

OTE INTERNATIONAL SOLUTIONS SA

Summary financial data and information for the fiscal year from 1 January 2009 to 31 December 2009

(published based on law 2190 article 135 regarding companies preparing annual financial statements, consolidated or not, in accordance with the IFRS)



The following data and information aims to provide general information on the financial status and results of OTE INTERNATIONAL SOLUTIONS SA. Readers who want to obtain a complete picture of its financial position and results, should access the annual financial statements prepared in accordance with International Financial Reporting Standards as well as the audit report from the Certified Auditor Accountant on the company's website where the information in question is posted.

COMPANY INFORMATION

Full name: OTE INTERNATIONAL SOLUTIONS SA  
 Main activity: Provider of international voice, capacity and value added services  
 Registered offices address: ZINONOS ELEATOU & AGISILAGOU 6-8, MAROUSI  
 Company Registration Number: 46809/01AT/B/00/365  
 Competent Prefecture or Court of First Instance: Athens Prefecture - Eastern Athens Sector - S.A. and Trade Division  
 Current period end: 31 December 2009  
 Date of approval of annual financial statement (from which the summary information was taken): 10 February 2010  
 Type of financial statements: Annual  
 Period duration: 12 months  
 Certified Auditor Accountant: Christos Peletridis (SOEL Registration no. 17831)  
 Auditing Company: Ernst & Young (Hellas S.A.) SOEL Registration no. 107  
 Type of audit report: Unqualified  
 Company website address: www.oteglobe.gr  
 Date of company formation: 11/08/2000  
 Duration of company: 20 years  
 Company Tax Identification Number: 099760493

Members of the Board of Directors :  
 Chairman:  
 Vice-Chairman:  
 Managing Director:  
 Member:  
 Member:  
 Member:

CHRISTINI SPANOUDAKI (non executive member of the BOD)  
 CHRISTOS KATSAOUNIS (non executive member of the BOD)  
 KONSTANTINOS ANDREOU (executive member of the BOD)  
 DIONYSIUS MIGDALIS (non executive member of the BOD)  
 IOANNIS KONSTANTINIDIS (executive member of the BOD)  
 MARIOS MANOLOPOULOS (non executive member of the BOD)  
 VALSAMAKIS PAPANIAS (non executive member of the BOD)

STATEMENT OF FINANCIAL POSITION (Amounts in €)

|   | 31 Dec 2009        | 31 Dec 2008        |
|---|--------------------|--------------------|
| <b>ASSETS</b>                                       |                    |                    |
| Fixed Assets  | 125.448.602        | 124.711.760        |
| Other assets  | 58.422.404         | 50.806.065         |
| Customers and other receivables                     | 79.740.791         | 109.968.604        |
| Cash and cash equivalents                           | 13.079.364         | 12.009.615         |
| <b>TOTAL ASSETS</b>                                 | <b>276.691.161</b> | <b>297.496.044</b> |
| <b>LIABILITIES AND EQUITY</b>                       |                    |                    |
| Long-term liabilities                               | 1.893.327          | 1.555.442          |
| Suppliers   | 84.224.902         | 105.128.997        |
| Other short-term liabilities                        | 33.111.531         | 35.802.489         |
| <b>Total liabilities (a)</b>                        | <b>119.229.760</b> | <b>142.486.928</b> |
| Share capital (b)                                   | 163.697.462        | 163.697.462        |
| Reserves (c)  | 835.979            | 835.979            |
| Retained earnings (d)                               | (7.072.040)        | (9.524.325)        |
| <b>Total equity (e) = (b) + (c) + (d)</b>           | <b>157.461.401</b> | <b>155.009.116</b> |
| <b>TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)</b> | <b>276.691.161</b> | <b>297.496.044</b> |

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

|   | 31 Dec 2009        | 31 Dec 2008        |
|---|--------------------|--------------------|
| Shareholder's equity at the beginning of the financial year | 155.009.116        | 177.753.834        |
| Profit / (Loss) for period after taxes                      | 2.452.285          | (22.744.718)       |
| Share capital increase                                      | 157.461.401        | 155.009.116        |
| Share issue expenses  | -                  | -                  |
| Other adjustments   | -                  | -                  |
| Shareholder's equity at the end of the financial year       | <b>157.461.401</b> | <b>155.009.116</b> |

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

|  | 1 Jan - 31 Dec 2009 | 1 Jan - 31 Dec 2008 |
|--|---------------------|---------------------|
| Turnover   | 203.767.813         | 178.150.999         |
| Charges from international telecommunications carriers   | (167.731.900)       | (143.503.397)       |
| <b>Gross Profit</b>  | <b>36.035.913</b>   | <b>34.647.602</b>   |
| <b>Profit before taxes, interest, investment activities, depreciation and amortization</b>                   | <b>21.070.503</b>   | <b>20.263.150</b>   |
| <b>Profit before taxes, interest and investment activities and amendment of useful life of cable systems</b> | <b>4.187.592</b>    | <b>3.320.362</b>    |
| Profit / (Loss) before taxes, interest and investment activities   | 4.187.592           | (30.356.847)        |
| <b>Profit / (Loss) before taxes</b>  | <b>4.791.169</b>    | <b>(29.544.398)</b> |
| Income Taxes   | (2.338.884)         | 6.799.680           |
| <b>Profit / (Loss) after taxes</b>   | <b>2.452.285</b>    | <b>(22.744.718)</b> |

