-
<b>Equipment</b>	<b>1,601,847</b>	<b>1,959,588</b>	<b>545,797</b>	<b>269,407</b>
<b>Other services</b>	<b>2,299,370</b>	<b>1,426,620</b>	<b>9,464,116</b>	<b>15,538,794</b>
<b>Total</b>	<b>265,263,680</b>	<b>280,634,294</b>	<b>145,655,652</b>	<b>163,065,581</b>

Billed revenue which has been deferred and will be recognised as income in subsequent periods for the Group and the Company as at September 30, 2015, amounted to € 33,789,603 and € 23,138,372, respectively, of which, amount of € 8,993,212 for both the Group and the Company relates to the long-term portion which has been included in other long term liabilities while the short term portion is included in deferred revenue (at December 31, 2014, amounted to € 39,775,489 and € 25,734,951 for the Group and the Company, respectively of which € 10,148,280 for both the Group and the Company relates to the long-term portion).

Unbilled revenues for the Group and the Company at September 30, 2015, amounted to € 4,381,935 and € 3,714,523, respectively (at December 31, 2014, amounted to € 3,726,672 and € 3,771,561, for the Group and the Company respectively) (Note 15).

## 5. GROUP SEGMENT INFORMATION:

From March 31, 2013, the two segments of telecommunication and pay-tv services are presented as a single reportable segment. This resulted from business changes undertaken to integrate the steering of these services. This change resulted from operational changes, which aimed to align the structure of those services. The previous reported telecommunication and pay-tv operating segments are combined into a single reportable segment as they are steered and monitored together and they relate to one single service provided by the Group to its customers. The Group's new business approach is to review the telecommunication and pay-tv services as one considering that the whole business philosophy is focusing on triple play services. As the financial information obtained by the chief operating decision makers ("CODM") for this single segment is in line with the IFRS figures, no separate disclosures are necessary.

## 6. PAYROLL AND RELATED COSTS:

Payroll and related costs are analysed as follows:

	The Group		The Company	
	January 1-September 30		January 1-September 30	
	2015	2014	2015	2014
Wages and salaries	24,061,288	25,189,502	14,074,087	14,723,189
Social security costs	4,792,499	5,578,942	2,983,487	3,451,096
Staff retirement indemnities	691,510	1,228,274	534,683	720,312
Other staff costs	481,761	820,702	319,199	600,821
	<b>30,027,058</b>	<b>32,817,420</b>	<b>17,911,456</b>	<b>19,495,418</b>
Less: Amounts capitalised	(2,528,325)	(2,414,633)	(2,069,793)	(2,049,954)
<b>Total</b>	<b>27,498,733</b>	<b>30,402,787</b>	<b>15,841,663</b>	<b>17,445,464</b>

## 7. FINANCIAL INCOME / (EXPENSES):

Financial income/(expenses) are analysed as follows:

	The Group		The Company	
	January 1-September 30		January 1-September 30	
	2015	2014	2015	2014
Interest on long-term borrowings (Note 18)	(9,264,958)	(9,729,147)	(3,296,842)	(3,467,056)
Interest on short-term borrowings (Note 18)	(90,016)	(77,187)	-	-
Finance charges paid under finance leases	(4,817,733)	(5,307,084)	(11,873)	(18,308)
Bond loan costs	(351,075)	(577,827)	(832)	(103,033)
Other financial costs (Note 22)	(1,351,682)	(3,025,910)	(48,641)	(538,455)
<b>Total financial expenses</b>	<b>(15,875,464)</b>	<b>(18,717,155)</b>	<b>(3,358,188)</b>	<b>(4,126,852)</b>
Interest earned on cash at banks and on time deposits (Note 17)	26,108	212,649	24,507	209,923
Other financial income (Note 21)	248,698	463	-	-
<b>Total financial income</b>	<b>274,806</b>	<b>213,112</b>	<b>24,507</b>	<b>209,923</b>
<b>Total financial income/(expenses), net</b>	<b>(15,600,658)</b>	<b>(18,504,043)</b>	<b>(3,333,681)</b>	<b>(3,916,929)</b>

The fluctuation in "other financial income", is due to the valuation at present value of the financial liability to the Greek Government (Note 21, 25).

## 8. SUNDRY EXPENSES:

Sundry expenses are analysed as follows:

	The Group		The Company	
	January 1-September 30		January 1-September 30	
	2015	2014	2015	2014
Third party fees and services	17,409,660	19,854,599	10,313,835	14,172,226
Taxes and duties	936,201	933,677	833,279	801,722
Sundry expenses (Note 26)	6,605,334	5,757,911	4,620,064	2,513,548
Allowance for doubtful accounts receivable (Note 15)	8,191,067	4,721,313	3,547,469	3,860,717
Maintenance	5,733,956	5,527,409	4,055,529	3,346,553
Rentals	1,709,651	1,747,244	588,843	589,112
Commissions	7,764,305	7,337,794	6,074,458	9,499,431
Building function costs	2,176,955	2,125,311	1,586,154	1,544,057
<b>Total</b>	<b>50,527,129</b>	<b>48,005,258</b>	<b>31,619,631</b>	<b>36,327,366</b>

## 9. INCOME TAXES:

According to the new Greek tax law L.4334/GG A' 80/16.07.2015, the tax rate for the Societies Anonymes in Greece, was raised from 26% to 29%, for the fiscal years beginning January 1, 2015.

Income taxes reflected in the accompanying interim condensed statements of comprehensive income are analysed as follows:

	The Group		The Company	
	January 1-September 30		January 1-September 30	
	2015	2014	2015	2014
Current income taxes	279,797	193,044	-	-
Income taxes from prior years	24,901	44,422	-	-
Credit for income taxes recognised in prior years	-	(1,376,045)	-	-
Deferred income taxes	(7,057,402)	(49,283)	(1,626,385)	2,920,709
<b>Total income taxes (credit) / debit reflected in the statements of total comprehensive income</b>	<b>(6,752,704)</b>	<b>(1,187,862)</b>	<b>(1,626,385)</b>	<b>2,920,709</b>

The change in deferred income taxes for the Group and the Company as compared to the previous period is due to the recognition of tax assets from temporary differences arose mainly from fixed assets and the switch due to the change in the tax rate.

Greek tax laws and regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

Forthnet has not been audited for the fiscal years 2007 through to 2010. Forthnet's subsidiaries have not been subject to a tax audit for the following fiscal years:

SUBSIDIARY COMPANIES	UNAUDITED TAX YEARS/PERIODS
Forthnet Media S.A.	01/01/2010 – 31/12/2010
Forth-Crs S.A.	01/01/2010 – 31/12/2010
NetMed S.A.	01/01/2010 – 31/12/2010
Syned S.A.	01/01/2010 – 30/09/2010
Multichoice Hellas S.A.	01/01/2010 – 31/12/2010

For the subsidiaries which are located abroad there is no mandatory tax audit. Tax audits are performed exceptionally, if deemed necessary by the tax authorities based on specific criteria. The tax liabilities of the companies remain open to be audited by the tax authorities for a certain period of time according to each country's applicable tax legislation.

For the Greek companies of the Group, the tax compliance certificate for the financial year 2014 was completed, based on the provisions of article 65a of L. 4174/2013. No significant additional tax liabilities arose, in excess of those provided for and disclosed in the financial statements.

For Multichoice Hellas S.A. the tax compliance certificate, concerning the six month period ended September 30, 2014, was completed by the company's certified auditors, based on L.4172/2013. No significant additional tax liabilities are expected to arise, in excess of those provided for and disclosed in the accompanying financial statements as at June 30, 2014.

In September 2013, the tax audit of the subsidiary company, Multichoice Hellas S.A., was concluded regarding the fiscal years from April 1, 2007 to December 31, 2009. According to the tax audit, the total tax for the above fiscal years amounted to € 0.7 million for which the Group had recorded an equal provision in prior years.

In a future tax audit of the unaudited tax fiscal years it is possible that additional taxes and penalties may be assessed to Forthnet and to its subsidiaries. The Group believes that they have provided adequate provision (€ 0.4 million for the Group and € 0.2 million for the Company) for probable future tax assessments based upon previous years' tax examinations and past interpretations of the tax laws.

Deferred income taxes are provided using the liability method for all temporary difference arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the financial position date.

Deferred tax assets are mainly related to recognition of deferred tax assets on tax losses. The Group has recognized deferred tax assets since, as resulting from the approved business plan of the Group, the expected taxable income is sufficient to cover the tax losses carried forward.

## 10. GOODWILL:

Goodwill in the accompanying consolidated financial statements arose from various business combinations as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
MBA	512,569	512,569	512,569	512,569
Forth CRS S.A.	24,595	24,595	-	-
NetMed N.V. Group and Intervision B.V.	285,965,176	285,965,176	-	-
Impairment of goodwill - NetMed N.V. Group and Intervision B.V.	(203,333,528)	(203,333,528)	-	-
<b>Total</b>	<b>83,168,812</b>	<b>83,168,812</b>	<b>512,569</b>	<b>512,569</b>

Goodwill is tested for impairment annually (as at December 31) and when circumstances indicate the carrying value may be impaired.

The Group's management, taking into consideration the comparison between the Group's budgeted and actual results throughout to the date of the financial statements, concluded that there is no need for significant changes in the assumptions which relate to the Group's operations and, consequently, to its results, that were used for the most recent impairment testing which was performed as at December 31, 2014 and, as such no further impairment is required to be recognized as at September 30, 2015. In addition, in the context of the recent developments in the Greek economy, the Group's management examined a wide range of factors relating to current and expected customer base, profitability and cash flows, based on which it is not expected as at September 30, 2015, that these factors will have a significant negative impact on the activities, financial position and results of the Group.

The pre-tax discount rate which was applied as at December 31, 2014, to cash flow projections was 12.2%, while growth rate to perpetuity (beyond the five-year period) was 0.5%. A sensitivity analysis was performed on positive or negative discount rate changes of 0.25% and on positive or negative growth rate to perpetuity changes of 0.50%. The carrying amount of the Group appeared considerably lower than the estimated Value in Use and, therefore, it is not probable that impairment issues will arise in case of a reasonably possible change in the above assumptions.

The Group monitors closely the developments since, as mentioned in Note 3 to the financial statements due to the current economic situation, the activities of the Company and the Group are subject to certain risks that have potentially negative effects on their activities and thus they will execute their annual impairment test on December 31, 2015.

### Impairment test of investments (separate financial statements)

As at December 31, 2014, the Company proceeded with an impairment testing exercise of its investments in subsidiaries. The carrying value of the Company's investments in subsidiaries was higher than the recoverable amount by € 8,016,000 and, consequently, an impairment loss was recognised by that amount as at December 31, 2014.

For the same reasons mentioned above for the impairment testing of goodwill, as at September 30, 2015, the Company considered that there is no need to amend the assumptions used for impairment testing as at December 31, 2014. Furthermore, in the context of recent developments in the Greek economy, the Group's management examined a wide range of factors relating to current and expected customer base, profitability and cash flows, based on which it is not expected that these factors will have a significant negative impact on the activities, financial position and results of the Company.

The pre-tax discount rate which was applied as at December 31, 2014, to cash flow projections was 12.2%, while growth rate to perpetuity (beyond the five-year period) was 0.5%. A sensitivity analysis was performed on positive or negative discount rate changes of 0.25% and on positive or negative growth rate to perpetuity changes of 0.50%. An increase of 0.25% in the discount rate (keeping the growth rate stable) would result in an impairment loss of approximately €10.1 million, while a decrease in growth rate by 0.50% (keeping the discount rate stable) would result to an impairment loss of approximately €19.0 million.

As mentioned above, the Company is monitoring closely the developments and how these may affect the assumptions for impairment testing. The circumstances indicating that the carrying value may be impaired will be re-examined at December 31, 2015.

### 11. PROPERTY, PLANT AND EQUIPMENT:

During the period from January 1, 2015 until September 30, 2015, the total investments of the Group's tangible assets amounted to € 4,646,332 and those of the Company's amounted to € 4,455,342 and refer mainly to the expansion of Forthnet's private network (at September 30, 2014 amounted to € 5,662,662 and € 5,346,327 for the Group and the Company, respectively).

There is no property, plant and equipment that have been pledged as security. The title of the capitalized leased assets has been retained by the lesser. The net book value of the Group's capitalized leased assets at September 30, 2015 and at December 31, 2014, amounted to € 61,325,918 and € 68,536,473, respectively. For the Company the related amounts are € 2,600,642 and € 2,764,164 at September 30, 2015 and at December 31, 2014, respectively.

