

OTE INTERNATIONAL SOLUTIONS SA

Summary financial data and information for the fiscal year from the 1st of January 2005 to the 31st of December 2005
(published as provided by law 2190 article 135 regarding companies drawing up annual financial statements, consolidated or not, in accordance with the IFRS)



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

COMPANY INFORMATION			MEMBERS OF THE BOARD OF DIRECTORS		
Registered offices address:	KIFISSIAS AVE. 217A MAROUSI		Chairman:	MICHAEL TSAMAZ (<i>non executive member of the BOD,</i>)	
Registration Number:	46809/01AT/B/00/365		Vice-Chairman:	CHRISTINI SPANOUDAKI (<i>non executive member of the BOD</i>)	
Competent Prefecture or Court of First Instance:	Athens Prefecture – Eastern Athens Sector -ΔSA & Trade Directorate		Managing Director:	ANASTASIOS ANGELOGLOU (<i>executive member of the BOD</i>)	
Date of approval of annual financial statement (from which the summary information was taken):	3 April 2006		Member:	CHRISTOS KATSAOUNIS (<i>non executive member of the BOD,</i>)	
Auditor Accountant:	NIKOLAOS VOUNISEAS (SOEL Registration no. 18701)		Member:	KONSTANTINOS FROUZIS (<i>non executive member of the BOD,</i>)	
Auditing Company:	KPMG KYRIAKOU AUDITORS ACCOUNTANTS SA				
Type of auditor review report::	Unqualified opinion				
Company website address:	www.oteglobe.gr				
BALANCE SHEET (Amounts in €)			CASH FLOW DATA FOR THE FINANCIAL YEAR (Amounts in €) – indirect method		
	31/12/2005	31/12/2004		1/1-31/12/2005	1/1-31/12/2004
ASSETS			Operating activities		
Fixed Assets	7,608,326	8,383,868	Profit before taxes	8,285,145	6,954,795
Receivables from customers	49,665,648	80,433,319	Add / less adjustments for:		
Cash	5,671,536	9,996,506	Depreciation	973,816	1,000,188
Other assets	1,372,225	1,883,216	Results (income, expenses, profits and losses from investment activities	(63,253)	(276,509)
TOTAL ASSETS	64,317,735	100,696,909	Add / less adjustments for changes: in working capital accounts or are related to operating cashflow::		
LIABILITIES			(Decrease)/ Increase in receivables	31,296,126	(51,733,351)
Long-term obligations	357,067	247,972	(Decrease)/ Increase in suppliers	(44,227,870)	33,846,160
Suppliers	42,184,911	85,359,453	Increase in provisions and other obligations	3,330,898	2,538,534
Other short-term obligations	9,953,839	6,202,652	Increase in provisions and other obligations due to retirement	109,095	84,336
Total obligations (a)	52,495,817	91,810,077	Increase in other assets	(1,787)	(101,916)
Share capital (b)	879,000	879,000	Taxes paid	(2,438,022)	(4,423,278)
Reserves (c)	462,178	462,178	Total outflows from operations (α)	(2,735,852)	(12,111,041)
Retained earnings (d)	10,480,740	7,545,654	Investment activities		
Total equity (e) = (b) + (c) + (d)	11,821,918	8,886,832	Purchase of tangible assets	(201,252)	(759,475)
LIABILITIES	64,317,735	100,696,909	Sales of tangible assets	3,711	14,876
			Investment purchases	-	(655,350)
			Interest received	55,092	267,619
			Total outflows from investment activities (β)	(142,449)	(1,132,330)
			Financing activities		
			Dividends paid	(2,500,000)	-
			Total inflows / (outflows) from financing activities (c)	(2,500,000)	-
			Net increase/ (decrease) in cash flows for the period (a) + (b) + (c)	(5,378,301)	(13,243,371)
			Cash and cash equivalents at the beginning of the period	8,485,996	21,729,367
			Cash and cash equivalents at the end of the period	3,107,695	8,485,996
CHANGES IN SHAREHOLDER EQUITY DURING THE FINANCIAL YEAR (Amounts in €)					
	31/12/2005	31/12/2004			
Shareholder's equity at the beginning of the financial year (1/1/2005 and 1/1/2004 respectively)	8,886,834	4,724,180			
Profit for period after taxes	5,435,084	4,162,652			
Allocated dividends	14,321,918	8,886,832			
Shareholder's equity at the end of the financial year (31/12/05 and 31/12/04 respectively)	11,821,918	8,886,832			
OPERATING RESULTS OF THE FINANCIAL YEAR (Amounts in €)					
	1/1-31/12/2005	1/1-31/12/2004			
Turnover total	136,092,184	86,935,782			
Charges from international telecommunications carriers	(116,091,625)	(69,835,208)			
Gross Profit	20,000,559	17,100,574			
Profit(loss) before taxes, financial, and investment results and amortizations	9,286,326	7,678,157			
Profit before taxes, financial and investment results	8,312,510	6,677,969			
Total profits before taxes	8,285,145	6,954,795			
Less taxes	(2,850,061)	(2,792,145)			
Total profits after taxes	5,435,084	4,162,650			
Profit after taxes per share – basic (in € per share)	18.12	13.88			

Additional data and information

- The Company's financial statements are included in the consolidated balance sheet of the company OTE SA, that has its registered offices in Greece, Its participation in the share capital is 100% and it is incorporated with the method of consolidation,
- There is no change in the application of accounting policies or the basis of assessment which would affect the equity and the results of the Company,
- There are no disputes - litigious or under arbitration – with court or administrative bodies which may have a significant effect on the financial state of the Company,
- There are no liens on the Company's fixed assets,
- At the end of the current fiscal year the total of employed personnel of the company was 136 employees of which 23 employees assigned from the OTE Group and 15 employees under secondment from the OTE Group to OTEGlobe, At the end of 2004 the total of employed personnel of the company was 117 employees of which 17 employees assigned from the OTE Group and 14 employees under secondment from the OTE Group to OTEGlobe,
- The amounts of sales and purchases in full since the beginning of the accounting period and the balances from the receivables and the obligations of the Company at the end of the current period that are the result of transactions with parties that are related to it terms of IAS 24 are the following:

i) Goods and services sale	€ 90,474,536
i) Goods and services purchases	€ 79,553,687
ii) Receivables from related parties	€ 31,719,652
iii) Υποχρεώσεις προς συνδεδεμένα μέρη	€ 29,096,236
- The Company has not been audited by the tax authorities for the fiscal years from 2002 to 2005,
- Profits per share were calculated on the basis of the total number of shares in issue,
- There are no significant events that took place after the 31st of December 2005 and which ought to be communicated or would change the items in the published financial statements,

Marousi, 3rd of April 2006

THE CHAIRMAN OF THE BOD
MICHAEL TSAMAZ
ID CARD NO Σ 648394

THE MANAGING DIRECTOR
ANASTASIOS ANGELOGLOU
ID CARD NO Σ 700812

THE FINANCIAL DIRECTOR
KONSTANTINOS ANDREOU
ID CARD NO X 069599

THE HEAD OF THE ACCOUNTING DEPARTMENT
ANDREAS GALIATSATOS
ID CARD NO., I 226743 – 1ST CLASS LICENCE NO, 0015278