

PRESS RELEASE

The companies INTRACOM HOLDINGS, HELLAS ON LINE & the shareholders of the company ATTICA TELECOMMUNICATIONS S.A., i.e. ELLINIKI TECHNODOMIKI TEB S.A., J&P-AVAX S.A., PANTECHNIKI S.A. and ATTI-KAT S.A., announce the following:

1. They have reached an in principle agreement on the full acquisition of the company ATTICA TELECOMMUNICATIONS S.A. by the company HELLAS ON LINE for a price which will be finalized with the completion of the relevant controls already in progress.
2. The company INTRACOM HOLDINGS, which holds the total number of shares of HELLAS ON LINE, has disclosed to the shareholders of ATTICA TELECOMMUNICATIONS S.A. the conclusion of an in principle agreement with the Russian company COMSTAR for the participation of the latter to the share capital of HELLAS ON LINE, right after the abovementioned acquisition, with a shareholding of up 51% which will take place in whole through a share capital increase of HELLAS ON LINE in cash.

The company COMSTAR is listed in the London Stock Exchange, it is a member of SISTEMA Group of companies and is active in the field of telecommunication services.

3. The shareholders of ATTICA TELECOMMUNICATIONS S.A. have been granted the right for future participation in the new corporate formation, which will be made with a respective further increase of the share capital of HELLAS ON LINE also in cash.

The abovementioned in principle agreements are expected to be finalized within November 2006 with the signature of legally binding texts and their completion will be subject to the acquirement of the legally required administrative licenses and approvals.

The exploitation of the human resources, the know-how and the significant networking infrastructures of ATTICA TELECOMMUNICATIONS S.A., and further more the substantial participation of a large and experienced strategic investor in the share capital of HELLAS ON LINE, guarantee that ATTICA TELECOMMUNICATIONS provides high quality services and places the company in the first position among Alternative Providers with regard to available telecommunications infrastructures and development possibilities.