

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 above information is available in the Company's website.

COMPANY INFORMATION

Full name: OTE INTERNATIONAL SOLUTIONS SA
 Main activity: Provider of international voice, capacity and value added services
 Address of registered offices: 6-8 ZINONOS ELEATOU & AGISILAOU Str, MAROUSI
 Tax Identification Number: 099760493
 General Electronic Commercial Registry (GEMI) No: 003886301000
 Current financial year end: 31 December 2014
 Date of approval of annual financial statements (from which the summary information was taken): 04 February 2015
 Type of financial statements: Annual
 Period duration: 12 months
 Certified Auditor Accountant: Marios Psaltis (Institute of CPA Reg. No 38081).
 Audit firm: PRICEWATERHOUSECOOPERS SA (Institute of CPA Reg. No113)
 Type of audit report: Unqualified
 Company website: www.oteglobe.gr
 Date of incorporation: 11/08/2000
 Duration of incorporation: 20 years

Members of the Board of Directors:
 Chairman
 Vice-Chairman
 Managing Director
 Member
 Member
 Member

CHRISTOS KATSAOUNIS
 DIONYSIOS MIGDALIS
 KONSTANTINOS ANDREOU
 MARIOS MANOLOPOULOS
 IOANNIS KONSTANTINIDIS
 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)
 (non-executive member of the BoD)
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 (non-executive member of the BoD)

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2014 (Amounts in €)

	31 Dec 2014	31 Dec 2013
ASSETS		
Fixed assets	82.755.956	87.204.668
Other assets	37.150.460	36.299.195
Trade and other receivables	130.750.441	134.343.543
Cash and cash equivalents	34.520.426	28.440.497
TOTAL ASSETS	285.177.283	286.287.903
LIABILITIES AND EQUITY		
Non-current liabilities	5.171.008	5.253.558
Trade payables	46.688.534	65.231.778
Other short-term liabilities	38.743.422	27.791.826
Total liabilities (a)	90.602.963	98.277.162
Share capital (b)	163.879.541	163.857.378
Reserves (c)	2.332.483	2.036.431
Retained earnings (d)	28.362.294	22.116.932
Total equity (e) = (b) + (c) + (d)	194.574.319	188.010.741
TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)	285.177.283	286.287.903

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014 (Amounts in €)

	31 Dec 2014	31 Dec 2013
Shareholder's equity at beginning of year	188.010.741	174.105.930
Total comprehensive income for the year	6.809.346	13.877.449
Share capital increase	22.163	159.916
Change in reserves	(267.931)	(132.554)
Shareholder's equity at end of year	194.574.319	188.010.741

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014 (Amounts in €)

	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Revenue	287.147.282	282.149.149
Charges from international telecommunication operators	(256.607.963)	(246.203.613)
Gross profit	30.539.319	35.945.536
Profit before tax, interest, investing activities, depreciation and amortisation	18.375.188	23.030.420
Profit before tax, interest and investing activities	8.922.241	13.598.853
Profit before tax	10.510.330	16.504.747
Income tax	(3.477.627)	(2.783.496)
Profit after tax (A)	7.032.703	13.721.251
Other comprehensive income (B)	(223.356)	156.198
Total comprehensive income for the year (A) + (B)	6.809.346	13.877.449

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014 (Amounts in €)

	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Operating activities		
Profit before tax	10.510.330	16.504.747
Adjustments for:		
Depreciation	9.452.947	9.431.568
Foreign exchange differences	(661.935)	(939.934)
Income from settlement of outstanding balances	(2.964.637)	-
Income from unused provisions	-	(412.663)
Impairment of available-for-sale financial assets	-	460
Finance income	(995.781)	(2.051.283)
Finance expenses	69.627	85.323
Reversal of unused amounts of doubtful debt provision	-	(521.337)
Provision for impairment of trade receivables	170.606	48.587
Employee benefits obligation and employee benefits paid	8.436	40.693
Decrease/(increase) in trade and other receivables before impairment	8.438.570	(11.242.528)
(Decrease) in trade payables	(14.917.163)	(2.129.011)
Increase/(Decrease) in deferred income and other provisions	(573.025)	686.152
Increase in accruals and other short term liabilities	11.165.266	1.496.774
(Increase)/decrease in other long-term liabilities	(4.494.629)	1.085.676
Less:		
Income tax paid	(28.336)	(2.411.697)
Interest paid	(29.156)	(36.121)
Total inflows from operating activities (a)	15.151.120	9.635.406
Investing Activities		
Purchases of tangible assets	(4.756.349)	(2.214.424)
Purchases of intangible assets	(247.886)	(24.207)
Proceeds from the disposal of tangible assets	-	294
Purchases of financial assets	(49.999.274)	(51.999.128)
Maturity of financial assets	44.999.653	57.942.346
Interest received	1.006.111	2.198.350
Total (outflows) from investing activities (b)	(8.997.745)	5.903.231
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b)	6.153.374	15.538.637
Cash and cash equivalents at beginning of year	28.351.937	12.813.300
Cash and cash equivalents at end of year	34.505.311	28.351.937

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 litigations or disputes referred to arbitration in any court or any other administrative body which might have a significant effect on the financial position of the Company. Total provision recorded for pending litigations as at 31 December 2014 amounts to €203,024.
- There are no liens on the Company's fixed assets.
- The average number of employees in 2014 was 159, while in 2013 was 160.
- The total amounts of sales and purchases from the beginning of financial year and the receivables and payables of the Company at the end of the current financial year resulting from transactions with parties that are related in terms of IAS 24, are as follows:

i) Receivables from related parties	€107,927,638
ii) Payables to related parties	€23,260,643
iii) Sales of goods and services	€67,240,460
iv) Purchases of goods, services and fixed assets	€30,383,176
v) Finance income from related parties	€995,017
- The Company has not been tax audited for the financial year 2010. Financial years 2011, 2012 and 2013 have been tax audited by the Company's statutory auditors, according to par. 5 article 82 of Law 2239/94 and article 65A of Law 4174/13. The Company is currently tax audited for financial year 2014 by its statutory auditors.
- There are not any significant events after the 31 December 2014 that require adjustments or disclosures in the financial statements.

Maroussi, 04 February 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

CHRISTOS KATSAOUNIS
ID No AB287811

THE MANAGING DIRECTOR

KONSTANTINOS ANDREOU
ID No X069599

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