

# OTE INTERNATIONAL SOLUTIONS SA

Summary financial data and information for the fiscal year from the 1<sup>st</sup> of January 2006 to the 31<sup>st</sup> of December 2006  
(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](http://www.oteglobe.gr) where the information in question is posted.

| COMPANY INFORMATION   |  |                   | MEMBERS OF THE BOARD OF DIRECTORS  |  |                    |
|---|--|-------------------|--|--|--------------------|
| Registered offices address:   | KIFISIAS AVE. 217A MAROUSI                           |                   | Chairman:  | MICHAEL CHAMAZ ( <i>executive member of the BOD,</i> )           |                    |
| Company Registration Number:  | 46809/01A/T/B/00/365                                 |                   | Vice-Chairman:   | CHRISTINI SPANOUDAKI ( <i>non executive member of the BOD</i> )  |                    |
| Company Tax Number:   | 099760493  |                   | Member:  | KOTSIMBOS ZAHARIAS ( <i>non executive member of the BOD</i> )    |                    |
| Competent Prefecture or Court of First Instance:  | Athens Prefecture Eastern Athens Sector              |                   | Member:  | CHRISTOS KATSAOUNIS ( <i>non executive member of the BOD,</i> )  |                    |
| Type of financial statements:   | Annual   |                   | Member:  | KONSTANTINOS FROUZIS ( <i>non executive member of the BOD,</i> ) |                    |
| Date of approval of annual financial statement (from which the summary information was taken):          | 02/03/2007   |                   |  |  |                    |
| Certified Auditor Accountant:   | NIKOLAOS VOUNISEAS (SOEL Registration no. 18701)     |                   |  |  |                    |
| Auditing Company:   | KPMG KYRIAKOU AUDITORS ACCOUNTANTS SA                |                   |  |  |                    |
| Type of auditor review report:  | Unqualified opinion                                  |                   |  |  |                    |
| Company website address:  | <a href="http://www.oteglobe.gr">www.oteglobe.gr</a> |                   |  |  |                    |
| Company formation date:   | 11/08/2000   |                   |  |  |                    |
| Company duration:   | 20 years   |                   |  |  |                    |
| Key activity:   | Provision of telecommunications services             |                   |  |  |                    |
| BALANCE SHEET (Amounts in €)  |  |                   | CASH FLOW STATEMENT FOR THE FINANCIAL YEAR (Amounts in €) – indirect method                          |  |                    |
|   | 31/12/2006   | 31/12/2005        |  | 1/1-31/12/2006   | 1/1-31/12/2005     |
| <b>ASSETS</b>   |  |                   | <b>Operating activities</b>  |  |                    |
| Fixed Assets  | 7,294,533  | 7,608,326         | Profit before taxes  | 9,520,396  | 8,285,145          |
| Receivables from customers  | 59,597,074   | 49,665,648        | Add / less adjustments for:  |  |                    |
| Cash  | 7,547,819  | 5,671,536         | Depreciation   | 1,008,961  | 973,816            |
| Other assets  | 3,167,644  | 1,372,225         | Results (income, expenses, profits and losses from investment activities)                            | (18,591)   | (27,313)           |
| <b>TOTAL ASSETS</b>   | <b>77,607,070</b>                                    | <b>64,317,735</b> | Add / less adjustments for changes in working capital accounts or are related to operating cashflow: |  |                    |
| <b>LIABILITIES AND EQUITY</b>   |  |                   | (Decrease)/ Increase in receivables  | (9,931,427)  | 31,296,126         |
| Long-term obligations   | 405,694  | 357,066           | (Increase)/ Decrease in suppliers  | (3,922,414)  | (44,227,870)       |
| Suppliers   | 36,428,095   | 42,184,911        | Increase in provisions and other obligations   | 14,307,724   | 3,330,898          |
| Other short-term obligations  | 24,771,470   | 9,953,840         | Increase in provisions and obligations due to retirement   | 50,325   | 109,095            |
| <b>Total obligations (a)</b>  | <b>61,605,259</b>                                    | <b>52,495,817</b> | Increase in other assets   | (868,788)  | (1,787)            |
| Share capital (b)   | 879,000  | 879,000           | Less Taxes paid  | (3,258,923)  | (2,438,022)        |
| Reserves (c)  | 752,979  | 462,178           | <b>Total outflows from operationsc (a)</b>   | <b>(6,887,263)</b>   | <b>(2,699,912)</b> |
| Retained earnings (d)   | 14,369,832   | 10,480,740        | <b>Investment activities</b>   |  |                    |
| <b>Total equity (e) = (b) + (c) + (d)</b>   | <b>16,001,811</b>                                    | <b>11,821,918</b> | Purchase of tangible assets  | (695,811)  | (201,252)          |
| <b>LIABILITIES (f) = (a) + (e)</b>  | <b>77,607,070</b>                                    | <b>64,317,735</b> | Sales of tangible assets   | 665  | 3,711              |
|   |  |                   | Interest paid  | (51,673)   | (35,940)           |
|   |  |                   | Interest received  | 70,242   | 55,092             |
|   |  |                   | <b>Total outflows from investment activities (b)</b>   | <b>(142,449)</b>   | <b>(178,389)</b>   |
|   |  |                   | <b>Financing activities</b>  |  |                    |
|   |  |                   | Dividends paid   | (2,500,000)  | (2,500,000)        |
|   |  |                   | <b>Total inflows / (outflows) from financing activities (c)</b>                                      | <b>(2,500,000)</b>   | <b>(2,500,000)</b> |
|   |  |                   | <b>Net increase/ (decrease) in cash flows for the period (a) + (b) + (c)</b>                         | <b>(3,710,686)</b>   | <b>(5,378,301)</b> |
|   |  |                   | <b>Cash and cash equivalents at the beginning of the year</b>  | <b>3,107,696</b>   | <b>8,485,997</b>   |
|   |  |                   | <b>Cash and cash equivalents at the end of the year</b>  | <b>6,818,382</b>   | <b>3,107,696</b>   |
| CHANGES IN SHAREHOLDER EQUITY FOR THE FINANCIAL YEAR (Amounts in €)                                     |  |                   |  |  |                    |
|   | 31/12/2006   | 31/12/2005        |  |  |                    |
| <b>Shareholder's equity at the beginning of the financial year (1/1/2006 and 1/1/2005 respectively)</b> | <b>11,821,919</b>                                    | <b>8,886,834</b>  |  |  |                    |
| Profit for period after taxes   | 6,679,892  | 5,435,084         |  |  |                    |
| Dividends paid  | (2,500,000)  | (2,500,000)       |  |  |                    |
| <b>Shareholder's equity at the end of the financial year (31/12/06 and 31/12/05 respectively)</b>       | <b>16,001,811</b>                                    | <b>11,821,918</b> |  |  |                    |
| OPERATING RESULTS FOR THE FINANCIAL YEAR (Amounts in €)   |  |                   |  |  |                    |
|   | 1/1-31/12/2006                                       | 1/1-31/12/2005    |  |  |                    |
| Turnover total  | 162,960,442  | 134,680,248       |  |  |                    |
| Charges from international telecommunications carriers  | (139,630,098)  | (116,091,625)     |  |  |                    |
| Gross Profit  | 23,330,344   | 18,588,623        |  |  |                    |
| Profit/(loss) before taxes, financial , and investment results and amortizations                        | 10,380,207   | 9,286,326         |  |  |                    |
| Profit before taxes, financial and investment results   | 9,371,246  | 8,312,510         |  |  |                    |
| Total profits before taxes  | 9,520,396  | 8,285,145         |  |  |                    |
| Less taxes  | (2,840,504)  | (2,850,061)       |  |  |                    |
| Total profits after taxes   | 6,679,892  | 5,435,084         |  |  |                    |
| Profit after taxes per share – basic (in € per share)   | 22.27  | 18.12             |  |  |                    |

