

OTE INTERNATIONAL SOLUTIONS S.A.
Summary financial data and information for the financial year from 1 January 2015 to 31 December 2016
(published based on Law 2190 article 135 regarding companies preparing annual financial statements, separate or consolidated, in accordance with the IFRS)



The data and information below aim at an overall presentation of OTE INTERNATIONAL SOLUTIONS S.A. financial situation and results. 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 by the certified auditor-accountant. The above information is uploaded on our web address.

COMPANY DATA

Full name: OTE INTERNATIONAL SOLUTIONS S.A.
 Main Activity: Provision of international voice, capacity and value added services
 Company's registered office: 6-8 ZINONOS ELEATOU & AGISILAOU STR, MAROUSSI 151 23
 Tax Roll Number: 099760493
 G.E.MH (General Electronic Commercial Registry) No: 003886301000
 Current period expiry date: December 31, 2016
 Annual financial statements approval date (from which the summary information was drawn): February 08, 2017
 Type of financial statements: Annual
 Duration of the financial year: 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 Incorporation: 11/08/2000
 Duration of Company: 20 years

BoD Composition:
 Chairman
 Vice Chairman
 Chief Executive Officer
 Member
 Member
 Member
 Member

KONSTANTINIDIS IOANNIS	(Non-Executive Member of the Board)
TSAMAZ MICHAEL	(Non-Executive Member of the Board)
ANDREOU KONSTANTINOS	(Executive Member of the Board)
MYGDALIS DIONYSIOS	(Non-Executive Member of the Board)
NIKLOUDIS GEORGIOS	(Executive Member of the Board)
NIKIDIS LEONIDAS	(Non-Executive Member of the Board)
KELAIDI CHRISTINA	(Non-Executive Member of the Board)

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	31 Dec 2016	31 Dec 2015
ASSETS		
Fixed Assets	87.835.768	88.833.105
Other assets	42.883.213	92.652.316
Trade and other receivables	105.400.482	97.494.158
Cash and cash equivalents	89.333.676	16.551.712
TOTAL ASSETS	325.453.139	295.531.291
LIABILITIES AND EQUITY		
Long term liabilities	7.847.916	4.889.728
Trade payables	69.962.012	49.626.288
Other short term liabilities	41.378.053	40.328.044
Total liabilities (a)	119.187.981	94.844.058
Share capital (b)	163.879.541	163.879.541
Reserves (c)	2.914.519	2.629.324
Retained Earnings (d)	39.471.097	34.178.367
Total Equity (e) = (b) + (c) + (d)	206.265.158	200.687.232
TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)	325.453.139	295.531.291

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	31 Dec 2016	31 Dec 2015
Equity at the beginning of year	200.687.232	194.574.319
Total comprehensive income for the year	5.577.926	6.112.913
Equity at the end of year	206.265.158	200.687.232

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	1 Jan - 31 Dec 2016	1 Jan - 31 Dec 2015
Turnover	340.849.122	315.659.991
Charges from international telecommunication providers	(310.941.229)	(285.071.097)
Gross profit	29.907.893	30.588.894
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	16.120.289	17.171.911
Profit before tax, financing and investing results	6.392.922	7.460.268
Profit before tax	8.285.483	7.842.016
Income Tax	(2.581.575)	(1.905.207)
Profit after tax (A)	5.703.907	5.936.809
Other comprehensive income (B)	(125.981)	176.104
Total comprehensive income for the year (A) + (B)	5.577.926	6.112.913

STATEMENT OF CASH FLOWS (Amounts in €)

	1 Jan - 31 Dec 2016	1 Jan - 31 Dec 2015
Operating activities		
Profit before tax	8.285.483	7.842.016
Plus / minus adjustments for:		
Depreciations	9.727.367	9.711.642
Foreign exchange differences	(505.739)	149.520
Unused provision amounts reversed	-	(180.941)
Financial income	(1.473.978)	(600.367)
Financial expenses	87.156	69.100
Provision for impairment of trade receivables	199.001	169.940
Provision for employee benefit obligation and employee benefits paid	90.591	84.974
(Increase) in trade and other receivables before provision for impairment	(14.599.513)	(2.518.740)
(Decrease) in other provisions	-	(22.083)
Increase in trade payables	20.827.759	2.783.626
Increase / (Decrease) in deferred income	984.218	(505.122)
Increase in accruals and other short term liabilities	1.908.119	1.751.355
(Increase) / Decrease in other non-current assets	(10.211.209)	(4.428.608)
Less:		
Income tax paid	(877)	(1.991)
Interest paid	(51.325)	(34.584)
Total inflows from operating activities (a)	15.267.054	27.723.919
Investing activities		
Purchase of tangible assets	(18.479.237)	(5.957.237)
Proceeds from sales/disposals of tangible assets	-	3.622.628
Acquisition of loans and receivables	-	(80.471.702)
Maturity of loans and receivables	14.412.329	-
Repurchase of loans and receivables	60.059.373	-
Interest received	1.416.582	579.977
Total (outflows) from investing activities (b)	57.409.047	(45.681.245)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b)	72.676.101	(17.957.326)
Cash and cash equivalents at the beginning of the period	16.547.986	34.505.311
Cash and cash equivalents at the end of the period	89.224.087	16.547.986

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 attached to the Company's fixed assets.
- The average employee headcount in 2016 was 164, while in 2015 it was 157.
- Total cumulative 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, resulting from transactions with related parties in the meaning of IAS 24, are as follows:

i) Receivables from related parties	41.735.551 €
ii) Payables to related parties	19.244.110 €
iii) Sales of goods and services	68.650.643 €
iv) Purchases of goods, services and property, plant and equipment	33.522.156 €
v) Financial income from related parties	1.473.085 €
- The Company has not been tax audited for the financial year 2010. For the years 2011-2015, the Company was granted a qualified tax certificate by its statutory auditors. The tax audit for the financial year 2016 is already being carried out by the company's statutory auditors.
- There are no significant events posterior to 31 December 2016 that require adjustments in the accounts or disclosure.

Maroussi, February 08, 2017

THE CHAIRMAN OF THE BoD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

KONSTANTINIDIS IOANNIS
ID No. AM 046614

ANDREOU KONSTANTINOS
ID No. X069599

KIAPOKAS GEORGIOS
ID No. AH 453220

GALIATSATOS ANDREAS
ID No. AE 049899
LICENSE No 0015278 - CLASS A'