### 12. INTANGIBLE ASSETS:

During the period from January 1, 2015 until September 30, 2015, the total investments of the Group's intangible assets amounted to € 19,269,954 and those of the Company amounted to € 10,117,360 and refer mainly to acquisition costs of new subscribers and also to the upgrade of IT software systems (at September 30, 2014, amounted to € 35,057,518 and € 14,810,822 for the Group and the Company, respectively).

### 13. PROGRAMME AND FILM RIGHTS:

Programme and film rights receivables are analysed as follows:

	<b>The Group</b>	
	<b>30.09.2015</b>	<b>31.12.2014</b>
Purchased sports rights	90,549,110	109,856,622
Licensed film rights	5,598,632	5,703,429
<b>Cost of Sports and Film Rights</b>	<b>96,147,742</b>	<b>115,560,051</b>
Purchased sports rights	(47,999,475)	(66,827,398)
Licensed film rights	(2,956,696)	(3,049,493)
<b>Sports and Film Rights Amortisation</b>	<b>(50,956,171)</b>	<b>(69,876,891)</b>
Purchased sports rights	42,549,635	43,029,224
Licensed film rights	2,641,936	2,653,936
<b>Sports and Film Rights, net value</b>	<b>45,191,571</b>	<b>45,683,160</b>
Less: Programme and film rights short-term	45,191,571	45,683,160
<b>Programme and sports film rights, long-term</b>	<b>-</b>	<b>-</b>

#### 14. INVENTORIES:

Inventories are analysed as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Merchandise	4,978,845	7,820,144	1,124,204	2,010,742
Consumables	94,395	102,424	-	-
Obsolete & slow moving provision	(1,150,330)	(1,470,939)	(495,799)	(796,753)
<b>Total</b>	<b>3,922,910</b>	<b>6,451,629</b>	<b>628,405</b>	<b>1,213,989</b>

The movement in the obsolete inventories is analysed as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>Beginning balance</b>	<b>1,470,939</b>	<b>1,306,722</b>	<b>796,753</b>	<b>643,869</b>
Provision for the period/ year	-	164,217	-	152,884
Less: Utilisation	(320,609)	-	(300,954)	-
<b>Ending balance</b>	<b>1,150,330</b>	<b>1,470,939</b>	<b>495,799</b>	<b>796,753</b>

The provision of the period/year for obsolete and slow moving inventories is included in cost of sales of goods and supplies in the accompanying financial statements.

#### 15. TRADE ACCOUNTS RECEIVABLE:

Trade accounts receivable are analysed as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Domestic customers	108,122,979	103,813,258	63,458,228	60,296,490
Foreign customers	2,121,651	2,106,021	1,014,375	1,004,753
Receivables from Greek State	1,899,071	1,916,592	1,669,067	1,663,108
Cheques and notes receivable	2,997,523	2,820,549	1,397,659	1,353,981
Unbilled revenue (Note 4)	4,381,935	3,726,672	3,714,523	3,771,561
	<b>119,523,159</b>	<b>114,383,092</b>	<b>71,253,852</b>	<b>68,089,893</b>
Less: Allowance for doubtful accounts receivable	(58,048,468)	(49,924,119)	(36,998,747)	(33,517,914)
<b>Total</b>	<b>61,474,691</b>	<b>64,458,973</b>	<b>34,255,105</b>	<b>34,571,979</b>

The movement in the allowance for doubtful accounts receivable is analysed as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>Beginning balance</b>	<b>49,924,119</b>	<b>43,064,616</b>	<b>33,517,914</b>	<b>29,763,403</b>
Provision for the period / year (Note 8)	8,191,067	7,176,573	3,547,469	3,984,297
Less: Utilisation	(66,718)	(317,070)	(66,636)	(229,786)
<b>Ending balance</b>	<b>58,048,468</b>	<b>49,924,119</b>	<b>36,998,747</b>	<b>33,517,914</b>

The Company's and Group's trade accounts receivable are pledged as collateral for the related new bond loans for an amount equal to 50% of the outstanding balances of the related new bond loans (Note 18).

## 16. PREPAYMENTS AND OTHER RECEIVABLES:

Prepayments and other receivables in are analysed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
Receivables due from the Greek State	1,413,829	1,341,819	415,796	355,434
Credit due from Dutch tax authorities	806,694	1,086,482	-	-
Prepaid expenses	3,592,694	3,598,592	1,595,567	1,739,005
Value Added Tax	38,057	1,155,695	-	-
Advances to suppliers	1,343,199	882,959	740,068	275,250
Other debtors	3,455,702	2,815,896	2,651,665	1,990,322
	<b>10,650,175</b>	<b>10,881,443</b>	<b>5,403,096</b>	<b>4,360,011</b>
Less: Allowance for doubtful other receivables	(1,885,325)	(1,913,832)	(885,325)	(913,832)
<b>Total</b>	<b>8,764,850</b>	<b>8,967,611</b>	<b>4,517,771</b>	<b>3,446,179</b>

The movement in the allowance for doubtful other receivable is analysed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
<b>Beginning balance</b>	<b>1,913,832</b>	<b>1,725,308</b>	<b>913,832</b>	<b>725,308</b>
Provision for the period/ year	-	188,524	-	188,524
Less: Utilisation	(28,507)	-	(28,507)	-
<b>Ending balance</b>	<b>1,885,325</b>	<b>1,913,832</b>	<b>885,325</b>	<b>913,832</b>

Following notification from the Dutch Tax authorities, Intervision Services B.V. recognised a tax credit for income taxes previously recognised for the fiscal year 2007 – 2013. This credit relates to the excess of Greek withholding taxes over the Dutch tax liability and has no expiry date.

The Company's and the Group's prepaid expenses include € 1,105,182 (December 31, 2014: € 1,112,173), relating to billings from other providers under a mutual concession for the use of optical fiber infrastructure for a period of 20 years (with various expiration dates ending up to June 17, 2035). An amount of € 7,716,725 (December 31, 2014: € 8,545,611) which relates to the invoiced amount for the period from October 1, 2016 until June 17, 2035 is included in other non-current assets. Amounts billed by the Company to the other provider for the mutual concession for the use of its optical fibre infrastructure are reported as deferred income € 1,105,182 (December 31, 2014: € 1,112,173) and other long-term liabilities € 7,716,725 (December 31, 2014: € 8,545,611). The amounts billed to other providers are included in Note 4.

## 17. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Cash in hand	54,719	34,318	21,486	12,688
Cash at banks	8,658,084	10,244,024	4,784,213	5,542,664
Time deposits	5,344	5,298	-	-
<b>Total</b>	<b>8,718,147</b>	<b>10,283,640</b>	<b>4,805,699</b>	<b>5,555,352</b>
Restricted cash	3,078,409	3,217,029	3,075,778	2,917,029
<b>Total</b>	<b>11,796,556</b>	<b>13,500,669</b>	<b>7,881,477</b>	<b>8,472,381</b>

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the period ended September 30, 2015, amounted to € 26,108 and € 24,507 for the Group and the Company, respectively, (for the period ended September 30, 2014, € 212,649 and € 209,923 for the Group and the Company, respectively) and are included in financial income in the accompanying statements of comprehensive income (Note 7).

The restricted cash relates to pledged deposit contracts for the issuance of letters of guarantee to third parties (Note 24).

## 18. LONG-TERM AND SHORT-TERM BORROWINGS:

### a) Long-term Loans:

Long-term loans for the Group and the Company at September 30, 2015 and at December 31, 2014, are analysed as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Bond loan	324,676,420	324,325,614	100,000,000	99,999,438
<b>Less current portion:</b>				
Bond loan	324,676,420	324,325,614	100,000,000	99,999,438
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long-term portion</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Forthnet - Bond Loan 2007:

On June 29, 2007, Forthnet entered into a bond loan agreement with a syndicate of banks for a principle amount up to € 150,000,000 (the "Existing Bond Loan" or "EBL") which bore interest at three-month Euribor plus a margin ranging from 1.15% to 1.75%. The purpose of the bond loan was the financing of its investment plan for the years 2006-2009. The bond issuance of up to € 120,000,000 was divided in three tranches to be drawn from the signing of the Agreement through March 31, 2010.

The repayment of the bond at December 31, 2011 and following the pre-payment of the contractual principal obligations for the fiscal years 2011 and 2012 (see below), is in five variable semi-annual installments from June 30, 2013 through June 30, 2015. This last installment is equal to 43% of the outstanding balance at December 31, 2011.

In accordance with the bond loan agreement certain undertakings are made including but not limited to: (i) Forthnet is obliged to maintain throughout the term of the bond facility an all-risks-insurance contract through a recognised insurance company on its assets at their current commercial value and shall not assign to third parties its claims arising out of the insurance contracts, (ii) within 3 months from the period ended, Forthnet is obliged to submit to the Paying Agent the annual and the semi-annual consolidated financial statements audited by certified auditors accountants along with the Certificate of Compliance, and (iii) Forthnet is obliged to maintain throughout the term of the Bond facility financial covenants based on the annual and semi-annual consolidated financial statements audited by certified auditors accountants throughout the term of the bond facility.

At August 6, 2009, the Company reached an agreement to amend the financial covenants by accepting the increase in interest margin to 2.5%.

As at December 31, 2011, 2012, 2013 and 2014 the Group was not in compliance with two of its financial covenants under the EBL (Net Debt/Normalised EBITDA and Net Debt/Equity) and as a consequence the outstanding balance of the EBL was classified as current. Additionally, as at December 31, 2013, the Group was not in compliance with an additional financial covenant under the EBL (Normalized EBITDA/Total Interest), and thus the same classification had been maintained. As at June 30, 2015 and September 30, 2015, the Group remained non-compliant with two of its financial covenants under the EBL (Net Debt/Normalised EBITDA and Net Debt/Equity). Additionally, at June 30, 2015, the Group was not in compliance with two additional financial covenants under the EBL (Normalized EBITDA/Total Interest and Cashflow/Debt service) with which still remains non-compliant as at September 30, 2015, and thus the same classification has been maintained for the outstanding balance of the EBL.

**Forthnet - Bond Loan 2011:**

On July 22, 2011, Forthnet entered into a secured bond loan agreement (the “New Bond Loan” or “NBL”) with a syndicate of banks for a principle amount up to € 40,000,000 which bears a floating interest rate equal to Euribor for the applicable interest period plus a margin of seven per cent (7%). The purpose of the NBL was to finance the investing and other activities of the Company.

The bond loan was subscribed in full by the banking syndicates, as in the 2007 bond loan and the proceeds of the above loan were applied towards the pre-payment of the contractual principal obligations of the 2007 bond loan as at July 31, 2011.

The repayment of the bond is in 5 quarterly variable instalments from December 31, 2013, through December 31, 2014. The first, third and last instalments are each equal to 30% of the total amount.

The bond loan is secured by (i) a second ranking pledge over the shares held by the Company in Forthnet Media S.A. (“FM”), (ii) a third ranking pledge over the shares held by FMH in Intervision B.V. and Netmed N.V., (iii) a floating charge over the Company’s business receivables, (iv) an assignment of claims arising from the Company’s insurance agreements and, (v) a bank account pledge over a Company’s bank account.

In accordance with the bond loan agreement the Company has made certain undertakings including but not limited to the maintenance of an all-risks-insurance contract on its assets, the submission of the semi-annual and annual audited or reviewed consolidated financial statements along with the Certificate of Compliance, the proposal to the General Assembly of a share capital increase of € 30 million to be completed no later than January 31, 2012, the trading of the Company’s shares on the Athens Exchange cannot be terminated or suspended, to maintain the number of its active LLU subscribers between the range applicable for each of the fiscal years 2011-2014 and the maintenance throughout the term of the bond facility financial covenants based on the annual and semi-annual consolidated financial statements.

The agreed set of financial covenants is as follows:

1. EBITDA / Net interest expenses greater or equal to 3.0 to 4.0 for the fiscal years 2011-2014.
2. Total net bank borrowing / EBITDA less or equal to 5.5 to 4.0 for the fiscal years 2011-2014.
3. Total net bank borrowing / Total equity less or equal to 1.65 to 1.2 for the fiscal years 2011-2014.
4. Cash Flow / Debt Service greater or equal to 1.02 for the fiscal years 2011-2014.