### Additional data and information

1. The Company's financial statements are included in the consolidated balance sheet of the OTE SA, that has its registered offices in Greece. Its participation in the share capital is 100% and it is incorporated with the full consolidation method.
2. There is no change in the application of accounting policies or the basis of assessments which would affect the equity and the results of the Company,
3. There are no disputes, litigious or under arbitration, with any court or administrative bodies which may have a significant effect on the financial state of the Company,
4. There are no liens on the Company's fixed assets,
5. At the end of the current fiscal year the total of employed personnel of the company was 120 employees of which 28 employees are assigned to the OTE Group and 6 employees under secondment from the OTE Group to OTEGlobe,
6. The amounts of sales and purchases for the entire accounting period and the balances of receivables and obligations of the Company at the end of the current year that are the result of transactions with parties that are related to it terms of IAS 24 are the following:
 

|                                       |               |
|---------------------------------------|---------------|
| i) Sale of goods and services         | € 112,929,000 |
| ii) Purchases of goods and services   | € 100,764,447 |
| iii) Receivables from related parties | € 34,181,125  |
| iv) Obligations to related parties    | € 25,643,925  |
7. The Company has not been audited by the tax authorities for the fiscal years from 2002 to 2006,
8. Profits per share were calculated on the basis of the total number of shares in issue,
9. There are no significant events that took place after the 31<sup>st</sup> of December 2006 and which ought to be communicated or would change the items in the published financial statements,

Marousi, 2<sup>nd</sup> of March 2007

THE CHAIRMAN OF THE BOD  
DEPARTMENT  
MICHAEL CHAMAZ  
ID NO,Σ 648394

THE VICE-CHAIRMAN OF THE BOD  
CHRISTINI SPANOUDAKI  
ID NO Σ 966760

THE FINANCIAL DIRECTOR  
KONSTANTINOS ANDREOU  
ID NO X 069599

THE HEAD OF THE ACCOUNTING  
ANDREAS GALIATSATOS  
ID NO., I 226743 – 1<sup>ST</sup> CLASS LICENCE NO, 0015278