

OTE INTERNATIONAL SOLUTIONS SA

Summary financial data and information for the financial year from 1 January 2012 to 31 December 2012

(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 2012
 Date of approval of annual financial statement (from which the summary information was taken): 4 February 2013
 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	(non executive member of the BOD)
Vice-Chairman:	DIONYSIOS MYGDALIS	(non executive member of the BOD)
Managing Director:	KONSTANTINOS ANDREOU	(executive member of the BOD)
Member:	MARIOS MANOLOPOULOS	(non executive member of the BOD)
Member:	IOANNIS KONSTANTINIDIS	(non executive member of the BOD)
Member:	NIKIDIS LEONIDAS	(non executive member of the BOD)
Member:	CHRISTINA KELADI	(non executive member of the BOD)

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2012 (Amounts in €)

	31 Dec 2012	31 Dec 2011
ASSETS		
Fixed assets	94.397.898	94.413.347
Other assets	50.976.857	66.016.803
Trade and other receivables	118.140.403	109.918.501
Cash and cash equivalents	13.271.854	18.180.536
TOTAL ASSETS	276.787.012	288.529.187
LIABILITIES AND EQUITY		
Long term liabilities	5.085.086	1.807.205
Trade payables	68.311.388	94.065.843
Other short term liabilities	29.284.609	33.129.021
Total liabilities (a)	102.681.083	129.002.069
Share capital (b)	163.697.462	163.697.462
Reserves (c)	1.482.921	835.979
Retained earnings (d)	8.925.546	(5.006.323)
Total equity (e) = (b) + (c) + (d)	174.105.929	159.527.118
TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)	276.787.012	288.529.187

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
Operating activities		
Profit / (Loss) before tax	18.727.410	(1.417.979)
Adjustments for:		
Depreciation	8.506.218	31.201.660
Income from government grants	-	(488.685)
Impairment of available-for-sale financial assets	-	446
Finance income	(1.316.312)	(429.134)
Finance costs	95.262	153.917
Reversal of provision for impairment of trade receivables	(75.002)	-
Provision for impairment of trade receivables	1.697.519	432.601
Employee benefits obligation	(23.809)	345.825
Decrease in trade and other receivables before impairment	237.652	2.737.840
(Decrease) / Increase in other provisions	(52.683)	627.050
(Decrease) / Increase in trade payables	(25.754.455)	8.096.426
(Decrease) in deferred income	(907.270)	(1.054.126)
Increase in accruals and other short term liabilities	2.732.024	1.994.919
Decrease in other long term liabilities	24.498.090	4.137.328
Less:		
Income tax paid	(4.347.729)	(1.463.966)
Interest paid	(45.982)	(55.927)
Total inflows from operating activities (a)	23.970.933	44.818.195
Investing activities		
Purchases of tangible assets	(8.482.721)	(6.773.635)
Purchases of intangible assets	(115.703)	(72.385)
Proceeds from the sale / disposal of tangible assets	107.656	48.192
Purchases of financial assets	(140.991.106)	(29.998.778)
Proceeds from settlement of financial assets	120.047.010	-
Interest received	1.228.334	262.196
Total outflows from investing activities (b)	(28.206.530)	(36.534.410)
Net increase/ (decrease) in cash and cash equivalents for the year (a) + (b)	(4.235.597)	8.283.785
Cash and cash equivalents at the beginning of the year	17.048.897	8.765.112
Cash and cash equivalents at the end of the year	12.813.300	17.048.897

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

	31 Dec 2012	31 Dec 2011
Shareholder's equity at the beginning of the year	159.527.118	160.160.607
Total comprehensive income for the year	14.578.811	(633.489)
Share capital increase	-	-
Shareholder's equity at the end of the year	174.105.929	159.527.118

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
Revenue	267.335.762	265.488.638
Charges from international telecommunication carriers	(226.443.262)	(219.398.628)
Gross profit	40.892.500	46.090.010
Profit before tax, interest, investing activities, depreciation and amortisation	25.438.833	29.248.292
Profit before tax, interest and investing activities and adjustment for the useful life of cable systems	16.932.615	15.473.693
Profit / (Loss) before tax, interest and investing activities	16.932.615	(1.953.368)
Profit / (Loss) before tax	18.727.410	(1.417.979)
Income tax	(3.882.203)	(782.978)
Profit / (Loss) after tax (A)	14.845.207	(2.200.957)
Other comprehensive income (B)	(266.396)	1.567.468
Total comprehensive income for the year (A) + (B)	14.578.811	(633.489)

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 material effect on the financial position of the Company. Total provision recorded for pending litigations as at 31 December 2012 amounts to € 831.685.
- 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 160 in 2012 and 162 in 2011.
- The total amounts of sales and purchases from the beginning of the financial 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	€ 113,348,983
ii) Payables to related parties	€ 37,835,427
iii) Sales of goods and services	€ 98,080,528
iv) Purchases of goods, services and fixed assets	€ 75,109,616
v) Finance income from related parties	€ 1,250,727
- The Company has not been audited by the tax authorities for the financial year 2010. Pursuant to Law 3943/2011 and the relevant Ministerial Decision, the financial years 2011 and 2012 have been tax audited by the statutory auditor of the Company.
- There are not any significant events after the 31 December 2012 that require adjustments or disclosures in the financial statements.

Maroussi, 4 February 2013

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