As at December 31, 2011 the Group was not in compliance with the “Net Debt/Equity” financial covenant under its NBL and, as a consequence, the outstanding balance of the NBL was classified as current. As at December 31, 2012, the Group was not in compliance with two of its financial covenants under the NBL (Net Debt/EBITDA, Net Debt/Equity), and the same classification was maintained for the outstanding balance of the NBL. In addition, as at December 31, 2012, the Group was not in compliance with the minimum number of its active LLU subscribers as required by the bond loan agreement. As at December 31, 2013, the Group was also not in compliance with three of its financial covenants under the EBL (Net Debt/EBITDA, Net Debt/Equity and Normalised EBITDA/Total Interest) and as a consequence the same classification has been maintained for the outstanding balance of the EBL. Moreover, as at December 31, 2013, the Group was not in compliance with the minimum number of its active LLU subscribers as required by the bond loan agreement.

As at December 31, 2014, the Group remained non-compliant with the above mentioned financial covenants along with an additional one (Cashflow/Debt Service) and as a consequence the same classification has been maintained for the outstanding balance of the NBL. As at June 30, 2015, the Group remained non-compliant with three financial covenants (Net Debt/EBITDA, Net Debt/Equity and Normalised EBITDA/Total Interest) and the same situation remained as at September 30, 2015. AS a result, the same classification has been maintained for the outstanding balance of the NBL.

### **Other Group Bond Loans**

#### **Forthnet Media S.A. - Bond Loan 2008:**

On May 14, 2008, Forthnet's wholly owned subsidiary, "Forthnet Media S.A.", issued a secured common bond loan of a principal amount of up to € 245 million (the "Existing Bond Loan" or "EBL"). Forthnet has guaranteed the obligations of Forthnet Media S.A. under the bond loan and provided a pledge over the total share capital of Forthnet Media S.A. owned.

The term of the bond loan will be for up to 9 years and the funds were utilised in order to, among other purposes, partially finance the acquisition of the total share capital of each of NetMed N.V. and Intervision (Services)B.V.

The repayment of the bond at December 31, 2011 and following the pre-payment of the contractual principal obligations for fiscal years 2012 and 2013 (see below), is in eight variable instalments from June 30, 2013 to June 30, 2017.

In accordance with the bond loan agreement certain undertakings for the Group's subsidiary Forthnet Media S.A. are made including but not limited to: (i) it is obliged to maintain throughout the term of the bond facility an all-risks-insurance contract through a recognised insurance company on its assets at their current commercial value, (ii) within 120 days from the period ended, Forthnet Media S.A. is obliged to submit the annual and the semi-annual financial statements audited by certified auditors accountants along with the Certificate of Compliance, and (iii) Forthnet Media S.A. is obliged to maintain throughout the term of the Bond facility the financial covenants based on the annual and semi-annual financial statements audited by certified auditors accountants throughout the term of the bond facility.

As at December 31, 2011, 2012, 2013 and 2014 the Group was not in compliance with two of its financial covenants under the EBL (Net Debt/EBITDA and Net Debt/Equity) and as a result the outstanding balance of the EBL was classified as current. Additionally, as at December 31, 2013, the Group remained non-compliant with these financial covenants and with one additional financial covenant (Normalised EBITDA/Total Interest) and the same classification was maintained for the outstanding balance of the EBL. As at June 30, 2015 and September 30, 2015, the Group remained non-compliant with the first two financial covenants (Net Debt/EBITDA and Net Debt/Equity). Moreover, at June 30, 2015 the Group was not in compliance with two additional financial covenants (Normalised EBITDA/Total Interest and Cash flow/Debt Service) with which still remains non-compliant as at September 30, 2015, and thus the same classification has been maintained for the outstanding balance of the EBL.

#### **Forthnet Media S.A - Bond Loan 2011:**

On July 22, 2011, Forthnet Media S.A. entered into a long-term secured bond loan agreement with a syndicate of banks for a principle amount up to € 50,000,000 which bears floating interest rate equal to Euribor for the applicable interest period plus a margin of seven per cent (7%). The purpose of the loan was to finance the investing and other activities of the company.

Forthnet has guaranteed the obligations of Forthnet Media S.A. under the bond loan and provided a pledge over the total share capital of Forthnet Media S.A.

The bond loan was subscribed in full by the banking syndicates, as in bond loan 2008 and the proceeds of the above loan were applied towards the pre-payment of the contractual principal obligations of the 2008 bond loan as at July 31, 2011.

The repayment of the bond is in 8 quarterly variable instalments from December 31, 2013, through to December 31, 2017. The last 2 instalments are equal to 40% of the total amount.

The bond loan is secured by (i) a second ranking pledge over the shares held by Forthnet Media (“FM”) in Intervision B.V. and Netmed N.V., (ii) a floating charge over the FM’s business receivables, (iii) an assignment of claims arising from the FM’s insurance agreements and, (iv) pledge over FM’s bank accounts.

In accordance with the bond loan agreement the company has made certain undertakings including but not limited to the maintenance throughout the term of the bond facility of an all-risks-insurance contract on its assets, the submission of the semi-annual and annual audited or reviewed consolidated financial statements, by certified auditors accountants along with the Certificate of Compliance, the proposal of the Guarantor, Forthnet, to the General Assembly of a share capital increase of € 30 million to be completed no later than January 31, 2012, the trading of the Guarantor (Forthnet)’s shares on the Athens Exchange cannot be terminated or suspended, the maintenance of the number of its active PAY TV subscribers between the range applicable for each of the fiscal years 2011-2017 and the maintenance throughout the term of the bond facility financial covenants based on the annual and semi-annual consolidated financial statements.

The agreed set of financial covenants is as follows:

1. EBITDA / Net interest expenses greater or equal to 3.0 to 4.5 for the fiscal years 2011-2017.
2. Total net bank borrowing / EBITDA less or equal to 5.5 to 3.0 for the fiscal years 2011-2017.
3. Total net bank borrowing / Total equity less or equal to 1.65 to 1.0 for the fiscal years 2011-2017.
4. Cash Flow / Debt Service greater or equal to 1.02 for the fiscal years 2011-2017.

As at December 31, 2011 the Group was not in compliance with the “Total net bank borrowing / Total equity” financial covenant under its NBL and as a result the outstanding balance of the NBL was classified as current. As at December 31, 2012, the Group was not in compliance with two of its financial covenants under the NBL (Net Debt/EBITDA and Net Debt/Equity), and the same classification was maintained for the outstanding balance of the NBL. Additionally, as at December 31, 2012 the Group was not in compliance with the minimum number of its active Pay-TV subscribers as required by the bond loan agreement. As at December 31, 2013, the Group was not in compliance with three of its financial covenants under the EBL (Net Debt/EBITDA, Net Debt/Equity and Normalised EBITDA/Total Interest) and as a consequence the same classification has been maintained for the outstanding balance of the EBL. Moreover, as at December 31, 2013, the Group was not in compliance with the minimum number of its active Pay-TV subscribers as required by the bond loan agreement. As at December 31, 2014, the Group remained non-compliant with the above mentioned financial covenants along with an additional one (Cashflow/Debt Service) and as a consequence the same classification has been maintained for the outstanding balance of the NBL. Additionally, as at December 31, 2014, the Group was not in compliance with the minimum number of its active Pay-TV subscribers as required by the bond loan agreement. As at June 30, 2015, the Group remained non-compliant with three financial covenants (Net Debt/EBITDA, Net Debt/Equity and Normalised EBITDA/Total Interest) with which still remains non-compliant as at September 30, 2015. As a result the same classification has been maintained for the outstanding balance of the NBL.

In December 17, 2014, the Group was granted a waiver from its lending banks, on the following:

1. Postpone the payments of € 25.0 million and € 2.5 million installments on the Forthnet Media S.A. bond loan, which was due as at April 30, 2014 (temporary extension from December 31, 2013), to be paid on December 31, 2014.
2. Postpone the payments of € 12.5 million and € 2.5 million installments on the Forthnet Media S.A. bond loan, which was due as at April 30, 2014 (temporary extension from December 31, 2013) to be paid on December 31, 2014.
3. Postpone the payment of a € 12.0 million installment on the Forthnet S.A. bond loan, which was due as at April 30, 2014 (temporary extension from December 31, 2013) to be paid on December 31, 2014.
4. Postpone the payments of € 10.0 million and € 2.0 million installments on the Forthnet S.A. bond loan, which were due as at March 31, 2014, to be paid on December 31, 2014.
5. Postpone the payments of € 12.0 million installments on the Forthnet S.A. bond loan, which were due as at June 30, 2014, to be paid on December 31, 2014.

6. Postpone the payments of a € 2.0 million and € 10.00 million installments on the Forthnet S.A. bond loan, which were due as at September 30, 2014, to be paid on December 31, 2014.
7. Postpone the payments of € 10.0 million installments on the Forthnet S.A bond loan, which were due as at December 31, 2013, to be paid on December 31, 2014.

The above waivers were granted by the syndicated banks without calculating interest on late payments of the protracted installments.

In addition, at February 12, 2015, the Group send a waiver to its lending banks, requiring to further extend until June 30, 2015 the maturity of the loans, along with all the obligations for repayment of capital installments, with up to date interest rate, for the period from December 31, 2014 and June 30, 2015, which was accepted by lending banks at July 28, 2015.

In addition, at June 30, 2015, the Group send a waiver to its lending banks, requiring to further extend until December 31, 2015 the maturity of the loans, along with all the obligations for repayment of capital installments, payable either on extensions or in accordance with the original repayment schedule, for the period from July 1, 2015 and December 31, 2015.

As of the date that the interim financial statements were authorized for issue, the Group has not made contractual payments of € 180 million required by its bond loan agreements (Note 3).

Total interest expenses on long-term loans for the period ended September 30, 2015 and 2014, amounted to € 9,264,958 and € 9,729,147, respectively for the Group and € 3,296,842 and € 3,467,056, respectively for the Company and are included in financial expenses (Note 7), in the accompanying interim condensed financial statements. The amount of interest due at September 30, 2015 and December 31, 2014 is included in accrued and other current liabilities (Note 22).

**b) Short-term borrowings:**

The subsidiary Forth CRS has short-term borrowings with annual variable interest rates of 6%. The table below presents the credit lines available to the Group as well as the utilised portion.

	<b>The Group</b>	
	<b>30.09.2015</b>	<b>31.12.2014</b>
Credit lines available	1,418,000	1,418,000
Unused portion	-	-
<b>Used portion</b>	<b>1,418,000</b>	<b>1,418,000</b>

The total interest expense for short-term borrowings for the period ended September 30, 2015 and September 30, 2014, amounted to € 90,016 and € 77,187 for the Group and € 0 and € 0 for the Company, respectively, and is included in the financial expenses (Note 7), in the accompanying interim condensed financial statements.

## 19. FINANCE LEASE TRANSPONDER OBLIGATIONS:

The Group leases transmission equipment of a total value of € 123,739,891 with duration of twelve years (which has been extended for one more year), repayable in equal monthly instalments bearing interest at 6.99% since June 2013 (previously 6,5% to 9,57%).

The finance lease transponders obligations are analysed as follows:

	<b>The Group</b>	
	<b>30.09.2015</b>	<b>31.12.2014</b>
Obligation under finance lease of transponders	73,041,345	79,065,485
Less: Current portion	(8,642,556)	(8,117,554)
<b>Long-term portion</b>	<b>64,398,789</b>	<b>70,947,931</b>

## 20. PROGRAMME AND FILM RIGHTS LIABILITIES:

Programme and film rights liabilities are analysed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
Programmes and Rights	47,485,931	40,125,242	20,228,297	18,308,807
Less: Current portion	(47,485,931)	(40,125,242)	(20,228,297)	(18,308,807)
<b>Long-term portion</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 21. TRADE ACCOUNTS PAYABLE:

Trade accounts payable are analysed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
Domestic suppliers	65,802,046	90,282,128	32,728,392	41,064,815
Foreign suppliers	33,217,812	24,550,304	3,518,685	1,705,219
Post dated cheques payable	1,114,187	724,430	1,012,200	714,595
<b>Total</b>	<b>100,134,045</b>	<b>115,556,862</b>	<b>37,259,277</b>	<b>43,484,629</b>

According to L.2644/1998, in order to provide subscription, radio and television services, Forthnet Media S.A. is obliged to give part of its subscription services. The Group, during the second quarter of 2015, received notice from the General Secretariat of Information and Communication for the payment of the part related to years 2011, 2012 and 2013, amounting to € 14,864,862, and which was set to be paid in 100 installments until the year 2023, under the L. 4321/2015. The settlement is subject to changes under the L. 4336/2015 and the decision of the Minister of Economy and Finance 1226/2015, which was voted at October 9, 2015, after the reporting date of the interim condensed financial statements. The long-term portion of € 12,621,359 of the amount due has been transferred from the Domestic Suppliers in Other current liabilities (Note 25). The result from the fair value adjustment is included in "other financial income" (Note 7).

