

OTE INTERNATIONAL SOLUTIONS S.A.

BALANCE SHEET OF 31st DECEMBER 2003

3rd FISCAL YEAR (1st JANUARY 2003 - 31st DECEMBER 2003)

Tax ID No: 099760493 Tax Office: Athens FAEE Companies Register No.46809/01AT/B/00/365



MEMBER OF OTE GROUP

ASSETS						LIABILITIES		
	AMOUNTS FOR THE YEAR 2003			AMOUNTS FOR THE YEAR 2002			AMOUNTS FOR THE YEAR	
	ACQUISITION VALUE	DEPRECIATION	UNDEPRECIATED VALUE	ACQUISITION VALUE	DEPRECIATION	UNDEPRECIATED VALUE	2003	2002
B. SETUP EXPENSES								
1 Formation and setup expenses	14.683,19	14.683,19	0,00	14.683,19	14.683,19	0,00		
4 Other setup expenses	401.093,88	181.185,72	219.908,16	349.996,26	72.842,37	277.153,89		
	415.777,07	195.868,91	219.908,16	364.879,45	87.525,56	277.353,89		
F. FIXED ASSETS								
I. INTANGIBLE ASSETS								
2 Concessions and industrial rights	754,92	88,04	666,88	88,04	88,04	0,00		
5 Other intangible assets	8.942.233,44	1.001.480,29	7.940.753,15	8.942.233,44	375.524,01	8.566.709,43		
	8.942.988,36	1.001.568,33	7.941.420,03	8.942.321,48	375.612,05	8.566.709,43		
II. TANGIBLE ASSETS								
4 Machinery -Technical Installations & other equipment	284.870,21	88.100,85	196.769,36	238.519,03	35.708,56	202.810,47		
6 Furniture and other equipment	638.563,36	364.093,08	272.470,28	672.024,26	216.391,46	455.632,80		
	921.433,57	452.193,93	468.239,64	910.543,29	252.100,02	658.443,27		
TOTAL ASSETS (C+II)	9.864.421,93	1.453.762,26	8.410.659,67	9.852.864,77	627.712,07	9.225.152,70		
III. PARTICIPATIONS & OTHER LONG-TERM RECEIVABLES								
1 Participations in subsidiaries			205,87			5,87		
7 Other long-term receivables			125.895,96			23.986,54		
			126.101,83			23.992,41		
TOTAL FIXED ASSETS (C+II+III)	9.864.421,93	1.453.762,26	8.536.761,50	9.852.864,77	627.712,07	9.249.145,11		
D. CURRENT ASSETS								
I. STOCKS								
5 Down payments for stocks			65.157,35			0,00		
			65.157,35			0,00		
II. RECEIVABLES								
1 Customers	25.825.270,47			20.941.176,28				
Less Provisions	0,00	25.825.270,47		89.953,31	20.851.222,97			
5 Short-term receivables from subsidiaries		0,00			902.389,24			
10 Doubtful- disputed customers and debtors	1.563.204,78			0,00				
Less: Provisions	1.563.204,78	0,00		0,00				
11 Sundry debtors		4.987.175,17			389.763,10			
12 Advances and credits control account		191,88	30.812.637,52		2.596,91	22.145.966,22		
IV. CASH								
1 Cash on hand		877,29			1.292,94			
3 Sight and time deposits		21.728.491,92	21.728.369,21		31.267.851,37	31.269.144,33		
TOTAL CURRENT ASSETS (D+II+III+IV)			52.607.164,08			53.415.110,53		
E. TRANSIT DEBIT BALANCES								
1 Prepaid expenses			7.369,64			293.388,73		
2 Noncurrent receivables from currently-earned income			0,00			15.550.016,66		
			7.369,64			15.843.405,39		
TOTAL ASSETS (B+C+D+E)			61.371.203,38			78.785.014,91		
DEBIT MEMO ACCOUNTS								
2 Debit accounts of guarantees & collateral security			69.699,95			69.699,95		
			69.699,95			69.699,95		
A. OWNERS' EQUITY								
I. SHARE CAPITAL								
1 Paid-up (300.000 shares x 2.93 euros)			879.000,00			879.000,00	879.000,00	879.000,00
			879.000,00			879.000,00	879.000,00	879.000,00
RESERVES								
1 Statutory reserve			221.832,31			44.308,26		
3 Special reserves			1.410,86			1.410,86		
5 Special law untaxed reserves			54.349,79			42.428,51		
			277.592,96			88.147,63		
V. Results carried forward								
Profit balance carried forward			3.361.035,61			647.307,63		
			3.361.035,61			647.307,63		
TOTAL EQUITY (A+III+IV+V)			4.517.628,57			1.614.455,26		
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES								
1 Provision for personnel redundancy and rt			204.061,85			67.731,26		
2 Other provisions			12.499,77			82,52		
			216.561,62			67.813,78		
C. OBLIGATIONS								
II. SHORT-TERM OBLIGATIONS								
1 Suppliers			48.343.012,28			37.767.822,20		
4 Customers down payments			796,69			0,00		
5 Tax and duties payable			4.861.337,69			779.705,11		
6 Insurance and Pension Contributions Pay			245.231,23			89.545,36		
8 Obligations to subsidiaries			1.646.476,59			1.646.476,54		
11 Sundry creditors			1.315,26			3.711,98		
TOTAL OBLIGATIONS (CII)			54.898.169,74			40.278.261,25		
D. TRANSIT CREDIT BALANCES								
1 Unearned income			0,00			671,01		
2 Noncurrenty due current expenses			1.471.932,41			36.812.630,40		
3 Other transit credit balances			268.911,04			11.183,19		
			1.738.843,45			36.824.484,60		
TOTAL LIABILITIES (A+B+C+D)			61.371.203,38			78.785.014,91		
CREDIT MEMO ACCOUNTS								
2 Credit balances of guarantees and collateral security			69.699,95			69.699,95		
			69.699,95			69.699,95		

