



INFORMATION FOR ALL S. A.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

IN ACCORDANCE WITH THE

INTERNATIONAL FINANCIAL REPORTING STANDARDS

(TRANSLATED FROM THE GREEK ORIGINAL)

The attached Financial Statements are those approved by the Board of Directors of INFOTE INFORMATION FOR ALL S. A. on 2 May 2007

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INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2006

(Amounts in EURO)

	Note	2006	2005
Operating revenues	19	62.213.375,65	57.718.421,14
Operating expenses	20	48.712.770,69	42.746.845,33
Gross profit		13.500.604,96	14.971.575,81
Other revenues		132.544,05	228.495,84
Other expenses		(205.697,47)	(41.410,70)
	21	(73.153,42)	187.085,14
Financial income	22	283.018,67	246.569,92
Financial expenses	22	(28.545,02)	(20.676,82)
		254.473,65	225.893,10
Profit before taxes		13.681.925,19	15.384.554,05
Income taxes	15	(4.627.247,31)	(4.793.646,71)
Net profit for the year		9.054.677,88	10.590.907,34
Basic earnings per share	23	<u>2,15</u>	<u>2,51</u>

The attached notes on pages 7 through to 24 are an integral part of the present Financial Statements.

BALANCE SHEET AS OF 31ST DECEMBER 2006
(Amounts in EURO)

	Note	2006	2005
ASSETS			
Non-current assets			
Tangible assets	4	17.865.886,58	8.112.434,74
Intangible assets	5	3.498.766,00	4.326.899,29
Long-term receivables	6	333.002,85	249.186,04
Deferred taxes	15	21.656,67	-
Total non-current assets		21.719.312,10	12.688.520,07
Current assets			
Non current assets held for sale	4	76.642,40	-
Inventories	7	1.533.933,10	4.736.201,69
Customers and accounts receivable	8	24.422.127,53	24.638.549,10
Short-term receivables from related companies		40.660,00	143.935,00
Other current assets	9	4.558.431,31	6.447.520,22
Cash and cash equivalents	10	6.685.566,10	9.020.457,71
Total current assets		37.317.360,44	44.986.663,72
TOTAL ASSETS		59.036.672,54	57.675.183,79
EQUITY AND LIABILITIES			
Equity			
Share capital	11	12.351.441,37	12.351.441,37
Legal reserve	12	2.732.611,13	2.278.193,47
Non-taxable reserve	12	5.274.695,73	5.274.695,73
Retained earnings		24.146.726,86	19.059.265,12
Total equity		44.505.475,09	38.963.595,69
Long-term liabilities			
Reserve for staff retirement indemnities	14	448.774,00	282.096,00
Deferred taxes	15	1.215.343,97	1.893.117,62
Total long-term liabilities		1.664.117,97	2.175.213,62
Short-term liabilities			
Suppliers	16	2.774.666,39	3.410.266,72
Liabilities to related companies		2.380.126,92	5.299.202,87
Sundry creditors	17	3.348.468,32	4.249.847,24
Other short-term liabilities	18	2.418.471,34	1.891.372,22
Taxes		1.945.346,51	1.685.685,43
Total short-term liabilities		12.867.079,48	16.536.374,48
TOTAL EQUITY AND LIABILITIES		59.036.672,54	57.675.183,79

The attached notes on pages 7 through to 24 are an integral part of the present Financial Statements.

Theofanis Pan. Chountalas
Chairman of the Board of Directors

Dr. Ioannis Sp. Vasilaras
Managing Director

Ioannis Emm. Rogdakias
Accounting Manager

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2006

(Amounts in EURO)

	Share Capital	Legal Reserve	Non-taxable Reserve	Retained Earnings	Total
Balance 01.01.2005	12.351.441,37	1.723.853,21	5.274.695,73	18.296.817,84	37.646.808,15
Effect on income statement					
Profit for the year	-	-	-	10.590.907,34	10.590.907,34
Equity effect					
Transfer to Legal Reserve	-	554.340,26	-	(554.340,26)	-
Dividends	-	-	-	(9.274.119,80)	(9.274.119,80)
Equity effect	-	554.340,26	-	(9.828.460,06)	(9.274.119,80)
Balance as at 31.12.2005	12.351.441,37	2.278.193,47	5.274.695,73	19.059.265,12	38.963.595,69
	Share Capital	Legal Reserve	Non-taxable Reserve	Retained Earnings	Total
Balance 01.01.2006	12.351.441,37	2.278.193,47	5.274.695,73	19.059.265,12	38.963.595,69
Effect on income statement					
Profit for the year	-	-	-	9.054.677,88	9.054.677,88
Equity effect					
Transfer to Legal Reserve	-	454.417,66	-	(454.417,66)	-
Dividends	-	-	-	(3.512.798,48)	(3.512.798,48)
Equity effect	-	454.417,66	-	(3.967.216,14)	(3.512.798,48)
Balance as at 31.12.2006	12.351.441,37	2.732.611,13	5.274.695,73	24.146.726,86	44.505.475,09

The attached notes on pages 7 through to 24 are an integral part of the present Financial Statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2006

(Amounts in EURO)

	2006	2005
Cash flow from operating activities		
Profit before taxes	13.681.925,19	15.384.554,05
Adjustments for:		
Depreciation and amortization	3.928.257,16	2.701.354,70
Provisions	214.028,42	123.578,00
Investment and financial (income)	(283.018,67)	(246.569,92)
Interest expense	28.545,02	20.676,82
Adjustments for working capital movements related to operating activities:		
Decrease in inventories	3.202.268,59	1.504.184,17
Decrease in accounts receivable	2.124.968,67	11.775.866,95
(Decrease) in liabilities (except banks)	(3.928.956,08)	(10.018.998,43)
Income taxes paid	(5.041.107,51)	(4.564.976,73)
Transactions of Cyprus' branch	(75.604,84)	(31.384,30)
Net cash provided by operating activities	13.851.305,95	16.648.285,31
Cash flow from investing activities		
Purchase of tangible and intangible assets	(13.736.321,64)	(6.922.143,22)
Purchase of participating interests	-	(10.000,00)
Proceeds from sale of tangible and intangible assets	808.423,91	412,00
Gains from sale of investments	-	181.111,11
Net cash (used in) investing activities	(12.927.897,73)	(6.750.620,11)
Cash flow from financing activities		
Dividends paid	(3.512.773,48)	(9.274.119,80)
Interest paid	(28.545,02)	(20.676,82)
Interest received	283.018,67	65.458,81
Net cash (used in) financing activities	(3.258.299,83)	(9.229.337,81)
Net (decrease)/increase in cash and cash equivalents	(2.334.891,61)	668.327,39
Cash and cash equivalents at the beginning of the year	9.020.457,71	8.352.130,32
Cash and cash equivalents at the end of the year	6.685.566,10	9.020.457,71

The attached notes on pages 7 through to 24 are an integral part of the present Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31ST DECEMBER 2006
(Amounts in EURO)

1. COMPANY'S ESTABLISHMENT AND OPERATIONS

INFOTE, a subsidiary of OTE Group of Companies, was established in May 21st 2001. Its main commercial activity started on October 1st 2001 following the spin-off of the business directories sector from OTE and the transfer of operations to the new subsidiary. The spin-off was finalised on October 8th 2002. Prior to the Company's commencement of operation, OTE's Directory Department was in charge of the publication of the White Pages, the Yellow Pages and the Blue Pages.