## 22. ACCRUED AND OTHER CURRENT LIABILITIES:

Accrued and other current liabilities are analysed as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Social security payable	781,770	1,679,323	480,769	1,014,336
Value added tax	4,358,087	2,721,368	1,760,577	2,566,251
Other taxes and duties	1,606,326	3,192,463	567,162	1,042,626
Customer advances	84,388	67,940	-	-
Interest accrued (Note 18)	3,075,000	4,222,417	1,110,000	-
Interest rates swaps (Note 25)	2,013,126	2,333,167	-	-
Other current liabilities	10,545,728	6,943,963	4,238,748	2,855,272
<b>Total</b>	<b>22,464,425</b>	<b>21,160,641</b>	<b>8,157,256</b>	<b>7,478,485</b>

In order to mitigate interest rate risk, the Group has entered into medium term interest rate swaps agreements amounting to € 36.0 million (December 31, 2014: € 57.5 million). The interest rate swap agreements are payments of fixed interest rate against receipts of floating rates.

Nominal Value of IRS	Maturity	Interest Rate
36,000,000	30/06/2017	3months EURIBOR
<b>36,000,000</b>		

The fair values of the interest rate swaps are based on market valuations (mark to market) (Note 25).

Gains for the Group from the valuation of the fair values of the swaps at September 30, 2015, were € 815 thousand (at September 30, 2014: € 2,093 thousand) and are included in other financial costs (Note 7), in the accompanying financial statements.

Realised losses from the interest rate swap transactions during the period ended September 30, 2015 for the Group were € 896 thousands (at September 30, 2014: € 2,648 thousands) and are included in other financial costs (Note 7), in the accompanying financial statements.

The net amount of € 81 thousands (loss) for the nine-month period ended September 30, 2015, is included in other financial costs (Note 7), in the accompanying financial statements (at September 30, 2014: net amount of € 555 thousands (loss) were included in other financial costs).

### 23. RELATED PARTIES:

The Company and the Group purchase goods and services from and provides services to certain related parties in the normal course of business. These related parties consist of companies that have a significant influence over the Group (shareholders) or are associates of the Group.

The Company's transactions and account balances with related companies are as follows:

<u>Related Party</u>	<u>Relation with Forthnet</u>	<u>Period ended at</u>	<u>Sales to related parties</u>	<u>Purchases from related parties</u>
Wind Hellas Telecommunications S.A.	Shareholder	30.09.2014 30.09.2015	1,635,365 728,537	2,560,880 2,078,504
Vodafone S.A.	Shareholder	30.09.2014 30.09.2015	806,676 208,970	1,334,119 1,618,163
Vodafone Ltd.	Related Party	30.09.2014 30.09.2015	1,472,521 2,326,630	2,308,758 2,534,926
Hellas Online	Related Party	30.09.2014 30.09.2015	958,006 321,176	962,306 358,523
Technology and Research Foundation	Shareholder	30.09.2014 30.09.2015	45,837 46,309	14,804 29,761
Forth CRS S.A.	Subsidiary	30.09.2014 30.09.2015	79,160 76,724	191,880 168,990
Multichoice Hellas S.A.	Subsidiary	30.09.2014 30.09.2015	14,001,043 -	1,417,988 -
Interoute Managed Service Netherlands	Related Party	30.09.2014 30.09.2015	44,968 -	- -
Interoute Spa (Italy)	Related Party	30.09.2014 30.09.2015	160,953 86,171	- -
Interoute Bulgaria Js Co	Related Party	30.09.2014 30.09.2015	250,800 124,800	534,166 250,807
Interoute Czech Sro	Related Party	30.09.2014 30.09.2015	1,579 844	118,714 90,754
NetMed S.A.	Subsidiary	30.09.2014 30.09.2015	77,906 68,190	- 4,639
Forthnet Media S.A.	Subsidiary	30.09.2014 30.09.2015	1,153,852 7,578,386	14,307 1,570,967
Emirates International Telecommunications	Indirect Shareholder	30.09.2014 30.09.2015	- -	415,540 -
	<b>Total</b>	<b>30.09.2014</b>	<b>20,688,666</b>	<b>9,873,462</b>
	<b>Total</b>	<b>30.09.2015</b>	<b>11,566,737</b>	<b>8,706,034</b>

<u>Related Party</u>	<u>Relation with Forthnet</u>	<u>Year/Period ended at</u>	<u>Amounts owed by related parties</u>	<u>Amounts owed to related parties</u>
Wind Hellas Telecommunications S.A.	Shareholder	31.12.2014 30.09.2015	510,251 250,989	591,974 639,318
Vodafone S.A.	Shareholder	31.12.2014 30.09.2015	123,832 50,212	371,726 433,540
Vodafone Ltd.	Related Party	31.12.2014 30.09.2015	1,730,570 1,449,072	2,887,774 1,879,296
Hellas Online	Related Party	31.12.2014 30.09.2015	365,071 67,378	84,208 82,269
Emirates International Telecommunications	Indirect Shareholder	31.12.2014 30.09.2015	- -	895,085 895,085
Technology and Research Foundation	Shareholder	31.12.2014 30.09.2015	50,612 15,370	1,608 343
Forth CRS S.A.	Subsidiary	31.12.2014 30.09.2015	379,593 137,973	- -
Telemedicine Technologies S.A.	Associated	31.12.2014 30.09.2015	3,734 3,734	- -
Athlonet S.A.	Associated	31.12.2014 30.09.2015	11,502 11,502	8,060 8,060
Interoute Managed Services Netherlands	Related Party	31.12.2014 30.09.2015	89,936 -	- -
Interoute Spa (Italy)	Related Party	31.12.2014 30.09.2015	72,739 -	- -
Interoute Bulgaria JS Co	Related Party	31.12.2014 30.09.2015	63,600 -	420,118 -
Interoute Czech Sro	Related Party	31.12.2014 30.09.2015	406 -	127,804 -
Forthnet Media S.A.	Subsidiary	31.12.2014 30.09.2015	99,951,401 118,600,530	8,556,353 25,603,613
NetMed S.A.	Subsidiary	31.12.2014 30.09.2015	487,763 571,496	70,583 150,476
	<b>Total</b>	<b>31.12.2014</b>	<b>103,841,010</b>	<b>14,015,293</b>
	<b>Total</b>	<b>30.09.2015</b>	<b>121,158,256</b>	<b>29,692,000</b>

The Company's revenues from Multichoice Hellas S.A. are related to the recharge of Multichoice Hellas S.A.'s share in joint sell advertising, telecommunications services (telephony, broadband, etc.), as well as, the recharge of directors' payroll cost and recharge of Multichoice Hellas S.A. share in associates' commission and referred to the period from January 1<sup>st</sup> 2014 to September 30<sup>th</sup>, 2014 (Multichoice Hellas S.A. was absorbed by Forthnet Media S.A. on October 30, 2014).

Revenues and receivables from Forthnet Media S.A. are mainly related to the 3 play commission re-charged to the subsidiary by the Company, as well as, charges for the re-sale of the Super league and UEFA football rights.

The Company's costs from Multichoice Hellas S.A. are mainly related to the share of Forthnet in joint sell advertising (related to 3 play services) and referred to the period from January 1<sup>st</sup> 2014 to September 30<sup>th</sup>, 2014 (Multichoice Hellas S.A. was absorbed by Forthnet Media S.A. on October 30, 2014).

During the second trimester of 2015, Interoute Managed Services Netherlands, Interoute Spa (Italy), Interoute Bulgaria Js Co and Interoute Czech Sro, were no longer considered as related parties, as Emirates International Telecommunications notified that it sold its participation to Interoute.

The Company's payable towards Forthnet Media S.A. is mainly related to cash collected by its stores on behalf of Forthnet Media S.A.

The Company's revenues and costs from Vodafone S.A., Vodafone Ltd and its subsidiary Hellas Online S.A. are related to interconnection fees and leased lines.

The Company's revenues and costs from Wind Hellas Telecommunications S.A. are related to interconnection fees, swaps of fiber optic network and leased lines.

The Group's transactions and account balances with related companies are as follows:

<b>Related Party</b>	<b>Relation with Group</b>	<b>Period ended at</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>
Wind Hellas Telecommunications S.A.	Shareholder	30.09.2014 30.09.2015	1,635,380 728,537	2,610,399 2,141,167
Vodafone S.A.	Shareholder	30.09.2014 30.09.2015	850,449 255,609	1,335,286 1,621,339
Vodafone Ltd.	Related Party	30.09.2014 30.09.2015	1,472,521 2,326,630	2,308,758 2,534,926
Hellas Online S.A.	Related Party	30.09.2014 30.09.2015	958,015 321,176	962,306 358,523
Interoute Managed Services Netherlands	Συνδεδεμένο μέρος	30.09.2014 30.09.2015	44,968 -	- -
Interoute Spa (Italy)	Related Party	30.09.2014 30.09.2015	160,953 86,171	- -
Interoute Bulgaria JsCo	Related Party	30.09.2014 30.09.2015	250,800 124,800	534,166 250,807
Interoute Czech Sro	Related Party	30.09.2014 30.09.2015	1,579 844	118,714 90,754
Emirates International Telecommunications	Indirect Shareholder	30.09.2014 30.09.2015	- -	415,540 -
Technology and Research Foundation	Shareholder	30.09.2014 30.09.2015	45,837 46,309	14,804 29,761
	<b>Total</b>	<b>30.09.2014</b>	<b>5,420,502</b>	<b>8,299,973</b>
	<b>Total</b>	<b>30.09.2015</b>	<b>3,890,076</b>	<b>7,027,277</b>

<u>Related Party</u>	<u>Relation with Group</u>	<u>Yea/Period ended at</u>	<u>Amounts owed by related parties</u>	<u>Amounts owed to related parties</u>
Wind Hellas Telecommunications S.A.	Shareholder	31.12.2014 30.09.2015	510,269 251,007	598,521 647,856
Vodafone S.A.	Shareholder	31.12.2014 30.09.2015	123,832 59,338	371,726 433,651
Vodafone Ltd.	Related Party	31.12.2014 30.09.2015	1,730,570 1,449,072	2,887,774 1,879,296
Hellas Online	Related Party	31.12.2014 30.09.2015	365,083 67,389	84,325 82,386
Emirates International Telecommunications	Indirect Shareholder	31.12.2014 30.09.2015	- -	895,085 895,085
Technology and Research Foundation	Shareholder	31.12.2014 30.09.2015	50,612 15,370	1,608 343
Telemedicine Technologies S.A.	Associated	31.12.2014 30.09.2015	3,734 3,734	- -
Athlonet S.A.	Associated	31.12.2014 30.09.2015	11,502 11,502	8,060 8,060
Lumiere Productions S.A.	Shareholder	31.12.2014 30.09.2015	- -	6,378 6,378
Lumiere Cosmos Communications	Shareholder	31.12.2014 30.09.2015	- -	10 10
Interoute Managed Services Netherlands	Related Party	31.12.2014 30.09.2015	89,936 -	- -
Interoute Spa (Italy)	Related Party	31.12.2014 30.09.2015	72,739 -	- -
Interoute Bulgaria Js Co	Related Party	31.12.2014 30.09.2015	63,600 -	420,118 -
Interoute Czech Sro	Related Party	31.12.2014 30.09.2015	406 -	127,804 -
	<b>Total</b>	<b>31.12.2014</b>	<b>3,022,283</b>	<b>5,401,409</b>
	<b>Total</b>	<b>30.09.2015</b>	<b>1,857,412</b>	<b>3,953,065</b>

Emirates International Telecommunications LLC, a related party – indirect shareholder, provides technical and other services to support various operations and functions of the Forthnet Group’s business.

Salaries and fees for the members of the Board of Directors and the General Managers of the Group and the Company for the nine-month period ended September 30, 2015 and 2014 are analysed as follows:

	The Group		The Company	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Salaries and fees for executive members of the BoD	226,377	220,969	226,377	220,969
Salaries and fees for non executive members of the BoD	221,721	91,350	221,721	91,350
Salaries and fees for Senior Managers	1,508,773	1,780,554	978,826	951,922
<b>Total</b>	<b>1,956,871</b>	<b>2,092,873</b>	<b>1,426,924</b>	<b>1,264,241</b>

Furthermore, benefits provided by the Group for the current period to members of the Board of Directors and Management relating to social security amounted to € 225,077 for both the Group and the Company (September 30, 2014: € 316,033), whereas benefits relating to leaving indemnities amounted to € 0 and € 0 respectively (September 30, 2014: € 0 and € 0, respectively).

