

OTE INTERNATIONAL SOLUTIONS S.A.

Summary financial data and information for the financial year from 1 January 2017 to 31 December 2017  
(published based on Law 2190 article 135 regarding companies preparing annual separate or consolidated financial statements, in accordance with the IFRS)



The data and information below aim at an overall presentation of the financial situation and results of OTE INTERNATIONAL SOLUTIONS S.A. Readers who wish to form a complete picture of its financial position and results, can access the annual financial statements prepared in line with the International Financial Reporting Standards as well as the audit report prepared by the certified auditor-accountant. The above information can be found on our website.

COMPANY DETAILS

Full Name: OTE INTERNATIONAL SOLUTIONS S.A.  
Main Activity: Provision of international voice, capacity and added value telecommunications services  
Company's registered office: 6-8 ZINONOS ELEATOU & AGISILAOU STR, MAROUSSI 151 23  
Tax Identification Number: 099760493  
G.E.M.I. (General Electronic Commercial Registry) No: 003886301000  
Current period end date: 31 December 2017  
Date of approval of annual financial statements (source of summary information): February 06, 2018  
Type of financial statements: Annual  
Term of fiscal period: 12 months  
Certified auditor: Despoina Marinou (SOEL Reg. No. 17681)  
Auditing company: PRICEWATERHOUSECOOPERS S.A. (SOEL Reg. No. 113)  
Type of audit report: Unqualified opinion  
Company website: www.oteglobe.gr  
Company incorporation date: 11/08/2000  
Company duration: 20 years

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

IOANNIS KONSTANTINIDIS  
MICHAEL TSAMAZ  
KONSTANTINOS ANDREOU  
DIONYSIS MYGDALIS  
GEORGIOS NIKOLOUDIS  
LEONIDAS NIKIDIS  
CHRISTINA KELAIDI

(Non-Executive Member of the Board)  
(Non-Executive Member of the Board)  
(Executive Member of the Board)  
(Non-Executive Member of the Board)  
(Executive Member of the Board)  
(Non-Executive Member of the Board)  
(Non-Executive Member of the Board)

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	31 Dec 2017	31 Dec 2016
<b>ASSETS</b>		
Fixed assets	86.237.572	87.835.768
Other assets	50.486.089	42.883.213
Trade and other receivables	144.998.770	105.400.482
Cash and cash equivalents	20.700.863	89.333.676
<b>TOTAL ASSETS</b>	<b>302.423.294</b>	<b>325.453.139</b>
<b>LIABILITIES AND EQUITY</b>		
Long-term liabilities	12.653.246	7.847.916
Trade payables	51.845.399	69.962.012
Other short-term liabilities	47.082.780	41.378.053
<b>Total liabilities (a)</b>	<b>111.581.425</b>	<b>119.187.981</b>
Share capital (b)	163.879.541	163.879.541
Reserves (c)	3.190.233	2.914.519
Retained earnings (d)	23.772.095	39.471.097
<b>Total equity (e) = (b) + (c) + (d)</b>	<b>190.841.869</b>	<b>206.265.158</b>
<b>TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)</b>	<b>302.423.294</b>	<b>325.453.139</b>

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	31 Dec 2017	31 Dec 2016
Equity at beginning of financial year	206.265.158	200.687.232
Dividends	(20.999.998)	-
Total comprehensive income for the year	5.576.710	5.577.926
Equity at end of financial year	<b>190.841.869</b>	<b>206.265.158</b>

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	1 Jan - 31 Dec 2017	1 Jan - 31 Dec 2016
Turnover	333.475.093	341.119.947
Charges by international telecommunication providers	(300.815.356)	(311.094.035)
<b>Gross profit</b>	<b>32.659.737</b>	<b>30.025.911</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<b>18.479.827</b>	<b>16.120.289</b>
Earnings before taxes, financial and investment results	8.284.475	6.392.922
<b>Profit before tax</b>	<b>8.707.034</b>	<b>8.285.483</b>
Income tax	(3.192.760)	(2.581.575)
<b>Profit after tax (A)</b>	<b>5.514.274</b>	<b>5.703.907</b>
<b>Other comprehensive income (B)</b>	<b>62.435</b>	<b>(125.981)</b>
<b>Total comprehensive income for the year (A) + (B)</b>	<b>5.576.710</b>	<b>5.577.926</b>