INFOTE, a member of OTE Group, is a leader in the Greek market in the field of preparation, process and publication of business directories, as well as the provision of pioneering online and voice services, aiming at creating the widest possible range of reliable and innovative information sources in order meet the needs of every citizen.

INFOTE has built on the tradition and expertise in the process and dissemination of information through professional directories and continues dynamically. The Company has effectively penetrated specialized markets, providing reliable professional information in print, electronic and voice form. INFOTE is the leading company in Greece in the field of information management and continues to evolve, as the existing sources of information are enhanced and new products and services are developed. INFOTE is mindful of providing everyone with easy and direct access to information. Therefore, it uses every available and modern means (Print – Voice – Electronic) to provide the information.

The information INFOTE delivers to the public is designed and materialized on three levels: Printed Directories, Electronic Directories and Voice Services.

Printed Directories

An enormous volume of general but also specialized information reaches the recipient in the form of printed directories. These are distributed free-of-charge, in a great number of copies and at selected points all over Greece.

Electronic Directories

As new technologies have dramatically changed the way we look for information and the way we communicate and while the Internet has become an integral part of our life, INFOTE takes advantage of its great capabilities to offer knowledge through it. Electronic search offers many benefits and prevails because of the wide range of possibilities it offers on both search and results.

Voice Services

The INFOTE voice services ensure directness of information on a 24-hour basis. At a time where the phone, either fixed line or mobile, is an essential tool of communication, INFOTE has taken care to channel the information making use of this tool.

Some of these products are described here below:

- Yellow Pages – facilitate transactions between consumers and businesses as well as other professionals.
- Business-to-Business (B2B) Directory – facilitates transactions between businesses both in Greece and Cyprus.
- Greek Yellow Pages – a tourist guide in English directed to those living in or visiting Greece.

- Yellow Pages on the Road – catering for the needs of motorists travelling across Greece.
- Local Yellow Pages – facilitating consumers’ transactions with businesses and professionals covering certain geographical areas.
- Yellow Pages (www.xo.gr) – providing access to all the entries of the printed directories via internet.
- Talking Pages (11811) for Greece – telephone-based information service for finding business products and services through live telephone communication.
- 11844, the number for international directory enquiries.
- Maritime Yellow Pages – a handy guide for sailing and marine transports in Greece.
- Public Services Directory – a complete information guide for Public Services and Organisations as well as the banking sector (Greek and foreign banks) of the greater public and private sector.
- Pocket guides – tourist guides providing every visitor with geographical information for particular cities.

INFOTE is an affiliate company of OTE with 99,999% participation.

The financial statements for the year ended December 31ST 2006 are included in the Consolidated Financial Statements of OTE S.A. (registered in Maroussi, Attiki, 99, Kifissias Ave. Reg. No. 347/06/B/86/10).

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I. Basis of preparation of Financial Statements: The Financial Statements have been prepared according to the principal of historical cost. The Financial Statements have been prepared according to the International Financial Reporting Standards (“IFRS”) and the Interpretations adopted by the European Union.

II. First Time Adoption of IFRS: Until December 31st 2004, the Company’s Financial Statements were prepared according to the Codified Law 2190/1920 and the applicable provisions of the Greek Accounting Standards, which, in many cases, varied from the provisions of the IFRS. According to the European Legislation 1606/2002 and based on Law 3229/04 (as amended by Law 3301/04) the Greek companies listed in any Stock Exchange (domestic or international) and their affiliate companies are obliged to prepare their financial statements for the fiscal years beginning on January 1st 2005 onwards, according to the IFRS. Based on IFRS 1 and the aforementioned Greek legislation, the above companies are obliged to present comparative Financial Statements according to the IFRS, at least for one fiscal year. The first annual Financial Statements, to be published, were the ones of 31st December 2005.

The accounting policies presented herebelow have been applied with consistency in all periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies adopted and followed during the preparation of the attached Financial Statements according to I.F.R.S. are the following:

I. Use of Estimates: The preparation of the financial statements according to the IFRS requires the Management to make estimates and adopt the assumptions that may influence the application of accounting policies as well as the amounts that are included in the financial statements. These estimates and assumptions are being revised on a constant basis. These revisions are recognised in the period during which they come in effect and affect the relevant periods to which they refer. These estimates and assumptions are based on the existing experience and various other factors that are considered fair under the current conditions. These estimates and assumptions are the basis for decision making as to the carrying amounts of assets and the liabilities that do not derive from other sources. The actual future results may vary from the above estimates, while any deviations may have a significant effect on the financial statements.

II. Foreign Currency Conversion: INFOTE keeps accounting books in Euros. Transactions made in foreign currencies are converted into Euros based on the official foreign exchange rate applicable on the day of the transaction. On the balance sheet date, all receivables and liabilities in foreign currencies are converted into Euros based on the official foreign exchange rate applicable on the relevant date. Profit or loss from such exchanges is recognised in the Operating results.

III. Tangible Assets: Tangible assets are presented in their historical acquisition cost, less any grants received, increased by taxes from the construction period and decreased by accumulated depreciations and possible impairment of their value. Any readjustments of fixed assets based on the applicable Greek Legislation are reversed.

Repairs and maintenance works are recognised after they have been performed. Their acquisition cost and accumulated depreciation of tangible assets that are sold or withdrawn are transferred from the relevant accounts upon selling or withdrawal and any profit or loss is recognised in the operating results.

Expenditures for replacement of sections of tangible assets are embodied in the assets' value, provided these may be calculated with reliability and increase the future profits that the Company shall make. In any other case they are directly recognised upon performance.

