Forthnet

Interim Financial Report

For the period
1 January 2019 to 30 June 2019

According to article 5 of the Law 3556/2007

Forthnet S.A.
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STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The following statements, which are effected in accordance with article 5 par. 2 of the L. 3556/2007, as applicable, are given by the following Members of the Board of Directors of the Company:

1. Deepak Srinivas Padmanabhan of Velaidam, resident of Dubai, UAE, President of the Board of Directors
2. Panagiotis Papadopoulos of George, resident of Glyfada Attica, 8 Liviis street Vice-President of the Board of Directors and CEO and
3. Mohsin Majid of Khawaja Abdul, resident of Dubai, UAE, Member of the Board of Directors

The undersigned, in our above-mentioned capacity, and in particular as specifically appointed by the Board of Directors of the societe anonyme company under the name “Hellenic Company of Telecommunications and Telematic Applications Societe Anonyme” and trade title “Forthnet S.A.” (hereinafter referred to as “Company” or as “Forthnet”), we state and we assert that to the best of our knowledge:

(a) the interim condensed financial statements of the Company and the Group of the societe anonyme company under the name “Hellenic Company of Telecommunications and Telematic Applications Societe Anonyme” and trade title “Forthnet S.A.” for the period from January 1, 2019 to June 30, 2019, which were compiled according to the applicable International Financial Reporting Standards (IAS 34 “Interim Financial Reporting”), provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, as well as the companies’ which are included in the consolidation, according to that stated in paragraphs 3 to 5 of article 5 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

(b) the six-month Report of the Board of Directors of the Company provide a true and fair view the evolution, the achievements and the financial position of the Company, as well as the companies’ which are included in the consolidation, including the description of the main risks and uncertainties they face and relevant information that is required according to paragraph 6 of article 5 of the L. 3556/2007, and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

Iraklion, September 26, 2019

Deepak Srinivas Padmanabhan	Panagiotis Papadopoulos	Mohsin Majid
President of the Board of Directors	Vice-President of the Board of Directors and Chief Executive Officer	Member Of the Board of Directors

BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

The report of the Board of Directors of the Hellenic Company for Telecommunications and Telematic Applications S.A. (hereafter refer to as "Forthnet" or the "Company") has been prepared in accordance with the article 5, law 3556/2007 and refers to the Interim Condensed Financial Statements (Consolidated and separate) for the period January 1, 2019 to June 30, 2019.

The Board of Directors report includes an analysis of the Company's financial performance for the period from January 01, 2019 to June 30, 2019, the significant events which took place in the first half of 2019, a presentation of the principal risks and uncertainties for the second half of 2019, and the Group's and the Company's significant transactions with related parties.

1. Performance and Key Financial Highlights

- Despite the revenue decline, Group EBITDA of the first semester of 2019 remained at the same levels with those of the prior year's respective period, as a result of the strict adherence to the Company's and the Group's operational restructuring program – EBITDA reached €17.8 million (before the IFRS 16 effect) (first semester 2018: € 17.9M) while total revenue for the period reached €133.5 million (first semester 2018: € 144.3M).
- The Group has 899k retail subscriptions, serves 656K unique households, providing broadband to 549K customers and Pay TV to 351K retail customers.
- The Company is preparing to enter the mobile telephony market as an MVNO in the first quarter of the year 2020 following the signing of a four-year agreement with Vodafone.
- The content of Nova's sports channels is significantly enhanced by expanding the cooperation with Euroleague until the year 2023.

The Group's Chief Executive Officer, Mr. Panos Papadopoulos noted:

"In the first half of 2019, we maintained EBITDA at the same level as last year's first half and we recorded a rise in EBITDA margin as an EBITDA-to-sales ratio. This confirms our company's resilience in an environment characterized by the over-taxation of the Pay-TV market and by the unfair competition from multinational companies which offer similar services.

In parallel, we are moving with a very intense rhythm towards our goal, which is to offer mobile telephony services (via the MVNO model) in the beginning of 2020, by providing comprehensive coverage of the Greek family's entertainment and communication needs.

At the same time, we have confirmed our strategic positioning regarding the broadcasts of exclusive sports content, by expanding our cooperation with Euroleague, the European basketball's top clubs competition, up until 2023 "

Bundling Services/3Play

At the end of the first half of 2019, Forthnet served 243.5K households with Nova 3play/bundled services. The share of Nova 3Play subscriptions in total Households stood at 37.1%.

	Q2 2019	Q2 2018	Δ
Households with 3play/Bundled Services	243,464	279,666	-12.9%
Households with 3play/Bundled Services as % of total	37.12%	41.60%	-4.5 p.u.

Telecommunication Services

At the end of the first half of 2019 our LLU customers stood at 537K.

	Q2 2019	Q2 2018	Δ
Broadband subscribers[1]	548,485	555,500	**-1.3%**
Active LLU customers	536,935	542,216	-1.0%
Unbundling Ratio	97.9%	97.6%	+0.3 p.u.
LLU market share (estimated)	25.2%	25.7%	-0.5 p.u.

Pay TV Services

At the end of the first half of 2019, our Retail and Wholesale Pay TV subscriber base stood at 350.8K and 108.3K respectively.

	6M 2019	6M 2018	Variance
Retail Pay TV customers in Greece & Cyprus	350,808	396,375	-11.5%
Wholesale Pay TV customers in Greece & Cyprus[2]	108,284	66,739	+62.2%

Financial Highlights for the first half of 2019

Consolidated revenues for the first half of 2019 amounted to € 133.5 million, decreased compared to the first half of 2018, due to the decrease in our subscriber's base. Revenues from business services remained at the same level as in first half of 2018 while other revenues decrease refers to the revenue provided by Forth CRS in 2018, a subsidiary sold on September 2018.

(€ '000)	6M 2019	6M 2018	Δ
Total Retail	**91,560**	**100,436**	**-8.8%**
Telco Retail	52,295	54,733	-4.5%
Pay TV Retail	39,265	45,703	-14.1%
Total Business	**29,599**	**29,517**	**+0.3%**
Telco Business	16,948	17,371	-2.4%
Pay TV Business	12,651	12,146	+4.2%
Advertising	5,045	5,187	-2.7%
Other revenues	7,298	9,214	-20.8%
Total revenues	133,502	144,354	-7.5%

Group EBITDA for the first half of 2019 reached €17.8 million and remained at the same levels as in the first half of 2018 (€17.9 million), despite the revenue decrease in the current period, due to the continuous improvements in operational costs and despite the pressure on prices and the adverse macroeconomic environment.

[1] Active and under activation subscribers

[2] Total wholesale subscribers in Greece and Cyprus (Vodafone, Wind, Cyta Cyprus, Cablenet, MTN and Primetel)

(€ '000)	6M 2019	6M 2018	Δ
Total Revenues (incl. other income)	133,502	144,354	-7.52%
EBITDA (before IFRS 16 effect)	17,832	17,933	-0.56%
EBITDA (after IFRS 16 effect)	18,097	17,933	0.91%
EBITDA margin (before IFRS 16 effect)	13.36%	12.42%	+0.93 p.u
EBITDA margin (after IFRS 16 effect)	13.56%	12.42%	+1.13 p.u.

It is noted that the EBITDA ratio (the ratio of operating profits before interest, tax, depreciation / amortization and impairment charges) was calculated as follows:

	The Group	
	6M 2019	6M 2018
Revenues	132,476,428	143,586,742
Other income	1,025,599	767,090
Operating expenses before depreciation and impairment of investments	(114,947,827)	(125,949,641)
Less grants amortization	(457,559)	(471,366)
EBITDA (before IFRS 16 effect)	**17,832,245**	**17,932,825**
Increase of EBITDA due to IFRS 16 effect (note 5)	264,396	-
EBITDA (after IFRS 16 effect)	**18,096,641**	**17,932,825**

It is noted that "Operating Expenses before depreciation and impairment of investments" are analyzed as follows:

	The Group	
	6M 2019	6M 2018
Telecommunications costs	(38,170,379)	(40,357,534)
Royalties and licenses	(32,769,529)	(36,420,071)
Cost of sales of inventory and consumables	(999,017)	(911,726)
Advertising and promotion costs	(1,285,505)	(2,369,622)
Payroll and related costs	(17,129,540)	(18,282,781)
Sundry expenses	(24,593,857)	(27,607,907)
Operating expenses before depreciation and impairment of investments	**(114,947,827)**	**(125,949,641)**

Total Bank debt as at June 30, 2019 remained at the levels of December 31, 2018 and amounted to € 256.3 million. The aforementioned amount excludes the convertible bond loan.

Finally, it is noted that due to a correction of prior year error in the current period, the "Accumulated Deficit" at Company level as at December 31, 2018 has been improved by € 4,446,743 while "Contract Costs" and "Deferred Tax Receivables" are presented increased and decreased by € 6,091,142 and € 1,644,399 respectively. It is clarified that this correction did not affect the Group. A reference to the error and further details are included in Note 7 of the interim financial statements.

2. Significant events for the 1st half of 2019

Content Rights

During the 1st half of 2019:

- **With regards to the cinema and entertainment content**, Nova enriched with new series & box sets the content line-up licensed through Sony Pictures via its multi-year agreement, which was only recently renewed, securing this way more categories of content, with enriched rights for the on demand world.
- Nova continued the multi-year collaboration with Spentzos Film, with new packages of 1st Pay content.
- Nova created new categories and special tributes, like the Book Club tribute, Easter Kids tribute, Happy Mother's day, Cannes festival and others, targeting subscribers' satisfaction as concerns the variety of content, for the linear channels but mainly for the on demand service.
- Nova further enriched the content for the Nova On Demand and Nova GO services, adding a significant slate of new box sets from content providers of significant value, like HBO, CBS, LIONSGATE, MGM, FREMNATLE, SONY and others.
- Nova created a few pop up Nova branded cinema channels for its subscribers:
  - the channel of the awards, **NovastarsHD** (with movies that have achieved distinctions at the international awards ceremonies, but also at the most famous film festivals),
  - The **NovaRockHD** thematic channel, on the occasion of the big premier of the year, ie the Bohemian Rhapsody movie, but also of the World Music Day in June,
  - and finally, the **NovaThronesHD** thematic channels, offering to Nova subscribers the opportunity to watch all over again all previous seasons of the unprecedented success of a series, Game of Thrones, as well as the grand finale of the series, enhanced by multiple backstage content, interviews, making off, and exclusive stories/trivia from the shootings!
- Nova enriched its bouquet with a new channel, Insight TV, which is the ultimate channel of actions & adventure, airing in Greece for the first time.
- Moreover, the Greek channel One Channel was added on Nova's bouquet, which is transmitted in high definition and offers informative and political programs, magazines and news programs, while it keeps enriching its content with documentaries and TV series, both Greek and foreign.
- Also, Nova extended its current agreement with the group of Discovery, by extending for a further 6 months the distribution of the channels DISCOVERY/EUROSPORT/ANIMAL PLANET/TRAVEL CHANNEL.
- News channel NHK World Japan and Travel Channel are now broadcast on high definition, offering their abundant content to the subscribers with the best visual and audio quality.

- **With respect to the premium sports**, Nova continued applying its policy of concluding bilateral agreements with several football clubs (PAEs), according to which it acquires the exclusive, global media rights not only for the broadcasting of their home matches in the context of the Greek Super League Championship, but, also, for their friendly and european home qualifier matches.
- For the championship season 2019-2020 the Company has signed agreements with 9 greek football clubs, including AEK, Aris, Olympiakos and Panathinaikos, teams fighting for the Greek Championship. This year's Greek Football Championship with the new rules (play-offs to emerge champions and exit to Europe and play-out to stay in the big leagues) is expected to stimulate the interest of the fans, thus significantly improving its marketability.
- In that respect, Nova extended its exclusive media rights agreements with PAE PANIONIOS and PAE ASTERAS TRIPOLIS, i.e. two of the teams with which there was already an agreement in place. At the same time, the Company kept on broadcasting the majority of the most commercially attractive matches of the Greek Super League Championship for the season 2018-2019, applying the agreements it had concluded with the most popular teams, such as Olympiacos, AEK and PAOK.
- The Company has expanded its cooperation with EuroLeague so that the leading European basketball competition with the guaranteed participation of Olympiakos and Panathinaikos will continue to be exclusively aired by Novasports channels until 2023.
- Furthermore, Nova not only did it maintain the exclusive broadcasting rights of top sports properties, such as the famous Italian football Championship (Serie A), the renowned French Football Championship (Ligue 1), the leading European basketball teams' competition «Euroleague Basketball», the newly formed basketball competition of FIBA «Basketball Champions League», the most renowned and iconic tennis tournament of The Wimbledon Championships etc., but at the same time added important new properties to its portfolio, such as the German

National Football Cup ("DFB-Pokal") and renewed its agreements for a multitude of other interesting properties, like the Dutch Football Championship (Eredivisie) , the Copa del Rey Final match, the top international summer football tournament "International Champions Cup", two of the major golf tournaments (PGA of America Championship, R & A Open Championships), thus reinforcing its programme and the available choices for its customers.

Network Development and Investments

During the 1st half of 2019 Forthnet:

- Upgraded its international link capacity, reaching a total of 233 Gbps at the end of 2019 H1. The capacity for Content Delivery Network (CDN) services in Athens and Thessaloniki (Google, Akamai, Facebook, Netflix) was upgraded to 335 Gbps.
- Enabled Facebook CDN in Thessaloniki in order to improve the social media service to its subscribers.
- Expanded the provision of VPU/VDSL services in 51 Local Exchanges by implementing the appropriate interconnections with OTE.
- Redesigned and upgraded several regional POPs in order to save costs in providing services to business clients.
- Upgraded backbone links in Athens (at 3 central POPs) to 100G capacities to accommodate the increased demand for capacities of both new high speed services and content services.
- Redesigned and upgraded the network infrastructure at the enterprise customers datacenter (EXAE).

Innovation and New Services

During the 1st half of 2019, Forthnet:

- Developed and provided the new OTT service "Novaflix", that allows subscription and consumption of NOVA content through new applications for Android & iOS terminals and Web portal.
- Enabled interconnections with wholesale access providers (Vodafone & Wind) and activated NGA/VLU services in 40 new Local Exchanges.
- Completed the supply tenders for the selection of technology and services vendors in the framework of MVNO network and services development. Following the decision of the Hellenic Telecommunications & Post Commission Plenary Assembly with the approval of the European Union, the Company agreed with Vodafone to provide mobile telephony as Virtual Mobile Television Network Operator (MVNO). The agreement duration between the two parties will be four years from the date of Forthnet's launch of the above services, on the first quarter of 2020. By providing mobile telecommunications services (via MVNO model) the Company will provide comprehensive coverage of needs of the Greek household for entertainment and communication.
- Optimized customer support by providing innovative fault management and monitoring tools to field engineers, improving operational processes and reducing the average troubleshooting time.
- Participated successfully in a number of European Research Projects, within the HORIZON 2020 framework, in collaboration with prominent EU research institutes. Engaging in these projects helps the Group develop experience in order to provide sophisticated services and improved customer experience. Specifically:
    - The SpeechXRays project has been completed. SpeechXRays developed innovative, highly precise and user-friendly authentication algorithms targeting users of electronic service.
    - The implementation of Safe-DEED project continues in 2019. As part of the project, secure data exchange algorithms and processes will be implemented both within the company and with third parties e.g. specialized data analysis consultants.
    - The 5G-SOLUTIONS project was launched in 2019. The aim of the project is to measure quality indicators of services available over 5G networks. The service categories that will be tested using the pilot 5G networks available to the project are: Factories of the Future, Smart Energy, Smart Cities & Ports, Media & Entertainment.
    - Award of the TRUSTS project was announced in 2019. The project is expected to launch in January 2020 and aims at creating a data marketplace able to fulfil business needs of identifying, procuring and analyzing external datasets based on international interoperability and security standards.
    - The Company has signed the framework agreement for SIZEYXIS II. Forthnet is one of the selected contractors to have signed the "framework agreements" in 4 of the 8 Islets (Attica, Eastern Macedonia & Thessaloniki, Thrace, North Aegean & Dodecanese, and Western Macedonia and Eastern Crete). The Company expects the division of executive contracts to begin with the provision of services.

3. Prospects for the year 2019

For the 2nd half of 2019, Management's main priorities and strategic directions remain unchanged, supporting Company's strategy which is to maintain its current position in the telecommunications and subscription television markets, and to diversify through the development of new services. In this framework, Company is preparing to enter in the mobile market through MVNO, after the recent National Regulatory Authority decision. At the same time, priority will be given to attracting higher value customers, following a strategy placing emphasis on the value of services rather than decreased or aggressive pricing.

More specifically:
As regards Residential Services, for the 2nd half of 2019, Forthnet will focus its interest in the retention of its existing customer base through actions that will improve the overall customer experience both in terms of service quality and in terms of support.

