10. Financial Statements

NATIONAL TELECOMMUNICATIONS AND POST COMMISSION

BALANCE SHEET AS AT 31 DECEMBER 2002 - 8th OPERATING PERIOD (1 JANUARY - 31 DECEMBER 2002)
(AMOUNTS IN EURO)

ASSETS	Amounts for the Period ended 31.12.2002			Amounts for the Period ended 31.12.2001		
	Acquisition Cost	Accumulated Depreciation	Undepreciated Value	Acquisition Cost	Accumulated Depreciation	Undepreciated Value
B. FORMATION EXPENSES						
4.Other formation expenses (computer SW)	134,931.86	85,401.43	49,530.43	103,131.21	62,797.85	40,333.36
C. FIXED ASSETS						
II. Tangible Fixed Assets						
5.Transportation Equipment	147,317.69	66,368.97	80,948.72	127,093.11	44,512.52	82,580.59
6.Furniture and office Equipment	1,630,659.77	629,387.37	1,001,272.40	905,219.05	384,099.35	521,119.70
Total Tangible Assets (CII)	1,777,977.46	695,756.34	1,082,221.12	1,032,312.16	428,611.87	603,700.29
III. Investments and other long-term receivables						
7. Other Long Term receivables			189,910.46			180,002.93
Total Fixed Assets (CII+CIII)			1,272,131.58			783,703.22
D. CURRENT ASSETS						
II. Receivables						
1. Customers			469,933.57			469,583.33
11. Sundry Debtors			405,134.11			346,994.08
			875,067.68			816,577.41
IV. Cash at the bank and in hand						
1.Cash in hand			358.74			110.93
2.Current and Time deposits			135,966,901.86			110,128,033.75
			135,967,260.60			110,128,144.68
Total Current Assets (DII+DIV)			136,842,328.28			110,944,722.09
E. TRANSIT DEBIT BALANCE						
1.Prepaid expenses			1,048.00			1,836.76
2.Deferred income			888,267.33			171,437.97
			889,315.33			173,274.73
TOTAL ASSETS (B+C+D+E)			139,053,305.62			111,942,033.40
DEBIT MEMO ACCOUNT						
2.Debit accounts of guarantees and collateral securities			27,341,302.31			14,913,752.12
2.Other debit memo accounts			147,738,772.61			142,656,921.01
			175,080,074.92			157,570,673.12

LIABILITIES	Amounts for the Period ended 31.12.2002	Amounts for the Period ended 31.12.2001
A. EQUITY		
IV. Reserves		
2. Extraordinary reserves	293,470.29	293,470.29
3. Special reserves	15,430.67	15,430.67
	308,900.96	308,900.96
V. Results Carried Forward		
Profits carried forward	138,006,245.12	110,582,342.40
Payments from YME reserve	-1,230,759.58	-431,010.87
	136,775,485.54	110,151,331.53
Total Equity (AIV+AV)	137,084,386.50	110,460,232.49
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	1,194,483.23	562,587.36
4. Customers advance payments	73,046.70	42,207.42
5. Taxes & Duties	153,892.66	90,696.86
6. Social Security Organizations	99,006.94	46,555.72
11. Sundry creditors	33,870.49	395,558.77
Total Liabilities (CII)	1,554,300.02	1,137,606.13
D. TRANSIT CREDIT BALANCES		
1. Revenue cashed in advance	404,762.68	344,194.78
2. Accrued expenses	9,856.42	0.00
	414,619.10	344,194.78
TOTAL LIABILITIES (A+C+D)	139,053,305.62	111,942,033.40
CREDIT MEMO ACCOUNTS		
2. Credit balances of guarantees & collateral securities	27,341,302.31	14,913,752.12
2. Other credit memo accounts	147,738,772.61	142,656,921.01
	175,080,074.92	157,570,673.12

Note: The amounts under certain accounts of the Balance Sheet for the previous financial year have been adjusted to ensure compatibility with the corresponding amounts for the current period.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002 (1 JANUARY 2002 - 31 DECEMBER 2002)

