



## Global Markets & Investment Banking Group

Board of Directors  
Forthnet S.A.  
4 Atthidon Street  
Kallithea  
Athens 176 71  
Greece

21 April 2008

### Members of the Board of Directors:

Forthnet S.A. (the “**Acquirer**”) and Myriad International Holdings BV and Teletypos Cyprus Limited (together the “**Sellers**”), have entered into a share purchase agreement, transitional services agreement and trademark agreement (the “**Agreements**”) pursuant to which the Acquirer will acquire (the “**Transaction**”) the entire issued share capital in each of NetMed N.V. and Intervision (Services) B.V. and their subsidiary companies (together the “**Target**”), for an aggregate consideration of €490 million in cash (the “**Consideration**”).

The Target is a non-trading holding company which, through NetMed Hellas S.A. (“**NMH**”) and MultiChoice Hellas S.A., manages the terrestrial analogue (FilmNet and SuperSport) and digital (NOVA) pay television services in Greece and digital satellite Pay TV in Cyprus. In addition, the Target, through Intervision Services Holdings B.V. licences content from suppliers and sublicenses the same to NMH. The management of the Acquirer has informed us that this Transaction will enable the Acquirer to provide proprietary triple-play services in Greece while it aims to exploit synergies between its own telecommunications business and the business of the Target.

You have asked us whether, in our opinion, the Consideration to be paid by the Acquirer pursuant to the Transaction is fair and reasonable from a financial point of view to the Acquirer, and to confirm that the valuation methodologies that we have used in arriving at our opinion are appropriate.

In arriving at the opinion set out below, we have, among other things:

1. Reviewed certain publicly available business and financial information relating to the Target that we deemed to be relevant;
2. Reviewed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities and prospects of the Target, as well as the amount and timing of the cost savings and related expenses and synergies expected to result from the Transaction (the “**Expected Synergies**”) furnished to us by the Sellers, the Target and the Acquirer via a virtual data room;
3. Conducted discussions with members of senior management and representatives of the Target and the Acquirer concerning the matters described in clauses 1 and 2 above, as well

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as their respective businesses and prospects before and after giving effect to the Transaction and the Expected Synergies;

4. Participated in certain discussions and negotiations among representatives of the Target and the Acquirer and their financial and legal advisers;
5. Reviewed execution copies of the Agreements;
6. Reviewed such other financial studies and analyses and taken into account such other matters as we deemed necessary, including our assessment of general economic, market and monetary conditions; and
7. Assessed the value of the Target using the following valuation methodologies: i) Discounted Cash Flow Analysis, ii) Comparable Publicly-Traded company analysis, and iii) Comparable Transaction (Acquisition) Analysis

In preparing our opinion, we have assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not assumed any responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities of the Target or been furnished with any such evaluation or appraisal nor have we evaluated the solvency or fair value of the Target under any laws relating to bankruptcy, insolvency or similar matters. With respect to the financial forecast information and the Expected Synergies furnished to or discussed with us by the Target or the Acquirer, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and judgment of the Target's or the Acquirer's management as to the expected future financial performance of the Target or the Acquirer, as the case may be, and the Expected Synergies. Our opinion is necessarily based upon market, economic and other conditions as they exist and can be evaluated on, and on the information made available to us as of, the date of this letter. We have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Target.

We have assumed that the Transaction will be consummated on the terms set out in the execution Agreements we have reviewed and we have assumed that, in the course of obtaining the necessary regulatory or other consents or approvals (contractual or otherwise) for the Transaction, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that will have a material adverse effect on the contemplated benefits of the Transaction.

We are acting as financial adviser to the Acquirer in connection with the Transaction and will receive a fee from the Acquirer for our services, a significant portion of which is contingent upon the consummation of the Transaction. In addition, the Acquirer has agreed to indemnify us for certain liabilities arising out of our engagement. We have, in the past, provided financial advisory and financing services to the Acquirer and may continue to do so and have received, and may receive, fees for the rendering of such services. In addition, in the ordinary course of our business, we may actively trade securities of the Acquirer, for our own account and for the

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accounts of customers and, accordingly, may at any time hold a long or short position in such securities. Finally, we have not been connected with the Target in any way for the last five years for purposes of Greek law.

This opinion is solely for the use and benefit of the Board of Directors of the Acquirer in its evaluation of the Transaction and to assist the Board of Directors of the Acquiror in satisfying the requirements of Article 289 of the Athens Exchange Regulation (the "Regulation") in connection with the Transaction and shall not be used for any other purpose. This opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor, shareholder or other equity holder of the Acquirer, the Target or any other party. Save for requirements of the Regulation, this opinion shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in any manner or for any purpose, nor shall any public references to Merrill Lynch International or any of its affiliates be made by the Acquirer or any of its affiliates, without the prior consent of Merrill Lynch International.

On the basis of the above, as at the date of this letter, we estimate the value of the Target to the Acquirer to be between €530 million and, including Expected Synergies, €720 million.

Our opinion does not address the merits of the underlying decision by the Acquirer to engage in the Transaction and does not constitute a recommendation to any shareholder as to how such shareholder should vote on the proposed Transaction or any matter related to it. We are not expressing any opinion as to the prices at which the securities of the Acquirer will trade following the announcement or consummation of the Transaction.

On the basis of and subject to the foregoing, we are of the opinion that, as at the date of this letter, the valuation methodologies that we have used are appropriate and the Consideration to be paid by the Acquirer pursuant to the Transaction is fair and reasonable from a financial point of view to the Acquirer.

Yours faithfully,

MERRILL LYNCH INTERNATIONAL