At the same time, the growth of the subscription base will be continued by offering high-quality services adapted to the needs of Greek families in terms of communication, home entertainment and economy. More specifically:

- enhance multi-play services with add-ons which will improve the overall customer experience
- exploit Nova Energy services in an effort to cover in an integrated manner the needs of Greek households
- launch new innovative services for reliable communication and quality entertainment at an affordable price

Nova3Play will remain the Group's key growth driver in the subscription television market, in accordance with a strategy placing emphasis on enriching the services offered rather than reducing prices. More specifically, the Group will aim at further developing on-demand services in pay TV, fully utilizing new generation decoders.

In accordance with international trends, the strategic positioning of the company requires further enhancement of its ability to provide content services using other media (e.g. the Internet). In this direction, a further enhancement of new OTT service "Novaflix", which has been launched recently, is being prepared. The new service targets mainly non-pay tv subscribers for broadband market.

For existing subscribers, the Nova GO and Nova On Demand service are the key tools for content broadcast services using the Internet (Over the Top); Nova GO and Nova On Demand are being continuously updated to allow for new viewing capabilities, more channels broadcast live and hundreds of titles available on demand via mobile devices.

As regards Services for Business Customers & SMEs, in the 2nd half of 2019 emphasis will remain on the further development of the SME market and Advertising. At the same time, efforts to promote bundled services focusing on the particular needs of small and medium-sized enterprises will intensify. Also, company will focus on public sector market by targeting to be part of Syzeyxis II project. A project which upgrades the Public Sector telecom infrastructure and leads to very significant cost savings.

Investments
Investments planned for the 2nd half of 2019 aim at the development of MVNO network and services, and at improving and safeguarding the services offered. More specifically, the following are planned:

- The development of MVNO core network to support mobile voice, data and messaging services and the interconnection of the aforementioned network with the Mobile Network Operator and the Provider of Roaming services.
- The development and production of SIM cards and appropriate management tools in cooperation with specialized supplier.
- The extension of the coverage for the provision of VDSL and new NGA (Vectoring & FTTH) services.
- The upgrade of backbone links in Thessaloniki and the development of new DWDM links to 100G in order to efficiently cover the increased needs of capacity emerged from new services and content demand.
- The re-design and upgrade of a major PoP in Attica in order to provide better quality services to business customers.
- The re-design and upgrade of security infrastructure in Enterprise customers datacenter (EXAE) in order to further secure the services portfolio.

- The re-design and upgrade of the rest of regional POPs in order to save costs in providing services to business customers.
- The upgrade of the IMS software ensuring the continuity and the smooth operation of voice services. Furthermore, full migration of voice interconnections to IMS is foreseen, resulting the decommissioning of legacy voice equipment and the release of significant infrastructure assets all over Greece.

Finally, for the rest of 2019, the Group will continue initiatives to reduce operating costs, placing emphasis on optimising operations and maximising the efficiency of existing infrastructure and the company's assets in general.

4. Principal risks and uncertainties for the 2nd half of 2019

A. Risks associated with the macroeconomic environment

- Economic and political conditions and uncertainty in Greece have adversely affected the Group and may continue having a negative effect on the Group's business activity, financial situation, operating results and prospects.

- The economic crisis may adversely affect both the Group's ability to raise capital and its borrowing costs, which could have an adverse effect on the Group's business activity, financial situation and prospects.

- Changes in consumer behavior due to recession, the austerity policy followed by the Greek Government, the increasing unemployment could adversely affect demand for the Group's products and services, which could have an adverse impact on the Group's business activity, financial situation, results and prospects.

- Management continuously estimates the possible impact of any changes in the macroeconomic and financial environment in Greece, in order to ensure that all necessary actions and measures are taken so that the effect on the Group's activities is minimized. Management cannot accurately predict the possible development in Greek economy; however, based on its evaluation, Management has concluded that no additional impairment provisions of financial and non-financial assets of the Group on June 30, 2019 are needed.

B. Risks associated with the business activity of the Group and its area of activity

- The inadequacy of the Group's working capital for the 12 months following the date of this report by the Board of Directors and the uncertainty concerning the efficacy of the actions intended to remedy this inadequacy indicate substantial uncertainty concerning the possibility of continuation of the activity carried out by the Company and the other members of the Group.

  In the view of the Group's Management, considering the current data and the requirement of successful completion of the Refinancing of the group's borrowings deriving from the contracts of the ordinary bond loans issued by the Company and Forthnet Media, amounting to € 255 million in total, concluded by the Company and its subsidiary, Forthnet Media S.A. ("FM") and lending banks ("Existing OBLs", see also Note 8 of current interim condensed financial statements, "Continuation of Activity"), cash needs in working capital as well as for repayment of financing obligations for the 12 months following the signing of these interim condensed financial statements will amount to approximately το €57.4 million. Management will aim at covering this amount by further reducing the Group's operating cost, extending the repayment time of its suppliers, taking out a new short-term loan and, finally, raising new capital from the Shareholders and/or any interested third-party investors. As to the last option, it is noted that Nomura International plc., authorized by each of the Alpha Bank, National Bank of Greece, Attica Bank and Piraeus Bank, has initiated a process for inviting potential investors to submit offers with regards to their exposures (including shares and convertible bonds) against the Company and its subsidiaries.

  If the above actions by Management and the process of Nomura International plc. do not succeed or prove inadequate due to the instability and uncertainty in Greece and internationally, as well as uncertainty concerning the implementation of these actions (particularly those not exclusively dependent on the Group's Management), resulting in the total or partial coverage of cash needs in working capital not being possible, then the results, operation and prospects of the Group may be adversely affected.

- As at 30 June 2019, the Company's net assets have become negative by € 75.4 million and as a result it is subject to the application of the provisions of the current legislation.

The Ordinary General Meeting of the Company's shareholders, held on June 28, 2019, approved the actions proposed by the Board of Directors in accordance with the provisions of article 119, paragraph 4 of Law 4548/2018 and ordered further investigation and their pursuit within the framework and for the purpose of the provisions of article 119, paragraph 4 of Law 4548/2018. In particular, the actions proposed relate to:

i) The investigation of the possibility to restructure the Group's bank lending through actions such as, indicatively, the completion of the refinancing of the Common Bond Loans (CBL) under the terms agreed with the Lending Banks in 2016 or under better terms, which should reflect the current market conditions, the financial situation, the results and perspectives of the Group

ii) Following the sale of the affiliate company Forth CRS in September 2018, the further exploitation of the Group's assets.

iii) The investigation of possibilities to reorganize the Group, its corporate structure and the Company's cost model, mainly in view of further limiting and rationalizing the operational and administrative expenses.

iv) The execution of actions for improving the operational results of the Company, such as indicatively:

- The faster entry of the Company in the mobile telephony market as virtual operator (MVNO) following the recent relevant decision of the Hellenic Telecommunications and Post Commission (EETT).

- The further development and commercial promotion of new services and especially OTT services following the launch of the Novaflix service.

- The further improvement of financial terms and agreements with suppliers. Already within 2018 the Group's companies have achieved agreements with significant suppliers for pending obligations settlement and extensions/ renewal of cooperation with more favorable terms than in the past.

- The immediate design and offer of new combined and competitive products in order to retain the existing customers, but also the reinforcement of the Company's customer base.

v) For the event that the said Lending Banks process does not come to a successful end, the intensification of probing contacts with third parties interested in investing in the Company with the support of one or more financial advisors.

Except for the above measures, the Board of Directors shall examine in the coming months the further capital reinforcement of the Company through share capital increase, taking into account the developments that may take place in the Lending Banks process and also other parameters related to the market conditions and the Company. In parallel, the Board of Directors shall also examine the measure of reduction of the Company's share capital with the aim of setting-off of an equivalent amount of losses, as per article 29 of L. 4548/2018.

However, the uncertainty about the adequacy and effectiveness of the intended Management actions to reinforce the Company's capital structure, so that gradually the issue of application article 119, par. 4 of law 4548/2018 shall vanish, indicate the existence of a material uncertainty which may raise significant doubt about the ability of the Company and the Group to continue as a going concern.

- The financial condition, prospects and the ability of the Company and the other members of the Group to continue their activity depend on the completion of the Refinancing

As stated in Note 8 of these financial statements (Going concern), the Group reached an agreement with the lending banks concerning the main terms of the refinancing of Existing OBLs amounting to € 255 million in total. In order for the Refinancing to take place, the deposit of a necessary minimum sum of € 70 million is required, *inter alia*. Through the issued convertible bond loan, the Company raised the sum of € 70,124,680 in total, certified its partial subscription and paid the lending banks the necessary minimum sum of € 70 million. Thus, the main requirement undertaken by the Company to the lending banks for the Refinancing of the Existing OBLs was fulfilled. Having fulfilled the main obligation of repaying the sum of €70 million, the Group is in advanced discussions with its lending banks in order to sign the relevant contracts and complete the Refinancing of the Existing OBLs.

If the Refinancing is not completed, the lending banks will have the right to terminate the Existing OBLs and claim their immediate repayment. In this case, the Company and Forthnet Media will not be able to repay the Existing OBLs, resulting in substantial uncertainty concerning the ability of the Company and the other companies of the Group to continue their activity.

Until the completion of the Refinancing, breach of the contractual terms of the Existing OBLs by the Company and Forthnet Media and any non-satisfaction of their requests to the relevant Lending Banks concerning the adjustment or lifting of its consequences could have a substantially adverse impact on the activity, financial situation and prospects of the Group.

In the past, the Company and Forthnet Media had requested and received from the Lending Banks in question either adjustments, such as time extensions for the fulfillment of their obligations, or their consent or tolerance concerning non-compliance with material terms of the Existing OBLs. If the Company and/or Forthnet Media do not comply with material terms required under the Existing OBLs and the Lending Banks in question do not accept pending or new requests by the Company and Forthnet Media regarding their non-compliance with such terms of the Existing OBLs and terminate these loans before the Refinancing is complete, the Refinancing may be cancelled, while the Company and Forthnet Media will not be able to repay the Existing OBLs; these prospects could have a substantially adverse impact on the activity, financial situation and prospects of the Group.

- The smooth operation of the Group’s activity, its financial situation and prospects also depend on its ability to duly comply with the terms of the CBL, as well as its high bank borrowing following the completion of the Refinancing, and to comply with the financial indexes and other terms of the New OBLs, which will be determined and specified at a subsequent stage, during the negotiation of the contractual texts for the issuance and subscription of the new OBLs to be issued by the Company and Forthnet Media in the context of the Refinancing. More specifically, the structure of the Refinancing consists of the following: (i) The issuance of a new *in rem* secured ordinary bond loan by the Company for the total sum of € 78,461,538, jointly organized under the National Bank of Greece, Piraeus Bank, Alpha Bank and Attica Bank, for eight years with a three-year grace period, bearing a floating six-month Euribor interest rate plus spread, to be issued with collateral security provided by Forthnet Media; (ii) The issuance by Forthnet Media of an *in rem* secured ordinary bond loan for the total sum of € 176,538,462, jointly organized under the National Bank of Greece, Piraeus Bank and Alpha Bank, for eight years with a three-year grace period bearing a floating six-month Euribor interest rate plus spread, to be issued with collateral security provided by the Company. Breach of any contractual obligations agreed upon in the context of the New OBLs could have a substantially adverse impact on the activity, financial situation and prospects of the Group.

- Any early expiration or non-renewal of the content rights expiring or inability to enrich the existing programme of the Group will have a substantially adverse impact on its activity, financial situation, operating results and prospects.

  The Group maintains important collaborations for the acquisition of (exclusive and/or non-exclusive) television rights to broadcast attractive audiovisual content. The Group takes the actions necessary for the timely renewal of content rights and their enrichment with new rights over a variety of content in order to remain up to date and competitive. Any early expiration or non-renewal of the Group’s important collaborations with producers, beneficiaries or distributors of sports, entertainment, news, educational or other content or inability to enrich the content of its current programming either generally or under commercially reasonable terms could have a substantially adverse impact on the business activity, financial situation, operating results and prospects of the Group.

- The Group does not have significant concentration of credit risk, as its receivables originate from a broad customer base. The Group’s exchange rate risk fluctuates during the year, depending on the volume of transactions in foreign currency. Furthermore, the risk of an increase in loans bearing a floating interest rate could have an adverse effect on the Group’s business activity, financial situation and operating results.

- Frequent changes in taxation and insurance legislation increase uncertainty, decrease programming capability and may have a substantially adverse impact on the Group's business activity, financial situation and operating results.

- The Group relies on its executives and its personnel. Its ability to remain competitive and effectively implement its business strategy greatly depends on the services provided by its executives and personnel in general.

- Major Shareholders may affect important decisions in relation to the Group and any conflict of interest concerning them could have a substantially adverse impact on the Group's activities, financial situation, operating results and prospects. Due to their participation percentage, Major Shareholders may exert substantial influence over decisions on matters that come under the competency of the General Meeting, particularly matters that require a qualified quorum and majority under Law 4548/2018 and the Articles of Association, such as, among others, increasing and decreasing the share capital, issuing convertible bonds, changing the Company's nationality and scope, merger, split, dissolution, alterations to the profit distribution method and other corporate acts.

- The operation and development of the Group and its ability to provide services to subscribers depends on the provider with Significant Market Power.

  The Group utilizes numerous regulated Wholesale Products & Services marketed in Greece by the provider with Significant Market Power appointed by the EETT (in this case, OTE), in order to assemble and provide telecommunications services to its subscribers. These products and services include Unbundled Access to the Local Loop, Wholesale Broadband Access, Wholesale Leasing of Lines, Interconnection, etc. As a result, the provision of the above by the Group is directly dependent on OTE. The improper operation of the processes and wholesale products and services provided by OTE could have a substantially adverse impact on the Group's business activity, financial situation and operating results.

- The Group's ability to maintain its existing customers and to attract new ones depends on its own ability to successfully respond to the requirements of the market and possibly on other factors beyond its control.
  The Group's success in maintaining its existing customers and attracting new ones greatly depends on the capability of offering products and services that are attractively priced in relation to the competition and the financial capabilities of Greek households and enterprises, on the ability to invest in the quality of the services offered (including the provision of effective services to its customer base) and on its ability to maintain the level of its technical infrastructure and the appeal of its TV content.
  If the Group does not succeed in attracting new customers and/or maintaining its existing ones, does not ensure or renew television programmes with appealing content and cannot respond to support requests from new or existing customers in a timely and consistent manner, its revenue and cash-flow may decrease and this may have a substantially adverse impact on the Group's business activity, financial situation and operating results.

- If the Group does not succeed in cost-efficiently or otherwise interconnecting with other telecommunication service providers, it may not be able to offer its services.

  The Group's ability to provide high-quality and cost-efficient services greatly depends on the direct interconnection of its networks to those of third party operators of telecommunications services in Greece - including OTE and alternative providers of broadband services - and internationally. It cannot be ensured that these third-party operators will respond to access requests in an effective or timely manner, or that there will be no further disruptions regarding the Group's interconnection with their networks. The Group's Pay TV programme is broadcasted to its customers via various satellite transmitters. The Group has concluded satellite capacity leasing contracts for the broadcast of its programme. If commercial or technological developments show that the satellite space available for the Group is inadequate, the Group may be forced to incur major expenditure in order to lease additional access to satellite broadcast space. Any inability of, problems with or hindrances to interconnection with the above-mentioned networks or any abnormal development in the contractual relationship for the satellite capacity leasing could affect the Group's ability to provide its services, which could, in turn, have a substantially adverse impact on the Group's business activity, financial situation and operating results.

- The Group depends on the reliability of its own networks or of third-party networks, and any system failure or breach of security and non-authorized access to its programme signals may result in a loss of customers and revenue.

  The Group is able to provide services only to the extent to which it can maintain and support its network systems facing failures due to connection problems or blackouts, natural disasters, terrorist actions or sabotage, computer viruses and unauthorized access. Furthermore, to the extent that a disruption or breach of security lead to loss or destruction of data or client applications or to improper disclosure of confidential information, the Group could incur major expenditure, including liability and the cost of restoring the losses caused by the disruptions or security breaches in question, especially in view of the forthcoming implementation of the General Data Protection Regulation (EU Regulation 2016/679) from 25.05.2018 onwards. System failures, accidents, security breaches that cause the Group's work to cease and the loss or destruction of customer data or applications or improper disclosure of confidential information could lead to loss of customers and have a substantially adverse impact on the Group's business activity, financial situation and operating results. Furthermore, the operation of satellite is beyond the Group's control. Satellites are subject to substantial risks, such as defects, incorrect orbital position, destruction and/or damage that could block or hinder proper business activities.

  In the case of satellite failure, the Group would be forced to conclude alternative agreements in order to secure transmitters. If the Group is forced to acquire alternative transmitters, customers may have to adjust their satellite antennae anew in order to receive broadcast signals, which could prove difficult and costly to implement. As such, if the Group does not secure adequate satellite transmission capacity in a timely manner and under financially acceptable conditions, this could have a substantially adverse impact on the Group's business activity, financial situation, operating results and prospects.

