	HELLE			ММП	ΝΙζΔΤ		& POST COMMIS	SION	
EETT I							st - DECEMBER 31st 2009 (AMOUNTS IN		
ASSETS		mounts for the pe					CAPITAL & LIABILITIES	1	Amounts for the
B. ESTABLISHMENT EXPENSES	Acquisition Value	Depreciations		Acquisition Value	Depreciations				period ended 2008
 Formation and set-up expenses 	465,538.60	465.538.57	0.03	465.538.60	396,739,41	68,799,19	III. Revaluation reserves – Investment subsidies		·
Other foundation expenses							3. Fixed asset investment subsidies (CSF III)	0.00	464,825.75
(Computer software)	2,616,261.74	2,580,414.92	35,846.82	2,533,719.75	2,533,695.73	24.02	IV. Capital Reserves		
	3,081,800.34	3,045,953.49	35,846.85	2,999,258.35	2,930,435.14	68,823.21	Extraordinary reserves	293,470.29	293,470.29
C. FIXED ASSETS							Special reserves		
II. Tangible Assets							Former EET's capital equipment	15,430.67	15,430.67
Transportation Equipment	176,424.05	168,914.76	7,509.29	176,424.05	164,818.81	11,605.24	Reserve under art. 60, Law 3431/2006	21,005,504.10	
Furniture and other equipment	13,165,826.41	11,893,946.72	1,271,879.69	12,021,623.39	11,023,599.19	998,024.20		21,314,405.06	24,921,546.92
Fixed assets under construction							V. Results carried forward		
and down payments	0.00	0.00	0.00	164,530.80	0,00	164,530.80	Profit carried forward	138,453,554.36	101,749,435.88
Total tangible and intangible assets (CII)	13,342,250.46	12,062,861.48	1,279,388.98	12,362,578.24	11,188,418.00	1,174,160.24	Total equity (AIII+AIV+AV)	159,767,959.42	127,135,808.55
III. Participations and other long-term receivable	5						B. PROVISIONS FOR CONTINGENCIES AND EXPE	NSES	
Other long-term receivables			237,007.94			230,682.10	1. Provision for personnel retirement compensa	tion 500,162.62	490,975.92
Total Fixed Assets (CII + CIII)			1,516,396.92			1,404,842.34	Other provisions	3,728,663.26	3,903,663.26
D. CURRENT ASSETS								4,228,825.88	4,394,639.18
I. Stocks							C. LIABILITIES		
Fixed asset spare parts			213,086.62			236,287.28	II. Short-term liabilities		
II. Receivables							1. Suppliers	805,866.64	899,464.57
1. Customers		4,528,814.88			4,681,848.98		Customers down payments	2,724,152.46	620,124.22
Less: Provisions (44.11)		607,751.40	3,921,063.48		617,610.27	4,064,238.71	Tax and duties payable	378,712.57	301,698.78
11. Sundry Debtors			31,148,926.56			35,561,041.58	Insurance and pension fund dues	317,894.66	259,392.55
12. Advances and control account credits			291,717.72			58,055.66	11. Sundry creditors	22,814,184.52	23,358,408.02
			35,361,707.76			39,683,335.95	Total liabilities (CII)	27,040,810.85	25,439,088.14
IV. Cash									
1. Cash in hand			7.490.25			5,538.79			
Sight and time deposits			184,421,065.37			150,104,316.25			
			184,428,555,62			150,109,855.04			
Total current assets (DI+DII+DIV)			220.003.350.00			190.029.478.27			
E. TRANSIT DEBIT BALANCES			220,003,550.00			150,025,110.21	D. TRANSITIONAL LIABILITIES ACCOUNTS		
1. Deferred expenses			4,643.00			1.918.00	1. Unearned and deferred income	31,191,939.65	35,969,867.65
 Noncurrent receivables from currently-earned 	income		765.533.42			1,469,494.45	2. Accrued expenses	96.234.39	35,152.75
,,			770,176,42			1.471.412.45	2. Accided expenses	31,288,174.04	36,005,020.40
TOTAL ASSETS (B+C+D+E)			222,325,770.19			192,974,556.27	TOTAL OWNER'S EQUITY AND LIABILITIES (A+B+C+D		192,974,556.27
DEBIT MEMO ACCOUNTS						132,317,330.21	CREDIT MEMO ACCOUNTS	1 222,323,110.13	132,314,330.21
2. Debit accounts of guarantees & collateral sect	irity		21,005,024.48			20,828,971.70	2. Credit balances of guarantees & collateral securi	ty 21 005 024 49	20,828,971.70
 Debit accounts of guarantees & conateral sect Other memo accounts 	arrey		21,003,024.48			419,272.73	 Creat balances of guarantees & conateral security Other memo accounts 	uy 21,005,024.46 0.00	419,272.73
other memo decourts			21,005,024.48			21,248,244.43		21,005,024.48	
NOTE. The Balance Cheet Account "Cundry Dakters"	eludes receivables e	mounting in total 4		was from finas in-	accord by FFTT Deel		 ies, due to infringements of the legislation in force durin		
		oue for the Collecti	UT OF PUDIIC REVENU	ies and will be recor	ueu in the respectiv	re revenues or the a	ccounting periods in which they will be collected. The resp	iective amounts of th	ie aloremenuohed
fines are in the "Unearned and Deferred Income" credit transit accounts.									
INCOME STATEMENT (PROFIT & LOSS ACCOUNT) FOR THE YEAR ENDED 31st DECEMBER 2009 (JANUARY 1st - DECEMBER 31st, 2009)						INCOME (PROFIT) APPROPRIATION ACCOUNT			
I. OPERATING RESULTS		mounts for the pe			mounts for the pe	wind and ad 2000		Amounts for the	Amounts for the
I. UFERALING RESULTS	A	inounts for the De	1100 PNOPO 2009	A	mounts for the be	*ricici ended 2008	1	AMOUNTS TOP THE	AMOUNTS FOR THE