	Amounts for the Period ended 31.12.2002			Amounts for the Period ended 31.12.2001		
I. OPERATING RESULTS						
Turnover (fees received)			30,306,668.54			17,958,669.96
Gross margin			30,306,668.54			17,958,669.96
Plus: Other operating income			912,856.87			2,764,813.42
Total			31,219,525.41			20,723,483.38
Less: 1. Administrative expenses		8,014,354.87	-8,014,354.87		7,337,514.84	-7,337,514.84
Operating results			23,205,170.54			13,385,968.54
Plus: 4. Interest and related income		4,211,893.91			4,426,285.26	
Less: 3. Interest changes and related expenses		1,757.28	4,210,136.63		2,143.38	4,424,141.88
Total Operating Results			27,415,307.17			17,810,110.42
II. PLUS: EXTRAORDINARY RESULTS						
1. Extraordinary & non operating income		2,077.66			613.78	
3. Income from previous periods		7,045.01			290.89	
		9,122.67			904.67	
Less : 1. Extraordinary & Non-operating expenses	83.93			79.87		
3. Expenses from previous periods	443.19	527.12	8,595.55	0.00	79.87	824.80
Operating and extraordinary results			27,423,902.72			17,810,935.22
Total depreciation on Fixed Assets		289,767.43			147,549.28	
Less: Depreciation incorporated in the operating cost		289,767.43	0.00		147,549.28	0.00
NET PROFIT BEFORE TAX			**27,423,902.72**			**17,810,935.22**

APPROPRIATION OF PROFITS

	Amounts for the Period ended 31.12.2002	Amounts for the Period ended 31.12.2001
Net profits before tax	27,423,902.72	17,810,935.22
Retaind profits brought forward	110,582,342.40	92,771,407.18
Profit for appropriation	138,006,245.12	110,582,342.40
Appropriated as follows:		
8. Profit Carried Forward	138,006,245.12	110,582,342.40
	138,006,245.12	110,582,342.40

Maroussi, 18 April 2003

THE ACCOUNTABLE FINANCIAL ADMINISTRATOR
EETT CHAIRMAN

EMMANOUIL GIAKOUMAKIS
IDENTITY NO. v 517270

THE HEAD OF THE
EETT ACCOUNTING DEPARTMENT

GIORGOS M. ORFANOS
IDENTITY NO. v 521075
ECONOMIC CHAMPER OF GREECE CLASS A
REG NO. 0003970

REPORT OF CERTIFIED AUDITOR - ACCOUNTANT
To the "National Telecommunications and Post Commission"

We have audited the above Financial Statements of the "National Telecommunications and Post Commission" regarding the financial administration for the period ended on 31 December 2002. Our audit was conducted in accordance with the provisions of article 13 paragraph 8 under L.2867/2000 "on the Organisation and operation of the telecommunications sector and other provisions" and with the audit procedures which we considered appropriate, according to the principles and auditing standards followed by the Institute of Certified Auditors - Accountants, which comply with the basic principles of the International Accounting Standards. The books and records kept have been made available to us and we have been provided with the information and explanations that we requested and which were required for the audit. The General Accounting Plan has been correctly applied in what regards General Accounting. The inventory valuation method applied has not been modified as compared to the previous period. We have reviewed the contents of the Annual Report of the Chairman of the "National Telecommunications and Post Commission" to the EETT Plenary. From our audit as above the following has been established: The accounts "Customers" and "Sundry Debtors" include receivables amounting to 874,315.12 euro in total from fines which were charged to the parties liable and are to be collected in accordance with the procedure provided for under the Public Revenues Collection Code. From the above amount, fines totalling 469,552.44 euro were charged to the parties liable and were included in the operating expenses for 2000, while the balance sum of 404,762.88 euro of the fines was charged to the parties liable under the present and the previous financial year and will be included in the operating fees for the financial periods during which they will be collected, while the sums corresponding to these fines are shown in the Transit Credit Balance Accounts "Revenues Cashed in Advance" under Liabilities. In our opinion, the above Financial Statements, which result from the books and records of the "National Telecommunications and Post Commission", reflect, taking also into account our remark as above, the structure of assets and the financial position of the "National Telecommunications and Post Commission" as at 31 December 2002, as well as the profit and loss account for the financial year ended on that date, in accordance with the relevant provisions in force and with the generally accepted accounting principles which do not differ from those applied in the previous period.

Athens, 22 April 2003
The Certified Auditor - Accountant
STAVROS EMM. PAPAKANDERAKIS
ICPA REG. NO. 14301
SOL S.A. CERTIFIED PUBLIC AUDITORS