  Any substantial damage, failure or obsolescence of the equipment, blackout, natural disaster, terrorist action or sabotage or breach of the network or security of the computer system affecting the connected systems and networks on which the Group relies and depends, as well as unauthorized access to the Group's programming signals could lead to loss of customers and revenue, having a substantially adverse impact on the Group's business activity, financial situation and operating results.

- Additionally, the Group faces the risk of access to its programming signal by unauthorized users. The provision of a subscription programme requires the use of encryption technology to prevent unauthorized access to the programme, i.e. 'piracy'. The Group uses encryption technology of high specifications for the secure transmission of its Pay TV signal. However, no technology can fully prevent piracy and essentially all Pay TV markets are characterized - each to a varying extent - by piracy, which takes on various forms. Moreover, encryption technology cannot fully block illegal retransmission or joint use of a television signal once it has been decoded. If the Group does not continue to use suitable means and measures to prevent unauthorized access to television broadcasts, the Group's ability to conclude contracts for the provision of programming services could be adversely affected and, in any case, will result in loss of revenue from customers receiving pirated signals.

  Furthermore, the Group faces a severe risk of provision of services to the public by third party interference in the satellite frequencies it uses. Although the Group has included relevant provisions in the satellite capacity provision contract, as a result of the above, it could suffer a substantially adverse impact on its business activity, financial situation, operating results and prospects.

- The Group's ability to provide services to its subscribers and maintain the high level of quality of services depends on the ability to maintain and support critical equipment.

- The Group relies on third parties for the sale of its products and services to retail customers. Any failure by the Group to effectively manage the network of its commercial collaborators may have a substantially adverse impact on the Group's business activity, financial situation and operating results.

- The occurrence of non-insured incidents / risks and/or the inability of the Company and/or any insured party of the Group to be immediately and fully indemnified could have an adverse effect on the Group's operation, results and financial situation.

- The telecommunications and subscription television sector in Greece is characterized by intense competition. If the Group does not utilize capabilities in order to successfully compete against other participants in the telecommunications and subscription television market, as well as new and/or existing platforms for the distribution of subscription content (satellite alternatives) such as the Internet (using IPTV, VoD, SVoD, OTT etc) by offering appealing services at favorable prices, it may lose customers and fail in attracting new customers, leading to an adverse impact on the Group's business activity, financial situation and operating results.

- The Group may be adversely affected by the consequences of continuous technology changes. The business sector of provision of telecommunication services and subscription television is of high capital intensity and is subject to rapid and important technology changes. Continuous technological progress could force the Group to engage in extensive capital investment in order to maintain its competitiveness, either due to the cost of integrating new technologies (e.g. next generation access [NGA] networks) or improving or replacing its systems in order to keep them compatible, or due to the possibility of obsolescence of its infrastructure. Furthermore, the Group's ability to successfully adapt to technology changes and to provide new or improved services in a timely and financially efficient manner, or the ability to successfully predict customer requirements will determine the Group's ability to maintain and improve its market share to a great extent. Any failure by the Group to invest or adequately invest to new technologies (such as new generation network NGAs) and/or to effectively respond to technology changes may have a substantially adverse impact on its business activity, financial situation, operating results and prospects.

- The legislative and regulatory environment is constantly evolving and is uncertain. The regulatory framework in place, as well as future changes in laws, regulations, government policy or the interpretation of the legislation in force may have a substantially adverse impact on the Group's business activity, financial situation and operating results.

- The provision of electronic communications services in Greece is subject to regulatory rules based on the principles established by the regulatory framework of the European Union concerning, among other things, numbering, licensing, competition, prices, local loop and sub-loop unbundling, interconnection and leased lines, next generation access (NGA) networks, protection and security of personal data. Despite the existence of a legislative framework in Greece governing the sector of electronic communications and subscription television, it is hard at times, also due to the rapid evolution of technology, to predict with any certainty the precise manner in which new laws and regulations will be interpreted and/or applied by the regulatory authorities or the Courts, the impact that these new laws and regulations may have on the Group and its business activity, or the specific actions that the Group may have to take or the extent of expenditure and resources that may be required for the Group's compliance. The regulatory framework in place, as well as future changes in laws, regulations, government policy or the interpretation of the legislation in force may have a substantially adverse impact on the Group's business activity, financial situation and operating results.

- Breaches of the law on consumer protection and the relevant sanctions may adversely affect the Group's business activity and reputation.

- The Group could lose some of its more important programme rights if the European Commission or the national authorities for protection of competition do not allow the acquisition of long-term exclusive broadcasting rights. The enactment of regulatory or legislative measures concerning the provision of sports rights or movies could preclude or limit the Group's acquisition of long-term exclusive broadcasting rights and, therefore, hinder the implementation of its strategy for expanding its customer base; such a development could have an adverse effect on the Group's financial situation, operating results and prospects.

5. 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 Group's transactions with related companies are as follows:

Related Party	**Relation with the Group**	**Period ended at**	**Sales to related parties**	**Purchases from related parties**
Wind Hellas Telecommunications S.A.	Shareholder	30.06.2019	2,287,441	1,240,411
		30.06.2018	1,241,856	1,245,333
Vodafone S.A.	Shareholder	30.06.2019	2,432,084	1,237,315
		30.06.2018	2,253,621	1,003,210
Technology and Research Foundation	Shareholder	30.06.2019	16,262	1,627
		30.06.2018	16,640	42,450
ALPHA BANK SA	Shareholder	30.06.2019	60,977	61,037
		30.06.2018	101,049	60,302
NATIONAL BANK OF GREECE SA	Shareholder	30.06.2019	8,830	73,966
		30.06.2018	75,511	79,730
PIRAEUS BANK SA	Shareholder	30.06.2019	354,299	71
		30.06.2018	657,972	2,065
ATTICA BANK SA	Shareholder	30.06.2019	19,552	-
		30.06.2018	15,878	-
Vodafone Ltd.	Related Party	30.06.2019	1,017,539	748,978
		30.06.2018	846,275	465,651
Cablenet Ltd	Related Party	30.06.2019	5,723	16,543
		30.06.2018	3,060	27,600
Total 30.06.2019			**6,202,707**	**3,379,948**
Total 30.06.2018			**5,211,861**	**2,926,341**

- 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 while the Company's revenues and costs from Vodafone Ltd and Vodafone – Panafon S.A. are related to interconnection fees and leased lines. At a Group level the revenue from the abovementioned entities also includes the revenues from the wholesale distribution to the latter of Forthnet Media's Pay TV "Novasports" branded channels.

- The costs from Alpha Bank and National Bank of Greece relate to commissions for collection from customers. The revenues from Alpha Bank, National Bank of Greece, Piraeus Bank and Bank of Attika relates to provision of services (leased lines, etc) as well as to the recharge of the monitoring officer's cost.

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

Related Party	**Relation with the Group**	**Period / Year ended at**	**Amounts owed by related parties**	**Amounts owed to related parties**
Wind Hellas Telecommunications S.A.	Shareholder	30.06.2019	360,837	356,288
		31.12.2018	301,868	551,124
Vodafone S.A.	Shareholder	30.06.2019	385,464	476,046
		31.12.2018	300,428	548,014
Technology and Research Foundation	Shareholder	30.06.2019	27,568	558
		31.12.2018	24,671	333
Lumiere Productions A.E.	Shareholder	30.06.2019	-	6,378
		31.12.2018	-	6,378
Lumiere Cosmos Communications	Shareholder	30.06.2019	-	10
		31.12.2018	-	10
ALPHA BANK SA	Shareholder	30.06.2019	33,319	(126)
		31.12.2018	88,217	15,155
NATIONAL BANK OF GREECE SA	Shareholder	30.06.2019	70,969	46,951
		31.12.2018	137,679	124,455
PIRAEUS BANK SA	Shareholder	30.06.2019	9,612	2,565

		31.12.2018	98,851	4,968
ATTICA BANK SA	Shareholder	30.06.2019	1,360	-
		31.12.2018	2,289	-
Vodafone Ltd.	Related Party	30.06.2019	406,576	-
		31.12.2018	357,597	216,431
Cablenet Ltd	Related Party	30.06.2019	6,743	8,914
		31.12.2018	1,020	-
Hellas Online	Related Party	30.06.2019	11	118
		31.12.2018	12	116
Telemedicine Technologies S.A.	Associate	30.06.2019	3,734	-
		31.12.2018	3,734	-
Athlonet S.A.	Associate	30.06.2019	4,239	4,239
		31.12.2018	4,497	4,497
Total 30.06.2019			**1,310,432**	**901,940**
Total 31.12.2018			**1,320,863**	**1,471,481**

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

Related Party	**Relation with the Company**	**Period ended at**	**Sales to related parties**	**Purchases from related parties**
Wind Hellas Telecommunications S.A.	Shareholder	30.06.2019	449,067	1,213,766
		30.06.2018	341,046	1,210,012
Vodafone S.A.	Shareholder	30.06.2019	549,663	1,235,916
		30.06.2018	472,960	1,001,752
Technology and Research Foundation	Shareholder	30.06.2019	16,262	1,627
		30.06.2018	16,640	42,450
ALPHA BANK SA	Shareholder	30.06.2019	60,977	61,037
		30.06.2018	101,049	59,885
NATIONAL BANK OF GREECE SA	Shareholder	30.06.2019	7,692	49,286
		30.06.2018	75,357	51,999
PIRAEUS BANK SA	Shareholder	30.06.2019	353,955	71
		30.06.2018	658,559	2,065
ATTICA BANK SA	Shareholder	30.06.2019	19,538	-
		30.06.2018	15,878	-
Vodafone Ltd.	Related Party	30.06.2019	1,017,539	748,978
		30.06.2018	846,275	465,651
Cablenet Ltd	Related Party	30.06.2019	5,723	16,543
		30.06.2018	3,060	27,600
Forth CRS S.A.	Subsidiary	30.06.2019	-	-
		30.06.2018	53,341	79,268
Forthnet Media S.A.	Subsidiary	30.06.2019	2,332,631	758,852
		30.06.2018	2,663,529	400,021
NetMed S.A.	Subsidiary	30.06.2019	71,743	1
		30.06.2018	40,824	1
Intervision Services BV	Subsidiary	30.06.2019	88,248	-
		30.06.2018	-	-
Total 30.06.2019			**4,973,038**	**4,086,077**
Total 30.06.2018			**5,288,518**	**3,340,704**

- Revenue from Forthnet Media A.E. mainly concern the supply of 3-play combination services repaid to the subsidiary by the parent company.

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

Related Party	**Relation with the Company**	**Period / Year ended at**	**Amounts owed by related parties**	**Amounts owed to related parties**
Wind Hellas Telecommunications S.A.	Shareholder	30.06.2019	360,837	356,121
		31.12.2018	301,868	545,263
Vodafone S.A.	Shareholder	30.06.2019	385,464	476,046
		31.12.2018	300,428	547,788
Technology and Research Foundation	Shareholder	30.06.2019	27,568	558
		31.12.2018	24,671	333
ALPHA BANK SA	Shareholder	30.06.2019	33,319	439
		31.12.2018	88,218	15,719
NATIONAL BANK OF GREECE SA	Shareholder	30.06.2019	69,423	46,952
		31.12.2018	137,389	124,456
PIRAEUS BANK SA	Shareholder	30.06.2019	9,933	2,565
		31.12.2018	99,554	4,968
ATTICA BANK SA	Shareholder	30.06.2019	1,360	-
		31.12.2018	2,289	-
Vodafone Ltd.	Related Party	30.06.2019	406,575	-
		31.12.2018	357,597	216,431
Cablenet Ltd	Related Party	30.06.2019	6,743	8,914
		31.12.2018	1,019	2
Telemedicine Technologies S.A.	Associate	30.06.2019	3,734	-
		31.12.2018	3,734	-
Athlonet S.A..	Associate	30.06.2019	4,240	4,239
		31.12.2018	4,497	4,497
Forthnet Media S.A.	Subsidiary	30.06.2019	-	-
		31.12.2018	-	-
NetMed S.A.	Subsidiary	30.06.2019	865,135	74,818
		30.06.2018 Provision for impairment	(865,135)	(74,818)
		31.12.2018	834,673	74,715
Intervision Services BV	Subsidiary	30.06.2019	449,297	-
		30.06.2018 Provision for impairment	(449,297)	-
		31.12.2018	361,051	-
Total 30.06.2019			**1,309,197**	**895,834**
Total 31.12.2018			**2,516,987**	**1,534,172**

On June 30, 2019, the Company, assessing the impairment indications that existed in relation to its net receivables on its subsidiaries Netmed SA. & Intervision BV (€ 790,317 and €449,297 respectively), considered that the amount of these receivables was not recoverable due to fact the expected credit loss according to IFRS 9 was 100% and therefore proceeded to their full impairment.

Indications of impairment of receivables from subsidiaries Netmed SA and Intervision BV included, inter alia, the unfavorable financial conditions prevailing in the Greek market as well as the uncertainty regarding the successful outcome of the investor-initiated process as noted in Note 8, while at the evaluating process management took into consideration the prevailing uncertainty about the adequacy and effectiveness of the management's intended actions to cover the subsidiary's working capital deficit and the ability of management to fulfill the refinancing of all debt obligations.

Salaries and fees for the members of the Board of Directors and the General Managers of the Group as at June 30, 2019 and 2018 are analyzed as follows:

	The Group		The Company	
	01.01-30.6.2019	**01.01-30.6.2018**	**01.01-30.6.2019**	**01.01-30.6.2018**
Salaries and fees for executive members of the BoD	149,987	149,042	149,987	149,042
Salaries and fees for non-executive members of the BoD	110,435	176,667	110,435	176,667
Salaries and fees for senior managers	986,074	869,783	668,334	502,395
Total	**1,246,496**	**1,195,492**	**928,756**	**828,104**

Furthermore, benefits provided by the Group and the Company for the current fiscal year to members of the Board of Directors and Management relating to social security amounted to € 76,606 for the Group and € 55,625 for the Company respectively (June 30, 2018: € 38,019 for the Group and € 24,511 for the Company respectively).

Iraklio, 26 September 2019

Deepak Srinivas Padmanabhan

President

of the Board of Directors

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Building a better working world

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE

Independent auditor's review report

To the Board of Directors of the Company "HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS S.A. (Forthnet S.A.)"

Report on the Review of the Interim Condensed Financial Information

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 June 30, 2019, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

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 applicable 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 as incorporated in Greek Law 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

We draw attention to Note 8 to the interim condensed separate and consolidated financial statements which indicates that, at June 30, 2019, (a) the Company and the Group had not proceeded with the payment of scheduled loan installments of € 78.5 million and € 255.0 million, respectively, that were due and were classified as current as of that date and the payment of interest of € 4.3 million and € 15.6 million, respectively, and, (b) the Company's and Group's current liabilities exceeded their current assets by € 96.1 million and € 370.9 million, respectively. Accordingly, the Company and the Group may not be able to meet their contractual obligations under their bond loan agreements and all their working capital requirements. In addition, as at June 30, 2019, the Company and the Group presented a negative equity of € 75.4 million and €212.8 million, respectively. As further discussed in Note 8 (i), the

Company's and Group's ability to complete the refinancing of their entire contractual obligations, including principal and interest, under their loan agreements and, (ii) the Company's and the Group's working capital sufficiency, cannot be assured, while additional uncertainties exist associated with (a) the current economic situation in Greece, (b) the successful outcome of the process that has been initiated for the identification of a prospective investor and, (c) the ultimate decisions of the General Assembly of Shareholders regarding the Company's negative equity position. 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 interim condensed 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. Our conclusion is not modified in respect of this matter.

Report on other legal and regulatory matters

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month financial report prepared in accordance with article 5 and 5a of Law 3556/2007 and the accompanying interim condensed financial information.

It should be noted that at June 30, 2019, the Company's total equity was negative and, as a result, the provisions of underlying legislation were applicable.

