

The following data and information aim to provide general information on the financial position and results of OTE INTERNATIONAL SOLUTIONS S.A. Readers who wish to obtain a complete picture of the Company's 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. Indicatively, the aforementioned information is available on the Company's website.

COMPANY INFORMATION

Full name: OTE INTERNATIONAL SOLUTIONS S.A.
 Main activity: Provision of international voice, capacity and value added services
 Registered offices address: 8-3 ZINONOS ELEATOU & AGISLAIU Str, MAROULI
 Tax identification Number: 099760493
 General Electronic Commercial Registry (G.E.M.I.) Reg. No: 003886301000
 Current period end: 31 December 2015
 Date of approval of annual financial statements (from which the summary information was taken): 26 February 2016
 Type of financial statements: Annual
 Period duration: 12 months
 Certified Auditor-Accountant: Despina Marinou Institute of CPA (SOEL) Reg. No 17681
 Auditing Company: PRICEWATERHOUSECOOPERS S.A. (Institute of CPA (SOEL) Reg. No 113)
 Type of audit report: Unqualified opinion
 Company website: www.oteglobe.gr
 Date of company formation: 11/08/2000
 Duration of Company: 20 years

Members of the BoD:
 Chairman
 Vice Chairman
 Chief Executive Officer
 Member
 Member
 Member

IOANNIS KONSTANTINIDIS
 DIONYSIOS MIGDALIS
 KONSTANTINOS ANDREOU
 MARIOS MANOLOPOULOS
 GEORGIOS NIKOLOUIDIS
 LEONIDAS NIKIDIS
 CHRISTINA KELAIDI

(non-executive member of the BoD)
 (non-executive member of the BoD)
 (executive member of the BoD)
 (non-executive member of the BoD)
 (executive member of the BoD)
 (non-executive member of the BoD)
 (non-executive member of the BoD)

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	31 Dec 2015	31 Dec 2014
ASSETS		
Fixed assets	88,833,105	82,755,956
Other assets	92,652,316	37,150,460
Trade and other receivables	97,494,158	130,750,441
Cash and cash equivalents	16,551,712	34,520,426
TOTAL ASSETS	295,531,291	285,177,283
LIABILITIES AND EQUITY		
Non-current liabilities	4,889,728	5,171,008
Trade payables	49,626,288	46,688,534
Other current liabilities	40,328,044	38,743,422
Total liabilities (a)	94,844,058	90,602,963
Share capital (b)	163,879,541	163,879,541
Reserves (c)	2,629,324	2,332,483
Retained earnings (d)	34,178,367	28,362,294
Total equity (e) = (b) + (c) + (d)	200,687,232	194,574,319
TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)	295,531,291	285,177,283

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	31 Dec 2015	31 Dec 2014
Equity at the beginning of year	194,574,319	188,010,741
Total comprehensive income for the year	6,112,913	6,809,346
Share capital increase	-	22,163
Movement in reserves	-	(267,931)
Equity at the end of year	200,687,232	194,574,319

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Turnover	315,659,891	287,147,282
Charges from international telecommunication carriers	(285,071,087)	(258,007,963)
Gross profit	30,588,804	30,539,319
Profit before tax, interest, investment activities and depreciation	17,171,911	18,375,188
Profit before tax, interest and investment activities	7,460,268	8,922,241
Profit before tax	7,842,016	10,510,330
Income tax	(1,905,207)	(3,477,627)
Profit after tax (A)	5,936,809	7,032,703
Other comprehensive income (B)	176,104	(223,356)
Total comprehensive income for the year (A) + (B)	6,112,913	6,809,346

STATEMENT OF CASH FLOWS (Amounts in €)

	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Operating activities		
Profit before tax	7,842,016	10,510,330
Adjustments for:		
Depreciation	9,711,642	9,452,947
Foreign exchange differences	149,520	(861,935)
Income from settlement of outstanding balances	-	(2,964,637)
Unused provision amounts reversed	(180,941)	-
Finance income	(600,367)	(895,781)
Finance expenses	69,100	69,627
Provision for impairment of trade receivables	169,940	170,606
Provision for employee benefit obligation and employee benefits paid	84,974	8,436
(Increase)/decrease in trade and other receivables before provision for impairment	(2,518,740)	8,438,570
(Decrease)/increase in other provisions	(2,083)	(28,660)
Increase/(decrease) in trade payables	2,763,626	(1,491,163)
(Decrease) in deferred income	(505,122)	(544,365)
Increase in accruals and other current liabilities	1,751,355	11,165,266
Decrease/(increase) in other non-current receivables	9,025,576	(4,484,629)
Less:		
Income tax paid	(1,991)	(28,336)
Interest paid	(34,584)	(29,156)
Total inflows from operating activities (a)	27,723,919	15,151,120
Investing activities		
Purchases of tangible assets	(19,139,011)	(4,756,349)
Purchases of intangible assets	(272,410)	(247,886)
Proceeds from sales/disposals of tangible assets	3,622,628	-
Acquisition of loans and receivables	(80,471,702)	-
Acquisition of financial assets held to maturity	-	(49,999,274)
Maturity of financial assets held to maturity	49,999,274	44,999,653
Interest received	579,977	1,006,111
Total outflows from investing activities (b)	(45,681,245)	(8,997,745)
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b)	(17,957,326)	6,153,374
Cash and cash equivalents at beginning of year	34,505,311	28,351,937
Cash and cash equivalents at end of year	16,547,986	34,505,311

Additional data and information:

- The Company's financial statements are included in the consolidated statement of financial position of OTE SA, registered in Greece. The latter holds 100% of the Company's share capital and consolidation is performed using 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.
- There are no liens on the Company's fixed assets.
- The average number of employees in 2015 was 157, while in 2014 was 159.
- The total amounts of sales and purchases from the beginning of the fiscal year and the receivables and payables balances 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:
 - Receivables from related parties €110,698,235
 - Payables to related parties €16,675,780
 - Sales of goods and services €70,715,649
 - Purchases of goods, services and PPE €48,440,733
 - Finance income from related parties € 599,550
- The Company has not been tax audited for financial year 2010. The Company has obtained an unqualified tax compliance certificate by its statutory auditors for years 2011-2014. The Company is currently tax audited for financial year 2015 by its statutory auditors.
- There are no significant events after 31 December 2015 that require adjustments or disclosures in the financial statements.

Maroussi, 26 February 2016

THE CHAIRMAN OF THE BoD

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE CHIEF ACCOUNTANT

IOANNIS KONSTANTINIDIS
ID No AM 046614KONSTANTINOS ANDREOU
ID No X069599GEORGE KIAPOKAS
ID No AH 453220ANDREAS GALIATSATOS
ID No AE 048989
A Class Accounting License No 0015278