

HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A. Forthnet S.A. Registration No S.A. 34461/06/B/95/94 Scientific Technological Park of Crete, Vassilika Vouton, Iraklion Crete 71003 FINANCIAL DATA & INFORMATION FOR THE PERIOD ENDED June 30, 2014 (Published based on Corporate Law 2190, article 135 for corporations that report annual financial statements, consolidated or not, according to IFRS) The financial data and information provided below, aim to provide a general overview of FORTHNET S.A. financial statements and results and of the Group. As a result of this, we recommend to any potential investor, that before engage in any type of investment activity or any other kind of transaction with the Company, to visit the Company's web site at the electronic address www.forthnet.gr , where all financial statements according to IFRS as well as the Audit Review report, when is required, are posted. (amounts presented in euro)																																																																																																																																																																																																																																																																																																							
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Web Site: Board of Directors approval date: Certified Auditor Accountant: Auditing firm: Type of auditor's review report:		www.forthnet.gr August 7, 2014 Christos Pelendridis, Eleni Skordalaki ERNST & YOUNG S.A., SOL S.A. Unqualified with Emphasis of Matter																																																																																																																																																																																																																																																																																																					
STATEMENT OF FINANCIAL POSITION (consolidated and parent company)			STATEMENT OF CHANGES IN EQUITY (consolidated and parent company)																																																																																																																																																																																																																																																																																																				
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Basic (in €):</td><td>(0,2201)</td><td>(2,1711)</td><td>(0,1100)</td><td>(0,9591)</td></tr><tr><td colspan="5">Profit before taxes, financing, investing activities and depreciation</td></tr><tr><td></td><td>32.290.319</td><td>27.417.621</td><td>16.317.745</td><td>12.284.570</td></tr></tbody></table>				GROUP		COMPANY			01.01 - 30.06.2014	01.01 - 30.06.2013	01.04-30.06.2014	01.04-30.06.2013	Turnover						192.439.964	188.521.477	96.641.154	92.535.579	Loss before taxes, financing and investing activities						(10.985.756)	(14.874.696)	(5.874.959)	(8.949.041)	Loss before income taxes						(22.394.598)	(26.183.650)	(11.615.971)	(14.391.508)	Loss after income taxes (A)						(23.794.668)	(28.774.054)	(12.208.576)	(12.827.464)	- Share holders of the parent company	(23.404.835)	(28.121.556)	(12.109.790)	(12.422.958)	- Non-controlling interests	(389.833)	(652.498)	(98.786)	(404.506)	Other comprehensive income after taxes(B)	-	-	-	-	Total comprehensive loss after taxes(A)+(B)						(23.794.668)	(28.774.054)	(12.208.576)	(12.827.464)	- Share holders of the parent company	(23.404.835)	(28.121.556)	(12.109.790)	(12.422.958)	- Non-controlling interests	(389.833)	(652.498)	(98.786)	(404.506)	Loss after taxes per share - 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30.06.2014	01.01 - 30.06.2013	01.01 - 30.06.2014	01.01 - 30.06.2013	Net cash from Operating Activities					(Loss)/ profit before income taxes	(22.394.598)	(26.183.650)	(1.499.484)	2.155.849	Adjustments for:					Depreciation and amortisation	44.260.417	43.534.559	23.124.865	24.057.173	Amortisation of subsidies	(984.342)	(1.242.242)	(983.491)	(1.213.123)	(Gains)/ Loss on disposal of tangible and intangible assets	-	3.454	(449)	(2.014)	Allowance for doubtful accounts receivable	3.446.720	2.281.133	2.724.767	2.245.060	Provision for staff retirement indemnities	722.871	308.481	391.972	191.906	Impairment of investment in associates	-	-	-	112.499	Other provisions	24.802	49.692	13.469	49.692	Financial (income)/expenses	11.408.842	11.308.715	2.376.606	2.564.554	Add/ less adjustments for changes in working capital related to operating activities:					Increase inventories	(926.806)	(4.894.644)	(247.612)	(100.844)	Decrease/ (increase) in receivables	24.748.070	37.090.175	(2.323.852)	19.656.003	Decrease liabilities (other than Bank loans)	(42.929.285)	(40.075.678)	(26.499.618)	(42.705.788)	Minus:					Income taxes paid	(348.490)	(232.111)	-	-	Increase/ (decrease) in other long-term liabilities	(256.688)	1.047.524	(70.624)	1.104.078	Payment of staff retirement indemnities	(637.002)	(792.776)	(360.158)	(531.884)	Net cash from Operating Activities	16.134.511	22.202.632	(3.353.609)	7.583.161	Net cash used in Investing Activities					Capital expenditure for property, plant and equipment and intangible assets	(26.164.515)	(18.263.243)	(14.194.317)	(12.525.292)	Disposals of property, plant and equipment and intangible assets	12.004	22.091	12.004	19.379	Interest and related income received	144.730	151.550	143.225	119.569	Decrease/ (increase) Restricted cash	(3.138.212)	6.961.769	(2.838.212)	7.000.000	Net cash used in Investing Activities	(29.145.993)	(11.127.833)	(16.877.300)	(5.386.344)	Net cash flows from Financing Activities					Net proceeds from the issuance of share capital	28.491.696	-	28.491.696	-	Net change in short -term borrowings	-	(10.000.000)	-	(10.000.000)	Interest paid	(10.094.813)	(10.183.478)	(2.327.893)	(2.340.943)	Net change in leases	(3.894.300)	(6.622.909)	(238.867)	(231.462)	Net cash used in Financing Activities	14.502.583	(26.806.387)	25.924.936	(12.572.405)	Net increase/(decrease) in cash and cash equivalents						1.491.101	(15.731.588)	5.694.027	(10.375.588)	Cash and cash equivalents at the beginning of period	14.689.747	32.571.829	5.582.295	16.319.853	Cash and cash equivalents at the end of period	16.180.848	16.840.241	11.276.322	5.944.265