Athens, September 26, 2019

Andreas Hadjidamianou
S.O.E.L. R.N. 61391

ERNST &YOUNG (HELLAS)
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SOEL REG. No. 107

INTERIM CONDENSED FINANCIAL STATEMENTS

(consolidated and separate)

For the period from January 01, 2019 to June 30, 2019

In accordance with the International Financial Reporting Standards

as adopted by the European Union

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Notes	The Group		The Company	
		01.01-30.6.2019	01.01-30.6.2018	01.01-30.6.2019	01.01-30.6.2018 (*) Restated
Revenues	10	132,476,428	143,586,742	75,910,235	79,164,623
Telecommunications costs		(38,170,379)	(40,357,534)	(38,170,378)	(40,314,050)
Royalties and licenses	18	(32,769,529)	(36,420,071)	-	-
Cost of sales of inventory and consumables		(999,017)	(911,726)	(916,850)	(703,930)
Advertising and promotion costs		(1,285,505)	(2,369,622)	(514,375)	(326,527)
Payroll and related costs		(17,129,540)	(18,282,781)	(10,173,922)	(10,247,146)
Sundry expenses	11	(24,593,857)	(27,607,907)	(15,994,675)	(17,212,683)
Impairment of intercompany receivables		-	-	(990,223)	-
Other income		1,025,599	767,090	1,016,698	696,089
Depreciation and amortisation		(27,684,312)	(30,067,294)	(11,911,066)	(13,623,921)
Financial income		480,598	8,588	491,843	33,475
Financial expenses		(7,383,070)	(8,125,897)	(2,715,632)	(2,443,063)
Loss before income taxes		**(16,032,584)**	**(19,780,412)**	**(3,968,345)**	**(4,977,133)**
Income taxes	12	778,999	2,388,263	(1,119,544)	441,063
Loss after taxes		**(15,253,585)**	**(17,392,149)**	**(5,087,889)**	**(4,536,070)**
Loss for the period attributable to:					
Shareholders of the Parent Company		(15,251,845)	(17,245,089)	(5,087,889)	(4,536,070)
Non-controlling interests		(1,740)	(147,060)	-	-
		(15,253,585)	**(17,392,149)**	**(5,087,889)**	**(4,536,070)**
Loss per share (Basic and diluted)		**(0.0899)**	**(0.1053)**	**-**	**-**
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods					
Remeasurement gains/(losses) on defined benefit plans		-	-	-	-
Income tax effect		-	-	-	-
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		-	-	-	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		-	-	-	-
Other comprehensive income is attributable to :					
Shareholders of the Parent Company		-	-	-	-
Non-controlling interests		-	-	-	-
		-	**-**	**-**	**-**
Total comprehensive loss for the year		**(15,253,585)**	**(17,392,149)**	**(5,087,889)**	**(4,536,070)**
Total comprehensive loss for the year attributable to :					
Shareholders of the Parent Company		(15,251,845)	(17,245,089)	(5,087,889)	(4,536,070)
Non-controlling interests		(1,740)	(147,060)	-	-
		(15,253,585)	**(17,392,149)**	**(5,087,889)**	**(4,536,070)**

*The comparative figures of the Company have been restated in order to correct a prior year error detected in the current period. See note 7.

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

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	The Group		The Company	
		30.6.2019	31.12.2018 (*)	30.6.2019	31.12.2018(*)(**) Restated
ASSETS					
Non-current assets					
Property, plant and equipment	13	45,342,403	78,989,988	43,829,473	49,314,374
Right-of-use Assets	5	26,231,053	-	2,740,943	-
Intangible assets	14	63,184,642	70,452,275	8,258,117	9,099,688
Contracts cost	15	30,769,966	31,707,393	16,211,206	15,848,713
Goodwill	16	83,144,217	83,144,217	512,569	512,569
Other non-current assets		2,944,971	3,055,308	575,333	620,033
Contract assets		5,058,047	5,337,186	5,058,047	5,337,186
Other financial assets		339,389	339,389	248,394	248,394
Deferred tax assets		7,998,905	9,070,347	0	149,982
Total non-current assets		**265,013,593**	**282,096,103**	**77,434,082**	**81,130,939**
Current assets					
Inventories		1,936,318	2,416,858	544,970	590,445
Programme and film rights	18	11,558,859	32,658,897	-	-
Trade accounts receivable	19	35,952,528	36,314,883	19,198,073	19,990,021
Contract assets		15,471,219	12,466,537	15,262,087	12,125,987
Prepayments and other receivables		5,250,603	4,296,373	3,661,045	2,987,356
Due from related companies	24	1,310,432	1,320,863	1,309,197	2,516,987
Cash and cash equivalents		1,785,354	1,532,249	1,283,970	901,423
Restricted cash		6,458,845	5,477,465	6,426,182	5,404,813
Total current assets		**79,724,158**	**96,484,125**	**47,685,524**	**44,517,032**
TOTAL ASSETS		**344,737,751**	**378,580,227**	**125,119,606**	**125,647,971**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital	20	51,773,224	49,156,253	51,773,224	49,156,253
Share premium		300,499,045	300,499,045	300,499,045	300,499,045
Other reserves		191,845,976	192,292,303	191,647,763	192,094,093
Accumulated deficit		(756,911,990)	(741,662,288)	(619,326,859)	(614,238,970)
Total		**(212,793,745)**	**(199,714,687)**	**(75,406,828)**	**(72,489,579)**
Non-controlling interests		(45,033)	(40,725)	-	-
Total equity		**(212,838,779)**	**(199,755,412)**	**(75,406,828)**	**(72,489,579)**
Non current liabilities		-	-	-	-
Long-term borrowings	21	41,850,416	42,977,769	41,850,416	42,977,769
Long-term transponder leases		21,745,061	28,480,602	-	-
Other long-term leases	5	299,067	36,709	299,067	36,709
Other long-term liabilities		16,193,092	16,023,078	1,917,880	363,594
Reserve for staff retirement indemnities		4,052,163	4,050,255	2,423,520	2,443,546
Contract liabilities		6,427,448	6,832,296	6,236,773	6,641,620
Government grants		3,007,711	3,465,270	3,007,711	3,465,270
Deferred tax liability		13,329,778	15,047,111	978,070	-
Total non-current liabilities		**106,904,736**	**116,913,090**	**56,713,436**	**55,928,509**
Current liabilities					
Trade accounts payable		97,924,775	92,634,389	29,562,459	29,386,824
Due to related companies	24	901,940	1,471,481	895,833	1,534,172
Short-term borrowings	21	1,296,200	1,296,200	38,400	38,400
Current portion of long-term borrowings	21	255,000,000	255,000,000	78,461,538	78,461,538
Contract liabilities		20,568,024	22,268,835	12,097,571	12,317,977
Current portion of transponder leases		13,155,906	12,611,474	-	-
Current portion of other leases	5	843,317	218,063	843,317	218,063
Programmes and film rights obligations	22	15,475,103	36,763,965	2,872,993	4,115,507
Income tax payable		982,408	1,963,971	-	942,762
Accrued and other current liabilities	23	44,524,121	37,194,171	19,040,885	15,193,800
Total current liabilities		**450,671,793**	**461,422,549**	**143,812,997**	**142,209,043**
Total liabilities		**557,576,529**	**578,335,639**	**200,526,433**	**198,137,551**
TOTAL EQUITY AND LIABILITIES		**344,737,751**	**378,580,227**	**125,119,606**	**125,647,971**

* The Group has applied IFRS 16 using the cumulative catch-up effect method. Under this method the comparative information is not restated and the effect is shown directly in equity as of the transition date. See note 5

**The comparative figures of the Company have been restated in order to correct a prior year's error detected in the current period. see note 7.

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

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	Attributable to equity holders of the parent company					*Non-controlling interests*	*Total Equity*
The Group	*Share Capital*	*Share Premium*	*Other Reserves*	*Accumulated deficit*	***Total***		
Total Equity beginning at January 1, 2018	49,144,742	300,499,045	192,145,413	(730,781,218)	**(188,992,018)**	(2,928,377)	**(191,920,395)**
Impact from adoption of IFRS 15 and IFRS 9	-	-	-	21,063,166	**21,063,166**	158,360	**21,221,526**
Other movements	-	-	13,105	(13,142)	**(37)**	-	**(37)**
Share capital increase	11,511	-	-	-	**11,511**	-	**11,511**
Total comprehensive loss after income taxes of the year	-	-	-	(17,245,089)	**(17,245,089)**	(147,060)	**(17,392,149)**
Total Equity at June 30, 2018	**49,156,253**	**300,499,045**	**192,158,518**	**(726,976,283)**	**(185,162,467)**	**(2,917,077)**	**(188,079,544)**
Total Equity beginning at January 1, 2019	49,156,253	300,499,045	192,292,303	(741,662,288)	**(199,714,687)**	(40,725)	**(199,755,412)**
Other movements	-	-	547,315	2,144	**549,459**	(2,568)	**546,891**
Share capital increase	2,616,971	-	(993,642)	-	**1,623,329**	-	**1,623,329**
Total comprehensive loss after income taxes of the year	-	-	-	(15,251,846)	**(15,251,846)**	(1,740)	**(15,253,586)**
Total Equity at June 30, 2019	**51,773,224**	**300,499,045**	**191,845,976**	**(756,911,990)**	**(212,793,745)**	**(45,033)**	**(212,838,779)**

The Company	*Share Capital*	*Share Premium*	*Other Reserves*	*Accumulated deficit*	***Total***
Total Equity beginning at January 1, 2018 (published)	49,144,742	300,499,045	191,960,308	(510,699,925)	**30,904,170**
Correction of error identified on 2019	-	-	-	3,370,409	**3,370,409**
Impact from adoption of IFRS 15 and IFRS 9	-	-	-	3,405,871	**3,405,871**
Total Equity beginning at January 1, 2018 (restated) (*)	**49,144,742**	**300,499,045**	**191,960,308**	**(503,923,645)**	**37,680,450**
Share capital increase	11,511	-	-	-	**11,511**
Total comprehensive loss after income taxes of the year	-	-	-	(4,536,070)	**(4,536,070)**
Total Equity at June 30, 2018	**49,156,253**	**300,499,045**	**191,960,308**	**(508,459,715)**	**33,155,891**
Total Equity beginning at January 1, 2019 (published)	49,156,253	300,499,045	192,094,093	(618,685,713)	**(76,936,322)**
Correction of error identified on 2019	-	-	-	4,446,743	**4,446,743**
Total Equity beginning at January 1, 2019 (restated) (*)	**49,156,253**	**300,499,045**	**192,094,093**	**(614,238,970)**	**(72,489,579)**
Other movements	-	-	547,312	-	**547,312**
Share capital increase	2,616,971	-	(993,642)	-	**1,623,329**
Total comprehensive loss after income taxes of the year	-	-	-	(5,087,889)	**(5,087,889)**
Total Equity at June 30, 2019	**51,773,224**	**300,499,045**	**191,647,763**	**(619,326,859)**	**(75,406,828)**

*The comparative figures of the Company have been restated in order to correct a prior year error detected in the current period. See note 7.

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

INTERIM CONDENSED CASH FLOW STATEMENT

	Note	The Group		The Company	
		01.01-30.6.2019	01.01-30.6.2018 (*)	01.01-30.6.2019	01.01-30.6.2018(*) (**) Restated
Cash flows from Operating Activities					
Loss before income taxes		(16,032,584)	(19,780,412)	(3,968,345)	(4,977,133)
Adjustments for:					
Depreciation and amortization		27,684,312	30,067,291	11,911,066	13,623,921
Amortization of subsidies		(457,559)	(471,366)	(457,559)	(471,366)
(Gain) / loss from the sale of tangible and intangible assets		(120,870)	(171,165)	(151,970)	(202,264)
Financial (income)/expenses		6,902,471	8,117,309	2,223,789	2,409,588
Impairment of intercompany receivables		-	-	990,223	-
Allowance for doubtful accounts receivable		2,812,576	2,373,476	1,795,511	1,421,492
Provision for staff retirement indemnities		236,561	546,314	-	-
Other provisions		(267,002)	(85,984)	15,400	(44,208)
Operating profit before working capital changes		20,757,905	20,595,463	12,358,115	11,760,030
(Increase)/Decrease in:					
Inventories		747,543	(104,638)	30,075	390,415
Trade accounts receivable & amounts due from related companies & contract assets		(2,450,318)	(3,877,963)	(658,551)	(2,370,433)
Programme and film rights		21,100,038	24,375,208	(1,242,512)	(7,617,406)
Prepayments and other receivables		(1,244,843)	(569,663)	(462,325)	81,367
Decrease in other non-current assets		389,480	80,604	323,839	333,003
(Increase)/Decrease in:					
Trade accounts payable and amounts due from related companies		(16,635,608)	(22,419,927)	(417,756)	(229,869)
Deferred income & Contract liabilities		(4,705,494)	(3,442,253)	(3,761,353)	(465,418)
Accrued and other current liabilities		5,567,690	5,926,455	4,041,393	4,313,400
Income taxes paid		-	-	(598,303)	-
Payment of staff retirement indemnities		(234,653)	(574,962)	(20,026)	11,616
Decrease in other long-term liabilities		(2,197,798)	(3,194,601)	(8,973)	(399,090)
Net cash from Operating Activities		21,093,942	16,793,723	9,583,624	5,807,614
Cash flow from Investing activities					
Capital expenditure for property, plant and equipment and intangible assets		(12,638,576)	(11,538,218)	(7,759,775)	(7,202,906)
Sale of tangible and intangible assets		171,166	171,166	-	-
Interest and related income received		7,482	8,588	28,917	33,475
Restricted cash		(981,380)	1,625,343	(1,021,369)	1,625,339
Net cash used in Investing Activities		(13,441,308)	(9,733,121)	(8,752,227)	(5,544,092)
Cash flows from financing activities					
Increase in short term borrowings	21	-	1,296,200	-	38,400
Interest and other finance costs paid		(1,193,335)	(603,945)	(338,548)	(513,721)
Net change in leases		(6,206,193)	(7,710,196)	(110,301)	(110,196)
Net cash used in financing activities		(7,399,528)	(7,017,941)	(448,849)	(585,517)
Net decrease in cash and cash equivalents		**253,105**	**42,660**	**382,548**	**(321,995)**
Cash and cash equivalents at the beginning of the year		1,532,249	2,603,540	901,423	1,750,073
Cash and cash equivalents at the end of the year		**1,785,354**	**2,646,200**	**1,283,970**	**1,428,078**

* The Group has applied IFRS 16 using the cumulative catch-up effect method. Under this method the comparative information is not restated and the effect is shown directly in equity as of the transition date. See note 5

**The comparative figures of the Company have been restated in order to correct a prior year error detected in the current period. See note 7.

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

NOTES TO THE INTERIM CONDENSED 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 in 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.

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.

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

Companies participating directly (by more than 5%) in the share capital of the Company at June 30, 2019 and December 31, 2018 are as follows:

	% Participation 30.06.2019	**% Participation 31.12.2018**
WIND HELLAS TELECOMMUNICATIONS AEBE	21.05%	22.17%
GO PLC	14.42%	15.19%
MASSAR INVESTMENTS LLC	14.42%	15.19%
NATIONAL BANK OF GREECE	12.14%	11.01%
PIRAEUS BANK	15.11%	13.69%
ALPHA BANK	8.48%	7.69%

The Group's number of employees at June 30, 2019, amounted to 960, while that of the Company to 606. At June 30, 2018, the respective number of employees was 1,066 for the Group and 637 for the Company. It is noted that the aforementioned numbers concern Full Time Equivalent – FTEs and not the absolute number of staff (head count).

The consolidated financial statements include the financial statements of Forthnet S.A. and the following subsidiaries which Forthnet controls directly or indirectly:

Company Name	Incorporation Date	Main Operations	Country	Group's ownership %	
				30.6.2019	31.12.2018
Forth-CRS S.A.*	18/2/2000	Electronic Reservation Services	Greece	0%	0%
Forth-CRS ITALIA S.R.L. *	29/9/2015	Electronic Reservation Services	Italy	0%	0%
Forthnet Media S.A.	23/4/2008	PAY-TV Services	Greece	99.99%	99.99%
NetMed N.V.	12/1/1996	Holding Company	Holland	100%	100%
NetMed S.A.	12/1/1996	Customer Support Services	Greece	100%	100%
Intervision Services B.V.	12/1/1996	Content Acquisition Services	Holland	100%	100%
Dikomo Investment Sarl	12/1/1996	Holding Company (under liquidation)	Luxembourg	100%	100%
Tiledrasi S.A	18/6/2003	Holding Company (under liquidation)	Luxembourg	100%	100%

* The subsidiaries Forth-CRS S.A. and Forth-CRS Italia S.R.L. were sold on September 2018. However they are presented in the above table due to their impact in the Group Statement of Comprehensive income of 2018.

The subsidiary Forthnet Media S.A. was incorporated in April 2008. Its principal activities is 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, as well as the acquisition and management of investments in other legal entities that are engaged in the electronic communications and media sectors.

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 Board of Directors of Forthnet approved the separate and consolidated interim condensed financial statements for the period ended at June 30, 2019, on September 26, 2019.

2. Basis of Presentation of Financial Statements

The accompanying separate and consolidated interim condensed financial statements that relate to the six-month period ended on June 30, 2019, have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The interim financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit and loss and derivative financial instruments which have been measured at fair values in accordance with IFRS.

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 31, 2018, which are available on the internet in the address www.forthnet.gr.

3. 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 (excluded those mentioned at Note 5).

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

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.

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Recognizes the fair value of any investment retained
- Recognizes 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.

Any differences traced in sums are due to rounding.

4. Significant Accounting Policies

A) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group/Company as of 1 January 2019:

IFRS 16: Leases
IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The Management's assessment of the impact of IFRS 16 is presented in Note 5.

