



HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A.

Forthnet S.A.
 Registration No S.A. 34461/06/B/95/94
 GE.MH. 77127927000

Scientific Technological Park of Crete, Vassilika Vouton, Iraklion Crete 71003
FINANCIAL DATA & INFORMATION FOR THE PERIOD ENDED June 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 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)

GENERAL INFORMATION:

Web Site: www.forthnet.gr
 Board of Directors approval date: August 10, 2015
 Certified Auditor Accountant: Christos Pelendridis, Eleni Skordalaki
 Auditing firm: ERNST & YOUNG S.A., SOL S.A.
 Type of auditor's review report: Unqualified with Emphasis of Matter

STATEMENT OF FINANCIAL POSITION (consolidated and parent company)

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS				
Tangible assets	151,462,553	163,304,387	87,302,101	93,874,774
Intangible assets	127,961,568	140,100,359	15,293,110	17,737,300
Goodwill	83,168,812	83,168,812	512,569	512,569
Other non current assets	33,023,507	30,357,666	82,183,232	82,093,881
Inventories	5,439,062	6,451,629	1,184,017	1,213,989
Trade receivables	64,940,932	64,458,973	34,122,619	34,571,979
Other current assets	33,562,962	71,173,723	111,247,279	115,759,570
TOTAL ASSETS	499,559,396	559,015,549	331,844,927	345,764,062
EQUITY AND LIABILITIES				
Share Capital (110,097,185 shares € 0.30 each)	33,029,156	33,029,156	33,029,156	33,029,156
Retained earnings and other reserves	(160,635,079)	(145,248,671)	88,201,039	91,706,766
Total Shareholders equity (a)	(127,605,923)	(112,219,515)	121,230,195	124,735,922
Non-controlling interests (b)	(2,570,147)	1,700,586	-	-
Total equity (c)=(a)+(b)	(130,176,070)	(110,518,929)	121,230,195	124,735,922
Provisions/Other long-term liabilities	128,339,688	122,115,978	20,204,382	21,749,831
Short-term borrowings	325,977,672	325,743,614	100,000,000	99,999,438
Other current liabilities	175,418,106	221,674,886	90,410,350	99,278,871
Total liabilities (d)	629,735,466	669,534,478	210,614,732	221,028,140
TOTAL EQUITY AND LIABILITIES (c)+(d)	499,559,396	559,015,549	331,844,927	345,764,062

STATEMENT OF CHANGES IN EQUITY (consolidated and parent company)

	GROUP		COMPANY	
	01.01 - 30.06.2015	01.01 - 30.06.2014	01.01 - 30.06.2015	01.01 - 30.06.2014
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	116,269,517
Total comprehensive loss after income taxes of the period (continuing and discontinuing operations)	(19,657,141)	(23,794,668)	(3,505,727)	(3,234,852)
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 (30.6.2015 and 30.6.2014 respectively)	(130,176,070)	(90,300,770)	121,230,195	141,695,797

CASH FLOW STATEMENT (consolidated and parent company)

	GROUP		COMPANY	
	01.01 - 30.06.2015	01.01 - 30.06.2014	01.01 - 30.06.2015	01.01 - 30.06.2014
Cash flow from Operating Activities				
(Loss)/ profit before income taxes	(24,199,045)	(22,394,598)	(4,147,769)	(1,499,484)
Adjustments for:				
Depreciation and amortisation	41,106,467	44,260,417	19,551,651	23,124,865
Amortisation of subsidies	(756,692)	(984,342)	(755,573)	(983,491)
(Gains)/ Loss on disposal of tangible and intangible assets	-	-	-	(449)
Allowance for doubtful accounts receivable	3,795,393	3,446,720	1,721,763	2,724,767
Provision for staff retirement indemnities	593,843	722,871	462,755	391,972
Share of profits of associates accounted for under the equity method	(13,569)	-	-	-
Other provisions	1,968,594	24,802	1,985,145	13,469
Financial (income)/expenses	10,784,872	11,408,842	2,197,646	2,376,606
Add/ less adjustments for changes in working capital related to operating activities:				
Increase inventories	1,293,973	(926,806)	294,827	(247,612)
Decrease/ (increase) in receivables	27,633,869	24,748,070	1,704,232	(2,323,852)
Decrease liabilities (other than Bank loans)	(50,016,432)	(41,171,746)	(12,089,577)	(26,499,618)
Minus:				
Income taxes paid	(230,611)	(348,490)	-	-
Increase/ (decrease) in other long-term liabilities	12,951,640	(256,688)	(706,816)	(70,624)
Payment of staff retirement indemnities	(555,602)	(637,002)	(396,300)	(360,158)
Net cash from Operating Activities	24,356,700	17,892,050	9,821,984	(3,353,609)
Cash flow from Investing activities				
Capital expenditure for property, plant and equipment and intangible assets	(17,125,842)	(26,164,515)	(10,534,788)	(14,194,317)
Disposals of property, plant and equipment and intangible assets	-	12,004	-	12,004
Interest and related income received	16,834	144,730	16,336	143,225
Decrease/ (increase) Restricted cash	244,297	(3,138,212)	(41,594)	(2,838,212)
Net cash used in Investing Activities	(16,864,711)	(29,145,993)	(10,560,046)	(16,877,300)
Cash flows from Financing Activities				
Net proceeds from the issuance of share capital	-	28,491,696	-	28,491,696
Interest paid	(8,789,578)	(10,094,813)	(1,258,763)	(2,327,893)
Interest rate swap paid	(400,868)	(1,757,539)	-	-
Net change in leases	(4,076,149)	(3,894,300)	(102,147)	(238,867)
Net cash used in Financing Activities	(13,266,595)	12,745,044	(1,360,910)	25,924,936
Net increase/(decrease) in cash and cash equivalents	(5,774,606)	1,491,101	(2,098,972)	5,694,027
Cash and cash equivalents at the beginning of period	10,283,640	14,689,747	5,555,352	5,582,295
Cash and cash equivalents at the end of period	4,509,034	16,180,848	3,456,380	11,276,322

