

OTE INTERNATIONAL SOLUTIONS SA



Summary financial data and information for the fiscal year from 1st of January 2007 to the 31st of December 2007
(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 want to obtain a complete picture of its financial position and results, can access the annual financial statements prepared in accordance with International Financial Reporting Standards as well as to the audit report from the Certified Auditor Accountant on the company's website where the information in question is posted.

COMPANY INFORMATION			MEMBERS OF THE BOARD OF DIRECTORS		
Full name:	OTE INTERNATIONAL SOLUTIONS SA		Chairman:	MICHAEL TSAMAZ (non executive member of the BOD,)	
Main activity:	Provider of international voice, capacity and value added services		Vice-Chairman:	CHRISTINI SPANOUDAKI (non executive member of the BOD)	
Registered offices address:	ZINONOS ELEATOU & AGISSILAOU 6-8, MAROUSI		Managing Director:	KONSTANTINOS ANDREOU (executive member of the BOD)	
Company Registration Number:	46809/01AT/B/00365		Member:	DIONYSIUS MAGDANIS (non executive member of the BOD,)	
Company Tax Number:	099760493		Member:	CHRISTOS KATSAOUNIS (non executive member of the BOD,)	
Competent Prefecture or Court of First Instance:	Athens Prefecture Eastern Athens Sector				
Current period end:	31 December 2007				
Date of approval of annual financial statement (from which the summary information was taken):	3 March 2008				
Type of financial statements	Annual				
Period duration	12 months				
Certified Auditor Accountant:	NIKOLAOS VOUNISEAS (SOEL Registration no. 18701)				
Auditing Company:	KPMG KYRIAKOU AUDITORS ACCOUNTANTS SA				
Type of auditor review report:	Unqualified opinion				
Company website address:	www.oteglobe.gr				
BALANCE SHEET (Amounts in €)			CASH FLOW STATEMENT FOR THE FINANCIAL YEAR (Amounts in €) – indirect method		
	31/12/2007	31/12/2006		1/1-31/12/2007	1/1-31/12/2006
ASSETS			Operating activities		
Fixed Assets	146,505,784	7,294,533	Profit before taxes	2,204,085	9,520,396
Receivables from customers	88,016,717	59,597,074	Add / less adjustments for:		
Other assets	18,596,581	3,167,644	Depreciation	12,852,104	1,008,961
Cash	39,113,845	7,547,819	Finance income/(expenses), gains and (losses)	(676,271)	(18,591)
TOTAL ASSETS	292,232,927	77,607,070	Add / less adjustments for changes in working capital or related to operating cashflow:		
LIABILITIES AND EQUITY			(Decrease)/ Increase in receivables	(28,419,643)	(9,931,427)
Long-term liabilities	992,079	405,694	(Increase)/ Decrease in suppliers	52,887,098	(3,922,414)
Suppliers	91,891,353	36,342,017	Increase in provisions and other liabilities	(431,691)	14,307,724
Other short-term liabilities	21,595,661	24,857,548	Increase in provisions and obligations for retirement	427,284	50,325
Total liabilities (a)	114,479,093	61,605,259	Increase in other assets	(15,233,352)	(868,788)
Share capital (b)	163,697,462	879,000	Less Taxes paid	(4,372,402)	(3,258,923)
Reserves (c)	752,979	752,979	Total inflows from operations: (a)	19,237,212	6,887,263
Retained earnings (d)	13,303,393	14,369,832	Investment activities		
Total equity (e) = (b) + (c) + (d)	177,753,834	16,001,811	Purchase of tangible assets	(150,154,621)	(388,511)
TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)	292,232,927	77,607,070	Purchase of intangible assets	(1,918,745)	(307,300)
			Sales of tangible assets	10,759	665
STATEMENT OF CHANGES IN EQUITY (Amounts in €)			Interest paid	(110,700)	(51,673)
	31/12/2007	31/12/2006	Interest received	761,148	70,242
Shareholder's equity at the beginning of the financial year	16,001,811	11,821,918	Total outflows from investment activities (b)	(151,412,159)	(676,577)
Profit for period after taxes	612,284	6,679,892	Financing activities		
Share capital increase	16,614,095	18,501,811	Issue of par value shares	162,818,462	-
Share issue expenses	(1,678,724)	-	Dividends paid	-	(2,500,000)
Dividends paid	-	(2,500,000)	Other	(1,678,724)	-
Other adjustments	1	1	Total inflows / (outflows) from financing activities (c)	161,139,738	(2,500,000)
Shareholder's equity at the end of the financial year	177,753,834	16,001,811	Net increase/ (decrease) in cash flows for the period (a) + (b) + (c)	28,964,791	3,710,686
INCOME STATEMENT (Amounts in €)			Cash and cash equivalents at the beginning of the year	6,818,382	3,107,696
	1/1-31/12/2007	1/1-31/12/2006	Cash and cash equivalents at the end of the year	35,783,173	6,818,382
Turnover	165,060,902	162,960,442			
Charges from international telecommunications carriers	(136,817,480)	(139,630,098)			
Gross Profit	28,243,422	23,330,344			
Profit/(loss) before taxes, interest, , depreciation and amortization	14,002,412	10,380,207			
Profit before taxes and interest	1,150,308	9,371,246			
Profits before taxes	2,204,085	9,520,396			
Less taxes	(1,591,801)	(2,840,504)			
Profits after taxes	612,284	6,679,892			
Profit after taxes per share – basic (in € per share)	0,03	22,27			

Additional data and information

- The Company's financial statements are included in the consolidated balance sheet of the OTE SA that has its registered offices in Greece. Its participation in the share capital is 100% and it is incorporated with the full consolidation method.
- There is no change in the application of accounting policies or the basis of assessments which would affect the equity and the results of the Company.
- There are no disputes, litigations or arbitrations, with any court or administrative bodies which may have a significant effect on the financial state of the Company.
- On 30/07/2007 with the decision of the Athens Prefecture (AM EM-19888/07), the absorption of the business unit (contribution in kind) of the international assets and international cable infrastructure of OTE S.A. was approved effective 01/04/2007. The value of the business unit absorbed was €132,818,465 and 45,330,534 shares were issued at a par value of €2.93 each. During 2007 a share capital increase was undertaken in which 10,238,907 shares were issued at a par value of €2.93 each for cash.
- There are no liens on the Company's fixed assets.
- The average number of employees for 2007 was 135 and for 2006 113.
- The amounts of sales and purchases for the entire accounting period and the balances of receivables and obligations of the Company at the end of the current year that are the result of transactions with parties that are related in terms of IAS 24 are the following:

i) Receivables from related parties	€83,324,179
ii) Obligations to related parties	€69,384,218
iii) Sale of goods and services	€101,658,705
iv) Purchases of goods and services	€ 82,330,083
- The Company has not been audited by the tax authorities for the fiscal years from 2002 to 2007.
- Earnings per share were calculated on the basis of the weighted number of shares in issue.
- There are no significant events that took place after the 31st of December 2007 and which ought to be communicated or would change the items in the published financial statements.

Marousi, 3rd of March 2008

THE CHAIRMAN OF THE BOD
MICHAEL TSAMAZ
ID NO Σ 648394

THE MANAGING DIRECTOR
KONSTANTINOS ANDREOU
ID NO X 069599

THE FINANCIAL DIRECTOR
GEORGE KIAPOKAS
ID NO M 943692

THE HEAD OF THE ACCOUNTING DEPARTMENT
ANDREAS GALIATSATOS
ID NO I 226743 – 1ST CLASS LICENCE NO 0015278

