

OTE INTERNATIONAL SOLUTIONS SA

Summary financial data and information for the fiscal year from 1 January 2011 to 31 December 2011
(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 aim to provide general information on the financial position and results of OTE INTERNATIONAL SOLUTIONS SA. Readers who wish 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. The Company's website is suggested, where the foresaid information 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 & AGISILAOU 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 2011
Date of approval of annual financial statement (from which the summary information was taken): 2 February 2012
Type of financial statements: Annual
Period duration: 12 months
Certified Auditor Accountant: Marios Psaltis (SOEL Registration no. 38081)
Auditing Company: PRICEWATERHOUSECOOPERS SA (SOEL Registration no. 113)
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: CHRISTOS KATSAOUNIS
Vice-Chairman: DIONYSIOS MIGDALIS
Managing Director: KONSTANTINOS ANDREOU
Member: MARIOS MANOLOPOULOS
Member: IOANNIS KONSTANTINIDIS
Member: VALSAMAKIS PAPADIAS
Member: CHRISTINA KELAIDI

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STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2011 (Amounts in €)

	31 Dec 2011	31 Dec 2010
ASSETS		
Fixed Assets	94.413.347	118.328.492
Other assets	66.016.803	68.234.842
Trade and other receivables	109.918.501	82.923.226
Cash and cash equivalents	18.180.536	11.167.921
TOTAL ASSETS	288.529.187	280.654.481
LIABILITIES AND EQUITY		
Long-term liabilities	1.807.205	2.695.675
Suppliers	94.065.843	85.969.417
Other short-term liabilities	33.129.021	31.828.782
Total liabilities (a)	129.002.069	120.493.874
Share capital (b)	163.697.462	163.697.462
Reserves (c)	835.979	835.979
Accumulated losses (d)	(5.006.323)	(4.372.834)
Total equity (e) = (b) + (c) + (d)	159.527.118	160.160.607
TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)	288.529.187	280.654.481

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	31 Dec 2011	31 Dec 2010
Shareholder's equity at the beginning of the financial year	160.160.607	157.349.758
Total comprehensive income for the year	(633.489)	2.810.849
Share capital increase	-	-
Shareholder's equity at the end of the financial year	159.527.118	160.160.607

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
Turnover	265.488.638	237.643.804
Charges from international telecommunications carriers	(219.398.628)	(194.548.502)
Gross Profit	46.090.010	43.095.302
Profit before tax, interest, investment activities, depreciation and amortization	29.248.292	21.182.567
Profit before tax, interest and investment activities and adjustment of the useful life of cable systems	15.473.693	4.619.445
(Loss) / Profit before tax, interest and investment activities	(1.953.368)	4.619.445
(Loss) / Profit before tax	(1.417.979)	4.836.752
Income tax	(782.978)	(1.819.541)
(Loss) / Profit after tax (A)	(2.200.957)	3.017.211
Other comprehensive income (B)	1.567.468	(206.362)
Total comprehensive income for the year (A) + (B)	(633.489)	2.810.849

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
Operating activities		
(Loss) / Profit before taxes	(1.417.979)	4.836.752
Adjustments for:		
Depreciation	31.201.660	16.563.122
Income from government grants	(488.685)	-
Impairment of available-for-sale financial assets	446	-
Finance income	(429.134)	(208.252)
Finance costs	153.917	152.049
Reversal of unused amounts of doubtful debt provision	-	(6.500)
(Decrease) / Increase in provisions	1.405.476	5.412.751
Decrease / (Increase) in trade and other receivables	2.737.840	(9.048.697)
(Decrease) / Increase in suppliers	8.096.426	5.567.473
(Decrease) / Increase in other short term liabilities	940.793	(1.548.132)
Decrease / (Increase) in other non-current receivables	4.137.328	(10.175.961)
Less:		
Taxes paid	(1.463.966)	(323.730)
Interest paid	(55.927)	(65.934)
Benefits paid	-	(8.664)
Total inflows from operating activities (a)	44.818.195	11.146.277
Investing activities		
Purchases of tangible assets	(6.773.635)	(9.158.087)
Purchases of intangible assets	(72.385)	(284.930)
Proceeds from the sale / disposal of tangible assets	48.192	-
Purchases of financial assets	(29.998.778)	-
Interest received	262.196	208.252
Total outflows from investing activities (b)	(36.534.410)	(9.234.765)
Net increase/ (decrease) in cash and cash equivalents for the year (a) + (b)	8.283.785	1.911.512
Cash and cash equivalents at the beginning of the year	8.765.112	6.853.600
Cash and cash equivalents at the end of the year	17.048.897	8.765.112

Additional data and information :

- The Company's financial statements are included in the consolidated statement of financial position of OTE SA, registered in Greece. Its participation in the share capital is 100% and is incorporated with the full consolidation method.
- There are no disputes, litigations or arbitrations, with any court or any other administrative body, which may have a significant effect on the financial position of the Company. The sum of accumulated provisions that have been formed as at 31 December 2011 for pending litigations is € 884,367.
- In the financial year 2011 the Company adjusted the Useful Economic Life of cable systems with a net book value of € 17,427,061. The foresaid adjustment increased equally the depreciation expense for the year 2011.
- There are no liens on the Company's fixed assets.
- The average number of employees was 162 in 2011 and 163 in 2010.
- The total amounts of sales and purchases from the beginning of the fiscal year and the receivables and payables of the Company at the end of the current year, which resulted from transactions with parties that are related in terms of IAS 24, are as follows:

i) Receivables from related parties	€ 120,962,235
ii) Payables to related parties	€ 68,138,421
iii) Sales of goods and services	€ 105,562,014
iv) Purchases of goods, services and fixed assets	€ 86,769,577
- The Company has not been audited by the tax authorities for the fiscal years 2010 and 2011.
- There are not any significant events after the 31 December 2011 that require adjustments or disclosures in the financial statements.

Marousi, 2 February 2012

THE CHAIRMAN OF THE BOD

CHRISTOS KATSAOUNIS
ID No AB 287811

THE MANAGING DIRECTOR

KONSTANTINOS ANDREOU
ID No X 069599

THE FINANCIAL DIRECTOR

GEORGE KIAPOKAS
ID No AH 453220

THE HEAD OF THE ACCOUNTING DEPARTMENT

ANDREAS GALIATSATOS
ID No AE 049899
A' CLASS LICENCE No 0015278