



HELLENIC TELECOMMUNICATIONS & POST COMMISSION

BALANCE SHEET AS OF 31st DECEMBER 2010 - 16th FISCAL YEAR (1st JANUARY-31st DECEMBER 2010, AMOUNTS IN EUROS)

ASSETS	Amounts for the period ended 2010			Amounts for the period ended 2009			CAPITAL & LIABILITIES	
	Acquisition Value	Depreciations	Net value	Acquisition Value	Depreciations	Net value	Amounts for the period ended 2010	Amounts for the period ended 2009
B. ESTABLISHMENT EXPENSES							A. OWNER'S EQUITY	
1. Formation and set-up expenses	465,538.60	465,538.57	0.03	465,538.60	465,538.57	0.03	IV. Reserves	
4. Other establishing expenses (Computer software)	2,634,674.81	2,594,068.93	40,605.88	2,616,261.74	2,580,414.92	35,846.82	2. Extraordinary reserves	293,470.29
	3,100,213.41	3,059,607.50	40,605.91	3,081,800.34	3,045,953.49	35,846.85	3. Special reserves	
							Former EET's capital equipment	15,430.67
							Reserve under art, 60 of Law 3431/2006	13,893,902.40
C. FIXED ASSETS								21,005,504.10
II. Tangible assets								14,202,803.36
5. Transport equipment	99,303.76	78,623.07	20,680.69	176,424.05	168,914.76	7,509.29	V. Results carried forward	
6. Furniture and other equipment	12,737,637.77	11,738,158.35	999,479.42	13,165,826.41	11,893,946.72	1,271,879.69	Profit carried forward	124,314,347.38
Total tangible and intangible assets (CII)	12,836,941.53	11,816,781.42	1,020,160.11	13,342,250.46	12,062,861.48	1,279,388.98		138,453,554.36
III. Participations and other long-term financial assets								124,314,347.38
7. Other long-term claims			97,916.00			237,007.94		138,453,554.36
Total fixed assets (C II + C III)			1,118,076.11			1,516,396.92		159,767,959.42
D. CURRENT ASSETS							B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	
I. Stocks							1. Provision for personnel redundancy and retirement compensation	275,398.16
4. Fixed asset spare parts			257,625.28			213,086.62	2. Other provisions	17,920,000.00
II. Debtors								18,195,398.16
1. Customers		5,280,052.33			4,528,814.88	3,921,063.48	C. LIABILITIES	
Less: Allowances (44.11)		1,435,281.53	3,844,770.80		607,751.40	3,921,063.48	II. Short-term liabilities	
11. Sundry debtors			8,282,516.67			31,148,926.56	1. Suppliers	751,899.26
12. Advances and credits suspense account			128,195.98			291,717.72	4. Advances from customers	1,753,499.59
			12,255,483.45			35,361,707.76	5. Tax and duties payable	164,449.69
IV. Cash items							6. Insurance and pension fund dues	204,948.07
1. Cash on hand			1,099.85			7,490.25	11. Sundry creditors	23,166,902.45
3. Sight and time deposits			176,545,969.84			184,421,065.37	Total liabilities (CII)	26,041,699.06
			176,547,069.69			184,428,555.62		27,040,810.85
Total current assets (DII+DIII+DIV)			189,060,178.42			220,003,350.00	D. CREDIT TRANSIT ACCOUNTS	
E. DEBIT TRANSIT ACCOUNTS							1. Deferred income	8,284,001.32
1. Prepaid expenses			2,338.76			4,643.00	2. Accrued expenses	62,543.04
2. Accrued income receivable			879,593.12			765,533.42		96,234.39
			881,931.88			770,176.42		8,346,544.36
TOTAL ASSETS (B+C+D+E)			191,100,792.32			222,325,770.19	TOTAL OWNER'S EQUITY (A+B+C+D)	191,100,792.32
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS	
2. Debit accounts of guarantees & collateral security			20,629,931.81			21,005,024.48	2. Credit balances of guarantees & collateral security	20,629,931.81
			20,629,931.81			21,005,024.48		21,005,024.48

NOTE: The Balance Sheet Account "Sundry Debtors" includes receivables amounting in total to 8,132,001.32 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 31 st DECEMBER 2010 (1 st JANUARY - 31 st DECEMBER 2010)			
	Amounts for the period ended 2010	Amounts for the period ended 2009	
I. OPERATING RESULTS			
Net Turnover (collected fees)	43,708,348.46	43,617,349.74	
Less: Cost of services provided	15,198,062.99	16,682,157.50	
Gross operating results (profit)	28,510,285.47	26,935,192.24	
Plus: Other operating income	29,234,902.25	3,921,142.51	
Total	57,745,187.72	30,856,334.75	
Less: 1. Administrative expenses	2,467,885.61	2,746,096.71	
Operating results (profit) before financial transactions	55,277,302.11	28,110,238.04	
Plus: 4. Credit interest and related income	9,067,054.24	5,687,489.54	
Less: 3. Debit interest and related income	1,971.17	2,590.87	
Total operating results	64,342,385.18	33,795,136.71	
II. PLUS: EXTRAORDINARY RESULTS			
1. Extraordinary and non-operating income	26,087.32	650,495.91	
3. Prior period income	0.00	296,249.43	
4. Income from unused prior period provisions	361,960.50	77,638.94	
	388,047.82	1,024,384.28	
Less: 1. Extraordinary and non-operating expenses	664.45	224.26	
3. Prior period expenses	13,614.00	0.00	
4. Provisions for extraordinary contingencies	14,250,000.00	13,876,230.63	
Net income (profit) before taxes and extra depreciation	50,466,154.55	34,819,296.73	
Total depreciation recorded	398,072.12	993,922.71	
Less: Normal depreciation (included in the operating cost)	398,072.12	993,922.71	
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES	50,466,154.55	34,819,296.73	

INCOME (PROFIT) APPROPRIATION ACCOUNT		
	Amounts for the period ended 2010	Amounts for the period ended 2009
Net results (profit) for the period	50,466,154.55	34,819,296.73
Balance (profit) brought forward	138,453,554.36	101,749,435.88
Reserve under art, 60 of Law 3431/2006	21,005,504.10	24,612,645.96
Total	209,925,213.01	161,181,378.57
Profit appropriation		
- Reimbursements according to MITN Decisions	505,552.45	1,722,320.11
- Reimbursements to national budget	71,211,410.78	0.00
- Reserve under art, 60 of Law 3431/2006	13,893,902.40	21,005,504.10
- Profit carried forward	124,314,347.38	138,453,554.36
	209,925,213.01	161,181,378.57

THE ACCOUNTABLE FINANCIAL ADMINISTRATOR
EETT PRESIDENT

Maroussi, 14 April 2011
THE FINANCIAL & ADMINISTRATIVE SERVICES DIRECTOR

THE HEAD OF THE EETT ACCOUNTING DEPARTMENT

Dr. LEONIDAS I. KANELLOS
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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 of December 31st 2010, the Income Statement (Profit & Loss Account) and the Income Appropriation Account for the period then ended.

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.

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 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.

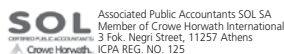
Opinion.

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 2010 and of its financial performance for the year then ended, in accordance with the Accounting Standards prescribed by Greek Legislation.

Report on other legal and regulatory requirements.

The content of EETT's President's report to the Plenary regarding the Annual Report is consistent with the accompanying Financial Statements.

Athens, April 15 2011
THE CERTIFIED AUDITOR - ACCOUNTANT



LEONIDAS SP. KAVVADIAS
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