(JAN	APPROPRIATION ACCOUNT									
I. OPERATING RESULTS	A	mounts for the pe		A	mounts for the pe			Amounts for the	Amounts for the	
Net Turnover (collected fees)			43,617,349.74			44,347,781.68			period ended 2008	
Less: Cost of services provided			16,682,157.50				Net results (profit) for the period	34,819,296.73	54,194,966.75	
Gross operating results (profit)			26,935,192.24			26,955,127.52	Balance (profit) brought forward	101,749,435.88	91,332,492.19	
Plus: Other operating income			3,921,142.51			21,462,753.06		24,612,645.96	33,657,015.90	
Total			30,856,334.75			48,417,880.58		161,181,378.57	179,184,474.84	
Less: 1. Administrative expenses			2,746,096.71			2,868,066.87	Profit for appropriation:			
Operating results (profit) before financial transactions			28,110,238.04			45,549,813.71	- Reimbursements according to MITN Decisions	1,722,320.11	1,814,988.50	
Plus: 4. Interest and related income		5,687,489.54			8,739,275.62		- Reimbursements to national budget	0.00	51,007,404.50	
Less: 3. Interest charges and related expenses		2,590.87	5,684,898.67		3,042.76	8,736,232.86	- Reserve under art. 60, Law 3431/2006	21,005,504.10	24,612,645.96	
Total operating results before extraordinary items and ta		33,795,136.71			54,286,046.57	- Profit carried forward	138,453,554.36	101,749,435.88		
II. PLUS: EXTRAORDINARY ITEMS								161,181,378.57	179,184,474.84	
 Extraordinary and non-operating income 		650,495.91			1,153,462.84					
Previous period income		296,249.43			1,815.13					
Income from unused previous period provisions		77,638.94			18,459.17					
		1,024,384.28			1,173,737.14					
Less: 1. Extraordinary and non-operating expenses	224,26			143.45						
Previous period expenses	0,00			14,673.51						
Provisions for extraordinary contingencies	0,00	224.26	1,024,160.02	1,250,000.00	1,264,816.96	-91,079.82				
Operating and extraordinary results			34,819,296.73			54,194,966.75				
Total depreciation on fixed Assets		993,922.71			2,369,384.94					
Less: Depreciation incorporated to operating costs		993,922.71	0.00		2,369,384.94	0.00				
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			34,819,296.73			54,194,966.75				
				Maroussi, A	pril 8 th 2010					
THE ACCOUNTABLE FINANCIAL ADMINISTRATOR TH					RATIVE SERVICES	DIRECTOR	THE HEAD OF THE EETT			
EETT PRESIDENT	GIORGOS M. ORFANOS					ACCOUNTING DEPARTMENT				
Dr. LEONIDAS I. KANELLOS	I.D. No: AZ 095420					AGGELIKI H. SPIGGOU				

AGGELIKI H. SPIGGOU I.D. No: AB 047533

ECONOMIC CHAMBER OF GREECE CLASS A REG No 0003970

CENTRIED AUDITOR – ACCOUNTANT'S REPORT

To the "Hellenic Telecommunications and Post Commission"
Report on Financial Statements. We have audited the above Financial Statements of the "Hellenic Telecommunications and Post Commission" is responsible for the preparation and fair presentation of the Financial Statements.
The Administration of the "Hellenic Telecommunications and Post Commission" is responsible for the preparation and fair presentation of the Financial Statements.
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The Administration of the Telecommunications and Post Commission advide the Post Commission of the Telecommunications and Post in accordance with the Accounting Standards prescribed by Greek Legislation, as well as for designing, implementing, and maintaining an internal audit system relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error. Such responsibility also includes selecting and implementing appropriate accounting policies and making accounting estimates that are reasonable under the circumstances. **Certified Auditors' Responsibility**. Our responsibility is to express an opinion on the above Financial Statements, based on our auditing data. We conducted our audit in accordance with the Greek Auditing Standards, which are in line with the International Auditing Standards. These Accounting Standards require that we comply with the rules of business ethics and that we plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatement. An audit involves following procedures for obtaining audit evidence about the sums and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the fixed of the internal control system which is relevant to the entity's preparation and fair presentation of the Financial Statements, in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system which is relevant to the entity's preparation and fair presentation of the Financial Statements, in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of the "Hellenic Telecommunications and Post Commission". An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the Administration's accounting estimates, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the grounds for our audit opinion. Opinion. In our opinion, the above Financial Statements give a true and fair picture of the economic situation of the "Hellenic Telecommunications and Post Commission" as of December 31^a, 2009 and of its financial performance for the year, in accordance with the Accounting Standards prescribed by Greek Legislation. **Report on other legal and regulatory** requirements. The content of EETT's President's recommendation to the Plenary regarding the Annual Report is consistent with the accompanying Financial Statements. THE CERTIFIED AUDITOR – ACCOUNTANT



I.D. No: AE 085249

LEONIDAS SP. KAVVADIAS ICPA REG. NO. 10711 Associated Public Accountants SOL SA Member of Crowe Horwath International 3 Fok. Negri Street, 11257 Athens ICPA REG. NO. 125