IFRS 9: Prepayment features with negative compensation (Amendment)
The Amendment allows financial assets with prepayment features that permit or require a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the holder of the asset there may be 'negative compensation'), to be measured at amortized cost or at fair value through other comprehensive income. Management has assessed that the amendments have no material impact on the financial position and / or the financial performance of the Group and the Company.

IAS 28: Long-term Interests in Associates and Joint Ventures (Amendments)
The Amendments relate to whether the measurement, in particular impairment requirements, of long term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both. The Amendments clarify that an entity applies IFRS 9

Financial Instruments, before it applies IAS 28, to such long-term interests for which the equity method is not applied. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long- term interests that arise from applying IAS 28. Management has assessed that the amendments have no material impact on the financial position and / or the financial performance of the Group and the Company.

IFRIC INTERPETATION 23: Uncertainty over Income Tax Treatments
The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. Management has assessed that the amendments have no material impact on the financial position and / or the financial performance of the Group and the Company.

IAS 19: Plan Amendment, Curtailment or Settlement (Amendments)
The Amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement has occurred. The Amendments also clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements. Management has assessed that the amendments have no impact on the financial position and / or the financial performance of the Group and the Company.

The **IASB has issued the Annual Improvements to IFRSs 2015 – 2017 Cycle**, which is a collection of amendments to IFRSs. Management has assessed that the amendments have no material impact on the financial position and / or the financial performance of the Group and the Company.

- ***IFRS 3 Business Combinations and IFRS 11 Joint Arrangements:*** The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.
- ***IAS 12 Income Taxes:*** The amendments clarify that the income tax consequences of payments on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits has been recognized.
- ***IAS 23 Borrowing Costs:*** The amendments clarify paragraph 14 of the standard that, when a qualifying asset is ready for its intended use or sale, and some of the specific borrowing related to that qualifying asset remains outstanding at that point, that borrowing is to be included in the funds that an entity borrows generally.

B) Standards issued but not yet effective and not early adopted

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed that the amendments will have no impact on the financial position and / or the financial performance of the Group and the Company.

Conceptual Framework in IFRS standards
The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard

applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

IFRS 3: Business Combinations (Amendments)
The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. These Amendments have not yet been endorsed by the EU. Management has assessed that the amendments will have no impact on the financial position and / or the financial performance of the Group and the Company.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)
The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. These Amendments have not yet been endorsed by the EU. Management has assessed that the amendments will have no impact on the financial position and / or the financial performance of the Group and the Company.

5. Changes in accounting policies

The Group applied IFRS 16 "Leases" at the required date (1 January 2019) using the cumulative catch-up method by recognizing a right of use asset equal to the lease liability at the required date. Under this method the comparative figures are not restated. The effect is recognized in the above mentioned account balances with no effect in equity at the first implementation date. The Group used the relative Incremental Borrowing Rate of each lease category to discount the remaining leases liability.

As required by IAS 34, the nature and impact of those changes are described below:

IFRS 16 "Leases"

In the case the Group operates as a provider of services, there is no material change to the timing and method of recognition as well as to the presentation / classification of services provided in the financial statements. This is because, due to the nature of the contracts and services offered, (a) the equipment provided remains in the exclusive possession of the Group without substantially transferring to the customer all the economic benefits of its use and (b) the telecommunication line provided constitutes part of a larger, inseparable telecommunications network that cannot be separated distinctly into smaller functional autonomous parts.

In cases where the Group acts as a service receiver there is no material difference in the timing and method of recognition well as to the presentation / classification of the services received in the financial statements as the providers retain the economic benefits of the equipment provided, therefore there no lease and the service received is accounted under IFRS 15 "revenue from contracts with customers"

It is noted that in the case of car and real estate leasing with duration greater than one year, the impact on the Group from the application of the new standard is shown below.

In addition, the Group uses the standard's exemptions for short term leases of less than 12 months and low value leases. Finally, the Group applies a single discount rate for each category of lease with similar characteristics (such as leases of similar duration, for similar fixed assets and in a similar financial environment).

<u>**Leases previously classified as finance under IAS 17**</u>

The Group did not change the net book values of assets and liabilities at the date of first implementation of the standard for leases that were classified as finance (the rights to use fixed assets and the lease liabilities are equal to the leased assets and liabilities under IAS 17 in tangible assets). The requirements of IFRS 16 have been applied to these leases as of 1 January 2019.

Leases previously classified as operating under IAS 17

The Group recognized the “Right of use assets” and Lease liabilities for these leases that were previously classified as operating, other than low value leases. The right of use assets is recognized as a lease liability, adjusted by the amount of any prepaid lease related to the lease recognized in the statement of financial position immediately before the effective date. The lease liability was recognized as the present value of the remaining payments, discounted at the cost of additional borrowing at the date of the first implementation.

The Group has implemented the practical expedients as follows:

• Used a single discount rate for lease categories with similar characteristics.

• Evaluated the existence of onerous contracts immediately before the date of first implementation.

• Excluded initial direct costs from the measurement of the right of use assets at the date of first implementation

• Evaluated, based on past experience, the duration of leases whose contract includes a term of extension or termination

Presentation

The Group, in the process of applying the new standard, as a lessee of real estate and cars, recognizes in the statement of financial position "Right-of-use assets". Those rights are measured at cost less accumulated depreciation and/or impairment and are adjusted when the corresponding lease liabilities are remeasured. The cost of the right of use assets includes the amount of lease liabilities recognized, initial directly related expenses and lease payments made on or before the inception date, reduced by the amount of discounts or other incentives offered. Except where the Group is relatively certain that the leased asset will expire at the end of the lease, the recognized rights of use assets are amortized on a straight-line basis over the shorter of the useful life of the underlying asset and the terms of the contract. The rights of use assets are subject to impairment testing.

In applying the standard, as a lessee of real estate and cars, the Group recognizes in the statement of financial position the "Lease liability" divided into short and long term depending on the time of repayment derecognizing at the same time the "short-term commitment to suppliers". At the inception date, the Group recognizes lease liabilities equal to the present value of the leases over the entire term of the lease. Payments include contractual fixed rents, reduced by the amount of subsidies offered, variable rents depending on an index, and amounts for residual value payments expected to be paid. Leases also include the exercise price of a purchase option that is relatively certain to be exercised by the Group and payments of termination penalties if the terms of the contract indicate with relative certainty that the Group will exercise the right to terminate. Non fixed rents that are not dependent on an index are recognized as an expense in the period in which the event or condition occurs and the payment is made. To calculate the present value of the payments, the Group uses the cost of additional borrowing at the lease date, unless the effective interest rate is directly determined by the lease. Following the commencement of the lease, the amount of lease liabilities is increased by interest expense and is reduced by the lease payments made. In addition, the carrying amount of the lease liability is restated if there is a change in the contract, or any change in the term of the contract, in the fixed lease fee or in the market valuation of the asset. These remeasurements are recorded in the FS line of the Right of use asset, as conversions.

At the level of the statement of comprehensive income, the “amortization” as well as the “finance cost” are recognized, whilst derecognizing the operating cost of the leases.

In June 2019, the IFRS Interpretations Committee (the “Committee”) issued a summary of decisions reached in its public meetings to clarify interpretations in respect to IFRS 16 on the following topics:

- **Subsurface rights:**

  The Committee concluded that the arrangement, presented in its decision, where a pipeline operator obtains the right to place a pipeline in an underground space constitutes a lease and therefore this arrangement as presented in this decision should be in scope of IFRS 16.

- **Lessee's Incremental Borrowing Rate:**

  The Committee issued a tentative decision that the lessee's incremental borrowing rate should be established as a lease-specific rate that takes into account the underlying asset and the terms and conditions of the lease.

- **Lease Term and Useful Life of Leasehold Improvements:**

  The Committee issued a tentative decision that in assessing the notion of no more than an insignificant penalty, when establishing the lease term, the analysis should not only capture the termination penalty payment specified in the contract, but use a broader economic consideration of penalty and thus include all kinds of possible economic outflows related to termination of the contract.

The Committee's final positions on the tentative decisions are expected to be published in the second half of 2019. Due to the timing of the Committee's decisions, the Group is currently analysing the potential implications, if any, of the above mentioned decisions on the Group's accounting policies and systems, which may result in an increase in the right-of-use assets and lease liabilities presented in the statement of financial position. At 30 June 2019, the potential impact of the Committee's decisions is not reasonably estimable.

Short-term leases and leases of fixed assets

The Group applies the exception for short-term leases (ie leases of less than or equal to 12 months from the inception date where there is no right to purchase the asset). It also applies the exemption for low value assets (ie less than € 5,000). Lease payments for short-term and low-value leases are recognized as an expense on a straight-line basis over the term of the lease.

Significant considerations in determining the duration of leases with the right to renew

The Group determines the lease term as the contractual term of the lease, including the period covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised, or (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised. The Group has the right, for certain leases, to extend the term of the lease. The Group assesses whether there is relative certainty that the right to renew will be exercised, taking into account all relevant factors that create a financial incentive to exercise the right to renew. Subsequent to the inception date, the Group reviews the term of the lease if there is a significant event or change in the circumstances that are within its control and affect the choice (or not) of exercising the renewal right (such as a change in business strategy) of the Group.

The following tables summarize the effect of the adoption of IFRS 16 on the financial statements of the Group and the Company as at 1 January 2019 and 30 June 2019 and the Profit/(loss) of the Group and Company for the six-month period ended 30 June 2019, for each of the affected accounted balances.

It is noted that in the current period the "Right of use assets" that were included as at December 31, 2018 in the "Property, plant & equipment" and which amounted for the Group to € 30,203,693 and for the Company to € 2,015,561, were reclassified as part of the transition to IFRS 16 in the in the statement of financial position's line "Right-of-use assets". As of June 30, 2019 the amounts for the Group and the Company amount to € 25,478,998 and 1,988,888 respectively (note 5).

Effect on the Statement of Financial Position of the Group and the Company as at 1/1/2019

	The Group			
	Balance IAS 17 31.12.2018	IFRS 16 Adjustments	IFRS 16 Reclasses	Balance IFRS 16 1.1.2019
Right-of-use Assets	-	978,549	30,203,693	31,182,242
Property, plant and equipment	78,989,988	-	(30,203,693)	48,786,295
Other long-term leases	36,709	525,561	-	562,270
Current portion of other leases	218,063	452,988	-	671,051

	The Company			
	Balance IAS 17 31.12.2018	IFRS 16 Adjustments	IFRS 16 Reclasses	Balance IFRS 16 1.1.2019
Right-of-use Assets	-	978,549	2,015,561	2,994,110
Property, plant and equipment	49,314,374	-	(2,015,561)	47,298,813
Other long-term leases	36,709	525,561	-	562,270
Current portion of other leases	218,063	452,988	-	671,051

Effect on the Statement of Financial Position of the Group and the Company as at 30/6/2019

	The Group			
	Balance IAS 17 30.6.2019	IFRS 16 Adjustments	IFRS 16 Reclasses	Balance IFRS 16 30.6.2019
ASSETS				
Right-of-use Assets	-	752,055	25,478,998	26,231,053
Property, plant and equipment	70,821,401	-	(25,478,998)	45,342,403
Deferred tax assets	8,068,198	(69,294)	-	7,998,905
Trade accounts payable	98,189,171	(264,396)	-	97,924,775
Other long-term leases	-	299,067	-	299,067
Current portion of other leases	146,040	697,277	-	843,317
Accumulated deficit	(756,862,803)	(49,187)	-	(756,911,990)

	The Company			
	Balance IAS 17 30.6.2019	IFRS 16 Adjustments	IFRS 16 Reclasses	Balance IFRS 16 30.6.2019
ASSETS				
Right-of-use Assets	-	752,055	1,988,888	2,740,943
Property, plant and equipment	45,818,361	-	(1,988,888)	43,829,473
Deferred tax assets	69,294	(69,294)	-	-
Trade accounts payable	29,826,855	(264,396)	-	29,562,459
Other long-term leases	-	299,067	-	299,067
Current portion of other leases	146,040	697,277	-	843,317
Accumulated deficit	(619,277,673)	(49,187)	-	(619,326,859)

Effect on the Statement of Comprehensive Income of the Group and the Company for the period 1/1/2019 to 30/6/2019

	The Group		
	Balance IAS 17 01.01-30.6.2019	IFRS 16 Adjustments	Balance IFRS 16 01.01-30.6.2019
Sundry expenses	(24,858,253)	264,396	(24,593,857)
Depreciation and amortisation	(27,457,818)	(226,494)	(27,684,312)
Financial expenses	(7,365,275)	(17,795)	(7,383,070)
Income taxes	848,292	(69,294)	778,999

	The Company		
	Balance IAS 17 01.01-30.6.2019	IFRS 16 Adjustments	Balance IFRS 16 01.01-30.6.2019
Sundry expenses	(16,259,071)	264,396	(15,994,675)
Depreciation and amortisation	(11,684,572)	(226,494)	(11,911,066)
Financial expenses	(2,697,837)	(17,795)	(2,715,632)
Income taxes	(1,050,250)	(69,294)	(1,119,544)

IFRS 16 effect presentation on Rental commitments 1/1/2019

	The Group	The Company
Rental Commitments 31/12/2018	3,367,502	1,945,742
Leases with duration below one year or including assets with value below $ 5.000	2,201,246	779,486
Rental Commitments 1/1/2019, not discounted	1,166,256	1,166,256
Incremental borrowing rate (average)	9.16%	9.16%
Discounting effect	187,706	187,706
Lease liability 1/1/2019	**978,549**	**978,549**

6. 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, 2018, except for the judgements and estimates made for the purpose of transition to IFRS 16 (Note 5).

7. Prior year error correction

The Company's comparative figures as of December 31, 2018 have been restated to correct a prior year error that was identified in the current period. More specifically, in the context of the transition to the new IFRS 15 "Revenue from contracts with customers", the Company and the Group recalculated the accumulated amortization of the subscribers' acquisition cost (SAC) under the new accounting policy. However, due to an arithmetical error in the calculation, the recalculated amortization was incorrectly allocated between the Company and its subsidiary Forthnet Media.

It is noted that the error did not affect the financial statements at Group level. Therefore, the effect on the Group's earnings per share (basic and diluted) for the period 1/1/2018 to 31/12/2018 is also zero.

The effect of the prior year error correction in the financial statements is presented below:

Effect on the Statement of Financial Position of the Company as at 1/1/2018

	The Company		
	1/1/2018 (Published)	Error Correction	1/1/2018 (Restated)
Assets			
Contracts Cost	12,034,333	4,747,055	16,781,388
Deferred tax assets	743,516	(743,516)	-
Total Assets	**242,952,710**	**4,003,539**	**246,956,249**
Total Equity and Liabilities			
Total Equity (after the effect of IFRS 15 first implementation on 1/1/2018)	**34,310,041**	**3,370,409**	**37,680,450**
Deferred tax liabilities	-	633,130	633,130
Total Liabilities	**208,642,669**	**633,130**	**209,275,799**

Effect on the Statement of Comprehensive Income of the Company for the period 1/1/2018 to 30/06/2018

	The Company		
	Published	Error Correction	Restated
	01.01-30.06.2018		01.01-30.06.2018
Amortization	(12,122,498)	(1,501,424)	(13,623,922)
Loss before income taxes	**(3,475,709)**	**(1,501,424)**	**(4,977,133)**
Income taxes	169,801	271,262	441,063
Loss after taxes	**(3,305,908)**	**(1,230,162)**	**(4,536,070)**
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	-	-	-
Total comprehensive loss for the year	**(3,305,908)**	**(1,230,162)**	**(4,536,070)**

Effect on the Statement of Financial Position of the Company as at 31/12/2018

	The Company		
	31/12/2018 (Published)	Error Correction	31/12/2018 (Restated)
Assets			
Contracts Cost (IFRS 15)	9,757,571	6,091,142	15,848,713
Deferred tax assets	1,794,381	(1,644,399)	149,982
Total Assets	**121,201,228**	**4,446,743**	**125,647,971**
Total Equity and Liabilities			
Total Equity (after the effect of IFRS 15 first implementation on 1/1/2018)	**(76,936,322)**	**4,446,743**	**(72,489,579)**

8. Going Concern

As of June 30, 2019 and till the date of approval of the interim condensed financial statements, the Company and the Group have not repaid the total of the matured loan instalments of € 78.5 million and € 255 million respectively from the existing ordinary bond loans issued by the Company and Forthnet Media S.A. (hereinafter the “Existing OBL”). In relation to the aforementioned bond loans, there are accrued and unpaid interest amounting to €4.3 million and €15.6 million respectively.

As of June 30, 2019, as a result of the classification of the total matured loans instalments as current as well as the cash needs for working capital, the total current liabilities of the Company and the Group exceed the total current assets by approximately €96.1 million and €371 million respectively. Additionally the Company’s net assets have become negative by € 75.4 million.

