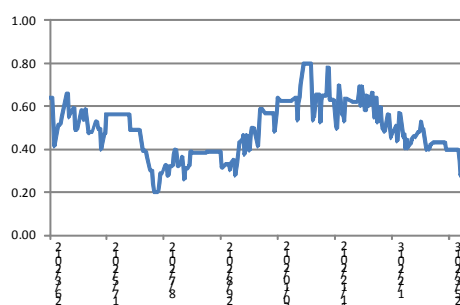


Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (5/4/2013)	€ 0.30
# of Shares (,000)	179,708
Market Cap (in € mn)	53.73
A.D. Volume (p)	1,429
Beta Co-efficient	0.68
Statistical Data	
Max 52 week	0.80 €
Min 52 week	0.20 €
1-M Rtn	-39.84%
6-M Rtn	-49.15%
12-M Rtn	-41.94%
Shareholders' Structure	
<i>(As of November 2011)</i>	
Intracom Holdings	53.28%
Vodafone-Panafon	18.43%
World Equities Inv. Hold.	15.51%
Other Investors	12.78%
Source: The Company, Reuters, VRS.	

Stock Price Performance (1 year, in €)



HOL S.A. [Bloomberg Ticker: HOL:GA, Reuters Ticker: UNBr.AT]

Business Sector: Telecommunication Services

Business Profile – Growth Drivers

- HOL (Hellas Online or the Company) was incorporated in 1990. Since November 2011, the Company is directly owned by Intracom Holdings by 53.28% (indirect 57.24%). The Company was listed on the Athens Exchange in June 2008. It is based in Athens, Greece and employed 771 persons as of December 2012.
- HOL S.A. provides its residential customers (492,553 LLU subscribers) with fixed telephony and internet services. It also provides its business customers (small private and multinational companies - more than 5,000 subscribers) with leased lines, private networks and web hosting.
- The Company cooperates with almost all technology retailers in Greece, e.g. Dixxons - Kotsovolos, e-shop, Mediamarkt, Plaisio etc. to promote products and services. Its co-operative network consists of 480 points of sale throughout Greece, which also include all Vodafone shops.
- HOL applies quality management systems and has received the following awards: ISO 9001:2008 for the quality, OHSAS 18001:2007 for hygiene and safety and ISO 14001:2004 for the environment.

Corporate Strategy

- Within an environment of intense competition during 2012 and thanks to its "real value for the consumer strategy", HOL managed to grow its subscriber. According to data released by HOL, the Company owns and operates a fiber optics network of total 5,000 km length in Greece. It provides access to 72% of OTE (former state owned monopolistic telecom provider) lines via 322 installed facilities in existing OTE's hubs. HOL's LLU (Local Loop Unbundling) customer base settled at 492,553 subscribers at the end of 2012 versus 466,339 subscribers at the end of 2011, with the Company's market share estimated at 27.4%.
- In order to diversify from competition, the Company invested within 2012 in marketing of the subscription service "holmytv". Through brand new collaborations (including Walt Disney, Warner Bros, Paramount, Fox, Sony Pictures and Universal) HOL provides subscribers with 27 TV channels and more than 2,000 hours of "on-demand" content.

Year 2012 Financial Highlights

- As of year 2012, sales and gross profit accounted for € 235.8 million (from € 224.6 million in 12M 2011) and € 38.6 million (from € 25.5 million in 12M 2011) respectively, with total comprehensive income settling at € -15.5 million versus € -19.4 million in 12M 2011.
- The Group's equity accounted for € -12.45 million with its outstanding long-term and short-term bank debt at € 173.83 million. Cash and cash equivalents amounted to € 7.7 million. Net cash flows from operating activities stood at € 70.3 million in 12M 2012 versus 67.2 million in 12M 2011. In 2012, the Company reduced liabilities to suppliers by € 36.6 million from € 122.3 million to € 85.7 million (€ 10 million of liabilities capitalizations included).

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Hellas Online's corporate and IR website, www.hol.gr. VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.

Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Hellas Online via this report.

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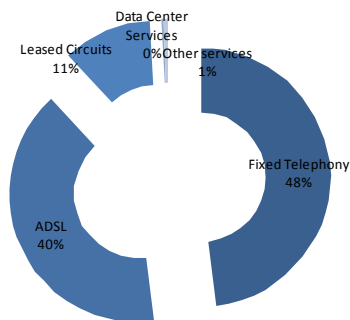
BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	160.1	15.4	-47.3	-41.7	n/c	3.0	16.0	11.0	n/c
2010	200.5	48.8	-32.4	-33.7	n/c	n/c	5.2	n/c	n/c
2011	224.6	61.1	-23.4	-19.4	n/c	17.7	3.8	60.2	n/c
2012	235.8	64.3	-18.0	-15.5	n/c	n/c	3.4	n/c	n/c

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. n/c stands for non calculable.

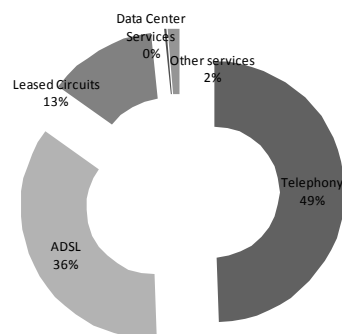
Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

Turnover Breakdown
Sector Basis, Annual 2012



Source: The Company.

Turnover Breakdown
Sector Basis, Annual 2011



Source: The Company.

HOL S.A. [Bloomberg Ticker: HOL:GA, Reuters Ticker: UNBr.AT]

Business Sector: Telecommunication Services

Year 2011 Financial Highlights

- At the end of December 2011, the Company's equity and (long-term and short-term) bank debt accounted for € 3 million and € 182.5 million respectively.
- Cash and cash equivalents amounted € 1.7 million, while net cash flows from operating activities settled at € 67.2 million.

Latest Corporate Actions

- On December 17, 2012, HOL announced the enrichment of its series of programs "hol double play" with 3 new VDSL programs. The new programs offer additional features to users and even faster internet up to 50 Mbps download and up to 5 Mbps upload.

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Working Capital Ratios

in EUR million

	2009	2010	2011	2012
Sales	€ mn 160,14	200,50	224,64	235,79
Cost of Sales (net of depreciation)	€ mn 118,30	131,43	142,18	144,00
Net Income / Profit	€ mn -41,67	-33,66	-19,44	-15,48
Cash & Cash Equivalents	€ mn 6,78	2,09	1,67	7,69

Stock Days

Stock Inventory

Debtors Days

Debtors - Receivables

Creditors Days

Creditors - Suppliers

Operating Cycle (Days)

Cash Cycle (Days)

Days	2	2	2	2
€ mn	0,51	0,74	0,73	0,73
Days	113	88	81	68
€ mn	58,79	57,94	61,63	53,74
Days	187	199	145	139
€ mn	127,66	122,26	85,67	79,96
Days	114	90	83	69
Days	-73	-109	-62	-70

Source: Official Consolidated Financial Statements, VRS Calculations.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
HOL (Hellas Online) S.A.	HOL:GA	UNBr.AT	€ 0.30	5 April 2013	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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