IV. Depreciation: Depreciation of tangible assets is being recognised systematically with the straight-line depreciation method, during the estimated useful life of tangible assets, which is reviewed periodically. The estimated useful life of property, plant and equipment and the relevant depreciation rates are as follows:

	<u>Estimated useful life</u>	<u>Depreciation rates</u>
Machinery - Technical Installations - Other Mechanical Equipment	3-10 years	10% - 33%
Transportation equipment	3 years	33%
Furniture and other equipment	3-5 years	20%-33%

V. Employee benefits:

a) **Defined Contribution Plans:** Obligations for contributions to defined contribution plans are recognised as expenses in the operating results upon performance. The obligation expires upon payment of the specific contribution on a case by case basis.

b) **Defined Benefit Plans:** Obligations arising from defined employee benefit plans are calculated separately per plan with the calculation of future benefits to employees which have become accrued on the date of the balance sheet. Future benefits are discounted at their present value, after deducting the fair value of the plan's assets, considering the adjustments for any actuarial results (gains/losses) and for the service cost of previous years. Discount rate is considered the performance of government bonds on the balance sheet date, of which the expiry date approaches the time limits of obligations. These obligations are calculated on the basis of financial and actuarial assumptions which are made by an independent actuary with the Project Unit Credit Method. The net cost of the period is included based on the straight-line method, is included in the results and consists of the present value of benefits which became accrued during the period, compounding of interest for the future obligation, the recognised cost of previous employment and the actuarial gains or losses. The unrecognised cost of previous service is recognised on a consistent basis on the average remaining service period for employees who are expected to receive benefits. The actuarial gains or losses will be recognised during the average remaining period of service for active employees and will be included in the net cost for the period if during the beginning of the period they are over 10% of the estimated future obligation.

VI. Taxes: Taxes include the current income tax and the deferred taxes. The current income tax is calculated on the taxable income for the year, based on the taxation provisions in force and tax rates, on the date of the balance sheet.

Deferred income taxes refer to cases of temporary differences between tax recognition of assets and liabilities evidence and their recognition for the purposes of the preparation of the Financial Statements. They are calculated based on taxation rates that shall apply during the periods from which the evidence of the assets are expected to be retrieved and the liabilities settled. Deferred tax assets are recognised for all deductible temporary differences. The value of the deferred tax assets is checked on each balance sheet date and it is decreased in the extent that not enough taxable income is expected to exist to cover the deferred tax asset.

The tax for the period (current and deferred) is recognised in the operating results, except the tax that related to transactions that are directly recognised in Equity.

VII. Advertising Costs: All advertising costs are charged to expenses as incurred.

VIII. Recognition of Revenues and Expenses: Revenues from goods sold are recognised (in the income statement), when the main risks and benefits related to ownership of goods have been transferred to the buyer. Revenues from provision of services are recognised (in the income statement) depending on the project's phase entered on the balance sheet date. Revenues are not recognised in case of significant uncertainty, as to retrieving the due section or the possible refund of goods.

Fixed revenues include mostly revenues from promotion and services, as well as revenues from the printing and distribution of OTE's White Pages.

IX. Earnings per share: Basic earnings per share are calculated by dividing the net profits by the number of shares during each period.

X. Dividends: The dividends to the shareholders are presented as liabilities at the time of their approval for distribution by the General Meeting of the Shareholders.

XI. Leases: A lease that transfers the rights and liabilities that derive from the ownership of a fixed asset is considered by the lessee a finance lease, while the lessor considers such lease a sale and/or provision of financing. In this case, the rents paid are separated into financial expenses (interest) and a decrease in the undertaken obligation. Financial expenses are recognised directly in operating results. The fixed assets that were acquired through finance leases appear in the lowest amount between their fair value and the present value of the minimum rents paid at the beginning of the lease, reduced by their accumulated depreciation or impairment losses.

If the lease agreement does not transfer the rights and liabilities (risks) that derive from ownership of a fixed asset then the lease is considered operating for the lessee and the rents will be recognised as expenses during the lease.

XII. Related parties: The transactions and balances of receivables/obligations with related parties are separately presented in the Financial Statements. These related parties mainly concern the parent company.

XIII. Inventories: Inventories are assessed in the lowest price between the acquisition price and their net realisable value. Cost is determined using the monthly weighted average cost formula. This particular method is followed on a standard basis.

The net realisable value is the estimated selling value in the course of the usual activities, reduced by the estimated costs for their completion and the estimated costs for the realisation of the sale. In case of a future increase in the net realisable value of impaired inventories, the said impairment is reversed.

XIV. Intangible Assets The intangible assets that are separately acquired are recognised at their acquisition cost. Thereafter they are calculated at this amount less the accumulated depreciation and any accumulated impairment losses on their value. The useful life of intangible assets may be finite or infinite. The cost of intangible assets with finite useful life is depreciated during the period of their estimated useful life with the straight-line method. Intangible assets are depreciated as of the date on which they are available for use. Intangible assets with infinite useful life are not depreciated but are subject periodically (at least on an annual basis) to review for possible impairment of their value based on the provisions of IAS 36 "Impairment of assets". Residual values are not recognised. The useful life of intangible assets is reviewed on an annual basis and any possible readjustments are applied in the future. Intangible assets are reviewed for impairment at least every year at a specialized level or at the level of cash flow creation of the unit to which they belong.

XV. Provisions: Provisions are recognised when the Company has a present commitment (legal or inferred) as a result of past events and it is possible that there will be an outflow of resources for the settlement of the commitment and its amount can be reviewed with reliability. If the impact of the time value of money is significant, the provisions are recognised on a prepaid basis with the use of interest rate before tax which reflects the current estimates of the market for the overtime value of money and risks associated with liability. Provisions are reviewed on each Balance Sheet date and if it is no longer possible that there will be an outflow of resources for the settlement of the commitment the provisions will be reversed. Provisions are used only for the purpose for which they were originally made. No provisions for future losses are recognized. Potential claims and potential liabilities are not recognized in the financial statements. Future operating costs are not included in the provision.

XVI. Impairment of Assets: The carrying amounts of the Company's assets are reviewed for impairment when there are indications that their carrying amounts are not recoverable. In such a case the recoverable amount of the assets is determined and, if the carrying amounts exceed the estimated recoverable amount, these are recognised as impairment loss, which is directly recognised in the operating results.

