



Peristeri, January 3, 2006

**INFORMATION PROSPECTUS OF LAW 3401/05 REGARDING THE SECURITIES OFFERING OF
LAN-NET COMMUNICATIONS S.A. TO ITS EXECUTIVES WITHIN THE FRAMEWORK OF THE
COMPANY'S STOCK OPTION PLAN**

LAN-NET COMMUNICATIONS S.A. (LAN-NET or the Company), in implementing the approved by the Shareholders' General Meeting Stock Option Plan to its Board of Directors (BoD) members, management executives as well as its personnel towards the acquisition of company shares (the Plan), and according to article 4 paragraph 1.e of Law 3401/2005, informs the investors of the following:

1. In implementing the said Plan, as described below, the BoD members, management executives and the Company's personnel that are holders of the Company's stock call options, are invited within the month of December 2005 to officially state before the Company's BoD, their intention as to the full or partial exercising of their Options.

2. This offer is addressed to 136 executives of the Company (Board of Directors, Managers, and the Company employees) to whom the call options were distributed according to the decisions of the Extraordinary General Meetings at 12/27/2002 and at 06/30/2005, which modified the plan.

Specifically, the Company's BoD after its 12/27/2002 decision initiated the Stock Option Plan, which was instituted by the decision of the Shareholders' Extraordinary General Meeting at 12/27/2002 via rights issue of a total of 91,710 shares. The exercise period for the above rights ended with no rights being exercised by any beneficiary. For FY 2003 no rights were attributed after a decision by the BoD.

By its decision as of 11/26/2004, the BoD proceeded with the distribution of the 2nd Series of rights issue totaling 847,010 shares out of which 647,010 are active and 452,907 can be exercised that is 258,804 which represent 40% of the 1st year's options and 194,103 that were not exercised and represent 30% of the 2nd year's options.

By its decision as of 11/28/2005, the BoD proceeded with the distribution of the 3rd series of Stock Options that correspond to the acquisition of a total of 1,779,200 shares among which 711,680 are to be exercised.

3. The Company's paid-in capital, after taking into account the conversion of the bond loan at 12/14/05 amounts to 54,250,316.64 Euro, divided to 52,163,766 common registered shares of 1.04 Euro Par value each. After the exercise of the afore mentioned Stock option Plan, the paid-in share capital of the Company may amount up to 54,461,487.12 Euro, divided to 53,328,353 common registered shares of 1.04 Euro par value each.

4. The Plan's offer price of the new shares is set at 1.14 Euro per share. Based on all of the above, the exercise of the options will result to the acquisition of up to 1,164,587 shares. All rights not exercised will be transferred to the next exercise period but cannot exceed the period of three years for each stock option series.

5. LAN-NET BoD immediately after the completion of the exercise period and having collected the written statements of intent of the beneficiaries, during December 2005, will proceed with the following actions:

(i) Will certify that all terms of the Plan are consistent with the written statements of intent submitted during December 2005 and in the case where certain of the terms are not consistent, it will proceed with a detailed and explanatory announcement to the beneficiaries.

(ii) Will then proceed after its decision with the Company's share capital increase and the issue of new common registered shares, according to the number of rights which were exercised vis-à-vis the written statements of intent.

6. The deposit of the amount of the increase must be made by the beneficiaries in cash until December 30, 2005 with a deposit to a designated bank account.

7. After the cash deposit of the respective amount from the beneficiaries, the BoD will certify the completion of the full or partial share capital increase via rights issue and the respective cash deposit and will proceed with all necessary actions, according to the law, for the listing of the new shares in the Athens Exchange.

8. The final number of new shares to be listed in the A.S.E will depend upon:

(i) the number of Rights to be exercised after the total written letters of intent to be submitted and

(ii) the number of shares for which a cash deposit will be made.

BRIEF DESCRIPTION OF THE STOCK OPTION PLAN

The Shareholders' Extraordinary General Meeting of the Company at 12/27/2002 approved the plan. The BoD of the Company after its decision as at 12/27/2002 initiated the share offering vis-à-vis the share option plan that was approved by the decision of the Shareholders' Extraordinary General Meeting at 12/27/2002, with total rights amounting to 91,710 shares. The exercise period of the above rights ended without any rights being exercised by any beneficiary.

After its decision as at 11/26/2004, the BoD proceeded with the distribution of the 2nd Series of rights totaling 847,010 shares. Based on the approved by the E.G.M. share option plan, of the total rights distributed, 40% can be exercised during the first year (such period ended with no rights being exercised), another 30% during the second year and the remaining 30% during the third year.

The Second Shareholders' Extraordinary General Meeting of the Company at 6/30/2005 approved the modification of the share option plan to members of the BoD as well as to the company's personnel, by specifying the exercise price as the existing, each time at the exercising date, par value of the share plus 10%, and authorized consequently the Company's BoD to decide upon the details of the plan, for a total of 5,166,376 shares, with exercise price the par value of the share plus 10% of the share's existing, each time, par value. The E.G.M. also authorized the company's BoD to modify the exercising period (originally defined at 3 years), so as to adopt each time to market needs and hence attract competent executives in the future.

The rights that will be granted to the beneficiaries each year can be exercised by 40% during the same year, by another 30% the following year from the granting year and the remaining 30% the year after that. This way, the company offers enough motivation to its executives to remain at the Company, in a period where in our country there is substantial executive mobility. Given the fact that the plan concerns mainly executives, it is entirely designed to trigger prolonged stay at the company, while at the same time these rights cannot be transferred or traded under no means or circumstances with the exception of hereditary transferring.

The people responsible for the preparation, its content and accuracy of the information provided are:

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The information prospectus is available for those interested at LAN-NET COMMUNICATIONS S.A. head offices, Kifissou and 1 Konstantinoupoleos str., 121 32 Peristeri, tel: 210 57 08 100 as well as in electronic form on the Company's website (<http://www.lannet.gr>).

Those who request additional information should address to the Company's Investor Relations Department, at tel. +30 210 57 08 000, Kifissou and 1 Konstantinoupoleos str., 121 32 Peristeri, at business days and hours.