

7.6. Financial Statements

ASSETS		Amounts for the year ended 2008		Amounts for the previous year 2007		Amounts for the year ended 2008		Amounts for the previous year 2007	
		Intangible Value	Depreciation/Amortization	Net Intangible Value	Intangible Value	Depreciation/Amortization	net value 2008	net value 2007	
B. SETUP EXPENSES									
1. Setup & formation expenses	465,536.80	176,079.39	347,457.41	465,536.80	24,971.23	440,565.57			
4. Other setup expenses (PC software)	2,987,833.38	1,282,142.83	1,705,690.55	1,860,798.38	688,927.81	1,171,870.57			
	<u>3,453,370.18</u>	<u>1,458,222.22</u>	<u>1,995,147.96</u>	<u>2,326,335.18</u>	<u>713,900.04</u>	<u>1,612,435.14</u>			
C. FIXED ASSETS									
6. Tangible Assets									
3. Transportation Equipment	176,438.26	176,438.24	80,811.81	169,117.69	87,110.26	81,977.43			
5. Furniture & other equipment	11,029,737.23	4,893,421.25	6,276,315.98	11,112,980.34	2,687,319.91	8,425,660.43			
7. Assets in progress - Advance payments	164,830.80	0.00	164,830.80	164,830.80	0.00	164,830.80			
Total Assets (C I)	<u>11,364,692.36</u>	<u>5,069,659.49</u>	<u>6,291,647.79</u>	<u>12,446,948.83</u>	<u>2,791,430.17</u>	<u>9,655,518.66</u>			
8. Participations & other long-term financial investments									
7. Other long-term receivables			186,117.08			186,117.08			
Total Fixed Assets (C I + C II)			<u>6,477,764.87</u>			<u>9,841,635.74</u>			
D. CURRENT ASSETS									
1. Stocks									
4. Fixed assets parts			277,840.00			277,840.00			
3. Receivables									
1. Customers			1,223,006.57			775,206.87			
11. Sundry debtors			8,381,130.84			2,816,280.89			
			<u>9,604,137.41</u>			<u>3,591,487.76</u>			
IV. Cash									
1. Cash on hand			1,330.98			2,377.81			
2. Sight & time deposits			204,528,842.18			174,805,660.46			
			<u>204,530,173.16</u>			<u>174,808,038.27</u>			
Total current assets (D I + D I + D II)			<u>214,412,954.65</u>			<u>178,206,546.83</u>			
E. DEBT TRANSIT BALANCES									
1. Prepaid expenses			1,879.26			308,128.23			
2. Non-current receivables from currently earned income			1,381,056.32			1,279,401.83			
			<u>1,382,935.58</u>			<u>1,587,530.06</u>			
TOTAL ASSETS (B + C + D + E)			<u>225,219,652.72</u>			<u>198,062,171.63</u>			
DEBT MEMO ACCOUNTS									
2. Debt balances of guarantees & collaterals			23,388,213.98			27,541,606.18			
4. Various debt information accounts			87,223,886.73			145,887,394.73			
			<u>110,612,100.71</u>			<u>173,428,999.91</u>			
NOTE: Balance sheet account "Sundry debtors" includes receivables standing at 8,287,113.06 euros from penalties by means of EETT decisions to take persons liable in violation of the applicable legislation during this year as well as previous years, and shall be collected with the procedure laid down in the Public Revenue Collection Code and shall be registered under the respective revenues of payments to be collected. The respective amounts of these penalties have been entered under credit transfer account "Unearned & Deferred Income".									
RESULTS OF OPERATIONS FOR 2008 (1st JANUARY - 31st DECEMBER 2008)					APPROPRIATION ACCOUNT				
I. OPERATING RESULTS		Amounts for the year ended 2008		Amounts for the previous year 2007		Amounts for the year ended 2008		Amounts for the previous year 2007	
Turnover (collected duties)			34,072,054.78			32,234,471.77			
Less: Cost of services			10,828,731.87			11,882,888.94			
Gross results			23,243,322.91			20,351,582.83			
Plus: Other operating income			1,388,897.40			1,280,490.81			
Total			24,632,220.31			21,632,073.64			
Less: 1. Administrative expenses			2,888,882.38			2,288,909.21			
Partial operating results			21,743,337.93			19,343,164.43			
Plus: 4. Credit interest & related income			4,346,436.28			3,896,560.24			
Less: 3. Debt interest & related expenses			3,005.47			2,338.88			
Total operating results			25,085,968.79			22,948,240.31			
II. PLUS: EXTRAORDINARY RESULTS									
1. Extraordinary & non-operating income			55,056.67			148,056.46			
3. Prior period income			0.00			73.23			
			<u>55,056.67</u>			<u>148,089.69</u>			
Less: 1. Extraordinary & non-operating expenses			2,140.08			781.05			
3. Prior period expenses			312.48			0.00			
Operating & extraordinary results (Profit)			<u>32,644,823.31</u>			<u>23,868,415.65</u>			
Less: Included in the operating cost			2,864,417.78			2,218,438.80			
NET OPERATING RESULTS (PROFIT) BEFORE TAXES			<u>29,780,405.53</u>			<u>21,649,976.85</u>			
Athens, 21 st of April 2009									
THE ACCOUNTABLE FINANCIAL ADMINISTRATOR EETT PRESIDENT Professor N. ALEXANDRIDIS ΑΠ 84557					THE HEAD OF EETT ACCOUNTING DEPARTMENT GEORGIOS M. ORFANOS ID Card No. 2 301876 ΑΠ CLASS ΑΚΩΝΕΣ 40 100898				
CERTIFIED AUDITOR - ACCOUNTING CERTIFICATE									
To the Hellenic Telecommunications and Post Commission									
We have audited the above Financial Statements of the Hellenic Telecommunications and Post Commission for the fiscal year that ended on 31 st December 2008. Our audit was performed in accordance with the provisions of the article 15(B) of Law 2967/2008 on the organization and operation of the telecommunications sector and other provisions. The audit of the financial statements are EETT's responsibility. Our responsibility is limited to the comparative and formulation opinion on the financial statement according to our audit. Our audit procedure was conducted in accordance to the Greek audit standards which have been harmonized with the International Audit Standards. These standards require design and implementation to the audit procedure with a view to acquire reliable certainty that the financial statements are without conditional uncertainties and defaults. The audit includes the investigation in a sample base of conclusive evidence which supports the amounts and the information which are included in the financial statements. Also the audit includes the evaluation of the following accounting principles and estimations of "Hellenic Telecommunications & Post Commission" and generally the presentation of the amounts in the financial statements. We audit the statement of accounts in 2008 annual report of the President of "Hellenic Telecommunications & Post Commission" to the Board of directors of "Hellenic Telecommunications & Post Commission". We believe that the audit gives adequate base for the configuration of our opinion. According to our opinion the referred to the above financial statements represent fairly the financial position of "Hellenic Telecommunications & Post Commission" for the period ended on 31 st December 2008 and the results of the above period according to the accounting principles being imposed by the Greek legislation. Without to report deliberation as for our audit conclusion we caution you that in the account "customers" are included receivables of the total amount € 428,900,88 from penalties which were charged to the parties liable and were included in the operating revenues of 2008 and are to be collected in accordance with the procedure provided by the Public Revenue Collection Code.									
Athens, 9 th of May 2009									
The Certified Auditor - ACCOUNTANT ΙΩΑΝΝΗΣ ΑΓΓΕΛΑΚΗΣ REG. NO. 16991 SOL S.A. CERTIFIED AUDITORS									