XVII. Reclassifications of Items: Some items of the fiscal year 2005 Financial Statements were reclassified in order to become comparable to the way the respective items in the Financial Statements of the closing fiscal year have been presented. Specifically, the categorisation of revenues for 2005 in the turnover is as follows:

	TURNOVER	
	FINANCIAL STATEMENTS OF 31 DECEMBER 2006 2005	FINANCIAL STATEMENTS OF 31 DECEMBER 2005 2005
Revenues from promotional activities	54.964.389,01	55.196.788,95
Revenues from services	1.223.366,63	1.146.017,89
Revenues from printing & distribution of OTE's White Pages.	1.221.222,59	1.221.222,59
Other revenues	<u>309.442,91</u>	<u>154.391,71</u>
Total	<u>57.718.421,14</u>	<u>57.718.421,14</u>

These reclassifications did not have any effect on the 2005 Financial Statements.

4. TANGIBLE ASSETS

Tangible assets for the year 2006 according to the IFRS are analysed as follows:

	Land	Machinery - technical installations and other mechanical equipment	Transportation equipment	Furniture and fixtures	Payments on account to acquire tangible assets	Total
31/12/2004						
Cost	-	9.363.108,81	50.393,09	5.831.021,91	1.102.915,52	16.347.439,33
Accumulated depreciation	-	(6.322.436,24)	(10.909,80)	(3.805.427,45)	-	(10.138.773,49)
Net Book Value 31/12/2004	-	3.040.672,57	39.483,29	2.025.594,46	1.102.915,52	6.208.665,84
1/1/2005						
Net Book Value 01/01/2005	-	3.040.672,57	39.483,29	2.025.594,46	1.102.915,52	6.208.665,84
Additions	610.668,48	350,00	-	732.113,06	4.206.512,17	5.549.643,71
Disposals, cost	-	(3.800,00)	-	(412,00)	(1.926.623,24)	(1.930.835,24)
Depreciation for the year	-	(811.525,20)	(11.789,40)	(891.724,97)	-	(1.715.039,57)
Net Book Value 31/12/2005	610.668,48	2.225.697,37	27.693,89	1.865.570,55	3.382.804,45	8.112.434,74
31/12/2005						
Cost	610.668,48	9.359.658,81	50.393,09	6.562.722,97	3.382.804,45	19.966.247,80
Accumulated depreciation	-	(7.133.961,44)	(22.699,20)	(4.697.152,42)	-	(11.853.813,06)
Net Book Value 31/12/2005	610.668,48	2.225.697,37	27.693,89	1.865.570,55	3.382.804,45	8.112.434,74
1/1/2006						
Net Book Value 01/01/2006	610.668,48	2.225.697,37	27.693,89	1.865.570,55	3.382.804,45	8.112.434,74
Additions	77.899,85	-	-	495.251,32	12.303.962,15	12.877.113,32
Disposals, cost	-	(8.644.035,44)	(9.842,91)	(3.394,76)	-	(8.657.273,11)
Reductions on accumulated depreciation	-	7.841.145,76	9.842,90	3.096,13	-	7.854.084,79
Depreciation for the year	-	(1.338.900,56)	(6.631,80)	(898.298,40)	-	(2.243.830,76)
Transfer to non current assets held for sale	-	(76.642,40)	-	-	-	(76.642,40)
Net Book Value 31/12/2006	688.568,33	7.264,73	21.062,08	1.462.224,84	15.686.766,60	17.865.886,58
31/12/2006						
Cost	688.568,33	715.623,37	40.550,18	7.054.579,53	15.686.766,60	24.186.088,01
Accumulated depreciation	-	(631.716,24)	(19.488,10)	(5.592.354,69)	-	(6.243.559,03)
Transfer to non current assets held for sale	-	(76.642,40) *	-	-	-	(76.642,40)
Net Book Value 31/12/2006	688.568,33	7.264,73	21.062,08	1.462.224,84	15.686.766,60	17.865.886,58

*This amount refers to the Net Book Value of machinery, technical installations and other mechanical equipment which are estimated to be disposed of during the next years.

There are no restrictions on title on tangible assets.

5. INTANGIBLE ASSETS

Intangible assets are analysed as follows:

	Rights on industrial property	Other setup expenses	Other intangible assets	Payments on account for acquisition of intangible assets	Total
31/12/2004					
Cost	220.000,00	1.685.339,90	2.314.915,50	-	4.220.255,40
Accumulated amortization	(40.333,45)	(626.447,93)	(1.447.913,95)	-	(2.114.695,33)
Net Book Value 31/12/2004	179.666,55	1.058.891,97	867.001,55	-	2.105.560,07
1/1/2005					
Net Book Value 01/01/2005	179.666,55	1.058.891,97	867.001,55	-	2.105.560,07
Additions	-	2.883.280,82	140.856,50	183.450,00	3.207.587,32
Amortization for the year	(44.000,40)	(729.844,80)	(212.402,90)	-	(986.248,10)
Net Book Value 31/12/2005	135.666,15	3.212.327,99	795.455,15	183.450,00	4.326.899,29
31/12/2005					
Cost	220.000,00	4.568.620,72	2.455.772,00	183.450,00	7.427.842,72
Accumulated amortization	(84.333,85)	(1.356.292,73)	(1.660.316,85)	-	(3.100.943,43)
Net Book Value 31/12/2005	135.666,15	3.212.327,99	795.455,15	183.450,00	4.326.899,29
1/1/2006					
Net Book Value 01.01.06	135.666,15	3.212.327,99	795.455,15	183.450,00	4.326.899,29
Additions	33.600,00	443.087,43	157.788,70	224.732,19	859.208,32
Disposals, cost	-	(146.825,69)	-	-	(146.825,69)
Reductions on Accumulated depreciation	-	143.910,48	-	-	143.910,48
Amortization for the year	(45.047,90)	(1.449.698,80)	(189.679,70)	-	(1.684.426,40)
Net Book Value 31/12/2006	124.218,25	2.202.801,41	763.564,15	408.182,19	3.498.766,00
31/12/2006					
Cost	253.600,00	4.864.882,46	2.613.560,70	408.182,19	8.140.225,35
Accumulated amortization	(129.381,75)	(2.662.081,05)	(1.849.996,55)	-	(4.641.459,35)
Net Book Value 31/12/2006	124.218,25	2.202.801,41	763.564,15	408.182,19	3.498.766,00

6. LONG-TERM RECEIVABLES

Long-Term Receivables include:

	2006	2005
Guarantees provided	279.002,85	239.186,04
Other	<u>54.000,00</u>	<u>10.000,00</u>
Total	<u>333.002,85</u>	<u>249.186,04</u>

7. INVENTORIES

Inventories are analysed as follows:

	2006	2005
Merchandise	129.415,72	65.172,83
Complete and incomplete products	40.790,72	45.251,47
Work in progress	265.371,97	1.191.824,79
Raw & auxiliary materials - consumables - spare parts	<u>1.098.354,69</u>	<u>3.433.952,60</u>
Total	<u>1.533.933,10</u>	<u>4.736.201,69</u>

8. CUSTOMERS AND ACCOUNTS RECEIVABLE

Customers and Accounts receivable are analysed as follows:

	2006	2005
Domestic customers*	24.327.987,37	24.612.050,87
International Customers	75.262,72	22.151,23
Cheques receivable	<u>18.877,44</u>	<u>4.347,00</u>
Total	<u>24.422.127,53</u>	<u>24.638.549,10</u>

* Domestic customers include the Company's receivables from OTE S.A as presented in Note 25.