Note: The company has been audited by tax authorities for the period 2001.

OPERATING RESULTS						APPROPRIATION ACCOUNT		
	31st DECEMBER 2003 (1.1.2003 - 31.12.2003)			AMOUNTS FOR THE YEAR 2002			AMOUNTS FOR THE YEAR 2003	
	AMOUNTS FOR THE YEAR 2003	AMOUNTS FOR THE YEAR 2002	AMOUNTS FOR THE YEAR 2002	AMOUNTS FOR THE YEAR 2003	AMOUNTS FOR THE YEAR 2002	AMOUNTS FOR THE YEAR 2003	AMOUNTS FOR THE YEAR 2002	
I. OPERATING RESULTS								
Turnover (sales)	53.729.895,93		49.859.015,91					
Less Cost of goods sold	46.585.298,96		46.627.582,65					
Gross operating results	7.144.596,97		3.231.433,26			6.575.295,32	1.130.440,50	
Plus Other operating results	792.937,60		108.508,65			559.987,13	0,00	
TOTAL	7.937.534,77		3.339.941,91			7.135.282,45	1.130.440,50	
Less 1 Administrative expenses	1.296.068,28		1.129.848,24			1.129.848,24		
3 Selling expenses	1.336.039,93		1.068.409,61			2.198.257,85		
Operating results before financial transactions	5.305.426,56		1.139.682,05			3.807.186,36	1.130.440,50	
Plus 4 Credit and related interest	378.213,71		355.651,07			355.651,07		
Less 3 Debit and related expenses	2.335,76		2.018,00			353.633,07		
Total operating income	5.681.304,51		1.493.315,12			3.807.186,36	1.130.440,50	
II. EXTRAORDINARY RESULTS								
Plus 1 Extraordinary and non-operating income	2.197.044,31		42.124,19					
2 Extraordinary profit	5.265,81		68,00					
3 Prior period income	462.367,51		13.206,08					
4 Income from unused prior period provisions	157.684,59	2.822.362,22	0,00	55.398,27				
Less 1 Extraordinary and non-operating expenses	215.728,52		151.996,24					
2 Extraordinary losses	6.189,58		2.913,08					
3 Prior period expenses	143.249,53		263.363,61					
4 Provisions for contingencies	1.563.204,78	1.928.371,41	893.990,61	0,00	418.272,93	-362.874,66		
Οργανικά και έκτακτα αποτελέσματα Κέρδη	6.575.295,32		1.130.440,50			1.130.440,50		
Total fixed assets depreciation	963.539,86		624.706,67			0,00		
Less That included in operating cost	963.539,86	0,00	624.706,67			0,00		
NET OPERATING (before taxes)	6.575.295,32		1.130.440,50			1.130.440,50		
Net operating results						6.575.295,32	1.130.440,50	
Profit balance brought forward			647.307,63			0,00		
Previous period tax audit assessments			-559.987,13			0,00		
Total			6.662.635,82			1.130.440,50		
LESS:								
1. Income tax			3.112.154,88			446.393,58		
Profit for distribution			3.550.480,94			684.046,92		
Profit distribution shall be made as follows								
1 Statutory reserves			177.524,05			36.736,32		
6a Untaxed reserves			11.921,28			0,00		
8 Profit carried forward			3.361.035,61			647.307,63		
			3.550.480,94			684.046,92		