It is noted that in regard to the Existing OBLs and the related liabilities arising thereon, the following actions have been taken:

1. After negotiating with the lending banks, the Group reached agreement on the key refinancing terms for the Existing OBLs. More specifically, on 15.6.2016 the lending banks sent to the Company the detailed key refinancing terms (hereinafter the “Refinancing”) which the Company’s Board of Directors approved on 21.6.2016. Under the agreement on key terms which was reached, there will be refinancing of:

(i) Forthnet’s existing loan obligations by issuing a new ordinary bond loan for € 78,461,538 secured with collateral in rem, arranged by National Bank of Greece, Piraeus Bank, Alpha Bank and Attica Bank, following a binding proposal they made on 15.6.2016. That bond loan will be for 8 years with a floating interest rate, and will be issued with a guarantee from the subsidiary Forthnet Media S.A. (hereinafter “FM”) and

(ii) FM’s existing loan obligations by issuing a new ordinary bond loan for € 176,538,462 with collateral in rams, arranged by National Bank of Greece, Piraeus Bank and Alpha Bank, following a binding proposal they made on 15.6.2016. That bond loan will be for 8 years, with a floating interest rate and will be issued with a guarantee from the Company.

Those ordinary bond loans are to be issued and subscribed by the arranging banks under normal terms and conditions, plus Forthnet’s obligation to repay € 21,538,462 and FM’s obligation to repay € 48,461,538, or € 70 million in total, to pay off part of the existing loan obligations which amounts to € 325 million.

2. Following approval by the Board of Directors on 21.6.2016, relying on authorisation given to it by the Company's Ordinary General Meeting of Shareholders on 28.6.2011, the Company issued a convertible bond loan for up to € 99,087,466.50 with a pre-emptive right for existing shareholders in accordance with Article 3a of Codified Law 2190/1920 which was in effect, Law 3156/2003 and the other provisions of the applicable legislation (hereinafter the "CBL"). The Company raised through the CBL a total of € 70,124,680 and confirmed its partial coverage. That meant that the minimum sum of € 70 million, which was a key condition for refinancing, had been raised and that amount was paid over to the lending banks. Consequently, the key commitment the Company had assumed towards the lending banks to refinance the Existing OBLs was met.

3. Having fulfilled the key obligation to pay € 70 million, since July 2017, the Group and the lending banks have exchanged drafts of the refinancing agreement which are under further processing so as to be finalized and this way complete the refinancing of the Existing OBLs.

4. During the 4th conversion period which ended on 30.10.2017, conversion rights were exercised by the lending banks for 53,668,147 convertible bonds of the Company into shares. Said conversion rights were exercised separately from each of the following bond holders: Piraeus Bank, Attica Bank, National Bank of Greece and Alpha Bank. Following the exercise of those conversion rights the lending banks have acquired the following shareholdings in the Company's ordinary share capital: Alpha Bank (7.69%), National Bank of Greece (11.01%), Piraeus Bank (13.69%), Attika Bank (0.42%)

5. On 1.11.2017 the lending banks informed the Company that they have authorized Nomura International plc. to formally launch a process of inviting potential investors to submit offers in regard to their exposure (including shares and convertible bonds) to Forthnet S.A. and its subsidiary undertakings. This procedure is ongoing

6. During the 9th conversion period which ended on 30.01.2019, conversion rights were exercised by the lending banks for 8,723,237 convertible bonds of the Company into shares. Said conversion rights were exercised separately from each of the following bondholders. Following the exercise of those conversion rights the lending banks have the following shareholdings in the Company's ordinary share capital: Alpha Bank (8.48%), National Bank of Greece (12.14%), Piraeus Bank (15.11%), Attika Bank (0.46%).

Group Management estimates that based on current circumstances and provided that the Refinancing of the existing OBLs is successfully completed, the working capital cash needs is for the next 12 months from the signing of these annual financial statements will amount to approximately € 34.5 million for working capital needs and €22.9 million for repayment of financing. Management will pursue to cover above cash needs through further Group's cost reduction, extension of suppliers credit terms, new sort term loans, capital increase and/or any interested third party investors.

If the above intended Management actions are not implemented or proved to be insufficient due to the instability and uncertainty which prevail in Greece and internationally as well as the implementation uncertainty of the above actions (especially those which don't exclusively depend on the management of the Group) with the result that the working capital cash needs of the Group are not covered, then the Group results, operations and prospects could be negatively affected.

Moreover, due to the current adverse and fluid economic situation in Greece, the Company and Group's operations are exposed to certain risks that could potentially have negative impacts on their activities. These are set out below:

- The economic crisis that started in 2009 may adversely affect both the Company and Group's ability to raise capital, either through borrowing or through a share capital increase, and its borrowing costs.
- The uncertainty which springs from the Greek fiscal crisis could possibly have a negative impact on the Company and Group's business activity, operating results and financial situation to an extent which cannot be determined at this present time.
- Changes in consumer behaviour due to the recession, the implementation of austerity policies by the Greek government, the imposition of subscriber television levies and fixed telephony and internet levies, as well as rising unemployment could affect demand for the Company and Group's services, negatively impacting on their activities, financial situation, results and prospects.

In order to make sure that use of the 'going concern' assumption is suitable in the context of these developments in the Greek economy, Management examined a wide range of factors associated with the current and expected customer base, profitability and cash flows. Moreover, it took into account the repayment of € 70 million which fulfils a key requirement for completing the refinancing of the Group's loan obligations under the Existing OBL, the ability for attracting new potential investors through the above mentioned procedure initiated by Nomura International plc as well as the above mentioned intended Management actions to cover the working capital cash needs for the next 12 months. In light of the above, the interim condensed separate and consolidated financial statements for the Company and Group have been prepared on a going concern basis. Consequently, the attached interim condensed financial statements do not include adjustments relating to the recoverability and classification of assets, the amounts and classification of liabilities or other adjustments which would have been required if the Company and Group were not in a position to continue as a going concern.

However, the potential failure to complete the process for the refinancing of the Existing OBLs, the uncertainty about the adequacy and effectiveness of the intended Management actions to cover the Company's and Group's working capital cash needs, the uncertainty with respect to decisions required to be taken at a General Meeting of shareholders in conjunction with requirements related to Article 119 of Law 4548/2018, the uncertainty with respect to the Nomura or other alternative process that will lead to the entrance of a new investor in the Company's capital, as well as the uncertainty associated with the current economic situation in Greece, indicate the existence of a material uncertainty which may raise significant doubt about the ability of the Company and the Group to continue as a going concern.

9. Group Segment Information

The Group's business approach is to review telecommunications and pay-TV services as a whole, with the whole business philosophy centered on 3play. As the financial information received by the Group Chief Operating Decision Maker for this single sector is consistent with IFRS information, no separate disclosures are made in this note.

10.Revenues

Revenues are analyzed as follows:

	The Group		The Company	
	01.01-30.6.2019	01.01-30.6.2018	01.01-30.6.2019	01.01-30.6.2018
Revenues from contracts with customers				
Direct Retail Services	**105,419,436**	**113,829,634**	**52,002,080**	**54,235,852**
Bundled services (2play)	23,518,934	21,312,993	23,518,934	21,223,116
Bundled services (3play)	21,772,646	25,968,207	21,772,646	25,634,837
Telephony	1,329,397	1,737,835	1,331,359	1,744,356
ADSL	3,872,095	4,043,654	3,972,152	4,206,944
Pay-TV Revenues	53,519,375	59,340,346	-	-
Other	1,406,989	1,426,599	1,406,989	1,426,599
Indirect Retail Services	**394,732**	**541,625**	**394,732**	**541,625**
Telephony	36,746	54,613	36,746	54,613
ADSL	293,695	400,847	293,695	400,847
Other	64,291	86,165	64,291	86,165
Direct Business Services	**16,500,162**	**16,865,491**	**16,500,162**	**16,865,491**
E-business	**447,916**	**505,265**	**447,916**	**505,265**
Pay-TV Advertising Revenue	**5,045,475**	**5,186,605**	**-**	**-**
Forth CRS services	**-**	**2,229,991**	**-**	**-**
Equipment sales	**1,360,364**	**840,270**	**866,534**	**840,789**
Other services	**3,308,343**	**3,587,862**	**5,698,811**	**6,175,602**
Total	**132,476,428**	**143,586,742**	**75,910,235**	**79,164,624**
Revenue recognized at a point in time	1,360,364	840,270	866,534	840,789
Revenue recognized over time	131,116,064	142,746,472	75,043,701	78,323,835
	132,476,428	**143,586,742**	**75,910,235**	**79,164,624**

- Billed revenue which has been deferred and will be recognized as revenue in subsequent periods for the Group and the Company as of June 30, 2019, amounted to € 26,995,472 και € 18,334,344 respectively, of which an amount of € 6,427,448 and € 6,236,773 for both the Group and the Company respectively, relates to the long-term portion. The aforementioned amounts are presented in the line "Liabilities from contracts with customers" of the statement of financial position as short and long term respectively.

- Unbilled revenues as of June 30, 2019 for the Group and Company amounted to € 20,529,266 and € 20,320,134 respectively and are presented in the line "Assets from Contracts with Customers" of the statement of financial position. An amount of € 5,058,047 for the Group and the Company refer to the long term portion.

- The account balance "Forth CRS services" refers to the prior period sales performed by the subsidiary Forth CRS. The above mentioned entity was sold on September 2018, therefore there is no effect on Group's current period Revenues.

11.Sundry Expenses

Sundry expenses are analyzed as follows:

	The Group		The Company	
	01.01-30.6.2019	01.01-30.6.2018	01.01-30.6.2019	01.01-30.6.2018
Third party fees and services	8,438,716	8,258,341	6,453,006	5,149,192
Taxes and duties	470,341	452,756	422,109	396,073
Other sundry expenses	3,751,396	5,953,711	1,507,443	3,413,011
Allowance for doubtful accounts receivable	2,873,152	3,088,020	1,822,694	1,741,120
Repairs and maintenance	2,388,404	2,383,526	1,464,889	1,423,436
Rentals	896,103	1,170,923	192,072	439,991
Office functional costs	1,137,015	1,271,579	824,759	904,144
Commissions	4,638,730	5,029,051	3,307,703	3,745,716
Total	**24,593,857**	**27,607,907**	**15,994,675**	**17,212,683**

Third party fees and services mainly include consultant fees, program production fees, fees to collection companies and commercial partner fees.
Other sundry expenses mainly include transportation costs, insurance expenses, postage, travel expenses, consumables and hosting costs. The fluctuation of sundry expenses in relation to first semester of 2018 is due to fact that during the previous period HTO Universal Services Obligation were invoiced for the years 2010 and 2011 amounting to € 1.78 million. These expenses were recognized during the 1st half of 2018 while no such expenses have been received or recognized in the current period for the first half of 2019.
Sundry expenses also include those lease expenses which the Company and the Group accounted using the "short term leases" exemption of the new accounting standard IFRS 16.

12.Income taxes

Income taxes reflected in the accompanying statements of comprehensive income are analyzed as follows:

	The Group		The Company	
	01.01-30.6.2019	01.01-30.6.2018 Restated	01.01-30.6.2019	01.01-30.6.2018 Restated
Current income taxes	(280,422)	212,146	(355,823)	-
Reversal of income tax provisions	(400,000)	-	(200,000)	-
Deferred income taxes	(98,577)	(2,600,409)	1,675,367	(441,063)
Income taxes debit/ (credit)reported in the statement of profit and loss	**(778,999)**	**(2,388,263)**	**1,119,544**	**(441,063)**
Other comprehensive income				
Net (loss)/gain on actuarial gains and losses	-	-	-	-
Total income taxes debit/ (credit)reflected in the statements of income	**(778,999)**	**(2,388,263)**	**1,119,544**	**(441,063)**

The Company has not been audited by the tax authorities for the years 2007 to 2010 while its subsidiaries have not been audited by the tax authorities as follows:

Subsidiary Companies	**Unaudited Tax Periods**	
	From	**To**
Forthnet Media S.A.	1/1/2010	31/12/2010
NetMed S.A.	1/1/2010	31/12/2010
Syned S.A. (absorbed by Forthnet Media)	1/1/2010	30/9/2010
Multichoice Hellas S.A. (absorbed Forthnet Media)	1/1/2010	31/12/2010

Management estimates that the tax liabilities of the Company and its aforementioned subsidiaries for these years have become final. Pursuant to the decision number 1738/2017 of the Supreme Administrative Court of Greece (Hellenic Council of State) and having regard to the provisions of Articles 84 par.1 - 4, 68 par.2 of Law 2238/1994 and Article 36 Law 4174/2013 and to Decision No. (DEL B) 1136035 (EX) 2017 / 15.09.2017, the time limitation period for tax audits is five (5) years from the end of the year within which the deadline for income tax declaration filing expires. In addition, the same decision acknowledged that any extension of time limitation for tax audit purposes does not comply with the principles of the Constitution unless it has been voted by law within the year following that to which it relates.

The exceptions are cases where the specific provisions of 10, 15 and 20 years of time limitation apply. Specifically, for the years 2006 to 2013, there is a ten-year time limitation period in case of new / additional data. In addition, there is a 15-year time limitation period for fiscal years 2001 to 2013 if no income tax return is filed. Finally, in the event of tax evasion within the meaning of article 66 of Law 4174/2013, a twenty-year time limitation period applies for fiscal years from 2012 onwards (Desision 268/2017, POL 1192/2017).

Based on the above legal framework, Management considers that the above exemptions are not applicable and therefore, the right of the State to charge tax until the fiscal year 2010 has been expired in accordance with the general five year time limitation rule.

Based on the above, the Company reversed the provision for tax liabilities for the anaudited fiscal years 2009 and 2010 in the current period. This provision amounted to € 200,000 and it is presented as a reduction of income tax in the statement of comprehensive income for the current period. The corresponding amount for the Group was € 400,000.

From the year 2011 onwards, Greek Societe Anonymes and Limited Liability Companies whose annual financial statements are mandatory audited by a statutory auditor or an audit firm in accordance with the provisions of Law 2190/1920 and Law 3190/1955 respectively, are provided with an “Annual Tax Certificate”, as stipulated by par. 5 of article 82 of Law 2238/1994 and par. 1 of article 65a of Law 4174/2013. This “Annual Tax Certificate” is issued after a tax audit is conducted by the same statutory auditor or audit firm that audits the annual financial statements. This “Annual Tax Certificate” was compulsory for the year 2011 to 2015 , while from the fiscal years 2016 onwards it is optional.

The Annual Tax Certificate is acknowledged to the audited entity and is finalized by its electronic submission to the relevant database maintained by the Independent Public Revenue Authority. The above electronic submission shall be made by the end of the tenth (10th) month after the end of the audited fiscal year.

For the years 2011, 2012 and 2013 the Company and its subsidiaries Forthnet Media SA and Netmed SA were audited by their statutory auditors as provided in par. 5 of article 82 of Law 2238/1994, while for the years 2014, 2015, 2016 and 2017 were audited by their statutory auditors as provided in article 65A of L. 4174 / 2013, without incurring significant tax liabilities other than those recorded and reflected in the financial statements.

For the Company and its subsidiaries Forthnet Media SA and Netmed SA, the tax audits for the fiscal year 2018, according to article 65A of Law 4174/2013, are already performed by their statutory auditors. At the completion of the said tax audits, the Group's Management does not expect any significant tax liabilities to arise beyond those recorded and reflected in the financial statements.

There is no statutory tax audit for subsidiaries based abroad. Audits are carried out exceptionally, where appropriate by the tax authorities of each country on the basis of specific criteria. Tax liabilities arising after the submission of the annual tax return remain under the control of the tax authorities for a specified period, in accordance with the tax laws of each country.

On July 9, 2019, a new regulation was issued under protocol number E.2134/2019 regarding amortization of development costs (including software development costs) in the tax books,. According to this regulation, the amortization rate for software development is set to 20% in contrast to the 10% applicable to "other intangible assets" category and which was used by the Company to amortize these development costs until December 31, 2018. The impact of the changes provided by the regulation on the tax profit of the year ended December 31, 2018 amounts to a decrease of € 1,311,998 and the corresponding reduction of the "Income tax payable" amounts to € 380,479.

The above effect on the tax payable is reflected in the condensed statement of comprehensive income of the Group and the Company for the six-month period ended June 30, 2019, which is the period when the tax was considered certain and settled.

Deferred Taxes

Deferred income tax is calculated using the liability method for all temporary differences that arise between the tax base of assets and liabilities and their value for financial reporting purposes. Deferred tax assets and liabilities are valued at the tax rates that are expected to apply to the period in which the asset will be realized or the liability will be settled and are based on the tax rates that have been enacted or effectively enacted as of the date of the statement of financial position.

13.Property, plant and equipment

During the period from January 1, 2019 until June 30, 2019, the Group's total investments in tangible assets amounted to € 2,446,283 and those of the Company's amounted to € 2,389,554 and mainly concern the expansion of Forthnet's private telecommunication network (June 30, 2018: € 1,697,843 for the Group and € 1,556,471 for the Company).