9. OTHER CURRENT ASSETS

Other Current Assets are analysed as follows:

	2006	2005
Revenues receivable from the fiscal year	89.927,84	132.852,29
Expenses of future periods*	3.980.571,80	5.904.246,18
Doubtful – Disputed Debtors	345.000,00	345.000,00
Advances and credits control account	35.758,78	122,06
Other sundry debtors	17.893,54	40.636,91
Personnel money facilities	27.693,44	14.075,00
Prepayments to suppliers & creditors	28.837,63	-
Cyprus VAT to be offset in the next period	31.991,98	10.587,78
Bound deposit accounts	<u>756,30</u>	<u>-</u>
Total	<u>4.558.431,31</u>	<u>6.447.520,22</u>

* Expenses for future periods include expenses for the publication of directories which are not recognised in the operating results, since the revenues resulting from the entries (advertisements) in the particular directories have not occurred within the current year.

10. CASH AND CASH EQUIVALENTS

For the purposes of the preparation of the cash flow statement, time deposits are considered as cash and cash equivalents. Cash and cash equivalents include shares which the Company acquires with the purpose of temporary deposit of its capitals and the realisation of direct proceeds.

Cash and cash equivalents are analysed as follows:

	2006	2005
Cash in hand	6.436,99	1.908,42
Sight and time deposits	6.670.129,11	9.009.549,29
Cash equivalents	<u>9.000,00</u>	<u>9.000,00</u>
Total	<u>6.685.566,10</u>	<u>9.020.457,71</u>

11. SHARE CAPITAL

The Company's share capital as at December 31st 2006 amounts to Euros 12.351.441,37 divided into 4.215.509 shares of nominal value 2,93 Euros each.

12. LEGAL AND NON-TAXABLE RESERVE

I. LEGAL RESERVE

Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit shown in their statutory books to a legal reserve, until such reserve equals one – third of the outstanding share capital. As at December 31st 2005 the Legal Reserve amounted to € 2.278.193,47 and as at December 31st 2006 it amounts to € 2.732.611,13.

II. NON-TAXABLE RESERVE

According to the provisions of article 2 Law 3220/2004 tax initiatives are provided through the formation of non-taxable reserve.

In particular, the Company has created non-taxable reserve for the fiscal years 2003 and 2004 based on Law 3220/2004 (Government Gazette 151 A').

13. DIVIDENDS

Under Greek corporate law, each year companies are generally required to declare from their statutory profits, dividends of at least 35% of after-tax profits, after allowing for legal reserve, or a minimum of 6% of the paid-in share capital, whichever is the greater. Dividends that were approved and declared in 2006 (from 2005 profits) amounted to € 3.512.798,48.

14. RESERVE FOR STAFF RETIREMENT INDEMNITIES

In accordance with the provisions of the current legislation, the Company publishes complete accounting statements of its liabilities as to retirement benefits in full compliance with the International Accounting Standards (IAS 19). The particular accounting standards require the presentation of the Company's obligations resulting from the benefits that are granted upon retirement.

The actuarial valuation method that was followed is the Projected Unit Credit Method, which is the only method acceptable by IAS 19. According to this method, the benefits corresponding to the service completed on the date of valuation are treated separately from the expected benefits in the year

following the date of valuation (future service). This practice allows the calculation of the obligation from past service and the obligation deriving from a one-year service.

The present value of all benefits accumulated until the day of valuation is calculated. The present value is the current estimate at a particular point of time (present) of an amount estimated to express the financial equivalent (at present) of one or more amounts due to be paid in the future.

The need of calculating the present value results from the standard principle that amounts referring to different time periods are not comparable. In order to be able to perform a comparison between two or more amounts these must be referred to the same date. This is achieved by calculating their present value.

The above method aims to establish with great accuracy the amount of accumulated obligations from promised benefits and to maintain the level of financing of obligations at such a point so that the accumulated capital may offset the long-term cost of the benefits by 100%.

Accounting presentations according to the IAS 19:

	<u>1/1/06-31/12/06</u>	<u>1/1/05-31/12/05</u>
Present value of non-financed obligations	507.600	377.504
Fair value of program's assets	-	-
	<u>507.600</u>	<u>377.504</u>
Unrecognised actuarial gains / (losses)	(58.826)	(95.408)
Net liability recognised in the balance sheet	<u>448.774</u>	<u>282.096</u>
Amounts recognised in the operating results		
Current service cost	129.553	94.411
Interest on obligation	14.959	8.753
Recognition of actuarial losses / (gains)	2.423	604
Recognition of past service cost	38.390	21.565
Regular expense in the operating results	<u>185.325</u>	<u>125.333</u>
Settlement/Curtailment/Termination Cost	28.703	938
Total expense in the operating results	<u>214.028</u>	<u>126.271</u>
Changes to the net liability recognised in the balance sheet		
Net liability at the beginning of the year	282.096	158.518
Benefits paid by the employer	(47.350)	(2.693)
Total expenditure recognised in the operating results	214.028	126.271
Net liability at the end of the year	<u>448.774</u>	<u>282.096</u>
Change to the present value of obligation		
Present value of obligation at the beginning of the period	377.504	194.513
Current service cost	129.553	94.411
Interest cost	14.959	8.753
Benefits paid by the employer	(47.350)	(2.693)
Additional payments or expenses / (revenues)	24.298	938
Past service cost during the period	38.390	21.565
Actuarial losses / (gains)	(29.754)	60.017
Present value of obligation at the end of the period	<u>507.600</u>	<u>377.504</u>
Actuarial assumptions		
Discount rate	4,20%	4,00%
Future salary increases	4,50%	4,50%
Expected remaining working life	23,55	23,80

15. INCOME TAXES

According to the Greek tax regulations, the income tax rate is 32% for 2005, 29% for 2006 and 25% from the fiscal year 2007 onwards.

The Greek tax legislation and the relevant provisions are subject to interpretations by the tax authorities. The income tax statements are submitted on an annual basis. However, profits or losses that are declared for taxation purposes remain temporary until the tax authorities review the tax statements and the books of the taxable entities, a period at which the relevant tax obligations will also be settled.