	GROUP		COMPANY																																																																																																																																																																																																																																																																																																				
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Net cash used in Investing Activities	(29.145.993)	(11.127.833)	(16.877.300)	(5.386.344)																																																																																																																																																																																																																																																																																																			
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Net change in short -term borrowings	-	(10.000.000)	-	(10.000.000)																																																																																																																																																																																																																																																																																																			
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Cash and cash equivalents at the end of period	16.180.848	16.840.241	11.276.322	5.944.265																																																																																																																																																																																																																																																																																																			
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<p>1. The emphasis of matter paragraph in the auditors report relates to uncertainty regarding: (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.</p> <p>2. The above financial statements for the period 01/01/2014-30/6/2014 have been approved by the members of the Board of Directors August 7, 2014</p> <p>3. At June 30, 2014 the total number of employees reached 1,343, while those of the Parent Company reached 812. At June 30, 2013 the Group's relative number of employees was 1,316, while that of the parent company was 781. The number of employees refer to full time equivalent staff.</p> <p>4. There is no burden against title to the Group's real estate.</p> <p>5. The financial statements of the Group are included in the financial statement of Company "FORGENDO LIMITED" (Head Office: Cyprus, Percentage Participation at June 30, 2014: 44.022%) under the equity method.</p> <p>6. The same accounting methods and assessments have been used as in prior fiscal year 2013.</p> <p>7. The unaudited tax years of the Company and of the companies of the Group are stated in Note 9 of the interim condensed financial statements.</p> <p>8. The Company and the Group have made cumulative provisions for additional taxes assessments for the unaudited tax-years amounting to €0.2m for the Company and €0.4 m. for the Group, in order to cover any additional taxes which will occur in future tax audit.</p> <p>In addition, no deferred tax asset has been recognised for set-off of tax losses of amount € 33.1 m. for the Group.</p> <p>9. There are no disputes or issues under arbitration, or decisions issued by legal or arbitration bodies affecting the Group's financial status.</p> <p>The amount of the provision for the above issues are € 0.1 million for the Company and € 0.6 million for the Group.</p>			<p>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 period consolidated financial statements, do not differ from those included in note 11 of the financial statements of December 31, 2013.</p> <p>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.</p> <p>12. On November 24, 2011 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 2010 losses were greater than 30% of its equity and the planned share capital increase was not successfully completed</p> <p>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 as at the end of the year derived from transactions with related parties as defined by IAS 24 are as follows:</p> <table><thead><tr><th>(Amounts in euro)</th><th>GROUP</th><th>COMPANY</th></tr></thead><tbody><tr><td>a) Income</td><td>12.053.622</td><td>12.048.112</td></tr><tr><td>b) Expenses</td><td>5.487.175</td><td>5.455.016</td></tr><tr><td>c) Receivables</td><td>63.486.522</td><td>63.336.743</td></tr><tr><td>d) Liabilities</td><td>5.172.172</td><td>5.162.955</td></tr><tr><td>e) Fees of Managers and members of the Board of Directors</td><td>1.437.647</td><td>830.956</td></tr><tr><td>f) Amounts owed by Managers and members of the Board of Directors</td><td>-</td><td>-</td></tr><tr><td>g) Amounts to Managers and members of the Board of Directors</td><td>-</td><td>-</td></tr></tbody></table>			(Amounts in euro)	GROUP	COMPANY	a) Income	12.053.622	12.048.112	b) Expenses	5.487.175	5.455.016	c) Receivables	63.486.522	63.336.743	d) Liabilities	5.172.172	5.162.955	e) Fees of Managers and members of the Board of Directors	1.437.647	830.956	f) Amounts owed by Managers and members of the Board of Directors	-	-	g) Amounts to Managers and members of the Board of Directors	-	-																																																																																																																																																																																																																																																																										
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