STATEMENT OF CASH FLOWS (Amounts in €)

	1 Jan - 31 Dec 2017	1 Jan - 31 Dec 2016
<b>Operating activities</b>		
Profit before tax	8.707.034	8.285.483
<b>Plus / (minus) adjustments for:</b>		
Depreciation	10.195.352	9.727.367
Foreign exchange differences	837.802	(505.739)
Financial income	(1.363.571)	(1.473.978)
Financial expenses	103.210	87.156
Provision for impairment of trade receivables	209.563	199.001
Costs related to voluntary leave schemes	498.859	-
Provision for employee benefit obligation and employee benefits paid	(116.955)	90.591
Decrease / (increase) in trade and other receivables before impairment	31.331.326	(14.599.513)
(Decrease) / increase in trade payables	(15.671.274)	20.827.759
Increase in deferred income	4.410.695	984.218
(Decrease) / increase in accruals and other short-term liabilities	(16.522.418)	1.908.119
(Increase) in other non-current receivables	(3.682.127)	(10.211.209)
Less:		
Payments for voluntary leave schemes	(542.953)	-
Income tax paid	(1.504.458)	(877)
Interest paid	(57.598)	(51.325)
<b>Total inflows from operating activities (a)</b>	<b>16.832.488</b>	<b>15.267.054</b>
<b>Investing activities</b>		
Purchases of tangible and intangible assets	(11.903.085)	(18.479.237)
Sales / disposals of tangible assets	277	-
Acquisition of loans and receivables	(80.000.000)	-
Maturity of loans and receivables	-	14.412.329
Repurchase of loans and receivables	6.000.000	60.059.373
Interest received	303.644	1.416.582
<b>Total (outflows) / inflows from investing activities (b)</b>	<b>(85.599.165)</b>	<b>57.409.047</b>
<b>Net (decrease) / increase in cash and cash equivalents of the period (a) + (b)</b>	<b>(68.766.676)</b>	<b>72.676.101</b>
Cash and cash equivalents at beginning of year	89.224.087	16.547.986
<b>Cash and cash equivalents at end of year</b>	<b>20.457.411</b>	<b>89.224.087</b>

Additional data and information:

- The Company's financial statements are included in the consolidated statement of financial position of OTE SA, which is registered in Greece. The latter holds 100% of the Company's share capital and is consolidated using the full consolidation method.
- There are no disputes under litigation or arbitration with any judicial or administrative bodies which may have a significant effect on the financial position of the Company.
- There are no liens on the Company's fixed assets.
- The average number of employees in 2017 was 145, whereas in 2016 it was 164.
- Total cumulative amounts of sales and purchases from the beginning of the fiscal year and the balances of receivables and payables of the Company at the end of the current period, resulting from transactions with related parties according to IAS 24, are as follows:
 

i) Receivables from related parties	€ 98.319.281
ii) Payables to related parties	€ 29.980.286
iii) Sales of goods and services	€ 66.967.751
iv) Purchase of goods, services and fixed assets	€ 26.115.220
v) Financial income from related parties	€ 1.362.945
- The Company has received a tax certificate without qualification for years 2012-2016 from its statutory auditors. The tax audit for financial year 2017 is already being carried out by the company's statutory auditors.
- The dividends shown in the Statement of Changes in Equity were distributed to the shareholders in January 2018. No other significant events have taken place after 31 December 2017 which should either be disclosed or which differentiate the items.

Maroussi, 6 February 2018

CHAIRMAN OF THE BoD

CEO

CFO

CHIEF ACCOUNTANT

IOANNIS KONSTANTINIDIS  
ID No AM 046614

KONSTANTINOS ANDREOU  
ID No X069599

GEORGIOS KIAPOKAS  
ID No AH 453220

ANDREAS GALIATSATOS  
ID No AE 048999  
Licence No 0015278 - CLASS A'