According to the provisions of the Greek tax legislation, each year companies make an advance payment of income tax calculated on the income tax of the current fiscal year. Upon settlement of taxes in the next fiscal year, any excess amount paid in advance is refunded to the Company following an audit by the tax authorities.

The Company has been audited up to the fiscal year ending 31st December 2005. INFOTE has not been audited for the fiscal year 2006 and therefore its tax obligations for the particular fiscal year are not final.

The income tax burdening the Operating results is analysed as follows:

	2006	2005
Current income tax	4.816.697,30	4.297.748,76
Previous year income tax difference	33.530,33	-
Tax audit difference	476.450,00	-
Deferred income tax	<u>(699.430,32)</u>	<u>495.897,95</u>
Total income tax	<u>4.627.247,31</u>	<u>4.793.646,71</u>

The reconciliation between the amounts of the income tax as presented in the Operating results and the amounts resulting from the application of the current income tax rate (2006:29%, 2005:32%), on the operating results before tax, is the following:

	2006	2005
Profit before tax	13.681.925,19	15.384.554,05
Statutory tax rate	<u>29%</u>	<u>32%</u>
	<u>3.967.758,31</u>	<u>4.923.057,30</u>
Tax audit difference	476.450,00	-
Previous year income tax difference	33.530,33	-
Tax for expenditure that are not recognised in terms of taxation	149.279,96	71.290,13
Difference of tax rates in deferred taxation	16.039,74	(192.940,13)
Other cases	<u>(15.811,03)</u>	<u>(7.760,59)</u>
Income tax	<u>4.627.247,31</u>	<u>4.793.646,71</u>

Deferred taxes appear on the balance sheet as follows:

	2006	2005
Deferred taxes on assets	21.656,67	-
Deferred taxes on liabilities	<u>(1.215.343,97)</u>	<u>(1.893.117,62)</u>
	<u>(1.193.687,30)</u>	<u>(1.893.117,62)</u>

Deferred income taxes resulting from temporary differences between the carrying amount and the taxation bases of Fixed Assets and Liabilities are presented in summary in the following figures:

	2006	2005
Fixed assets	(1.189.801,30)	(1.830.472,48)
Inventories	(5.018,46)	(64.347,23)
Employee benefits	(211,39)	(6.057,63)
Other cases	23.570,15	7.759,72
Non current assets held for sale	<u>(22.226,30)</u>	<u>-</u>
Total deferred taxes	<u>(1.193.687,30)</u>	<u>(1.893.117,62)</u>

The movements of deferred taxes are as follows:

	2006	2005
Net deferred tax liability (at the beginning of the year)	1.893.117,62	1.397.219,67
Amount transferred to the Operating results	<u>(699.430,32)</u>	<u>495.897,95</u>
Net deferred tax liability (at the end of the year)	<u>1.193.687,30</u>	<u>1.893.117,62</u>

16. SUPPLIERS

The Suppliers account includes balances payable to domestic and international suppliers as well as suppliers for purchase of fixed assets. The account is analysed as follows:

	2006	2005
Domestic suppliers *	485.236,15	711.445,96
Foreign suppliers**	2.032.972,68	2.347.339,13
Domestic suppliers of fixed assets	<u>256.457,56</u>	<u>351.481,63</u>
Total	<u>2.774.666,39</u>	<u>3.410.266,72</u>

* Includes mainly paper for the printing of directories suppliers as well as contractors undertaking the printing of the Company's directories.

** Includes mainly suppliers for the printing, binding and packaging of the "Attica Yellow Pages".

17. SUNDRY CREDITORS

The Sundry Creditors account includes:

	2006	2005
Sundry debtors advances	26.907,61	-
Salaries payable	10.785,77	(17.054,32)
Pending fees payable	36.203,84	30.673,21
Other creditors *	<u>3.274.571,10</u>	<u>4.236.228,35</u>
Total	<u>3.348.468,32</u>	<u>4.249.847,24</u>

* Includes mainly liabilities relating to the distribution of directories, advertising, rents and the printing, binding and packaging of directories.

18. OTHER SHORT-TERM LIABILITIES

Other Short-Term Liabilities include customers' advances, liabilities from taxes and dues, social security, deferred income and accrued expenses. These are analysed as follows:

	2006	2005
Customers' advances	24.315,27	26.412,93
Taxes and duties	1.044.017,63	754.663,34
Social security	632.444,29	704.311,87
Deferred income	486.425,79	395.741,88
Accrued expenses	231.243,36	10.242,20
Dividends payable	25,00	-
Total	<u>2.418.471,34</u>	<u>1.891.372,22</u>

19. REVENUES

Revenues include the following revenues categories:

	2006	2005
Revenues from promotional activities	55.480.864,40	54.964.389,01
Revenues from services	1.381.013,23	1.223.366,63
Revenues from printing & distribution of OTE's White Pages	4.278.018,10	1.221.222,59
Other revenues	1.073.479,92	309.442,91
Total	<u>62.213.375,65</u>	<u>57.718.421,14</u>

20. OPERATING EXPENSES

Operating expenses are analysed as follows:

	2006	2005
Payroll expenses	17.785.287,81	19.541.366,87
Third parties' fees and commissions	6.018.509,61	4.327.205,75
Cost of goods sold*	8.769.775,93	5.701.111,69
Depreciation - Amortization	3.928.257,16	2.701.354,70
Promotion & advertising expenses	3.642.513,66	2.566.656,76
Rentals	2.741.696,72	2.524.415,87
Other third parties' utilities	2.302.922,87	3.248.050,45
Taxes and duties	773.929,78	356.255,49
Sundry expenses	2.535.848,73	1.656.849,75
Operating provisions	214.028,42	123.578,00
Total operating expenses	<u>48.712.770,69</u>	<u>42.746.845,33</u>

*Respective description for 2005 was: *cost of stock sold*

21. OTHER REVENUES - EXPENSES ANALYSIS

Other Revenues / (Expenses) are analysed as follows:

	2006	2005
Grants and other sales revenue	7.807,50	45.003,84
Income from side business	21.473,74	10.111,36
Used provisions for covering operating expenses	47.350,42	-
Other revenues *	55.912,39	173.380,64
Other expenses **	<u>(205.697,47)</u>	<u>(41.410,70)</u>
Total Other Revenues - Expenses	<u>(73.153,42)</u>	<u>187.085,14</u>

22. FINANCIAL INCOME - EXPENSES ANALYSIS

Financial Income - Expenses are analysed as follows:

	2006	2005
Gains from sale of securities	-	181.111,11
Credit interest	259.196,67	65.458,81
Discounts of direct payments of taxes and duties	<u>23.822,00</u>	-
Total financial income	<u>283.018,67</u>	<u>246.569,92</u>
Interest and similar charges	<u>(28.545,02)</u>	<u>(20.676,82)</u>
Total financial expenses	<u>(28.545,02)</u>	<u>(20.676,82)</u>

23. BASIC EARNINGS PER SHARE

The basic earnings per share, after tax, are computed by dividing the profit corresponding to the Company's shareholders by the number of shares in circulation during the year.