MAROUSI 19/03/2004

THE CHAIRMAN OF THE BOD
LAZAROS ANGELOU
ID Card No 0904179

THE MANAGING DIRECTOR
ANASTASIOS ANGELOGLIOU
ID Card No E700812

THE FINANCIAL DIRECTOR
DINOS ANDREOU
ID Card No X068599

HEAD OF ACCOUNTING OFFICE
ANDREAS GALIATSATOS
ID Card No I226743
1st CLASS LICENCE NO 0015278

AUDIT CERTIFICATE OF CERTIFIED AUDITORS ACCOUNTANTS
To the Shareholders of the Societe Anonyme
"OTEGlobe S.A."

We have checked the above financial statements and the relevant appendix of the Societe Anonyme OTEGLOBE S.A. for the year ended on 31st December 2002. Our audit was performed in accordance with the provisions of article 37 of Codified Law 2190/1920 on Societes Anonyme and the audit procedures deemed appropriate, based on the principles and audit rules followed by the Institute of Certified Auditors Accountants. We have been provided with the books and records kept by the company, and the necessary information and clarifications requested. The company has properly applied the Greek General Accounting Plan. The inventory method has been the same followed in the previous year. We have verified the agreement of the Managers' Report of the Board of Directors to the Ordinary General Meeting of Shareholders with the relevant financial statements. The Appendix includes the information provided for in article 43(a)(1) of Codified Law 2190/1920.

The above audit has shown that the company has not been subject to audit by the tax authorities for the periods following 2001, as also mentioned in the Company's note under the balance sheet. Therefore, the company's tax obligations for the unaudited periods have not been finalized.

Having considered the above note, the above financial statements as arise from the company's books and records, together with the Appendix, reflect the assets and financial status of the company as of 31st December 2003 and the operating results for the period ended on that date, in accordance with the relevant applicable provisions and accounting principles which have been made accept and present no material differences from those applied in the previous period. It should be noted that non-distribution of dividends shall be subject to the unanimous approval of the Ordinary General Meeting of Shareholders, representing 100% of the paid-up share capital.

Athens, 22/03/04
AUDITORS ACCOUNTANTS

MICHAEL ZAHARIOUDAKIS
Licence No. 13191
SOL AUDITORS ACCOUNTANTS S.A.

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CERTIFIED AUDITORS ACCOUNTANTS S.A.