



vodafone

Office of International Corporation Finance
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W
Washington D.C 20549
USA



03022533

03 JUN -11 AM 7:21

SUPPL

31st May 2003
Ref: IR/ L0071.-

Vodafone - Panafon Hellenic Telecommunications Company S.A
Rule 12g3-2(b) File No. 82-4969

Dear Sir / Madam,

The enclosed information is being furnished to the Securities and Exchange Commission («the SEC») on behalf of Vodafone - Panafon Hellenic Telecommunications Company S.A («the Company») pursuant to the exemption from the Securities Exchange Act of 1934 («the Act») afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be «filed» with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the company is subject to the ACT.

Sincerely,
VODAFONE ΠΑΝΑΦΟΝ
ΑΝΩΝΥΜΗ ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ
ΤΗΛΕΠΙΚΟΙΝΩΝΙΩΝ
ΛΕΩΦ. ΚΗΦΙΣΙΑΣ 44 - ΜΑΡΟΥΣΙ
ΤΗΛ. 010-8160000
ΑΦΜ. 094345850 / ΔΟΥ: ΦΑΕΕ ΑΘΗΝΩΝ
Α.Μ.Α.Ε.: 25089/06/B/92/01

PROCESSED

JUN 19 2003

THOMSON
FINANCIAL

Handwritten signature and date: JW 6/11

Maria Kaini
Investor Relations Officer

Enclosures:

- Vodafone - Panafon Year – End Results press release
- Financial statements according to IFRS
- Financial statements according to GGAAP (Greek Generally Accepted Accounting Principles) as they were submitted to the Athens Stock Exchange



PRESS RELEASE

28 May 2003

Results for the year ended 31 March 2003

Sustaining the momentum

Revenue: + 27%
EBITDA: + 14%
Blended ARPU: + 7% at €30.3
Blended AMOU: + 25% at 96 minutes

Vodafone-Panafon announces full-year results for the 12 months ended 31st March 2003 prepared according to International Financial Reporting Standards (IFRS)¹.

Revenues for the period under review increased by 26.8% reaching €1,255million compared to €990 million for the previous year. Revenue growth was driven by customer base growth (14%) - particularly growth in the contract segment (19.3%) that sustained and expanded strong ARPU² and AMOU³ - as well as mobile to mobile (M2M)⁴ termination charges. Revenues excluding M2M charges grew by 17.2%.

Gross blended ARPU for the year ended 31 March 2003 was €30.3 compared to €28.4 for the year ended 31st March 2002, representing a 7% increase. Excluding M2M effect and despite tariff cuts, which occurred in the year under review, ARPU reached €27.4 versus €28.01 in March 2002.

Comparing ARPU trends on a **half-yearly basis**, it remained strong due to increased usage patterns of the premium quality base as well as M2M effect that was introduced in January 2002. In the second half of the year under review (October – March 2003) ARPU increased by 13% compared to the second half of the previous year, while AMOU for the same period reached 95 minutes or 27% higher year on year.

Blended AMOU reached 96 minutes representing a 25% increase year on year. On the contract segment, AMOU grew to the record level of 233 minutes 37% higher than the previous year. Even excluding M2M effect AMOU increased to 78 minutes, 7% higher year on year.

ARPU & USAGE TRENDS

	31.03.03	31.03.02	% Δ	H1 02	H2 02	H1 01	H2 01	% Δ H2	% Δ H1
Blended ARPU	30.3	28.4	7%	31.6	29.68	30.3	26.35	13%	4%
Blended AMOU	96	77	25%	97	95	78	75	27%	24%
ARPU Contract	59.7	54.3	10%	62.7	58.59	58.3	51.41	14%	8%
AMOU Contract	233	170	37%	224	241	167	173	39%	34%
ARPU Prepaid	18.7	17.6	6%	19.5	18.15	18.3	16.58	9%	7%
AMOU Prepaid	45	38	19%	48	43	39	37	15%	23%

¹ Audited consolidated financial statements according to (IFRS) previously noted as (IAS). Vodafone - Panafon fiscal year ends 31st March

² ARPU= monthly average revenue per registered user

³ AMOU= average minutes of use

⁴ M2M termination charges increased from €0.10 in January 2002 to €0.16 in June 2002 and €0.18 in October 2002.

Service revenues increased by 27.7% representing 90.6% of total revenue. **Outgoing airtime revenue** increased by 20.5%, despite tariff cuts, driven mainly by increased usage patterns of high quality customers attracted and maintained within the network.¹

Data revenues (including SMS and WAP) reached €142.3 million, 22.3% higher than the previous year, representing 12.6% of service revenue. Data revenue growth is attributed to the increased data uptake following a new service offering in SMS (content SMS) as well as new product initiatives eg: MMS and Vodafone live!. Data ARPU for the year increased to €3.86, while average SMS per customer per month reached 41 messages.