Earnings after tax per share are analysed as follows:

	2006	2005
Net profit for the year	9.054.677,88	10.590.907,34
Number of shares	4.215.509	4.215.509
Basic earnings per share	<u>2,15</u>	<u>2,51</u>

24. CONTRACTUAL OBLIGATIONS

The Company has entered into the following lease agreements:

Building leases	2007	2008	2009-2011
Iosif ton Rogon	115.385,52	-	-
15-17 Syngrou Ave.	714.961,28	-	-
Lebessi Building	131.922,30	-	-
32 Amalias Ave. offices	78.000,00	78.000,00	234.000,00
Warehouse - 137, Orfeos St.	35.216,40	35.216,40	105.649,20
Marinou Antypa St, N. Iraklio	41.395,20	-	-
Regional offices	<u>102.922,32</u>	<u>102.922,32</u>	<u>308.766,96</u>
TOTAL	<u>1.219.803,02</u>	<u>216.138,72</u>	<u>648.416,16</u>
Car rentals	<u>405.284,00</u>	<u>392.211,00</u>	<u>407.319,00</u>

25. RELATED PARTY TRANSACTIONS

The main transactions between the Company, OTE S.A. and the affiliate companies of OTE Group are the following:

OTE

- INFOTE invoices OTE S. A. for the production of the White Pages.
- INFOTE's revenues come from promotional entries in the directories it publishes. The companies promoted in the directories are invoiced by OTE S.A. through periodic bills following the instructions and according to data provided by INFOTE. INFOTE receives said revenues by issuing invoices to OTE S.A.
- OTE S.A. invoices INFOTE with the commission for the billing the latter's customers, mainly promotional entries in the business directories.
- OTE S.A. invoices INFOTE for the provision of services of its seconded personnel.
- INFOTE invoices OTE S.A. in connection with revenues from calls due to network interface through the Talking Pages (11811).

OTENET

OTENET provides services for direct access to the Internet (Internet services) and supplies equipment and software licenses.

OTE ESTATE

OTE ESTATE leases real estate to INFOTE.

COSMO-ONE

COSMO-ONE invoices INFOTE for e-commerce services and online auctions.

OTE PLUS

OTE PLUS provides consultancy services and carries out studies upon INFOTE's request.

COSMOTE

COSMOTE provides telecommunications equipment (mobile telephones) as well as all the necessary services related to mobile telephony.

Revenues, expenses, receivables and liabilities of INFOTE with related parties are analysed as follows:

	2006		2005	
	REVENUES	EXPENSES	REVENUES	EXPENSES
OTE	5,40	8,50	1,40	20,10
OTHER	0,16	1,07	0,05	1,09
	5,56	9,57	1,45	21,19

	2006		2005	
	RECEIVABLES	LIABILITIES	RECEIVABLES	LIABILITIES
OTE	23,70	2,60	24,40	5,40
OTHER	0,23	0,64	0,05	0,61
	23,93	3,24	24,45	6,01

(Amounts in millions of Euro)

26. LITIGATION AND CLAIMS

The Company is a litigant party in a number of legal disputes, of which the most important are the following:

1. A claim has been filed with the Thessaloniki Multi-Member Court of First Instance (Ordinary Proceedings) against INFOTE by Mr L. M. which was discussed on 04/04/2006. The above claimant requests that the Company pays him the amount of Euros 82.505,94 plus taxes and expenses for erroneous entries in the Yellow Pages. Regarding the aforementioned claim the Court ordered INFOTE to pay the amount of Euros 20.905,94. INFOTE has appealed against the Court's order.

2. A claim has been filed before the Athens Multi-Member Court of First Instance (Ordinary Proceedings) against INFOTE by the company "YELLOW PAGES LTD". The above claimant requests that INFOTE be ordered to pay the amount of Euros 1.000.000,00 for unfair competition. A counter claim has also been filed by INFOTE. INFOTE requests that its brands are no longer promoted by "YELLOW PAGES LTD". The two claims were jointly heard on 08/12/2004, no decision was issued within eight months as stipulated by the Law and, therefore, the case was withdrawn by the Judge and was discussed anew on 6/12/2006 and the decision is pending.

3. A claim has been filed with the Athens Multi-Member Court of First Instance (Ordinary Proceedings) against INFOTE by the company "EPSILON GIS TECHNOLOGIES S. A. - GEOPLIROFORIKIS" for the amount of Euros 3.977.993,50 due to the invalid termination by INFOTE of the agreement for the supply of digital and electronic maps by EPSILON plus financial compensation due to non-material damage. A counter claim has been filed by INFOTE against the above company for the amount of Euros 5.750.171,68 due to the termination of the above agreement plus compensation for non-material damage, plus loss of profits, plus expenses for reprinting, plus refund of amounts paid in error. The cases will be discussed in Court on 10/05/2007.

4. The company "G. H. K. & CO. G. P." has issued three payment orders of the Athens Single-Member Court of First Instance against INFOTE and more specifically:

A. Payment Order No. 6085/2004 by which INFOTE was ordered to pay the total amount of Euros 117.657,29. The above amount was paid on 01/11/2004. However, i) an opposition has been entered according to article 632 et. seq. of the Code of Civil Procedure against the above payment order, which was discussed in the Athens Multi-Member Court of First Instance on 18/01/2006, and was accepted voiding the aforementioned payment order ii) an opposition has been entered according to article 933 et. seq. of the Code of Civil Procedure against its execution, which was discussed on 11/10/2005 and the decision of the Court issued partially accepted the suspension.

B. Payment Order No. 1356/2005 by which INFOTE was ordered to pay the total amount of Euros 105.617,46.

An application for suspension has been filed by INFOTE on the above payment order which was granted. An opposition has also been entered with the Athens Multi-Member Court of First Instance by which the payment order is disputed. The case was discussed on 18/05/2007 and the decision is pending.