#### 24. COMMITMENTS AND CONTINGENCIES:

**Litigation and Claims:** The Group is currently involved in a number of legal proceedings and has various claims pending arising in the ordinary course of business. Based on currently available information, management and its legal counsel believe that the outcome of these proceedings will not have a significant effect on the Group's and Company's operating results or financial position (Refer to Note 26).

**Compensation of Senior Executives:** According to the employment contracts of the Chief Executive Officer and certain senior executives, there is a provision for the payment of compensation at the end of their employment term which liability has been included in the provision for staff retirement indemnities. In addition, in case of early termination of their contracts by the Company without grounds or in case of forced resignation, the Company shall pay to them an additional compensation. The amount of the additional compensation amounted to approximately € 0.8 million for the Group and € 0.7 million for the Company at September 30, 2015 (approximately € 0,9 million for both the Group and the Company, at December 31, 2014).

**License Terms and Obligations:** The Fixed Wireless Access Telecommunications infrastructure license granted to one of the absorbed subsidiaries. Mediterranean Broadband Access S.A. is subject to a number of commercial and technical conditions which require that Mediterranean Broadband Access S.A. meet certain coverage and technical criteria and attains population coverage of 20% within two years from the date of the grant. By the end of 2002, MBA's network covered in excess of 20% of the Greek population.

#### Commitments:

**Rentals:** The Group has entered into commercial operating lease agreements for the lease of a building, office space and offices used as points of presentation for dealers. These lease agreements have an average life of 5 to 10 years with renewal terms included in certain contracts. Future minimum rentals payable under non-cancellable operating leases as at September 30, 2015 and at December 31, 2014, are as follows:

	The Group		The Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Within one year	2,277,989	2,282,559	854,473	860,158
2-5 years	7,027,484	8,533,012	2,363,569	2,833,872
Over 5 years	423,533	614,053	267,146	429,779
<b>Total</b>	<b>9,729,006</b>	<b>11,429,624</b>	<b>3,485,188</b>	<b>4,123,809</b>

**Guarantees:** Letters of guarantee are issued by the Group and the Company to various beneficiaries and, as at September 30, 2015 and at December 31, 2014, are analysed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
Performance Guarantee	544,207	6,237,594	536,683	647,605
Participation in tender Guarantee	2,676,346	2,559,097	2,676,346	2,546,797
Guarantees for good execution of agreements	54,271	55,564	54,271	55,564
<b>Total</b>	<b>3,274,824</b>	<b>8,852,255</b>	<b>3,267,300</b>	<b>3,249,966</b>

Performance guarantees were decreased at September 30, 2015, mainly due to the performance guarantee to the Ministry of Press.

**Contractual Commitments:** The outstanding balance of the contractual commitments for the Group amounted to approximately € 168.7 million and for the Company to approximately € 65.9 at September 30, 2015 (December 31, 2014: € 94.2 million and € 32.6 million, respectively).

In addition, the outstanding balance of the contractual commitments relating to the maintenance of international capacity telecommunication lines (OA&M charges) which have been acquired through long-term lease (IRU), amounted to approximately € 19.1 million (December 31, 2014: € 11.3 million).

## 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

**Fair Value:** The carrying amounts reflected in the accompanying statements of financial position for cash and cash equivalents, trade and other accounts receivable, prepayments, trade and other accounts payable and accrued and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The Group's management believes that the fair value of floating rate loans approximate their carrying amounts reflected in the statements of financial position.

The fair values of available for sale financial assets and assets held for trading are reflected in the accompanying statements of financial position.

The financial liability towards the Greek Government has been calculated based on the method of discounting future cash flows at the weighted average cost of the Group's debt.

The Group categorised its financial instruments carried at fair value in three categories, defined as follows:

Level 1: Quoted market prices

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observable)

For assets and liabilities recognized in the financial statements on a recurring basis, the Group determines if there have been transfers between hierarchy levels, through the re-evaluation and classification (based on the lower level data that are important for the measurement of fair value as a whole) at the end of each reporting period.

The Group establishes policies and procedures for repeated measures (Derivatives). At each reporting date, the Group analyzes the changes in value of liabilities subject to recalculation and revaluation in accordance with its accounting policies. For this analysis, management verifies the major inputs applied in the later assessment, confirming the data used in the valuation, through contracts and other relevant documents.

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at September 30, 2015 and December 31, 2014, the Group and the Company held the following financial instruments measured at fair value:

	<b>The Group</b>			
	<b>Fair value 30.09.2015</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial liabilities</b>				
Interest rate swaps (Note 22)	-	2,013,126	-	<b>2,013,126</b>
Long - term loans (Note 18)	-	324,676,420	-	<b>324,676,420</b>
Long-term financial liability towards the Greek Government (Note 21)	-	12,621,359	-	<b>12,621,359</b>
Short-term financial liability towards the Greek Government (Note 21)	-	2,243,503	-	<b>2,243,503</b>

	<b>The Group</b>			
	<b>Fair value 31.12.2014</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial liabilities</b>				
Interest rate swaps (Note 22)	-	2,333,167	-	<b>2,333,167</b>
Long - term loans (Note 18)	-	324,325,614	-	<b>324,325,614</b>

	<b>The Company</b>			
	<b>Fair value 30.09.2015</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Σύνολο</b>
<b>Financial liabilities</b>				
Long - term loans (Note 18)	-	100,000,000	-	<b>100,000,000</b>

	<b>The Company</b>			
	<b>Fair value 31.12.2014</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Σύνολο</b>
<b>Financial liabilities</b>				
Long - term loans (Note 18)	-	99,999,438	-	<b>99,999,438</b>

**26. LITIGATION – ARBITRATION:****A. FORTHNET S.A.**

a) Forthnet's outstanding judicial claims against third parties amount to approximately € 38.7 million. The following cases are included among others:

i) An amount of approximately € 26.7 million concern a claim of the Company against OTE regarding the incidental loss the Company suffered by EPAK case (unjustifiable discrimination for OTE in favour of its subsidiary, OTEnet). The hearing of the lawsuit is pending.

ii) An amount of approximately € 293 thousand concern a claim of the Company against OTE for the non-material damage that the Company has suffered for the same cause (EPAK). A judgment was issued on the aforementioned lawsuit, by which the Court partially accepted the lawsuit of the Company and awarded an amount of € 80 thousands to the company, which has been already appealed by OTE (at the Court of Appeals). The appeal and cross-appeal were heard and a decision is pending on both of them.

iii) There is a lawsuit of the Company against OTE, for the amount of approximately € 698 thousand, of which (a) the amount of € 548 thousand corresponds to illegitimate charges to the Company during the years 2009 and 2010 for wasteful travel fees of OTE technical crews for the fixing of local loop failures as well as (b) the amount of € 150 thousand as a compensation for moral damage. The hearing of the lawsuit is pending.

iv) There are outstanding opposing applications before the Council of State and the Administrative Court of Appeals of Athens for the annulment of EETT decisions that concern: (a) volume discounts by OTE, (b) low margin between retail and wholesale prices of leased lines, (c) the level of interconnection fees, (d) the fees for leased lines, (e) the fees for wholesale services and (f) the cost accounting model of OTE. The Company's position is founded, though, the significance of the cases and the circumstances make it difficult for a prediction of any positive outcome of the above cases in the event of a dismissal of the applications filed by OTE and the acceptance of the applications filed by the Company. It is impossible to predict the impact (positive) on the Company's financial results as, it is estimated that even if any or all of the applications were to be accepted, the case will be brought to the Authorities which will have to evaluate again the critical fees. There are still outstanding appeals, in the Court of Appeal of Athens, against the decision of EETT for the regulation of pre-selection.

Furthermore, No. 700/019/29.08.2013 EETT's Decisions concerning the complaint of the company Hellas on Line dated March the 7<sup>th</sup> 2013, along with other companies, including Forthnet S.A., regarding the occurrence of significant delays in the implementation of requests and the management of failures in the Local Loop service. By this decision, a fine of € 300 thousand was imposed to OTE for violations of the legislation regarding electronic communications and a fine of € 700 thousand for the abuse of dominant position. OTE lodged an appeal against the aforementioned decision of the EETT before the Court of Appeals of Athens. A decision on this appeal is pending.

In addition, there are pending decisions related to two hearings from EETT which took place in 2005, of which, the first one relates to OTE's denial to recognize wholesale volume discounts and the second one to the illegal invoicing of circuits of the Company and the obligation of OTE regarding the return of amounts unduly paid.

For the above mentioned judicial claims no related provision of income has been made by the Company and the Group in its financial statements.

v) The remaining judicial claims of the Company against third parties amount to approximately € 4.0 million.

A relevant provision has been recorded for the above claims (allowance for doubtful accounts receivable) in the financial statements of the Company.

vi) Furthermore, there is a claim of the Company against the Greek State amounting to € 3.3 million approximately, for the project of the Ministry of Internal Affairs “National Public Administration Network - SYZEFXIS”, for which claim, the Company has already filed respective Applications of Acknowledgment of Claim against the State for the provision of electronic services for the aforementioned project. Specifically, for 2013, the Company filed a relevant application of acknowledgment of claim, by which it has requested the amount of € 2.3 million inclusive of the corresponding VAT, to be acknowledged to it. Furthermore, for the time period from January 1, 2014 - May 31, 2014, the Company has also filed a respective application of acknowledge of claim, the level of which amounts to € 969 thousand, inclusive of the corresponding VAT.

For the project (“SYZEFXIS”) the Company and the Group have recorded unbilled revenue of € 1.9 million in their financial statements.

vii) During an audit that was conducted, the Company discovered the abuse of a significant amount of money by an employee of its accounting department together with her spouse, of approximately € 2.37 million. Consequently, the Company filed immediately charges against the above persons for the criminal acts of counterfeiting and fraud while at the same time took the necessary legal actions before the civil courts for compensation for the damages suffered. Upon issue of a judgment of the first instance, the requested amount was awarded in favour of the Company, while the hearing of the appeal on the criminal fraud, for which the defendants had been found guilty at first instance, is pending. In any event, the Company and the Group have recorded the necessary provisions in their financial statements.

viii) Also, there is a claim of the Company against TSPEATH for the return of undue amounts paid, amounting to € 685 thousand, regarding advertisements tax (“aggeliosimo”): for the year 2002 amounting to € 252 thousand, whereas for the year 2003 amounting to € 433 thousand plus interest and related legal expenses. For the aforementioned claim, the Company had appealed before the Administrative Courts, instituting a relevant Administrative Action and filing a relevant Lawsuit. On the aforementioned administrative action, the Administrative Court of the First Instance of Athens rejected the aforementioned appeal of the Company. The Company lodged an APPEAL before the Administrative Court of Appeals of Athens, against the aforementioned judgment that has rejected the administrative action, on which no. 5106/2014 Decision of the Administrative Court of Appeals of Athens was issued, by which the Court rejected the appeal of the Company.

On the aforementioned lawsuit, a postponing judgment of the Administrative Court of First Instance of Athens was issued, by which the Court postponed the adoption of a judgment on the lawsuit, until the issuance of a final judgment on the aforementioned APPEAL (and administrative action). Given the rejecting judgments (at first and second instance) on the Administrative Action, it is estimated that the chances are limited for the success of the relevant Lawsuit.

ix) Finally, there is a claim of the Company and Mr. Panayiotis Papadopoulos against the owner company “VOICENET” as well as against the editing team of the webpages [www.fmvoice.gr](http://www.fmvoice.gr) and [www.fmvoice.eu](http://www.fmvoice.eu) before the Multimember Court of First Instance of Athens, through which, the total amount of € 300 thousand is demanded to be awarded to the Company and the amount of € 200 thousand to Mr. Papadopoulos. The case was heard and a decision is pending.

