

**OTE INTERNATIONAL SOLUTIONS SA**  
**Summary financial data and information for the fiscal year from 1 January 2010 to 31 December 2010**  
*(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 aims to provide general information on the financial status 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 on the company's website, where the aforementioned 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 & AGISILAGOU 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 2010  
 Date of approval of annual financial statement (from which the summary information was taken): 4 February 2011  
 Type of financial statements: Annual  
 Period duration: 12 months  
 Certified Auditor Accountant: Christos Pelentridis (SOEL Registration no. 17831)  
 Auditing Company: Ernst & Young (Hellas S.A.) SOEL Registration no. 107  
 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 MIGDALIS     | (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 | (executive member of the BOD)     |
| Member:            | VALSAMAKIS PAPADIAS    | (non executive member of the BOD) |
| Member:            | CHRISTINA KELAIDI      | (non executive member of the BOD) |

**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010 (Amounts in €)**

|   | 31 Dec 2010        | 31 Dec 2009           | 1 Jan 2009            |
|---|--------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                                       |                    | RESTATED <sup>1</sup> | RESTATED <sup>1</sup> |
| Fixed Assets  | 118.328.492        | 125.448.602           | 124.711.760           |
| Other assets  | 68.234.842         | 58.450.314            | 50.818.707            |
| Trade and other receivables                         | 82.923.226         | 79.740.791            | 109.968.604           |
| Cash and cash equivalents                           | 11.167.921         | 13.079.364            | 12.009.615            |
| <b>TOTAL ASSETS</b>                                 | <b>280.654.481</b> | <b>276.719.071</b>    | <b>297.508.686</b>    |
| <b>LIABILITIES AND EQUITY</b>                       |                    |                       |                       |
| Long-term liabilities                               | 2.695.675          | 2.032.880             | 1.618.654             |
| Suppliers   | 85.969.417         | 84.224.902            | 105.128.997           |
| Other short-term liabilities                        | 31.828.782         | 33.111.531            | 35.802.489            |
| <b>Total liabilities (a)</b>                        | <b>120.493.874</b> | <b>119.369.313</b>    | <b>142.550.140</b>    |
| Share capital (b)                                   | 163.697.462        | 163.697.462           | 163.697.462           |
| Reserves (c)  | 517.974            | 724.336               | 785.409               |
| Retained earnings (d)                               | (4.054.829)        | (7.072.040)           | (9.524.325)           |
| <b>Total equity (e) = (b) + (c) + (d)</b>           | <b>160.160.607</b> | <b>157.349.758</b>    | <b>154.958.546</b>    |
| <b>TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)</b> | <b>280.654.481</b> | <b>276.719.071</b>    | <b>297.508.686</b>    |

<sup>1</sup> Restated amounts in 2009 due to change in accounting policy

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010 (Amounts in €)**

|   | 31 Dec 2010 | 31 Dec 2009 |
|---|-------------|-------------|
| Shareholder's equity at the beginning of the financial year | 157.349.758 | 155.009.116 |
| Restatement due to change in accounting policy              | -           | (50.570)    |
| Total comprehensive income for the year                     | 2.810.849   | 2.391.212   |
| Share capital increase                                      | -           | -           |
| Shareholder's equity at the end of the financial year       | 160.160.607 | 157.349.758 |

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010 (Amounts in €)**

|  | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 |
|--|---------------------|---------------------|
| Turnover   | 237.643.804         | 203.767.813         |
| Charges from international telecommunications carriers                                     | (194.548.502)       | (167.731.900)       |
| <b>Gross Profit</b>  | <b>43.095.302</b>   | <b>36.035.913</b>   |
| <b>Profit before taxes, interest, investment activities, depreciation and amortization</b> | <b>21.182.567</b>   | <b>21.143.335</b>   |
| Profit before taxes, interest and investment activities                                    | 4.619.445           | 4.260.424           |
| <b>Profit before tax</b>   | <b>4.836.752</b>    | <b>4.791.169</b>    |
| Income Tax   | (1.819.541)         | (2.338.884)         |
| <b>Profit after tax (A)</b>  | <b>3.017.211</b>    | <b>2.452.285</b>    |
| <b>Other comprehensive income / (loss) (B)</b>   | <b>(206.362)</b>    | <b>(61.073)</b>     |
| <b>Total comprehensive income for the year (A) + (B)</b>                                   | <b>2.810.849</b>    | <b>2.391.212</b>    |