It is noted that there are encumbrances on the privately owned building of the Company in Kallithea, Attica, in favor of Alpha Bank, National Bank of Greece SA and Piraeus Bank SA with a total value of € 6.5 million as collateral to the Banks claims' from corresponding open account credit agreements with Forthnet.

It is noted that in the current period the "Right of use assets" that were included as at December 31, 2018 in the "Property, plant & equipment" and which amounted for the Group to € 30,203,693 and for the Company to € 2,015,561, were reclassified as part of the transition to IFRS 16 in the statement of financial position's line "Right-of-use assets". As of June 30, 2019 the amounts for the Group and the Company amounted to € 25,478,998 and 1,988,888 respectively (Note 5).

14.Intangible Assets

In the period from January 1, 2019 to June 30, 2019, the Group's total investment in intangible assets amounted to € 1,455,545 and of the Company to € 1,095,655 and mainly concern the upgrading and development of software programs (30 June 2018: € 2,569,725 for the Group and € € 1,927,062 for the Company).

15. Contracts cost

During the period January 1, 2019 to June 30, 2019, the total subscribers' acquisition costs for the Group amounted to € 7,202,637 and for the Company to € 4,264,566 and related mainly to commercial commissions to business partners, installation fees, activation costs and equipment costs.

16.Goodwill

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

	The Group		The Company	
	30.6.2019	**31.12.2018**	**30.6.2019**	**31.12.2018**
MBA S.A.	512,569	512,569	512,569	512,569
NetMed N.V. Group and Intervision B.V.	285,965,176	285,965,176	-	-
	286,477,745	**286,477,745**	**512,569**	**512,569**
Impairment of Goodwill -NetMed N.V. Group and Intervision B.V.	(203,333,528)	(203,333,528)	-	-
Total	**83,144,217**	**83,144,217**	**512,569**	**512,569**

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

As of June 30, 2019, Group's management, taking into account the comparison of the budget with the actual results of the Group up to the reference date of the interim condensed financial statements, concluded that there is no need for significant changes in the assumptions used in the most recent impairment test, which was conducted on 31 December 2018, with regards to the Group's activity and its operational results. Consequently, no further impairment was required as of 30 June 2019. Furthermore, the Group examined a wide range of factors relating to its current and expected customer base, profitability and cash flows, based on which no material adverse effect on the financial, situation and the results of the Company is expected as of the June 30, 2019.

The pre-tax discount rate applied to cash flow projections as of December 31, 2018 was 11.06% (December 31, 2017: 10.49%), while growth rate to perpetuity used (beyond the eight-year period) was 1.5% (December 31, 2017: 2.0%) after taking into account the long-term prospective of the Group.

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 0.25%. The carrying amount of the Group appears much lower than the estimated Value in Use and, therefore, it is not probable that an impairment issue will arise in case of a reasonably possible change in the above assumptions.

The Group continuously monitors developments and, as noted in Note 8 of the Interim Condensed Financial Statements, due its current financial position, the Company's and Group's activities are subject to certain risks that have a potentially negative impact in their activities. The Group will therefore reperform an impairment review exercise as part of the preparation of the annual financial statements of the year to be ended 31 December 2019.

17.Investment in Subsidiaries

Investments in subsidiaries (which are included in the accompanying consolidated financial statements) are analyzed as follows:

Entity	Country of Incorporation	Consolidation Method	Participation Relationship	Equity Interest %		Carrying Value	
				30.6.2019	31.12.2018	30.6.2019	31.12.2018
Forthnet Media S.A.	Greece	Full	Direct	99.99%	99.99%	-	-

As at December 31, 2018, the Company proceeded with an impairment testing exercise of its investments in subsidiaries and, more specifically, its investment in the subsidiary, Forthnet Media S.A.. The carrying value of the Company's investment in the subsidiary was higher than the recoverable amount and, consequently, the subsidiary was fully impaired as at December 31, 2018.

18.Programme and film rights

Programme and film rights receivables are analyzed as follows:

	The Group	
	30.6.2019	**31.12.2018**
Cost		
Sports rights	30,629,645	78,025,092
Licensed film rights	4,492,077	6,437,163
Cost of Sports and Film Rights	**35,121,722**	**84,462,255**
Amortisation		
Sports rights	(21,728,362)	(48,020,497)
Licensed film rights	(1,834,501)	(3,782,861)
Sports and Film Rights Amortisation	**(23,562,863)**	**(51,803,358)**
Net Value		
Sports rights	8,901,283	30,004,595
Licensed film rights	2,657,576	2,654,302
Sports and Film Rights, net value	**11,558,859**	**32,658,897**

The variance between 30 June 2019 and 31 December 2018 is due to the seasonality presented in the sports and film rights. The above financial statement item is also directly related to the item "Program and film rights obligations " (Note 22).

It is clarified that the new acquisitions of sports rights mentioned in the report of the Board of Directors are included in Note 25 in the item "Contractual commitments" due to the Group's accounting policy under which the rights of sports programs and films, as well as the respective obligations towards suppliers are recognized with the start of the exploitation period of each right.

19.Trade Accounts Receivable

Trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30.6.2019	**31.12.2018**	**30.6.2019**	**31.12.2018**
Domestic customers	111,407,558	109,477,534	67,283,115	66,500,905
Foreign customers	2,218,078	1,787,839	1,002,375	802,242
Receivables from Greek State	1,828,775	1,770,379	1,598,745	1,540,349
Cheques and notes receivable	1,771,980	1,729,891	1,282,679	1,319,854
Total	**117,226,391**	**114,765,643**	**71,166,914**	**70,163,350**
Less: Allowance for doubtful accounts receivable	(81,273,863)	(78,450,760)	(51,968,841)	(50,173,329)
Total	**35,952,528**	**36,314,883**	**19,198,073**	**19,990,021**

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

	The Group		The Company	
	30.6.2019	**31.12.2018**	**30.6.2019**	**31.12.2018**
Beginning balance	78,450,760	74,969,811	50,173,329	44,604,188
Impact from adoption of IFRS 9	-	2,093,387	-	1,244,523
Reclassification to related parties	-	(7,005)	-	(7,005)
Provision for the period	2,872,894	6,642,289	1,832,963	4,388,386
Less: Utilization	(49,790)	(3,201,474)	(37,451)	(56,763)
Less: Write off or provision due to disposal of subsidiary	-	(2,046,248)	-	-
Ending balance	**81,273,864**	**78,450,760**	**51,968,841**	**50,173,329**

20.Share Capital

The share capital of the Company as at December 31, 2018 amounted to € 49,156,253 and was divided into 163,854,177 common registered shares of a nominal value of € 0.30 each. Similarly, the total number of voting rights of the Company amounted to 163,854,177.

By the decision of the Board of Directors dated February 27th 2019, the Company increased its share capital by € 2,616,971 as a result of the conversion of a total of 8,723,237 convertible bonds with a nominal value of € 0.30 each, from the company's existing bond loan facility which had a nominal value of € 70,124,680.

Following the above, the share capital of the Company amounts to € 51,773,224 and is divided into 172,577,414 common registered shares of a nominal value of € 0.30 each. Similarly, the total number of voting rights of the Company amounts to 172,577,414.

21.Long-term and Short-term borrowings

a) Long –term borrowings

Long-term loans for the Group and the Company at June 30, 2019 and December 31, 2018, are analyzed as follows:

	The Group		The Company	
	30.6.2019	**31.12.2018**	**30.6.2019**	**31.12.2018**
Convertible bond loan	41,850,416	42,977,769	41,850,416	42,977,769
Other bond loans	255,000,000	255,000,000	78,461,538	78,461,538
Total	**296,850,416**	**297,977,769**	**120,311,954**	**121,439,307**
Less short term portion:				
Other bond loans	255,000,000	255,000,000	78,461,538	78,461,538
Total short term portion	**255,000,000**	**255,000,000**	**78,461,538**	**78,461,538**
Long term portion	**41,850,416**	**42,977,769**	**41,850,416**	**42,977,769**

Convertible bond loan: Forthnet has issued a convertible bond loan and raised a total amount of € 70,124,680, with the issuance of 233,748,933 convertible bonds (CB) on 11.10.2016 and trading in the Securities Market (Main Market) of the Athens Exchange on 21.10.2016. The duration of the bond is nine years from the date of issue. The interest rate was set at one percent (1%) per annum and the interest payment period is quarterly, starting from the date of issue and payment of 31.03, to 30.06, the 30.09 and 31.12 each year from the date of issue. On the repayment date, Forthnet will pay to each bond holder, upon presentation of this certificate of nominal EL.K.A.T. amount € 0.33 per CB, namely 110% of the issue price and corresponding interest from the last interest payment until the expiration date.

The convertible bond was initially recognized at cost, being the fair value less attributable transaction costs amounting to € 840,267 and was split into two elements: a financial liability and an equity component. The financial liability was initially measured at fair value by discounting the future contractual cash flows with an equivalent market interest rate and subsequently was measured at amortized cost using the effective interest method. At initial recognition, the fair value of the financial liability of the convertible bond amounted to € 50,536,179 and the difference from the value of the issue, amounting to € 18,748,234, minus the deferred tax amounted to € 5,259,249, i.e € 13,488,985 has been included in other reserves.

Furthermore, the bondholders have the option to convert one (1) bond note for one (1) 'new' share, at a nominal value of € 0.30 per convertible bond, four (4) times a year within 30 days from the end of a calendar quarter (other than the issue date) up to the date of maturity of the convertible bond loan.

During the period from January 01, 2019 to June 30, 2019, January 01, 2018 to December 31, 2018 and from January 01, 2017 to December 31, 2017 some bondholders exercised their conversion rights by converting 8,723,237 and 38,370 and 53,718,622 bonds respectively into ordinary shares of the Company. After the conversion the remaining bonds of the convertible bond amounted as of June 30, 2019 to 171,268,704 and have a value of € 51,380,611 (December 31, 2018 : 179,991,941 at a value of € 53,997,582). Furthermore, as a result of the aforementioned conversion in year 2017 and the corresponding share capital increase of the Company by € 16,115,586.6 the convertible bond loan financial liability was reduced by € 12,222,139 while the other reserves were reduced by € 3,893,447 less the relating deferred tax (€ 1,116,327). Respectively, in the period ended December 31, 2018 the bond loan financial liability was reduced by € 11,511. In the period ended June 30, 2019 the bond loan financial liability was reduced by € 1,623,239 while the other reserves were decreased by € 993,642 as a result of the above conversion.

Other Bond loans:
Existing Group bonds relate to two bond loans of the Company signed on June 29, 2007 and July 22, 2011 and two bond loans of Forthnet Media SA (FM), which were signed on 14 May 2008 and 22 July 2011. The terms and obligations under the loan agreements are described in detail in the published financial statements of December 31, 2015.

The exiting bond loans are classified as short-term due to non-compliance with certain conditions and obligations under the existing loan agreements.

The Group has submitted requests for waiver to the lending banks in order to further extend the repayment of capital installments. The lending banks have accepted the requested and granted a waiver up till 31 October 2019. The Group has submitted on 24th September 2019 a new request for further extension (waiver) to 30 April 2020.

The Group negotiated with the lending banks reaching an agreement on the basic terms of the refinancing of existing bonds, and took on binding 15/06/2016 proposal adopted on 21/06/2016 by the Company's Board of Directors. Specifically, the Board of Directors took the following decisions:

It approved term sheets for the refinancing (hereinafter the “Refinancing”) of:

(i) existing loan obligations of Forthnet, through the issue of a new common, with collaterals in rem, bond loan of a total amount of € 78,461,538 organized by the banks National Bank of Greece, Piraeus Bank, Alpha Bank and Attica Bank, following their binding proposal dated 15.06.2016. The said bond loan shall have an 8-year term, floating interest rate and shall be issued under the guarantee of the Company’s affiliate, Forthnet Media SA (hereinafter “FM”) and

(ii) existing loan obligations of FM, through the issue of a new common, with collaterals in rem, bond loan of a total amount of € 176,538,462 organized by the banks National Bank of Greece, Piraeus Bank and Alpha Bank, following their binding proposal dated 15.06.2016. The said bond loan shall have an 8-year term, floating interest rate and shall be issued under the guarantee of the Company.

The issue of the above common bond loans and their coverage by the organizing banks are under the usual terms and conditions, plus Forthnet’s obligation to repay € 21,538,462 and FM’s obligation to repay € 48,461,538, thus in total € 70 mil., in partial payment of their respective aforementioned loan obligations.

The Group has issued a convertible bond (see below) and has fulfilled that obligation to repay loan obligations amounting € 70 million.

Having fulfilled the basic obligation of repaying the € 70 million, since July 2017, the Group and the lending banks have exchanged drafts of the refinancing agreement and those drafts are currently under processing in order to be finalized and this way complete the refinancing procedure of current bond loans.

As at June 30, 2019 the Group has not made contractual payments of € 255 million (31 December 2018 : € 255.0 million) required by its bond loan agreements.

Total interest expenses on long-term loans for the period ended June 30, 2019 , amounted to € 4,225,181 for the Group (June 30, 2018: € 4,168,573) and € 1,476,080 for the Company (June 30, 2018: € 1,465,113) and are included in financial expenses, in the accompanying financial statements. The amount of interest due of the Group amounting to € 15,543,117 (31 December 2018: € 12,098,827) and of the Company amounting to € 4,289,841 (31 December 2018: € 3,152,304) is included in accrued and other current liabilities in the statement of financial position (Note 23).

b) Short-term borrowings

In May 2018 the Group received a short-term financing with a total value of € 3,000,000 at a six-month floating Euribor rate plus a margin of 3% in order to cover its obligations to major suppliers. Of the total amount of € 3,000,000 the amounts of € 38,400 and € 1,257,800 for the Company and the subsidiary company Forthnet Media A.E. respectively, relate to newly raised funds while the amount of € 1,703,800 relates to the release of restricted cash. For the aforementioned short-term financing the Group has pledged the receivables of the subsidiary Forthnet Media A.E. arising from the agreements for the wholesale distribution of "Novasports" branded channels to Vodafone - Panafon AEET and Wind Hellas SA. The following table shows the approved short-term borrowing limits of the Group as well as the unused portion.

	The Group		The Company	
	30.6.2019	31.12.2018	30.6.2019	31.12.2018
Credit lines available	1,296,200	1,296,200	38,400	38,400
Unused portion	-	-	-	-
Used portion	**1,296,200**	**1,296,200**	**38,400**	**38,400**

In addition, the Group has submitted a waiver request, which have been sent to the lending banks, for an extension of the repayment of the due installments payable on 31.05.2019, which has been accepted by the lending banks until September 30, 2019.

22.Programme and film rights obligations

Programme and film rights obligations are analyzed as follows:

	The Group		The Company	
	30.6.2019	31.12.2018	30.6.2019	31.12.2018
Programmes and Rights	15,475,103	36,763,965	2,872,993	4,115,507
Less: Current portion	(15,475,103)	(36,763,965)	(2,872,993)	(4,115,507)
Long term portion	**-**	**-**	**-**	**-**

The obligations of programme and film rights relate to the unpaid amount of the respective rights as at June 30, 2019 and December 31, 2018. The movement between the periods is due to seasonality.
The above financial statement item is also directly related to the line item "Programme and film rights" (Note 18).

23.Accrued and other current liabilities

Accrued and other current liabilities are analyzed as follows:

	The Group		The Company	
	30.6.2019	31.12.2018	30.6.2019	31.12.2018
Social security payable	2,325,575	3,769,552	1,247,498	2,122,852
Value added tax	2,515,621	1,965,205	803,117	-
Other taxes and duties	13,541,354	11,080,235	9,445,939	8,246,148
Interest Accrued (Note 21)	15,543,117	12,098,827	4,289,841	3,152,304
Other current liabilities	5,140,172	2,717,796	3,254,491	1,672,496
Liabilities from rights & licences	5,458,282	5,562,556	-	-
Total	**44,524,121**	**37,194,171**	**19,040,885**	**15,193,800**

The increase in other taxes and duties payable is due to additional settlements made for the payment for VAT, withholding taxes and duties of prior periods as well as new settlements made within the reporting period.

Other current liabilities mainly include employee benefits payable (accrual for bonuses, accrual for untaken leave, payroll payable in the first days of the following month, termination benefits payable, ec). The increase compared to

December 31, 2018 is mainly due to the seasonality noted in the untaken leave accrual and other employee bonuses accruals (Christmas bonus, Easter bonus, etc).

