



HELLENIC TELECOMMUNICATIONS & POST COMMISSION

BALANCE SHEET AS AT DECEMBER 31st 2009 15th FISCAL YEAR (JANUARY 1st - DECEMBER 31st 2009 (AMOUNTS IN EUROS))

ASSETS

B. ESTABLISHMENT EXPENSES

1. Formation and set-up expenses
4. Other foundation expenses (Computer software)

	Amounts for the period ended 2009			Amounts for the period ended 2008		
	Acquisition Value	Depreciations	Net Value	Acquisition Value	Depreciations	Net Value
	465,538.60	465,538.57	0.03	465,538.60	396,739.41	68,799.19
	2,616,261.74	2,580,414.92	35,846.82	2,533,719.75	2,533,695.73	24.02
	<u>3,081,800.34</u>	<u>3,045,953.49</u>	<u>35,846.85</u>	<u>2,999,258.35</u>	<u>2,930,435.14</u>	<u>68,823.21</u>

C. FIXED ASSETS

II. Tangible Assets

5. Transportation Equipment
6. Furniture and other equipment
7. Fixed assets under construction and down payments

	176,424.05	168,914.76	7,509.29	176,424.05	164,818.81	11,605.24
	13,165,826.41	11,893,946.72	1,271,879.69	12,021,623.39	11,023,599.19	998,024.20
	0.00	0.00	0.00	164,530.80	0.00	164,530.80
	<u>13,342,250.46</u>	<u>12,062,861.48</u>	<u>1,279,388.98</u>	<u>12,362,578.24</u>	<u>11,188,418.00</u>	<u>1,174,160.24</u>

III. Participations and other long-term receivables

7. Other long-term receivables

			237,007.94			230,682.10
			<u>237,007.94</u>			<u>230,682.10</u>

Total Fixed Assets (CII + CIII)

			<u>1,516,396.92</u>			<u>1,404,842.34</u>
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D. CURRENT ASSETS

I. Stocks

4. Fixed asset spare parts

			213,086.62			236,287.28
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II. Receivables

1. Customers
- Less: Provisions (44.11)
11. Sundry Debtors
12. Advances and control account credits

	4,528,814.88		3,921,063.48	4,681,848.98		4,064,238.71
	607,751.40		31,148,926.56	617,610.27		35,561,041.58
			291,717.72			58,055.66
			<u>35,361,707.76</u>			<u>39,683,335.95</u>

IV. Cash

1. Cash in hand
3. Sight and time deposits

			7,490.25			5,538.79
			184,421,065.37			150,104,316.25
			<u>184,428,555.62</u>			<u>150,109,855.04</u>

Total current assets (DII+DIII+DIV)

			<u>220,003,350.00</u>			<u>190,029,478.27</u>
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E. TRANSIT DEBIT BALANCES

1. Deferred expenses
2. Noncurrent receivables from currently-earned income

			4,643.00			1,918.00
			765,533.42			1,469,494.45
			<u>770,176.42</u>			<u>1,471,412.45</u>

TOTAL ASSETS (B+C+D+E)

			<u>222,325,770.19</u>			<u>192,974,556.27</u>
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DEBIT MEMO ACCOUNTS

2. Debit accounts of guarantees & collateral security
4. Other memo accounts

			21,005,024.48			20,828,971.70
			0.00			419,272.73
			<u>21,005,024.48</u>			<u>21,248,244.43</u>

NOTE: The Balance Sheet Account "Sundry Debtors" includes receivables amounting in total to 31,090,139.65 euros from fines imposed by EETT Decisions to liable parties, due to infringements of the legislation in force during the current and previous accounting periods. They will be collected according to the procedure prescribed by the Code for the Collection of Public Revenues and will be recorded in the respective revenues of the accounting periods in which they will be collected. The respective amounts of the aforementioned 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)

I. OPERATING RESULTS

- Net Turnover (collected fees)
- Less: Cost of services provided

	Amounts for the period ended 2009	Amounts for the period ended 2008
	43,617,349.74	44,347,781.68
	16,682,157.50	17,392,654.16

Gross operating results (profit)

- Plus: Other operating income

	26,935,192.24	26,955,127.52
	3,921,142.51	21,462,753.06

Total

- Less: 1. Administrative expenses

	30,856,334.75	48,417,880.58
	2,746,096.71	2,868,066.87

Operating results (profit) before financial transactions

- Plus: 4. Interest and related income

	5,687,489.54	8,739,275.62
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- Less: 3. Interest charges and related expenses

	2,590.87	3,042.76
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Total operating results before extraordinary items and taxes

	33,795,136.71	54,286,046.57
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II. PLUS: EXTRAORDINARY ITEMS

1. Extraordinary and non-operating income
3. Previous period income
4. Income from unused previous period provisions

	650,495.91	1,153,462.84
	296,249.43	1,815.13
	77,638.94	18,459.17
	<u>1,024,384.28</u>	<u>1,173,737.14</u>

- Less: 1. Extraordinary and non-operating expenses

	224.26	143.45
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3. Previous period expenses

	0.00	14,673.51
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4. Provisions for extraordinary contingencies

	224.26	1,250,000.00
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Operating and extraordinary results

- Total depreciation on fixed Assets

	993,922.71	2,369,384.94
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- Less: Depreciation incorporated to operating costs

	993,922.71	0.00
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NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES

	<u>34,819,296.73</u>	<u>54,194,966.75</u>
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THE ACCOUNTABLE FINANCIAL ADMINISTRATOR
EETT PRESIDENT
Dr. LEONIDAS I. KANELLOS
I.D. No: AE 085249

Maroussi, April 8th 2010
THE FINANCIAL & ADMINISTRATIVE SERVICES DIRECTOR
GIORGOS M. ORFANOS
I.D. No: AZ 095420
ECONOMIC CHAMBER OF GREECE CLASS A REG No 0003970

THE HEAD OF THE EETT
ACCOUNTING DEPARTMENT
AGGELIKI H. SPIGGOU
I.D. No: AB 047533

CERTIFIED 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" which comprise the Balance Sheet as at December 31st, 2009, the Income Statement (Profit & Loss Account), and the Income Appropriation Account for the period. Administration's Responsibility for the Financial Statements. The Administration of the "Hellenic Telecommunications and Post Commission" is responsible for the preparation and fair presentation of the Financial Statements 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 risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor takes into account 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 31st, 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
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