<sup>1</sup> Restated amounts in 2009 due to change in accounting policy

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010 (Amounts in €)**

|   | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 |
|---|---------------------|---------------------|
| <b>Operating activities</b>   |                     |                     |
| Profit before taxes   | 4.836.752           | 4.791.169           |
| <b>Adjustments for:</b>   |                     |                     |
| Depreciation  | 16.563.122          | 16.882.911          |
| Profit from sale of fixed assets  | -                   | (4.775)             |
| Finance (income, gains) resulting from investment activities                          | (208.252)           | (364.582)           |
| Finance expenses  | 152.049             | 129.337             |
| Reversal of unused amounts of provisions  | (6.500)             | (789.558)           |
| Provisions  | 5.412.751           | 407.477             |
| Decrease / (increase) in receivables  | (9.048.697)         | 31.676.147          |
| (Decrease) / increase in suppliers  | 5.567.473           | (18.412.979)        |
| (Decrease) / increase in provisions and other liabilities                             | (1.548.132)         | (2.652.838)         |
| Increase in other long term receivables   | (10.175.961)        | (9.625.593)         |
| Less:   |                     |                     |
| Taxes paid  | (323.730)           | (1.155.155)         |
| Interest paid   | (65.934)            | (56.505)            |
| <b>Benefits paid</b>  | <b>(8.664)</b>      | <b>(13.795)</b>     |
| <b>Total inflows / (outflows) from operating activities (a)</b>                       | <b>11.146.277</b>   | <b>20.811.261</b>   |
| <b>Investing activities</b>   |                     |                     |
| Purchase of tangible assets   | (9.158.087)         | (16.834.002)        |
| Purchase of intangible assets   | (284.930)           | (815.854)           |
| Sales of tangible assets  | -                   | 34.878              |
| Interest received   | 208.252             | 364.582             |
| <b>Total outflows from investing activities (b)</b>                                   | <b>(9.234.765)</b>  | <b>(17.250.396)</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b)</b> | <b>1.911.512</b>    | <b>3.560.865</b>    |
| Cash and cash equivalents at the beginning of the year                                | 6.853.600           | 3.292.735           |
| <b>Cash and cash equivalents at the end of the year</b>                               | <b>8.765.112</b>    | <b>6.853.600</b>    |

**Additional data and information :**

- The Company's financial statements are included in the consolidated balance sheet of the OTE SA, registered in Greece. Its participation in the share capital is 100%, incorporated with the full consolidation method.
- Total other comprehensive losses (after taxes), which were directly recognised in equity, relate to actuarial losses due to the change in discount rate used.
- With effect from 1 January 2010, the Company changed the applicable accounting policy regarding the obligation for the employees' defined benefit plans and adopted the third available choice in accordance with IAS 19.93A, which allows for the direct recognition of actuarial gains and losses to equity.  
In addition, the finance cost resulting from the defined benefit plans will be classified in finance expenses rather than in "Defined benefit plans expenses", since its classification within finance expenses reflects more accurately the nature of this cost.
- 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 at 31 December 2010 for pending litigations is € 257.317.
- There are no liens on the Company's fixed assets.
- The average number of employees was 163 in 2010 and 158 for 2009.
- 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               | € 107.649.962 |
| ii) Payables to related parties                   | € 78.239.690  |
| iii) Sales of goods and services                  | € 117.044.947 |
| iv) Purchases of goods, services and fixed assets | € 98.627.290  |
- The Company has not been audited by the tax authorities for the fiscal years from 2007 to 2010.
- There are no events after the 31 December 2010 that require adjustments or disclosures in the financial statements.

Marousi, 4 February 2011

**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