**(b) Judicial claims of third parties against Forthnet**

Outstanding judicial claims of third parties against Forthnet amount to approximately € 10.9 million. The following cases are included among others:

i) Legal action brought by OTE against the Company before the Multiparty Court of First Instance of Athens seeking compensation for the alleged violation of the provisions of the Code of Ethics on the Provision of Telecommunications Activities (article 11 par. 3), articles 57-59C.C. regarding the protection of personality, as well as the provisions of Law 146/1914 regarding prohibited and unfair advertising. With its legal action, OTE claims amongst others the payment of compensation amounting to € 5 million due to moral damages claimed to have been suffered by it, plus interest from the date of legal notice of the said action and until payment thereof. At the hearing date, the hearing of the case was cancelled, and thenceforth it has not been reopened with a summoning of the litigant party for a new hearing date. The outcome of the case cannot be safely estimated, despite the fact that the unfair competition legal basis of the claim has been fallen into prescription during lis pendens (during litigation proceedings). The prescription may also carry long in prescription the long-term prescription on the other legal base, yet such a thing remains to be judged in court, if OTE returns with a new summoning.

ii) The case of the inquiry of the Commission for the Protection of Competition of the Republic of Cyprus (C.P.C) against Forthnet Group companies (Forthnet Media Holdings S.A. and Multichoice Hellas S.A) and Cyprus Telecommunication Authority S.A. ("CYTA") for the ascertainment of reported violations of the provisions regarding the protection of the competition (articles 3 or/and 6 of the Cyprus Law no. 13(I) 2008 as well as articles 101 or/and 102 of the Treaty on the Functioning of the European Union [TFEU]), from the terms of the effective content supply agreement between the aforementioned contracting parties, was heard before the C.P.C. during the oral hearing of September 9<sup>th</sup>, 2014. During the hearing, the Company presented its pleas in law and pieces of evidence for the refutation of the objections set forth in the preliminary conclusion of C.P.C's inquiry, setting forth and extending all the points that had already notified to the C.P.C. through its written memo of August the 8<sup>th</sup> 2014. The C.P.C. notified its opinion, according which the alleged violations are ascertained.

The Company submitted its written attestation on the sanctions, further to the ascertainments of the C.P.C. CPC issued its no. 13/2015 decision, by which a fine of the amount of 2.25 million Euro was imposed only to Forthnet S.A., as a parent company of Forthnet Media S.A, for reported violations of the free competition in the Republic of Cyprus, which must be paid within nine months from the notification of the decision to the Company (June 2015). FORTHNET S.A. will bring any provided legal action before the Courts of Cassation of the Republic of Cyprus, aiming at the cassation of the issued decision. The outcome of the case cannot be foreseen.

For this case a relative provision has been formed in the financial statements of the Company.

iii) Furthermore, fines of a total amount of approximately € 920 thousand have been imposed to the Company by the individual competent Independent Administrative Authorities, for several reasons. The Company has appealed before the competent administrative courts for the cancellation or otherwise modification (review) of the above imposed fines.

iv) There is a counterclaim of the company "VOICENET", as well as of the editing team of the webpages [www.fmvoice.gr](http://www.fmvoice.gr) and [www.fmvoice.eu](http://www.fmvoice.eu) against the Company and against Mr. Panayiotis Papadopoulos, before the Multimember Court of First Instance of Athens for the amount of € 300 thousand to the counter plaintiffs, members of the editing team, and of € 200 thousand to the counter plaintiff company, the hearing of which has been scheduled for October 2015. A decision on this case is pending.

v) Furthermore, the following EETT's Decisions have been issued and served:

(a) EETT's Decision No. 695/60/27.06.2013 that concerns the March 26, 2010 complaint of Forthnet for arbitrary charges of wasteful travel fees regarding the fixing of local loop failures on the part of OTE. With this decision, OTE was ordered to credit Forthnet in 3,316 cases that totally correspond to the amount of € 178 thousand while a fine of € 331 thousand was additionally imposed to OTE. OTE has appealed to the competent courts against these decisions of EETT.

(b) EETT's Decision No. 692/36/30.05.2013 that concerns the September 5, 2011 complaint of Forthnet for arbitrary charges of wasteful travel fees regarding the fixing of local loop failures on the part of OTE. With this decision, OTE was ordered to credit Forthnet in 1,492 cases that totally correspond to the amount of € 79 thousand, while a fine of € 149 thousand was additionally imposed to OTE. OTE has appealed to the competent courts against these decisions of EETT. However, DEFA issued a decision by which the Court dismissed the OTE's appeal in its entirety.

(c) EETT's Decision No. 640/50/21.02.2012 that concerns the November 15, 2011 complaint of Forthnet for charges of OTE wasteful travels fees for the fixing of local loop failures with the justification "non-accessible building", which charges were not in accordance with the legislative framework. With this decision, OTE was ordered to credit to Forthnet the imposed charges during the time period from October 2010 up to June 2011, which charges amounted to € 78 thousand an amount that was refunded by OTE to Forthnet. With the same decision, a fine of € 250 thousand had been imposed to OTE for its illegitimate conduct. OTE has appealed to the competent courts against these decisions of EETT. The Administrative Court of Appeals partially upheld OTE's appeal under EETT's decision, only as far as it concerns the fine setting, and accepting the violation for the rest.

(d) For the same matter of the charges of OTE wasteful travel fees with the justification "non-accessible building", which charges were not in accordance with the legislative framework, Forthnet filed a new complaint to EETT on February the 11, 2012, further to which, EETT's Decision No. 695/62/27.06.2013 was issued, by which a fine of € 125 thousand was imposed to OTE for its illegitimate conduct and the latter was ordered to refund to

Forthnet the relevant fees that had collected during the time period from July 2011 up to August 2012, which amount to € 206 thousand. OTE has appealed to the competent courts against these decisions of EETT.

(e) Finally, No. 653/11/22.05.2012 decision of EETT has been issued, regarding unwarranted charges of electricity on places of Natural Collocation, according to which OTE was obliged to liquidate invoices which have been issued against providers and related to electricity charges on that places for the period from February 2007 to August 2009, using the formula specified on that decision. In December 2012, OTE returned to the Company an amount of € 842 thousand. However, it has recourse to the competent administrative court against the decision of EETT.

The results of the above judicial claims cannot be foreseen, and thus no provision of expense has been made by the Company and the Group in its financial statements, except for case (ii) and partly case (iii), for which the Company has formed an equal in amount provision during the first semester of 2015 and is included in the Other Expenses (Note 8).

## **B. FORTHNET MEDIA S.A.**

(a) The outstanding judicial claims of third parties against the subsidiary, Forthnet Media S.A. (hereinafter FM, which absorbed the companies NetMed Hellas S.A. SYNED S.A. and Multichoice Hellas S.A.) amount to € 13.3 million approximately, plus interest and legal expenses. From the abovementioned amount:

i) A claim of approximately € 0.81 million, plus interest and legal expenses concerns a lawsuit by the Cypriot based company LUMIERE TV PUBLIC COMPANY LIMITED, as a fee for the obligatory purchase, pursuant to article 49b of the Greek Law 2190/1920, by TILEDRASI S.A. (prior to its absorption by FM) of 828 shares of Multichoice Hellas S.A., which LUMIERE TV PUBLIC COMPANY LIMITED holds. A judgment that dismissed the lawsuit as unsubstantiated was issued. The litigant party has lodged an appeal, the hearing of which took place on April the 30<sup>th</sup> 2015. It is mentioned that during the aforementioned trial date the litigant party submitted a request for postponement, due to third party intervention exercised by the company "CYPROMAN LTD", which asserts that it has acquired the shares of Forthnet Media, which, after the absorption of Multichoice Hellas S.A. due to merger, were held by LUMIERE. The request for postponement was rejected and the litigant submitted proposals, after due date, before the Court of Appeals. The issuance of a judgment is expected.

For the aforementioned case, the Management of the Group estimates that it will not have a significant impact on the financial statements and consequently a provision of expense has not been formed.

ii) Amount of € 7.7 million approximately (as it stood on March 9, 2006) plus interest relating to a claim of the Greek State (Athens FAEE) relating to differences resulting from tax audits of past years (of the company Multichoice Hellas S.A.). Appeals have been lodged against the above actions, which have been heard and court judgments have been issued, which partially accept the appeals and define the taxable income for the fiscal year 1998 to € 0.34 million, while for the fiscal year 1999 to € 0.18 million and the due taxes will be computed on the said amounts. The total amount, amounts along with the interests to approximately € 832 thousand out of which the company has already paid in advance the amount of € 786 thousand as a precondition for the filing of the appeals. The Greek State filed appeals before the Supreme Court, the hearing date of which has not been yet scheduled. For the final amount of tax that is going to be charged according to the above, a related provision of expense has been made by the Group in its financial statements.

iii) Amount of € 2.94 million approximately concerns a lawsuit filed by an attorney at law, by which it demands payment of the above amount, for legal fees (based on the Greek Code of Legal Practice) arising from the alleged legal handling of the judicial disputes between FM (arising by the absorbed Netmed Hellas S.A.)/Multichoice Hellas S.A.) and against the TV station "ALPHA" (during the period 2002-2006). The First-Instance Court dismissed the lawsuit as unsubstantiated, but the lawyer-plaintiff lodged an appeal, which was heard. The Court of Appeals dismissed the appeal, ratifying the First-Instance Court's judgment.

The lawyer-plaintiff has filed an appeal before the Supreme Court of Cassation (Arios Pagos). The scheduling of the hearing date is expected. It is pointed out that the judgment of the Court of Appeals of Athens is sufficiently and properly substantiated (both legally and on its merits) and it does not seem to have been fallen into any substantial error in law.

iv) Amount of € 0.30 million approximately concerns a lawsuit of a third party against the company and a former chief executive officer of its, by which he demands that the aforementioned amount is paid to him as damages for an alleged offence of personality and defamation to his detriment, by allegations included in a complaint lodged by the company against him, due to the -on his part- performance of illegitimate activities, aiming at and with the result of piracy in the pay TV signal of the company and the violation of its intellectual property. The lawsuit has been scheduled for hearing before the Multimember Court of First Instance of Athens on the 8<sup>th</sup> of December 2016. It is mentioned that during the hearing of the criminal case (at first instance) in which the plaintiff had been the defendant, against whose legal proceedings have been brought for the alleged illegitimate actions set forth in the complaint of the Company, the Court found the defendant guilty and imposed to him a suspended imprisonment sentence for the illegitimate actions he committed. The defendant has appealed against the conviction (criminal) case and the hearing has been determined for the 8<sup>th</sup> of December 2015.

For the above case under (ii), the Group's Management has made a sufficient provision of expense.

For the remaining cases the Group's Management estimates that they will not have a material impact on the financial statements and therefore has not formed a provision of expense.

(b) The outstanding judicial claims of the subsidiary FM (arisen by the absorbed NetMed Hellas S.A. and Multichoice Hellas S.A.) against third parties amount to € 29.9 million approximately, plus interest and expenses. From the abovementioned amount:

i) An amount of € 12.2 million approximately, plus interest and expenses, relates to the company's claims against several PAE (football clubs) for the restitution of (pecuniary and moral) damages incurred by FM due to the unlawful and void termination –on the part of PAE- of the agreements which the PAE had concluded with FM for the TV/radio broadcast of their football matches. Several of these claims have not been judged irrevocably, whilst most of the PAE are inactive (either due to downgrading or due to liquidation). Additionally, it should be noted that during 2012, the claim of the company against PAE PAOK and the companies EXAFON and INTERACTIVE was judged irrecoverable and from the initial claim of € 18.6 million, ultimately the court decided on a compensation of € 0.2 million. However, the said companies are apparently not in a financial position to reimburse the Company.