24.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 Group's transactions with related companies are as follows:

Related Party	Relation with the Group	Period ended at	Sales to related parties	Purchases from related parties
Wind Hellas Telecommunications S.A.	Shareholder	30.06.2019	2,287,441	1,240,411
		30.06.2018	1,241,856	1,245,333
Vodafone S.A.	Shareholder	30.06.2019	2,432,084	1,237,315
		30.06.2018	2,253,621	1,003,210
Technology and Research Foundation	Shareholder	30.06.2019	16,262	1,627
		30.06.2018	16,640	42,450
ALPHA BANK SA	Shareholder	30.06.2019	60,977	61,037
		30.06.2018	101,049	60,302
NATIONAL BANK OF GREECE SA	Shareholder	30.06.2019	8,830	73,966
		30.06.2018	75,511	79,730
PIRAEUS BANK SA	Shareholder	30.06.2019	354,299	71
		30.06.2018	657,972	2,065
ATTICA BANK SA	Shareholder	30.06.2019	19,552	-
		30.06.2018	15,878	-
Vodafone Ltd.	Related Party	30.06.2019	1,017,539	748,978
		30.06.2018	846,275	465,651
Cablenet Ltd	Related Party	30.06.2019	5,723	16,543
		30.06.2018	3,060	27,600
Total 30.06.2019			**6,202,707**	**3,379,948**
Total 30.06.2018			**5,211,861**	**2,926,341**

- 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 while the Company's revenues and costs from Vodafone Ltd and Vodafone – Panafon S.A. are related to interconnection fees and leased lines. At a Group level the revenue from the abovementioned entities also includes the revenues from the wholesale distribution to the latter of Forthnet Media's Pay TV "Novasports" branded channels.
- The costs from Alpha Bank and National Bank of Greece relate to commissions for collection from customers. The revenues from Alpha Bank, National Bank of Greece, Piraeus Bank and Bank of Attika relates to provision of services (leased lines, etc) as well as to the recharge of the monitoring officer cost.

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

Related Party	Relation with the Group	Period / Year ended at	Amounts owed by related parties	Amounts owed to related parties
Wind Hellas Telecommunications S.A.	Shareholder	30.06.2019	360,837	356,288
		31.12.2018	301,868	551,124
Vodafone S.A.	Shareholder	30.06.2019	385,464	476,046
		31.12.2018	300,428	548,014
Technology and Research Foundation	Shareholder	30.06.2019	27,568	558
		31.12.2018	24,671	333
Lumiere Productions A.E.	Shareholder	30.06.2019	-	6,378
		31.12.2018	-	6,378

Lumiere Cosmos Communications	Shareholder	30.06.2019	-	10
		31.12.2018	-	10
ALPHA BANK SA	Shareholder	30.06.2019	33,319	(126)
		31.12.2018	88,217	15,155
NATIONAL BANK OF GREECE SA	Shareholder	30.06.2019	70,969	46,951
		31.12.2018	137,679	124,455
PIRAEUS BANK SA	Shareholder	30.06.2019	9,612	2,565
		31.12.2018	98,851	4,968
ATTICA BANK SA	Shareholder	30.06.2019	1,360	-
		31.12.2018	2,289	-
Vodafone Ltd.	Related Party	30.06.2019	406,576	-
		31.12.2018	357,597	216,431
Cablenet Ltd	Related Party	30.06.2019	6,743	8,914
		31.12.2018	1,020	-
Hellas Online	Related Party	30.06.2019	11	118
		31.12.2018	12	116
Telemedicine Technologies S.A.	Associate	30.06.2019	3,734	-
		31.12.2018	3,734	-
Athlonet S.A.	Associate	30.06.2019	4,239	4,239
		31.12.2018	4,497	4,497
Total 30.06.2019			**1,310,432**	**901,940**
Total 31.12.2018			**1,320,863**	**1,471,481**

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

Related Party	**Relation with the Company**	**Period ended at**	**Sales to related parties**	**Purchases from related parties**
Wind Hellas Telecommunications S.A.	Shareholder	30.06.2019	449,067	1,213,766
		30.06.2018	341,046	1,210,012
Vodafone S.A.	Shareholder	30.06.2019	549,663	1,235,916
		30.06.2018	472,960	1,001,752
Technology and Research Foundation	Shareholder	30.06.2019	16,262	1,627
		30.06.2018	16,640	42,450
ALPHA BANK SA	Shareholder	30.06.2019	60,977	61,037
		30.06.2018	101,049	59,885
NATIONAL BANK OF GREECE SA	Shareholder	30.06.2019	7,692	49,286
		30.06.2018	75,357	51,999
PIRAEUS BANK SA	Shareholder	30.06.2019	353,955	71
		30.06.2018	658,559	2,065
ATTICA BANK SA	Shareholder	30.06.2019	19,538	-
		30.06.2018	15,878	-
Vodafone Ltd.	Related Party	30.06.2019	1,017,539	748,978
		30.06.2018	846,275	465,651
Cablenet Ltd	Related Party	30.06.2019	5,723	16,543
		30.06.2018	3,060	27,600
Forth CRS S.A.	Subsidiary	30.06.2019	-	-
		30.06.2018	53,341	79,268
Forthnet Media S.A.	Subsidiary	30.06.2019	2,332,631	758,852
		30.06.2018	2,663,529	400,021
NetMed S.A.	Subsidiary	30.06.2019	71,743	1
		30.06.2018	40,824	1
Intervision Services BV	Subsidiary	30.06.2019	88,248	-
		30.06.2018	-	-
Total 30.06.2019			**4,973,038**	**4,086,077**
Total 30.06.2018			**5,288,518**	**3,340,704**

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

Related Party	**Relation with the Company**	**Period / Year ended at**	**Amounts owed by related parties**	**Amounts owed to related parties**
Wind Hellas Telecommunications S.A.	Shareholder	30.06.2019	360,837	356,121
		31.12.2018	301,868	545,263
Vodafone S.A.	Shareholder	30.06.2019	385,464	476,046
		31.12.2018	300,428	547,788
Technology and Research Foundation	Shareholder	30.06.2019	27,568	558
		31.12.2018	24,671	333
ALPHA BANK SA	Shareholder	30.06.2019	33,319	439
		31.12.2018	88,218	15,719
NATIONAL BANK OF GREECE SA	Shareholder	30.06.2019	69,423	46,952
		31.12.2018	137,389	124,456
PIRAEUS BANK SA	Shareholder	30.06.2019	9,933	2,565
		31.12.2018	99,554	4,968
ATTICA BANK SA	Shareholder	30.06.2019	1,360	-
		31.12.2018	2,289	-
Vodafone Ltd.	Related Party	30.06.2019	406,575	-
		31.12.2018	357,597	216,431
Cablenet Ltd	Related Party	30.06.2019	6,743	8,914
		31.12.2018	1,019	2
Telemedicine Technologies S.A.	Associate	30.06.2019	3,734	-
		31.12.2018	3,734	-
Athlonet S.A.	Associate	30.06.2019	4,240	4,239
		31.12.2018	4,497	4,497
Forthnet Media S.A.	Subsidiary	30.06.2019	-	-
		31.12.2018	-	-
NetMed S.A.	Subsidiary	30.06.2019	865,135	74,818
		30.06.2018 Provision for impairment	(865,135)	(74,818)
		31.12.2018	834,673	74,715
Intervision Services BV	Subsidiary	30.06.2019	449,297	-
		30.06.2018 Provision for impairment	(449,297)	-
		31.12.2018	361,051	-
Total 30.06.2019			**1,309,196**	**895,834**
Total 31.12.2018			**2,516,988**	**1,534,172**

- Revenue from Forthnet Media A.E. mainly concern the supply of 3-play combination services repaid to the subsidiary by the parent company.

On June 30, 2019, the Company, assessing the impairment indications that existed in relation to its net receivables on its subsidiaries Netmed SA. & Intervision BV (€ 790,317 and €449,297 respectively), considered that the amount of these receivables was not recoverable as the expected credit loss according to IFRS 9 was 100% and therefore proceeded to their full impairment.

Indications of impairment of receivables from subsidiaries Netmed SA and Intervision BV included, inter alia, the unfavorable financial conditions prevailing in the Greek market as well as the uncertainty regarding the successful outcome of the investor-initiated process as noted in Note 8, while at the evaluating process management took into consideration the prevailing uncertainty about the adequacy and effectiveness of the management's intended actions to cover the subsidiary's working capital deficit and the ability of management to fulfill the refinancing of all debt obligations.

Salaries and fees for the members of the Board of Directors and the General Managers of the Group as at June 30, 2019 and 2018 are analyzed as follows:

	The Group		The Company	
	01.01-30.6.2019	01.01-30.6.2018	01.01-30.6.2019	01.01-30.6.2018
Salaries and fees for executive members of the BoD	149,987	149,042	149,987	149,042
Salaries and fees for non-executive members of the BoD	110,435	176,667	110,435	176,667
Salaries and fees for senior managers	986,074	869,783	668,334	502,395
Total	**1,246,496**	**1,195,492**	**928,756**	**828,104**

Furthermore, benefits provided by the Group and the Company for the current fiscal year to members of the Board of Directors and Management relating to social security amounted to € 76,066 for the Group and € 55,625 for the Company respectively (June 30, 2018: € 38,019 for the Group and € 24,511 for the Company respectively).

25.Commitment and Contingencies

Contingencies

Litigation and Claims: The Group and the Company is currently involved in a number of legal proceedings and has various claims pending arising in the ordinary course of business. The Group and the Company have made appropriate provisions in relation to litigations and claims, when it is probable that an outflow of resources will be required to settle the obligations and it can be reasonably estimated. There are no significant developments with respect to the litigations and claims referred to the financial statements as of December 31, 2018.

Contingent liabilities

Compensation of Senior Executives: The contracts of the Chief Executive Officer and certain management executives provide for payment of additional compensation in the case of contract termination for which the aforementioned persons are not liable or in case of forced resignation, while some of the above contracts especially provide for payment of additional compensation in the case of contract termination by the Company or at the latter's fault, following change of the Company's control or due to an imminent change of control. Such a change of control could also be the result of a public offer. As for the rest, there are no agreements between the Company and the members of the Board of Directors of the Company or its staff, providing for payment of compensation especially in the case of resignation or dismissal without justified reasons or termination of their term or employment, due to a public offer.

The amount of the additional compensation amounted to approximately € 1.95 million for the Group and to approximately € 1.49 million for the Company at June 30, 2018 (December 31, 2018: approximately € 1.80 million for the Group and approximately € 1.35 million for the Company).

Guarantees: Letters of guarantee are issued and received by the Group to and from various beneficiaries and, as at June 30, 2019 and December 31, 2018 are analyzed as follows:

	The Group		The Company	
	30.6.2019	31.12.2018	30.6.2019	31.12.2018
Good execution of agreements	2,337,931	244,252	2,337,931	244,252
Participation in bids	2,547,705	2,555,905	2,547,705	2,555,905
Guarantees for advance payments received	6,291,363	6,996,616	1,291,363	1,996,616
Σύνολο	**11,176,999**	**9,796,773**	**6,176,999**	**4,796,773**

Contractual Commitments: The outstanding balance of the contractual commitments as at June 30, 2019 for the Group amounted to approximately € 80.2 million and for the Company amounted to approximately € 8.1 million (December 31, 2018: € 83.2 million and € 7.8 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 € 8.1 million at June 30, 2019 both for the Group and the Company (December 31, 2018: € 7.8 million both for the Group and the Company).

26.Financial Instruments and Financial Risk Management

Fair Value and fair value hierarchy of financial instruments
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 interest bearing long term borrowings of the Group and the Company that are determined based on the discounted cash flows method by using a discount rate which reflects the interest rate of the issuer at the reporting date and it also takes into account the own non-performance risk as of June 30, 2019, have considered as approximating their carrying values.

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 ended June 30, 2019, 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 June 30, 2019 and December 31, 2018 the Group held the following financial instruments which are not measured at fair value. The following analysis of financial instruments is made merely for disclosure purposes. Also, it is estimated that the fair value of the below financial instruments approximates their carrying values as most of the financial liabilities are short-term, and as a result, the effect of discounting using the current market rate is not expected to be significant.

Fair Value - 30.06.2019	**The Group**			
	Level 1	**Level 2**	**Level 3**	**Total**
Long term loans (Note 21)	-	296,850,416	-	**296,850,416**
Long-term financial liability towards the Greek Government	-	6,601,779	-	**6,601,779**
Short-term financial liability towards the Greek Government	-	1,944,213	-	**1,944,213**
Long-term financial liability towards foreign creditor	-	6,697,393	-	**6,697,393**
Short-term financial liability towards foreign creditor	-	448,039	-	**448,039**
Total	**-**	**312,541,840**	**-**	**312,541,840**

Fair Value - 31.12.2018	**The Group**			
	Level 1	**Level 2**	**Level 3**	**Total**
Long term loans (Note 21)	-	297,977,769	-	**297,977,769**
Long-term financial liability towards the Greek Government	-	7,581,979	-	**7,581,979**
Short-term financial liability towards the Greek Government	-	1,912,105	-	**1,912,105**
Long-term financial liability towards foreign creditor	-	7,191,311	-	**7,191,311**
Short-term financial liability towards foreign creditor	-	438,725	-	**438,725**
Total	**-**	**315,101,889**	**-**	**315,101,889**

As at June 30, 2019 and December 31, 2018 the Company held the following financial instruments which are not measured at fair value (the following analysis is made merely for disclosure purposes). Also, it is estimated that the fair value of the below financial instruments approximates their carrying values as most of the financial liabilities are short-term, and as a result, the effect of discounting using the current market rate is not expected to be significant.

Fair Value - 30.06.2019	**The Company**			
	Level 1	**Level 2**	**Level 3**	**Total**
Long term loans (Note 21)	-	120,311,954	-	**120,311,954**
Total	**-**	**120,311,954**	**-**	**120,311,954**

Fair Value - 31.12.2018	**The Company**			
	Level 1	**Level 2**	**Level 3**	**Total**
Long term loans (Note 21)	-	121,439,307	-	**121,439,307**
Total	**-**	**121,439,307**	**-**	**121,439,307**

Financial Risk Management

Credit Risk: Credit risk is the risk of financial loss to the Group and the Company if a counterparty fails to meet its contractual obligations. The Group’s maximum exposure to credit risk, due to the failure of counter parties to perform their obligations as at June 30, 2018, in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the accompanying statements of financial position. The Group has no significant concentrations of credit risk with any single counter party.

Liquidity Risk: Liquidity risk is the risk that the Group or the Company may not be able to meet their financial obligations when required**.** The Group in its effort to manage the risks that may arise from the lack of sufficient liquidity has reached an agreement with banks to achieve the refinancing of existing loans.

Foreign Currency Risk: Foreign Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes . The Group is active internationally and is exposed to variations in foreign currency exchange rate which arises mainly from the US Dollar. This type of risk arises mainly from transactions in foreign currency. The Group’s foreign exchange rates exposure varies within the year depending on the volume of the transactions in foreign exchange.

Interest Rate Risk: Interest rate risk is the risk that the fair value of future cash flows of a financial asset will fluctuate due to changes in market interest rates. The Group's and Company's exposure to interest rate risk is mainly related to long-term borrowing. Management continuously monitors interest rate fluctuations and assesses the need to take relevant positions to offset the risks arising from them.

Capital Management: The Group monitors capital with one of the financial covenants of its bond loans: Net Debt/EBITDA. The Group includes within net indebtness, interest bearing loans and borrowings, less cash and cash equivalents. EBITDA is defined as earnings before interest taxes, depreciation and amortisation as well as any non-cash adjustments associated with impairment of goodwill charges and deducting transponder costs.

	The Group	
	30.6.2019	**31.12.2018**
Long-term borrowings	(41,850,416)	(42,977,769)
Short-term borrowings	(256,296,200)	(256,296,200)
Total Debt	**(298,146,616)**	**(299,273,969)**
Less: Cash and cash equivalents	1,785,354	1,532,249
Total net Debt	**(296,361,262)**	**(297,741,720)**
Adjusted EBITDA (non-cash adjustments)	**10,496,641**	**27,146,168**
Ratio Net Debt / EBITDA	**-28**	**-11**

	The Group	
	30.6.2019	**31.12.2018**
EBITDA	18,096,641	42,346,168
Trasponders Invoiced Cost (leasing):	-7,600,000	-15,200,000
Adjusted EBITDA (non-cash adjustments)	**10,496,641**	**27,146,168**

27. Subsequent Events

In early September 2019, a subsidiary of Alter Ego Mass Media Group SA submitted a proposal to National Bank of Greece, Alpha, Piraeus and Attica regarding their exposures, including shares and convertible bonds, against the Company and its subsidiary Forthnet Media S.A. The Proposal is subject to conditionality and its evaluation procedure is up to the Banks, without the participation of the Company in this process.

There are no other significant events subsequent to June 30, 2019 which could influence materially the Group's and the Company's financial position.

Iraklio, 26 September 2019

The President of the BoD.	Vice President of the BoD and CEO
Deepak Srinivas Padmanabhan Passport No. Z 3839126	Panagiotis Papadopoulos I.D. Number Σ 676330
Group Finance Director	Group Accounting, Reporting & Tax Senior Manager
Dimitris Tzelepis I.D. Number AK 737381	Grigoris Sandalidis I.D. Number AE 135454 License Number O.E.E. 0117581 A' Class

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