TOTAL COMPREHENSIVE INCOME (consolidated and parent company)

	GROUP			
	01.01 - 30.06.2015	01.01 - 30.06.2014	01.04 - 30.06.2015	01.04 - 30.06.2014
Turnover	181,574,574	192,439,964	90,240,524	96,641,154
Loss before taxes, financing and investing activities	(13,427,742)	(10,985,756)	(7,292,983)	(5,874,959)
Loss before income taxes	(24,199,045)	(22,394,598)	(10,344,494)	(11,615,971)
Loss after income taxes (A)	(19,657,141)	(23,794,668)	(6,520,962)	(12,208,576)
- Share holders of the parent company	(15,386,408)	(23,404,835)	(2,361,564)	(12,109,790)
- Non-controlling interests	(4,270,733)	(389,833)	(4,159,398)	(98,786)
Other comprehensive income after taxes(B)	-	-	-	-
Total comprehensive loss after taxes(A)+(B)	(19,657,141)	(23,794,668)	(6,520,962)	(12,208,576)
- Share holders of the parent company	(15,386,408)	(23,404,835)	(2,361,564)	(12,109,790)
- Non-controlling interests	(4,270,733)	(389,833)	(4,159,398)	(98,786)
Loss after taxes per share - Basic (in €):	(0.1398)	(0.2201)	(0.0214)	(0.1100)
Profit before taxes, financing, investing activities and depreciation	26,922,033	32,290,319	12,931,643	16,317,745
COMPANY				
	01.01 - 30.06.2015	01.01 - 30.06.2014	01.04 - 30.06.2015	01.04 - 30.06.2014
Turnover	99,314,333	111,533,407	48,940,160	55,520,566
Profit/(loss) before taxes, financing and investing activities	(1,950,123)	877,122	(2,248,546)	(767,640)
Profit/(loss) before income taxes	(4,147,769)	(1,499,484)	(2,886,737)	(1,960,915)
Profit/(loss) after income taxes (A)	(3,505,727)	(3,234,852)	(2,129,388)	(3,488,959)
Other comprehensive income after taxes(B)	-	-	-	-
Total comprehensive income/(loss) after taxes(A)+(B)	(3,505,727)	(3,234,852)	(2,129,388)	(3,488,959)
- Share holders of the parent company	(3,505,727)	(3,234,852)	(2,129,388)	(3,488,959)
- Non-controlling interests	-	-	-	-
Other comprehensive income after taxes(B)	-	-	-	-
Profit before taxes, financing, investing activities and depreciation	16,845,955	23,018,496	7,426,587	10,318,711

ADDITIONAL DATA AND INFORMATION

- 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 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.
- The above financial statements for the period 01/01/2015-30/6/2015 have been approved by the members of the Board of Directors August 10, 2015
- At June 30, 2015 the total number of employees reached 1,213, while those of the Parent Company reached 732. At June 30, 2014 the Group's relative number of employees was 1,343, while that of the parent company was 812.
- There is no burden against title to the Group's real estate.
- The financial statements of the Group are included in the financial statement of Company "FORGENDO LIMITED" (Head Office: Cyprus, Direct Percentage Participation at June 30, 2015: 41.27% and ultimate parent company participation 45.21%) under the equity method.
- The same accounting methods and assessments have been used as in prior fiscal year 2014.
- The unaudited tax years of the Company and of the companies of the Group are stated in Note 9 of the financial statements.
- 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. In addition, no deferred tax asset has been recognised for set-off of tax losses of amount € 366.2 m. for the Group.
- 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 € 2.8 million for the Group.

- 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, 2014
- 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.
- 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
- 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:

(Amounts in euro)	GROUP	COMPANY
a) Income	3,336,276	8,821,906
b) Expenses	4,789,607	6,097,366
c) Receivables	3,854,109	99,741,699
d) Liabilities	3,346,042	22,447,514
e) Fees of Managers and members of the Board of Directors	696,434	555,579
f) Amounts owed by Managers and members of the Board of Directors	0	0
g) Amounts to Managers and members of the Board of Directors	0	0

Iraklion, August 10, 2015

PRESIDENT OF THE B.O.D.

VICE PRESIDENT OF B.O.D
& MANAGING DIRECTOR

GROUP FINANCE DIRECTOR

DEPUTY FINANCIAL OFFICER

GROUP FINANCIAL REPORTING
MANAGER

GROUP ACCOUNTING
MANAGER

DEEPAK SRINIVAS PADMANABHAN
Passport No Z 2918778

PANAGIOTIS PAPADOPOULOS
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