Similarly, the outstanding judicial claims of the already absorbed Multichoice against third parties amount to € 14.7 million approximately, plus interest and expenses. These claims predominately relate to claims of the Company against various PAE for the restitution of (pecuniary and moral) damages incurred by the Company due to the unlawful and void termination –on the part of PAE- of the agreements which the PAE had concluded with FM for the television broadcast of their games. Several of these claims have not been judged irrevocably, whilst most of the PAE are inactive (either due to downgrading or due to liquidation). Additionally, it should be noted that during 2012, the claim of the company (former Multichoice) against PAE PAOK and the companies EXAFON and INTERACTIVE was judged irrecoverably and from the initial claim of € 23.4 million, ultimately the court decided on a compensation of € 200 thousand. However, the said companies are apparently not in a financial position to reimburse the Company.

ii) A lawsuit against the company ERT S.A. and the banks Alpha Bank and Piraeus Bank by which it is requested to be acknowledged that our company does not owe the minimum guaranteed consideration of € 2.9 million per year from November 10, 2008 or, alternatively if it does not apply for 2008, from November 10, 2010, but instead, a percentage on the real basis of its terrestrial analogue subscribers. With the abolition of ERT, the Greek State replaced the former in its rights and obligations; consequently it will be the litigant party in this case. The claim on the main and supportive basis consists of the acknowledgment of the non existence of a payment right; accordingly it is not evaluated as an actual monetary claim. The hearing of the lawsuit is pending and had been scheduled for April 2015, when it was postponed, upon request of the Greek State, for December 17, 2015.

iii) A lawsuit against the Greek Football Federation (EPO), by which the cancellation of a BoD decision is required. By virtue of the said BoD decision, EPO rejected the company's participation in the tender for the acquisition of the TV rights of the Greek Soccer Cup for the football seasons 2013-2014 to 2015-2016 and awarded the tender to a third company. The reason for the cancellation is based on legal grounds (the company to which the tender was awarded is not a TV entity, as required by article 84 of L. 2725/1999). The case was heard and no. 731/2014 judgment was issued, that accepts the lawsuit. EPO lodged an appeal (as well as the company that a certain part of the judgment's rationale concerns it), the hearing of which had been scheduled for February 19, 2015 when it

was heard. No. 2026/2015 final judgment of the Court of Appeals of Athens was issued, which rejected the appeal of EPO (as well as of the company) as unsubstantiated and ratified the validity of no. 731/2014 judgment of the court of first instance. EPO filed cassation appeal to the Supreme Court of Cassation (Arios Pagos). The trial date of the said lawsuit is expected to be scheduled. The case does not contain any compensational claim.

iv) A lawsuit against "ALPHA DORYFORIKI TILEORASI", by which it is demanded that the defendant is prohibited to proceed to actions of unfair competition and infringe the absolute right of FM, as it arose by the TV Broadcasting Rights Assignment Agreement that FM had concluded with PAE AKRATITOS and the defendant is obliged to pay to FM the amount of € 0.5 million as a compensation for the non-material damage that has been caused to the latter by the unfair and tortuous conduct of "ALPHA DORYFORIKI TILEORASI". The hearing date for the aforementioned lawsuit had been scheduled for the 7<sup>th</sup> of June 2006, a date on which it was postponed for the 22<sup>nd</sup> of November 2006, where it was cancelled and rescheduled for April 2, 2008, when it was anew postponed for the 4<sup>th</sup> of June 2008. After successive postponements, the case was heard on December 12, 2012 and no. 6288/2013 judgment of the Multimember Court of First Instance of Athens was issued, which accepted the lawsuit, awarding in favour of the company the amount of € 0.3 million, including any statutory interest from the service of the lawsuit as a non-material damage due to the illegitimate, insolvent and opposed to the moral ethics conduct of the defendant. The defendant is entitled to lodge an appeal.

v) An amount of totally € 5.57 million plus interest and expenses, concerns a claim of the Company (former Multichoice) against ERT S.A., with a lawsuit that has filed before the Multi-Member Court of First Instance of Athens, as a consideration for the provision, by Multichoice, of services related to the distribution and transmission –through satellite- of the signal of three TV (ET1, NET, ET3) and four radio (NET, ERA 2, ERA 3 and ERA SPORT) ERT channels within the entire Greek territory during the years 2008, 2009, 2010, 2011 and 2012. With the abolition of ERT, the Greek State replaced ERT in its rights and obligations; consequently it will be the litigant party in the specific case. The hearing of the case is pending and has been scheduled for May of 2015. The hearing of the lawsuit had been scheduled for May 2015, where it was postponed for June 2, 2016.

vi) A claim of € 0.3 million concerns a claim of the Company (former Multichoice) against the companies PASSPOINT S.A. (as the principal debtor) and LANNET COMMUNICATIONS S.A. (as a guarantor) for non-payment to Multichoice Hellas S.A. of the amounts of subscription fees received by PASSPOINT S.A. We note that LANNET Communications S.A. is under bankruptcy proceedings (during which Multichoice Hellas S.A. has notified its claims to the creditors' team and its claim has been approved as substantiated), while PASSPOINT S.A. remains inactive without evident assets.

For the above mentioned judicial claims, no related provision of income has been made by the Company in its financial statements.

### **C. Forth-CRS S.A.**

The outstanding judicial claims of the subsidiary Forth-CRS S.A. against third parties amount to approximately € 794 thousand. Among the aforementioned claims, the following three significant claims are also included:

- (a) A claim of € 205 thousand against the Joint Venture GA FERRIES. Regarding the said claim, Forth-CRS filed a relevant LAWSUIT against the Joint Venture GA FERRIES and the seafaring members that constitute members of the former, before the Multimember Court of First Instance of Piraeus. On the aforementioned Lawsuit, no. 4507/2011 Judgment was issued, which accepted the lawsuit of Forth-CRS. Given that the debts of the aforementioned companies are too high, the chances for the collection of the adjudicated claim are limited.
- (b) A claim of € 131 thousand against the Shipping Company SAOS SHIPPING SOCIETE ANONYME OF SAMOTHRAKI (SAOS FERRIES). By virtue of no. 114/30.06.2009 and 151/21/10/2009 Judgments of the Multimember Court of First Instance of Alexandroupoli (ex-parte proceedings of Multimember Court), the opening of the conciliation procedure (article 99 and following ones of the Bankruptcy Code) for the company SAOS FERRIES was ordered. Within the framework of the conciliation procedure, FORTH-CRS agreed to receive all the amount of the debt via recurrent payments within the following six years from the ratification of the conciliation agreement by the Competent Court. Upon relevant petition of SAOS FERRIES before the Multimember Court of First Instance of Alexandroupoli, the relevant achieved Intercreditor Agreement was ratified by the competent Court by its no. 107/2010 Judgment.
- c) An initial claim of approximately € 259 thousand against the Shipping Company LESVOS SHIPPING COMPANY S.A. (NEL LINES) was limited –by 80% of the capital–to the amount of approximately € 52 thousand, according to the provisions of no. 124/2013 Judgment of Northern Aegean Court of Appeals, which validated no. 13/09/2012 Restructuring Agreement between NEL-as debtor-and the majority of its documentary and unconfirmed creditors, according to article 106<sup>a</sup> of Law 3588/2007. According to the aforementioned judgment, the amount of approximately € 52 thousand will be paid, without interests and expenses of any nature, in 48 equal in amount monthly installments of € 1,1 thousand each, with 12/06/2014 as the date of commencement of the aforementioned payments. Already the debtor has made five equal in amount payments of the total amount of € 5.4 thousand and 43 installments remain to be paid.

A provision of expense has been made for the above claims in the financial statements of the Group (allowance for doubtful accounts receivable).

### **D. NETMED N.V.**

The outstanding judicial claims of third parties against the subsidiary Netmed N.V. amount to approximately € 3.45 million, plus interest and legal expenses. The Cypriot based company, LUMIERE TV PUBLIC COMPANY LIMITED is claiming via a lawsuit the abovementioned amount for the obligatory purchase, pursuant to article 49b of the Greek Law 2190/1920, by Myriad Development B.V. (before merging by Netmed NV) of 3,528 shares of Multichoice Hellas S.A., which LUMIERE TV PUBLIC COMPANY LIMITED holds. The First-Instance Court dismissed the lawsuit as unsubstantiated. The litigant lodged an appeal, the hearing of which has been scheduled for April 30, 2015. It is mentioned that during the aforementioned trial date the litigant party submitted a request for postponement, due to third party intervention exercised by the company “CYPROMAN LTD”, which asserts that it has acquired the shares of Forthnet Media, which, after the absorption of Multichoice Hellas S.A. due to merger, were held by LUMIERE. The request for postponement was rejected and the litigant submitted proposals, after due date, before the Court of Appeals. The issuance of a judgment is expected.

Furthermore, an extrajudicial notice of third party was served against the subsidiary Netmed NV, by which a claim of obligation nature of a third party is notified to the company, arising from a document that bears, according to the assertion of the third party/rights holder, a nature of a procedural guarantee of the company against the third party. The company disputes the validity, effect and binding nature of the specific document. Furthermore, the company, even if it is obliged to pay any amount, is entitled to turn against third parties and seek any paid amounts. Due to the complexity of the issue, we cannot predict whether a litigation will occur, and in the event of a judicial claim, the possible content of its.

#### **E. DIKOMO INVESTMENT SARL**

The outstanding judicial claims of third parties against the subsidiary DIKOMO INVESTMENT SARL amount to approximately € 1.24 million, plus interest and legal expenses. The Cypriot based company LUMIERE TV PUBLIC COMPANY LIMITED is claiming via a lawsuit the abovementioned amount as a fee for the obligatory purchase, pursuant to article 49b of the Greek Law 2190/1920, by DIKOMO INVESTMENT SARL of 1,272 shares of Multichoice Hellas S.A., which LUMIERE TV PUBLIC COMPANY LIMITED holds. The First-Instance Court dismissed the lawsuit as unsubstantiated. The litigant lodged an appeal, the hearing of which has been scheduled for April 30, 2015. It is mentioned that during the aforementioned trial date the litigant party submitted a request for postponement, due to third party intervention exercised by the company "CYPROMAN LTD", which asserts that it has acquired the shares of Forthnet Media, which, after the absorption of Multichoice Hellas S.A. due to merger, were held by LUMIERE. The request for postponement was rejected and the litigant submitted proposals, after due date, before the Court of Appeals. The issuance of a judgment is expected.

#### **F. TILEDRAZI S.A.**

The outstanding judicial claims of third parties against the subsidiary TILEDRAZI S.A. amount to approximately € 2.81 million, plus interest and legal expenses. The Cypriot based company LUMIERE TV PUBLIC COMPANY LIMITED is claiming via a lawsuit the abovementioned amount as a fee for the obligatory purchase, pursuant to article 49b of the Greek Law 2190/1920, by TILEDRAZI S.A. of 2,872 shares of Multichoice Hellas S.A., which LUMIERE TV PUBLIC COMPANY LIMITED holds. The First-Instance Court dismissed the lawsuit as unsubstantiated. The litigant lodged an appeal, which was heard on April 30, 2015. It is mentioned that during the aforementioned trial date the litigant party submitted a request for postponement, due to third party intervention exercised by the company "CYPROMAN LTD", which asserts that it has acquired the shares of Forthnet Media, which, after the absorption of Multichoice Hellas S.A. due to merger, were held by LUMIERE. The request for postponement was rejected and the litigant submitted proposals, after due date, before the Court of Appeals. The issuance of a judgment is expected.

For the above mentioned judicial claims no related provision of expense has been made by the Group in its financial statements as the outcome of these judicial claims cannot be estimated.

#### **H. INTERVISION S.A.**

There is a pending lawsuit before the Multi-Member First Instance Court of Athens, filed in November 20, 2003 by Intervision S.A., against the Greek Football Federation (EPO), by virtue of which the Company requests the fair readjustment/decrease of the fees, that the Company had agreed to pay for the period 2003-2004 with relation to the acquisition of the TV rights of the Greek Football Cup, to the amount of 4.4 million €, plus VAT, instead of the amount of 6.4 million € plus VAT, which the Company actually paid.

The hearing of the case took place on November 27, 2013, and a judgment was issued, which rejected the lawsuit, as unfounded on its merits, judging that in the under judgment case the preconditions of the unforeseen change of circumstances as well as the ones of article 288 of the Civil Code, which justify the readjustment-decrease of the fee, do not concur. The outcome of the case was not positive, as expected. The company is entitled to lodge an appeal, but with limited chances of success.

## 27. SUBSEQUENT EVENTS:

On November 2, 2015, Forthnet Media S.A. settled in 24 installments its obligation to give part of its revenue for subscription services for the fiscal year 2014, amounting to € 3,165,697. The amount is included in “Domestic Suppliers” in the interim condensed financial statements (Note 21).

On October 15, 2015, POL 1226/2015 was announced by the General Secretariat of Public Revenue, as amendment to the articles 1-17 of L. 4321/2015, regarding the regulation of 100 installments for debts exceeding € 5,000. According to the new Circular, the rate for the Companies already levied in the regulation is adjusted from 3% to 5%. This new charge in the regulation of Articles 1-17 of the L. 4321/2015, will be calculated on the remaining debt as at October 15, 2015 (that is two months after the publication of L. 4336/2015). The effect of this change in interest rates, which is valid from October 15, 2015 onwards, results in an increase in the present value of the total obligation for the Group by approximately € 1.1 million at that date.