C. Payment order No.1500/2006 by which INFOTE was ordered to pay the total amount of Euros 65.094,18.

An application for suspension was filed against the above payment order and an injunction decision was issued in favour of INFOTE, which was discussed on 14/04/2006. The opposition entered with regard to the payment order was discussed on 18/04/2007 and the decision is pending.

The above company has also filed a claim against INFOTE with the Athens Multi-Member Court of First Instance for the violation of the provisions on intellectual property rights demanding payment of Euros 2.300.000,00. The case was discussed in Court on 08/03/2006 and the Court decision issued ordered the Company to pay the amount of Euros 358.500,00. The Company has already appealed the decision.

5. A claim has been filed by INFOTE with the Athens Multi-Member Court of First Instance against K. P. by which INFOTE requests that the opposite party be ordered to pay the amount of Euros 1.500.000,00 for unfair competition. The case was to be discussed on 12/04/2006 but it was remanded. The new hearing has been set for 16/05/2007.

According to the law firm "A. PETROPOULOS & ASSOCIATES", every possible effort shall be made for the successful outcome of these cases and it is believed that any amounts awarded at the expense of INFOTE shall have no significant financial impact.

27. FINANCIAL RISK MANAGEMENT

a. Liquidity risk

The liquidity risk is maintained at low levels through the availability of cash and credit limits.

b. Credit risk

The credit risk is maintained at low levels due to the fact that the Company's largest claim is related to OTE, which is the parent company.

c. Interest rate risk

The interest rate risk is kept at low levels since the Company is not exposed to borrowing.

d. Foreign exchange risk

The foreign exchange risk is maintained at low levels since the Company has no significant transactions in foreign currencies.

28. SUBSEQUENT EVENTS

There are no subsequent events after December 31st 2006 that may affect the financial status of the Company.

**BOARD OF DIRECTORS' REPORT OF THE
"INFOTE INFORMATION FOR ALL S.A."
TO THE FINANCIAL STATEMENTS
AS OF 31st DECEMBER 2006**

The Board of Directors' Report of the "INFOTE INFORMATION FOR ALL S.A." was prepared in accordance with article 136 of the Codified Law 2190/1920 and refers to the Annual Financial Statements as of 31 December 2006 and for the year then ended.

The Financial Statements prepared in accordance with International Financial Reporting Standards (I.F.R.S) refer to the fiscal year 2006.

A. SIGNIFICANT EVENTS OF THE YEAR

In the framework of the Company's activities, the fiscal year 2006 is characterised by the following events:

- Construction of a building for the relocation of the Company's entire personnel into single and privately owned building with contractual obligation for delivery in July 2007.
- Discontinued the operation of the factory in N. Kifisia and sold all existent machinery and related machine equipment.
- INFOTE restructuring aiming at the company's upgraded and more effective operation.
- New business plan 2007 – 2009.
- INFOTE created the 11844 service, a new phone number for international directories enquires providing access to residential, business and government listings for a number of countries in Europe and the United States.
- Release of Local Yellow Pages for the cities of Ioannina, Volos and Rhodes aiming at the facilitation of transactions between consumers and businesses – professionals, focusing in the specific geographical areas.
- Launching of the Maritime Yellow Pages in English, a directory related to maritime leisure and marine sailing.
- Promotion of the Company and its products through different mass media with a view to enhancing public awareness of its activities.
- Sponsoring non-governmental organisations.
- Financing of cultural and sports events.
- Printing of special leaflets within the scope of Corporate Social Responsibility.
- Greek Yellow Pages clients appearing on the internet in Russian.

B. FINANCIAL HIGHLIGHTS OF 2006

INFOTE's financial figures for the fiscal year 2006 based on the International Financial Reporting Standards (IFRS) are as follows:

- Turnover amounted to € 62,21 million compared to € 57,72 million for the fiscal year 2005. Turnover increase from 2005 to 2006 is due mainly to revenue increase coming from printing and distributing the White Pages of the telecommunication service provider.
- The net profits before tax amounted to € 13,68 million as compared to € 15,38 million for 2005.
- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) amounted to € 17,50 million compared to € 17,73 million for the year 2005. The EBITDA margin was 28,1% for 2006 as compared to 30,7% for 2005.
- In 2006 capital expenditure amounted to approximately € 13,74 million or 22,08% of the total revenues as compared to 2005 (€ 6,9 million or 11,83% of the total revenues).

C. DIVIDEND POLICY

The Company's Board of Directors is planning to propose to the Ordinary General Meeting of Shareholders the distribution of dividends for the year 2006 of a total amount of € 5.000.000,00.

D. STRATEGY – OBJECTIVES

The vision of INFOTE is to become an International Greek Company in the field of knowledge and information, providing every form of structured professional information, using all the contemporary print and electronic means.

INFOTE's main goal is to constantly make such decisions that will enable it to maintain its leading position in its field of activity, with positive impact on its profits, meeting the wishes of its shareholders and the expectations of its employees.

The main issues and strategies of the Company for the year 2007 include the following:

- Secure the dominant position INFOTE holds in the market.
- Provide integrated consulting services and information management strategies.
- Providing our customers steadily with quality products - services, aiming at meeting their requirements.
- Enhance its current activities and revise them to suit the needs of the market, which will lead to an increase in revenues and boost its profitability.
- Proceed with internal development and modernisation of INFOTE's operation through the optimisation of its productivity, the further development of new technologies as well as the development of the appropriate company culture.
- Further promote the Brand Name of the Company and its products, so as to make them more easily identified by the consumers.
- Effectively utilise the company's human resources and maximise its potential and abilities.
- Foster continuous training of the company's human resources to meet the challenge of evergrowing developments and better serve the "Knowledge Economy".
- Promote the social corporate image of the Company with emphasis on undertaking actions which contribute to the social-cultural events.

E. OTHER INFORMATION

There are no significant events after December 31st 2006 and until the date of approval of the financial statements by the Board of Directors, which could greatly affect the Company's financial position and activity.

There are no significant losses that could arise in the future from the Company's contingent liabilities.

Athens, 02/05/2007

Theofanis Pan.Chountalas
Chairman of the Board of
Directors



Independent Auditors' Report

(Translation from the Greek original)

To the Shareholders of
INFOTE – INFORMATION FOR ALL S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of INFOTE – INFORMATION FOR ALL S.A. (the "Company") which comprise the company balance sheet as of 31 December 2006 and the company income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards which comply with the International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 a basis for our audit opinion.

Opinion

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The information included in the Board of Directors' Report is consistent with the financial statements.

Athens, 30 April 2007

KPMG Kyriacou Certified Auditors S.A.

Michael Kokkinos
Certified Auditor Accountant
A.M. S.O.E.L. 12701