

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 Company's website is suggested, where the foresaid information is posted.

COMPANY INFORMATION

Full name: OTE INTERNATIONAL SOLUTIONS SA
 Main activity: Provider of international voice, capacity and value added services
 Registered offices address: ZINONOS ELEATOU & AGISILAOU 6-8, MAROUSI
 Company Tax Identification Number: 099760493
 Company Registration Number: 003886301000
 Current period end: 31 December 2013
 Date of approval of annual financial statement (from which the summary information was taken): 6 February 2014
 Type of financial statements: Annual
 Period duration: 12 months
 Certified Auditor Accountant: Marios Psaltis (SOEL Registration no. 38081)
 Auditing Company: PRICEWATERHOUSECOOPERS SA (SOEL Registration no. 113)
 Type of audit report: Unqualified
 Company website address: www.oteglobe.gr
 Date of company formation: 11/08/2000
 Duration of company : 20 years

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

CHRISTOS KATSAOUNIS (non executive member of the BOD)
 DIONYSIOS MYGDALIS (non executive member of the BOD)
 KONSTANTINOS ANDREOU (executive member of the BOD)
 MARIOS MANOLOPOULOS (non executive member of the BOD)
 IOANNIS KONSTANTINIDIS (non executive member of the BOD)
 LEONIDAS NIKIDIS (non executive member of the BOD)
 CHRISTINA KELAIIDI (non executive member of the BOD)

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2013 (Amounts in €)

	31 Dec 2013	31 Dec 2012
ASSETS		
Fixed assets	87,204,668	94,397,898
Other assets	36,299,195	50,976,857
Trade and other receivables	134,343,543	115,982,161
Cash and cash equivalents	28,440,497	13,271,854
TOTAL ASSETS	286,287,903	274,628,770
LIABILITIES AND EQUITY		
Long term liabilities	5,253,558	5,085,086
Trade payables	65,231,778	68,300,723
Other short term liabilities	27,791,826	27,137,032
Total liabilities (a)	98,277,162	100,522,841
Share capital (b)	163,857,378	163,697,462
Reserves (c)	2,036,431	1,482,921
Retained earnings (d)	22,116,932	8,925,546
Total equity (e) = (b) + (c) + (d)	188,010,741	174,105,929
TOTAL LIABILITIES AND EQUITY (f) = (a) + (e)	286,287,903	274,628,770

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	31 Dec 2013	31 Dec 2012
Shareholder's equity at the beginning of the year	174,105,930	159,527,119
Total comprehensive income for the year	13,877,449	14,578,811
Share capital increase	159,916	-
Change in reserves	(132,554)	-
Shareholder's equity at the end of the year	188,010,741	174,105,930

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012
Revenue	282,149,149	267,335,762
Charges from international telecommunication carriers	(246,203,613)	(227,855,125)
Gross profit	35,945,536	39,480,637
Profit before tax, interest, investing activities, depreciation and amortisation	23,030,420	25,438,833
Profit / (Loss) before tax, interest and investing activities	13,598,853	16,932,615
Profit / (Loss) before tax	16,504,747	18,727,410
Income tax	(2,783,496)	(3,882,203)
Profit / (Loss) after tax (A)	13,721,251	14,845,207
Other comprehensive income (B)	156,198	(266,396)
Total comprehensive income for the year (A) + (B)	13,877,449	14,578,811

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012
Operating activities		
Profit / (Loss) before tax	16,504,747	18,727,410
Adjustments for:		
Depreciation	9,431,568	8,506,218
Exchange differences	(939,934)	(573,745)
Income from unused provisions	(412,663)	(52,683)
Impairment of available-for-sale financial assets	460	-
Finance income	(2,051,283)	(1,316,312)
Finance costs	85,323	95,262
Reversal of provision for impairment of trade receivables	(521,337)	(75,002)
Provision for impairment of trade receivables	48,587	1,697,519
Employee benefits obligation	40,693	(23,809)
Decrease in trade and other receivables before impairment (Decrease) in trade payables	(11,242,528)	237,652
Increase / (Decrease) in deferred income and other provisions	(2,129,011)	(25,180,710)
Increase in accruals and other short term liabilities	686,152	(907,270)
Decrease in other long term liabilities	1,496,774	2,732,024
Less:		
Income tax paid	(2,411,697)	(4,347,729)
Interest paid	(36,121)	(45,982)
Total inflows from operating activities (a)	9,635,406	23,970,933
Investing activities		
Purchases of tangible assets	(2,214,424)	(8,482,721)
Purchases of intangible assets	(24,207)	(115,703)
Proceeds from the sale / disposal of tangible assets	294	107,656
Purchases of financial assets	(51,999,128)	(140,991,106)
Proceeds from settlement of financial assets	57,942,346	120,047,010
Interest received	2,198,350	1,228,334
Total (outflows) from investing activities (b)	5,903,231	(28,206,530)
Net increase/ (decrease) in cash and cash equivalents for the year (a) + (b)	15,538,637	(4,235,597)
Cash and cash equivalents at the beginning of the year	12,813,300	17,048,897
Cash and cash equivalents at the end of the year	28,351,937	12,813,300

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 disputes, litigations or arbitrations, with any court or any other administrative body, which may have a material effect on the financial position of the Company. Total provision recorded for pending litigations as at 31 December 2013 amounts to € 231,685.
- There are no liens on the Company's fixed assets.
- The average number of employees in 2013 and in 2012 was 160.
- The total amounts of sales and purchases from the beginning of the financial year and the receivables and payables of the Company at the end of the current year, which resulted from transactions with parties that are related in terms of IAS 24, are as follows:

i) Receivables from related parties	€ 103,218,362
ii) Payables to related parties	€ 22,960,500
iii) Sales of goods and services	€ 76,776,284
iv) Purchases of goods, services and fixed assets	€ 38,488,898
iv) Finance income from related parties	€ 2,033,294
- The Company has not been audited by the tax authorities for the financial year 2010. Pursuant to Law 3943/2011 and the relevant Ministerial Decision, the financial years 2011, 2012 and 2013 have been tax audited by the statutory auditor of the Company.
- There are not any significant events after the 31 December 2013 that require adjustments or disclosures in the financial statements.

Maroussi, 6 February 2014

THE CHAIRMAN OF THE BOD

CHRISTOS KATSAOUNIS
ID No AB 287811

THE MANAGING DIRECTOR

KONSTANTINOS ANDREOU
ID No X 069599

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