Iraklion, November 26, 2015

President of the Board of Directors

Vice President of the Board of Directors  
and  
Chief Executive Officer

Deepak Srinivas Padmanabhan  
Passport No. Z 2918778

Panagiotis Papadopoulos  
I.D. Σ676330

Group Financial Director

Deputy Financial Director

Michalis Ramakis  
ID Number AI 611898  
License Number O.E.E. 0004719  
A' Class

George Mantzoros  
ID Number AK 231579  
License Number O.E.E. 0005375  
A' Class

Group Financial Reporting Manager

Group Accounting Manager

Georgia Gali  
ID Number X 091299

Polychronis Katsaris  
ID Number AK 012888  
License Number O.E.E. 0001049 A' Class



# HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A.

Interim Condensed Financial Statements for the nine-month period ended September 30, 2015  
(amounts in Euro, unless stated otherwise)

## FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015

HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A.																												
Forthnet S.A.																												
Registration No S.A. 34461/06/B/95/94																												
GE.MH. 7127927000																												
Scientific Technological Park of Crete, Vassilika Voutou, Iraklion Crete 71003																												
FINANCIAL DATA & INFORMATION FOR THE PERIOD ENDED September 30, 2015																												
(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 <a href="http://www.forthnet.gr">www.forthnet.gr</a> , where all financial statements according to IFRS as well as the Audit Review report, when is required, are posted.																												
(amounts presented in euro)																												
<b>GENERAL INFORMATION:</b>																												
Web Site:	www.forthnet.gr																											
Board of Directors approval date:	November 26, 2015																											
Certified Auditor Accountant:	Christos Pelendridis, Eleni Skordafaki																											
Auditing firm:	ERNST & YOUNG S.A., SOL S.A.																											
Type of auditor's review report:	Unqualified with Emphasis of Matter																											
<b>STATEMENT OF FINANCIAL POSITION (consolidated and parent company)</b>																												
	GROUP		COMPANY																									
	30.09.2015	31.12.2014	30.09.2015	31.12.2014																								
<b>ASSETS</b>																												
Tangible assets	145,131,811	163,304,387	83,621,782	93,874,774																								
Intangible assets	122,374,494	140,100,359	14,012,443	17,737,300																								
Goodwill	83,168,812	83,168,812	513,569	512,569																								
Other non current assets	37,163,481	30,357,666	82,892,280	82,093,881																								
Inventories	3,922,910	6,451,629	628,405	1,213,989																								
Trade receivables	61,474,691	64,458,973	34,255,105	34,571,979																								
Other current assets	67,610,389	71,173,723	133,557,504	115,759,570																								
<b>TOTAL ASSETS</b>	<b>520,846,588</b>	<b>559,815,549</b>	<b>349,479,888</b>	<b>345,764,062</b>																								
<b>EQUITY AND LIABILITIES</b>																												
Share Capital (110,097,385 shares € 0.30 each)	33,029,156	33,029,156	33,029,156	33,029,156																								
Retained earnings and other reserves	(171,636,267)	(145,246,671)	87,046,878	91,706,766																								
Total Shareholders equity (A)	(138,607,111)	(112,217,515)	120,076,034	124,735,922																								
Non-controlling interests (B)	(2,706,673)	1,700,586	-	-																								
Total equity (A+B)	(141,313,784)	(110,516,929)	120,076,034	124,735,922																								
Provisions/Other long term liabilities	221,228,975	221,225,978	15,513,379	21,791,831																								
Short-term borrowings	326,094,420	325,743,614	100,000,000	99,999,438																								
Other current liabilities	208,935,979	221,674,886	109,889,684	99,278,871																								
Total liabilities (C)	662,160,374	669,534,478	229,409,254	221,028,140																								
<b>TOTAL EQUITY AND LIABILITIES (A+C)</b>	<b>520,846,588</b>	<b>559,815,549</b>	<b>349,479,888</b>	<b>345,764,062</b>																								
<b>STATEMENT OF CHANGES IN EQUITY (consolidated and parent company)</b>																												
	GROUP		COMPANY																									
	01.01.30.09.2015	01.01.30.09.2014	01.01.30.09.2015	01.01.30.09.2014																								
Total equity balance at the beginning of period (01.01.2015 and 01.01.2014 respectively)	(110,518,929)	(95,167,234)	124,735,922	116,265,517																								
Total comprehensive loss after income taxes of the period (continuing and discontinuing operations)	(30,794,857)	(36,046,285)	(4,659,888)	(5,344,260)																								
Issuance of share capital	-	29,143,373	-	29,143,373																								
Share capital issuance costs (net from deferred tax)	-	(482,241)	-	(482,241)																								
Total equity balance of period (30.9.2015 and 30.9.2014 respectively)	(141,313,786)	(102,552,387)	120,076,034	139,586,389																								
<b>CASH FLOW STATEMENT (consolidated and parent company)</b>																												
	GROUP		COMPANY																									
	01.01.30.09.2015	01.01.30.09.2014	01.01.30.09.2015	01.01.30.09.2014																								
<b>Cash flow from Operating Activities</b>																												
Cash before income taxes	(37,547,541)	(37,234,147)	(6,286,273)	(12,423,551)																								
Adjustments for:																												
Depreciation and amortisation	59,873,516	67,464,585	28,470,345	34,817,060																								
Amortisation of subsidies	(1,072,144)	(1,469,056)	(1,071,425)	(1,467,870)																								
(Gain)/loss disposal of tangible and intangible assets	-	-	-	(6,289)																								
Allowance for doubtful accounts receivable	8,191,067	4,721,313	3,547,469	3,860,717																								
Provision for staff retirement indemnities	693,510	1,228,274	534,683	720,312																								
Share of profits of associates accounted for under the equity method	(13,569)	(6,678)	-	-																								
Other provisions	1,929,391	26,589	1,949,047	15,256																								
Financial expenses	15,600,658	18,504,043	3,353,681	3,916,929																								
Add/less adjustments for changes in working capital related to operating activities:																												
(Increase)/decrease in inventories	2,849,328	(476,576)	896,537	(529,433)																								
(Increase)/decrease in receivables	(2,840,853)	(30,863,039)	(20,793,448)	(42,220,218)																								
Increase/(decrease) in liabilities (other than Bank loans)	(1,808,886)	2,795,031	7,475,559	4,723,405																								
Minus:																												
Income taxes paid	(239,611)	(487,399)	-	-																								
Increase/(decrease) in other long-term liabilities	(470,127)	(238,836)	(1,075,591)	(238,836)																								
Payment of staff retirement indemnities	(689,026)	(1,178,140)	(495,484)	(740,000)																								
<b>Net cash from Operating Activities</b>	<b>44,253,283</b>	<b>35,582,925</b>	<b>16,478,100</b>	<b>429,401</b>																								
<b>Cash flow from Investing Activities</b>																												
Capital expenditure for property, plant and equipment and intangible assets	(23,916,286)	(40,720,180)	(14,572,702)	(20,157,149)																								
Disposal of property, plant and equipment and intangible assets	-	-	-	10,194																								
Interest and related income received	26,108	212,649	24,507	209,923																								
Decrease/(increase) Restricted cash	158,420	(3,138,212)	(158,749)	(2,838,212)																								
<b>Net cash used in Investing Activities</b>	<b>(23,751,588)</b>	<b>(43,645,743)</b>	<b>(14,706,944)</b>	<b>(22,773,244)</b>																								
<b>Cash flows from Financing Activities</b>																												
Net proceeds from the issuance of share capital	-	28,491,696	-	28,491,696																								
Interest paid	(15,488,632)	(12,951,237)	(3,267,231)	(12,474,967)																								
Interest rate swap paid	(400,980)	(2,946,025)	-	-																								
Net change in borrowings	(6,177,718)	(5,855,674)	(153,578)	(311,648)																								
<b>Net cash used in Financing Activities</b>	<b>(12,067,330)</b>	<b>6,679,879</b>	<b>(3,520,809)</b>	<b>24,704,080</b>																								
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,565,635)</b>	<b>(1,292,188)</b>	<b>(1,749,653)</b>	<b>2,358,237</b>																								
<b>Cash and cash equivalents at the beginning of period</b>	<b>10,283,450</b>	<b>14,685,747</b>	<b>5,555,352</b>	<b>5,584,295</b>																								
<b>Cash and cash equivalents at the end of period</b>	<b>8,717,815</b>	<b>13,393,559</b>	<b>4,805,699</b>	<b>7,942,532</b>																								
<b>ADDITIONAL DATA AND INFORMATION</b>																												
1. The emphasis of matter paragraph in the auditor's report relates to uncertainty regarding (i) the Company's and Group's ability to refinance their entire contractual obligations under their lease agreements and, (ii) the Group's and the Company's working capital sufficiency, cannot be assumed and are dependent on a successful refinancing of their borrowings with their lending banks, while, an additional uncertainty exists associated with the current economic situation in Greece.	10. The Group's subsidiaries, their registered offices, the equity interest as well as the participation relationship with the Group which are incorporated at the end of the current interim consolidated financial statements, do not differ from those included in note 12 of the financial statements of December 31, 2014.																											
2. The above financial statements for the period 01/01/2015-30/09/2015 have been approved by the members of the Board of Directors November 26, 2015.	11. 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.																											
3. At September 30, 2015 the total number of employees reached 1,236, while those of the Parent Company reached 764. At September 30, 2014 the Group's relative number of employees was 1,281, while that of the parent company was 764.	12. On November 24, 2015 the Board of Directors of the Athens Exchange decided to place the Company's shares under close monitoring based on the fact that the fiscal year 2015 losses were greater than 20% of the equity and the parent share capital increase was not successfully completed.																											
4. There is no burden against title to the Group's real estate.	13. 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 liabilities at the end of the period derived from transactions with related parties as defined by IAS 24 are as follows:																											
5. The financial statements of the Group are included in the financial statement of the Company "FORTHNET UNLIMITED" (Head Office: Cyprus, Direct Percentage Participation at June 30, 2015: 41.27% and ultimate parent company participation 45.23%) under the equity method.																												
6. The same accounting methods and assumptions have been used as in prior fiscal year 2014.																												
7. The unaudited tax years of the Company and of the companies of the Group are stated in Note 9 of the Interim consolidated financial statements.																												
8. The Company and the Group have made cumulative provisions for additional taxes assessments for the unaudited years amounting to € 0.2m for the Company and € 0.4 m. for the Group, in order to cover any additional taxes which will occur in future tax audit.																												
In addition, no deferred tax asset has been recognized for set off of tax losses of amount € 366.4 m. for the Group.																												
9. 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 € 2.3 million for the Company and € 0.8 million for the Group.																												
<table border="1"> <thead> <tr> <th>(Amounts in euro)</th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>(A) Income</td> <td>1,802,076</td> <td>11,566,714</td> </tr> <tr> <td>(B) Expenses</td> <td>7,697,377</td> <td>8,796,215</td> </tr> <tr> <td>(C) Intermediates</td> <td>1,967,812</td> <td>121,564,256</td> </tr> <tr> <td>(D) Liabilities</td> <td>1,963,045</td> <td>28,689,200</td> </tr> <tr> <td>(E) Fees of Managers and members of the Board of Directors</td> <td>1,968,871</td> <td>1,438,024</td> </tr> <tr> <td>(F) Amounts owed to Managers and members of the Board of Directors</td> <td>0</td> <td>0</td> </tr> <tr> <td>(G) Amounts to Managers and members of the Board of Directors</td> <td>0</td> <td>0</td> </tr> </tbody> </table>					(Amounts in euro)	GROUP	COMPANY	(A) Income	1,802,076	11,566,714	(B) Expenses	7,697,377	8,796,215	(C) Intermediates	1,967,812	121,564,256	(D) Liabilities	1,963,045	28,689,200	(E) Fees of Managers and members of the Board of Directors	1,968,871	1,438,024	(F) Amounts owed to Managers and members of the Board of Directors	0	0	(G) Amounts to Managers and members of the Board of Directors	0	0
(Amounts in euro)	GROUP	COMPANY																										
(A) Income	1,802,076	11,566,714																										
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Iraklion, November 26, 2015																												
PRESIDENT OF THE B.o.D.	VICE PRESIDENT OF B.o.D & MANAGING DIRECTOR	FINANCE DIRECTOR	DEPUTY FINANCE DIRECTOR	GROUP FINANCIAL REPORTING MANAGER	GROUP ACCOUNTING MANAGER																							
DEPAK SRINIVAS PADMANABHAN Passport No Z 29318778	PANAGIOTIS PAPAIOPOULOS ID Number S 676330	MICHALIS RAMAKIS ID Number AI 611898 License Number O.E.E. 0004719 A Class	GEORGE MANTZOROS ID Number AK 231579 License Number O.E.E. 0005375 A Class	GEORGIA GALI ID Number X 091299	POLYCHRONIS KATSARIS ID Number AK 012888 License Number O.E.E. 0001049 A Class																							