

ASSETS						CAPITAL & LIABILITIES			
		Amounts for the period ended 2011		Amounts for the period ended 2010				Amounts for the period ended 2011	Amounts for the period ended 2010
		Acquisition value	Depreciations	Net Value	Acquisition Value	Depreciations	Net Value		
B. ESTABLISHMENT EXPENSES									
1. Formation and set-up expenses									
		465,538.60	465,538.57	0.03	465,538.60	465,538.57	0.03		
4. Other establishment expenses (Computer SAV)									
		2,636,219.69	2,615,844.56	20,375.13	2,634,674.81	2,594,068.93	40,605.88		
		<u>3,101,758.29</u>	<u>3,081,383.13</u>	<u>20,375.16</u>	<u>3,100,213.41</u>	<u>3,059,607.50</u>	<u>40,605.91</u>		
C. FIXED ASSETS									
ii. Tangible assets									
5. Transport equipment									
		99,303.76	84,727.37	14,576.39	99,303.76	78,623.07	20,680.69		
6. Furniture and other equipment									
		12,845,417.30	12,090,109.47	755,307.83	12,737,637.77	11,738,158.35	999,479.42		
Total tangible and intangible assets (C II)		<u>12,944,721.06</u>	<u>12,174,836.84</u>	<u>769,884.22</u>	<u>12,836,941.53</u>	<u>11,816,781.42</u>	<u>1,020,160.11</u>		
iii. Participations and other long term financial assets									
7. Other long term claims									
				101,255.18			97,916.00		
Total fixed assets (CII + C III)				<u>871,139.40</u>			<u>1,118,076.11</u>		
D. CURRENT ASSETS									
I. Stocks									
4. Fixed asset spare parts									
				236,972.79			257,625.28		
II. Debtors									
1. Customers									
			5,662,581.32			5,280,052.33	3,844,770.80		
Less: Allowances (44-11)			<u>2,673,472.12</u>	2,989,109.20		<u>1,435,281.63</u>	3,844,770.80		
11. Sundry debtors									
				20,907,822.34		8,282,516.67	8,282,516.67		
12. Advances and credits suspense accounts									
				98,150.07		128,195.98	128,195.98		
				<u>23,965,081.61</u>		<u>12,255,483.45</u>	<u>12,255,483.45</u>		
IV. Cash items									
1. Cash on hand									
				3,392.97		1,099.85	1,099.85		
3. Sight and time deposits									
				221,364,996.38		176,545,969.84	176,545,969.84		
				<u>221,368,389.35</u>		<u>176,547,069.69</u>	<u>176,547,069.69</u>		
Total current assets (DI + DII + DIV)				<u>245,570,443.75</u>		<u>189,060,178.42</u>	<u>189,060,178.42</u>		
E. DEBIT TRANSIT ACCOUNTS									
1. Prepaid expenses									
				33,298.25		2,338.76	2,338.76		
2. Accrued income receivable									
				1,750,887.72		879,593.12	879,593.12		
				<u>1,784,185.97</u>		<u>881,931.88</u>	<u>881,931.88</u>		
TOTAL ASSETS (B+C+D+E)				<u>248,246,144.28</u>		<u>191,100,792.32</u>	<u>191,100,792.32</u>		
DEBIT MEMO ACCOUNTS									
2. Debit accounts of guarantees & collateral security									
				21,424,042.01		20,629,931.81	20,629,931.81		
4. Various debit information accounts									
				63,609,900.00		0.00	0.00		
				<u>85,033,942.01</u>		<u>20,629,931.81</u>	<u>20,629,931.81</u>		

NOTE: The Balance Sheet Account "Sundry Debtors" includes receivable amounting in total to 20,714,152.10 euros from fines imposed by EETT's decisions to liable parties, due to infringements of the legislation in force during the current and previous accounting periods.

INCOME STATEMENT (PROFIT & LOSS ACCOUNT) FOR THE YEAR ENDED 31 st DECEMBER 2011 (1 st JANUARY - 31 st DECEMBER 2011)						INCOME (PROFIT) APPROPRIATION ACCOUNT				
		Amounts for the period ended 2011		Amounts for the period ended 2010				Amounts for the period ended 2011	Amounts for the period ended 2010	
I. OPERATING RESULTS										
Net turnover (collected fees)										
			43,082,624.85		43,708,348.46		43,708,348.46			
Less: Cost of services provided										
			13,856,969.93		15,198,062.99		15,198,062.99			
Gross operating results (profit)			<u>29,225,654.92</u>		<u>28,510,285.47</u>		<u>28,510,285.47</u>			
Plus: Other operating income										
			5,605,887.64		29,234,802.25		29,234,802.25			
Total			<u>34,831,542.56</u>		<u>57,745,187.72</u>		<u>57,745,187.72</u>			
Less: 1. Administrative expenses										
			1,864,387.59		2,467,886.61		2,467,886.61			
Operating results (profit) before financial transactions										
			32,867,144.97		55,277,302.11		55,277,302.11			
Plus: 4. Credit interest and related income										
			13,881,875.27		9,067,054.24		9,067,054.24			
Less: 3. Debit interest and related income										
			2,040.15		13,879,835.12		1,971.17	9,065,083.07		
Total operating results			<u>46,746,980.09</u>		<u>64,342,385.18</u>		<u>64,342,385.18</u>			
II. PLUS: EXTRAORDINARY RESULTS										
1. Extraordinary and non-operating income										
			39,160.53		26,087.32		26,087.32			
3. Prior period income										
			104,920.98		0.00		0.00			
4. Income from unused prior period provisions										
			<u>1,075.90</u>		<u>361,960.50</u>		<u>361,960.50</u>			
Total			<u>145,157.41</u>		<u>388,047.82</u>		<u>388,047.82</u>			
Less: 1. Extraordinary and non-profit expenses										
			402,639.76		664.45		664.45			
3. Prior period expenses										
			1,382.00		13,614.00		13,614.00			
4. Provisions for extraordinary contingencies										
			<u>1,239,266.49</u>	1,643,288.25	-1,498,130.84	14,250,000.00	14,264,278.45	-13,876,230.63		
Net income (profit) before taxes and extra depreciation			<u>45,248,849.25</u>		<u>50,466,154.55</u>		<u>50,466,154.55</u>			
Total depreciation recorded										
			382,206.48		0.00		398,072.12	0.00		
Less: Normal depreciation (included in the operating cost)										
			<u>382,206.48</u>	45,248,849.25		<u>398,072.12</u>	50,466,154.55			
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES				<u>45,248,849.25</u>		<u>50,466,154.55</u>	<u>50,466,154.55</u>			

Maroussi, 10 April 2012

THE ACCOUNTABLE FINANCIAL ADMINISTRATOR
EETT PRESIDENT

THE FINANCIAL & ADMINISTRATIVE SERVICES DIRECTOR

THE HEAD OF THE EETT ACCOUNTING DEPARTMENT

Dr. LEONIDAS I. KANELLOS
I.D. No AE 085249

GIORGOS M. ORFANOS
I.D. No AZ 095420
ECONOMIC CHAMBER OF GREECE CLASS A REG No 0003970

AGGELIKI H. SPINGOU
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 of December 31st 2011, 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 Auditor's 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 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 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.

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 2011 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, 12 April 2012
THE CERTIFIED AUDITOR - ACCOUNTANT



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