

The following data and information aim at an overall presentation of the financial position and results of OTE INTERNATIONAL SOLUTIONS S.A. Readers who wish to form a complete picture of its financial position and results, must obtain access to 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
Tax Identification Number: 099760493
G.E.M.I. (General Electronic Commercial Registry) No: 003886301000
Current period end date: 31 December 2019
Date of approval of annual financial statements (source of summary information): 06 February 2020
Type of financial statements: Annual
Term of fiscal period: 12 months
Certified auditor: Fotios Smyrnis (SOEL Reg. No. 52861)
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
ELISAVET MYLONA
GEORGIOS NIKOLOUDIS
LEONIDAS NIKIDIS
CHRISTINA KELAIDI

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

FINANCIAL POSITION STATEMENT (Amounts in €)

	31 Dec 2019	31 Dec 2018
ASSETS		
Fixed assets	134.740.683	81.234.283
Other assets	992.784	45.904.864
Trade and other receivables	74.934.421	81.368.445
Cash and cash equivalents	35.288.336	23.702.766
TOTAL ASSETS	245.956.225	232.210.358
LIABILITIES		
Long-term liabilities	48.845.908	29.871.137
Trade payables	37.636.791	48.157.838
Other short-term liabilities	21.514.936	19.942.724
Total liabilities (a)	107.997.635	97.971.699
Share capital (b)	102.354.798	102.354.798
Reserves (c)	3.686.964	3.469.941
Balance Retained earnings	31.916.827	28.413.920
Total equity (e) = (b) + (c) + (d)	137.958.590	134.238.659
TOTAL LIABILITIES (f) = (a) + (e)	245.956.225	232.210.358

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	31 Dec 2019	31 Dec 2018
Equity at start of financial year	134.238.659	190.841.869
Total comprehensive income for the year	3.692.813	4.883.414
Share capital reduction	-	(61.524.742)
Stock option plan	27.118	38.119
Equity at end of financial year	137.958.590	134.238.659

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	1 Jan - 31 Dec 2019	1 Jan - 31 Dec 2018
Turnover	349.407.798	346.961.011
Charges from international telecommunication providers	(309.943.208)	(315.381.155)
Gross profit	39.464.590	31.579.856
Adjusted earnings before financial and investing activities and depreciation	26.607.847	18.506.705
Earnings before financial and investing activities and depreciation	26.607.847	17.532.218
Earnings before taxes, financial and investment results	5.034.444	7.022.034
Earnings before tax	4.518.036	7.947.602
Income tax	(719.925)	(3.115.827)
Earnings after tax (A)	3.798.111	4.831.775
Other comprehensive income (B)	(105.298)	51.639
Total comprehensive income for the year (A) + (B)	3.692.813	4.883.414

CASH FLOW STATEMENT (Amounts in €)

	1 Jan - 31 Dec 2019	1 Jan - 31 Dec 2018
Operating activities		
Earnings before tax	4.518.036	7.947.602
Plus / (minus) adjustments for:		
Depreciation & amortization	21.573.403	10.510.184
Foreign exchange differences	(322.643)	(424.839)
Financial income	(682.579)	(719.452)
Financial costs	1.521.629	218.723
Provisions for bad debts	33.016	411.116
Provision for stock option plan	27.118	38.119
Provision for staff compensation and benefits paid	40.608	79.828
Decrease in receivables	6.381.213	9.152.384
Increase / (Decrease) in liabilities (except leases)	(16.951.731)	13.315.731
Less:		
Income tax paid	(2.245.235)	(4.255.110)
Interest paid (except leases)	(44.548)	(194.959)
Lease interest paid	(1.452.954)	-
Total inflows from operating activities (a)	12.395.333	36.079.328
Investing activities		
Purchase of tangible and intangible assets	(6.223.561)	(12.717.566)
Acquisition of loans and receivables	-	(71.000.000)
Maturity of loans and receivables	-	70.000.000
Repurchase of loans and receivables	10.000.000	61.000.000
Interest received	607.834	1.846.111
Total inflow/(outflow) from investing activities (b)	4.384.273	49.128.545
Financing activities		
Payments from share capital reduction	-	(61.524.742)
Dividends paid	-	(20.999.998)
Repayment of liabilities from leases	(5.124.909)	-
Total (outflows) from financing activities (c)	(5.124.909)	(82.524.741)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	11.654.697	2.683.133
Cash and cash equivalents at beginning of the period	23.140.544	20.457.411
Cash and cash equivalents at the end of the period	34.795.241	23.140.544

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 2019 was 140, whereas in 2018 it was 139.
- The Company has applied IFRS 16 as of 1/1/2019 using the cumulative effect approach according to which comparative information cannot be restated. The effect of the adoption of IFRS 16 on the Company's financial statements is presented in detail in note 6 of the Financial Statements.
- 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	30.806.668 €
ii) Liabilities to related parties (incl. liabilities from leases based on IFRS 16)	14.546.398 €
iii) Sales of goods and services	54.098.146 €
iv) Purchases of goods and services (including the new leases based on IFRS 16)	20.460.750 €
v) Financial income from related parties	450.354 €
vi) Financial costs from related parties (including interest from leases)	389.461 €
- The Company has received a tax certificate without qualification for years 2014-2018 from its statutory auditors. The tax audit for the financial year 2019 is already being carried out by the company's statutory auditors.
- No significant events have taken place after 31 December 2019, that should be reported or which differentiate the items of the statements.

Maroussi, 06 February 2020

CHAIRMAN OF THE BoD

CEO

CFO

CHIEF ACCOUNTANT

IOANNIS KONSTANTINIDIS
ID No AM 045614

KONSTANTINOS ANDREOU
ID No. X069599

GEORGIOS KIAPOKAS
ID No. AH 453220

ANDREAS GALIATSATOS
ID No. AE 049899
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