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR (Amounts in €)

|   | 1 Jan - 31 Dec 2009 | 1 Jan - 31 Dec 2008 |
|---|---------------------|---------------------|
| <b>Operating activities</b>   |                     |                     |
| Profit / (Loss) before taxes  | 4.791.169           | (29.544.398)        |
| <b>Adjustments for:</b>   |                     |                     |
| Depreciation  | 16.882.911          | 50.619.997          |
| Profit from sale of fixed assets  | (4.775)             | -                   |
| Finance (income, gains) resulting from investment activities                              | (364.582)           | (1.121.475)         |
| Finance expenses  | 56.505              | 50.238              |
| Reversal of unused amounts of provisions  | (789.558)           | -                   |
| Provisions  | 480.309             | 1.154.131           |
| Add / less adjustments for changes in working capital or related to operating activities: |                     |                     |
| Decrease / (increase) in receivables  | 31.676.147          | (21.206.774)        |
| (Decrease) / increase in suppliers  | (18.412.979)        | 7.851.435           |
| (Decrease) / increase in provisions and other liabilities                                 | (2.652.838)         | 13.891.297          |
| Increase in other long term receivables   | (9.625.593)         | (26.045.576)        |
| Less:   |                     |                     |
| Taxes paid  | (1.155.155)         | (631.794)           |
| Interest paid   | (56.505)            | (50.238)            |
| Benefits paid   | (13.795)            | (61.119)            |
| <b>Total inflows / (outflows) from operating activities (a)</b>                           | <b>20.811.261</b>   | <b>(5.094.276)</b>  |
| <b>Investing activities</b>   |                     |                     |
| Purchase of tangible assets   | (16.834.002)        | (26.161.198)        |
| Purchase of intangible assets   | (815.814)           | (3.018.515)         |
| Sales of tangible assets  | 34.878              | -                   |
| Sale of available for sale investments  | -                   | 808.419             |
| Interest received   | 364.582             | 975.132             |
| <b>Total outflows from investing activities (b)</b>                                       | <b>(17.250.356)</b> | <b>(27.396.162)</b> |
| <b>Net increase/ (decrease) in cash flows for the period (a) + (b)</b>                    | <b>3.560.865</b>    | <b>(32.490.438)</b> |
| Cash and cash equivalents at the beginning of the year                                    | 3.292.735           | 35.783.173          |
| <b>Cash and cash equivalents at the end of the year</b>                                   | <b>6.853.600</b>    | <b>3.292.735</b>    |

Additional data and information :

- The Company's financial statements are included in the consolidated balance sheet of the OTE SA that has its registered offices in Greece. Participation in the share capital is 100% and it is incorporated with the full consolidation method.
- There is no change in the application of accounting policies or the basis of valuations which would affect the equity and the results of the Company.
- There are no disputes, litigations or arbitrations, with any court or administrative bodies which may have a significant effect on the financial position of the Company. The sum of accumulated provisions that have been created at 31 December 2009 for disputed cases amounts to € 257,317 .
- There are no liens on the Company's fixed assets.
- The average number of employees for 2009 was 158 and for 2008 was 150.
- The total amounts of sales and purchases in the accounting period and the Company's balances of receivables and payables at the end of the current year that are the result of transactions with parties that are related in terms of IAS 24 are the following:
 

|   |               |
|---|---------------|
| i) Receivables from related parties               | € 87,258,224  |
| ii) Due to related parties                        | € 72,240,189  |
| iii) Sale of goods and services                   | € 112,435,515 |
| iv) Purchases of goods, services and fixed assets | € 94,335,337  |
- The Company has not been audited by the tax authorities for the fiscal years from 2007 to 2009.
- There are no significant events that took place after the 31st of December 2009 which would either require disclosure or adjustments to the financial statement amounts. in the published financial statements.

Marousi, 10 February 2010

THE CHAIRMAN OF THE BOD

CHRISTINI SPANOUDAKI  
 ID NO. I 966760

THE MANAGING DIRECTOR

KONSTANTINOS ANDREOU  
 ID NO. X069599

THE FINANCIAL DIRECTOR

GEORGE KIAPOKAS  
 ID NO. AH 453220

THE HEAD OF THE ACCOUNTING DEPARTMENT

ANDREAS GALIATSATOS  
 ID NO. AE 049899  
 1ST CLASS LICENCE NO 0015278