During the period under review Vodafone launched the **Vodafone live! proposition** which within 2 ½ months of operation surpassed all targets with more than 25,000 live! customers. Regarding **MMS usage**, since April 2003 Vodafone – Panafon recorded more than 100,000 MMS users.

Monthly Access Revenues reached €134.2million, 37.8% higher year on year due to the successful uptake of the new bundle tariff plans launched in the market in the year under review, as well as the improving customer mix in favor of contract evidenced throughout the year.

Cost of sales reached €612.6 million versus €432.5 million in the previous year or 41.6% higher. Excluding M2M effect, cost of sales grew 20.4% due to increased interconnection cost as a result of higher outgoing traffic and higher acquisition spending as a result of stronger contract additions especially in the last quarter (Jan-Mar '03) of the year.

Gross profit margin reached 51.2% - 5.1 percentage points lower than last year mainly due to the M2M effect.

EBITDA⁵ increased by 13.9% to €487.1 million versus €427.5 million in the previous year. **EBITDA margin** was 38.8% - a reduction of 4.4 percentage points from last year due to the introduction of M2M termination charges, and the increased merchandise sales that took place following the stronger contract gross additions. Excluding M2M and merchandise effect, EBITDA margin was 46.5%, reflecting the core business margin.

Selling, General & Administrative expenses excluding depreciation and amortisation totaled €262.4, 19.9% higher than last year. The year under review SG&A represent a lower percent of total revenues (20.9%) compared to the previous year (22.1%). This achievement reflects the continuous efforts to realize synergies and productivity.

Depreciation and amortisation increased to €170.2 million, 30.3% higher than the previous year, reflecting the amortization of the extra spectrum acquired in 2G, goodwill amortisation and accumulated capex.

Income before taxes remained flat versus last year at €273.3 million, despite the effect of the following one-off items: investment write off of €11.4 million, disposal of obsolete fixed assets of €15.2 million and e-motion trade mark write off of €5.4 million. Excluding the above one-off items, income before taxes grew by 11.7% versus last year.

Losses from associate companies reduced significantly to €3.1 million versus €5.9 million last year reflecting the acquisitions, the improved results and the significant improvement in the performance of Vodafone Albania.

Net income reached €161.7 million, diluted by 4.5% versus €169.3 in the previous year, affected by a higher effective tax rate (40.9%) resulting from the above mentioned one-off items. Excluding the one off items Net Income grew approximately 10.1% versus a year ago.

Subscriber acquisition and retention costs represented 8.9% of total revenues compared to 8% for the year ended 31 March 2002 reflecting the strong contract gross additions of the second half of the year and the increased investment in retaining high value customers.

⁵ EBITDA = operating income + depreciation & amortization

Net Cash available⁶ was positive at €155.8 million, reflecting the ability to fully finance on going investment needs and at the same time reduce debt levels. As a result, net debt to equity ratio improved to 0.34x versus 0.56x at the end of March 2002.

Capex on fixed assets for the period totaled €182 million. This amount excludes the capex commitments reported as of March 2002.

The total customer base for the year ended 31 March 2003, reached **3,382,765** representing a 14.1% increase compared to March 2002. **Contract** customers reached 978,751, increasing 19.3% compared to 31 March 2002, while **prepaid** customers reached 2,404,014 increasing 12.1% versus the previous year and representing 71% of the total customer base. **Contract net additions** for the year ended 31 March 2003 reached 158,324 (of which 104,573 were in the second half of the year) representing more than 100% increase compared to the net contract additions for the previous year ended 31 March 2002, while prepay net additions for the year increased to 258,637.

Annual blended churn for the year ended 31 March 2003 reached 24.2%. Contract churn decreased to 35% from 36.7% in the previous comparative period. Prepaid churn increased to 19.9% from 9.5% due to the change in the disconnection period policy from 12 to 18 months that took place in the previous year.

Vodafone—Panafon's active customer base⁷ in the last quarter (Jan-Mar '03) reached 75% from 77% in the previous quarter (Oct-Dec '02) mainly due to prepay inactivity which reached 32.8% affected by strong promotional activities during the Christmas period. On the other hand, contract inactivity reduced to 6% from 7% in the previous quarter attributed to the retention and increase of high usage customers.

Albania

Vodafone (Albania)⁸ total customer base for the year ended 31 March 2003, reached 391,057 increasing its market share to 42.1%. Vodafone Albania ARPU reached €18.34, while AMOU reached 72.2 minutes.

Revenue for the year ended 31st March 2003 was € 65.3 million⁹ and EBITDA reached €18.1 million. Net losses reached €5.5 million.

Vodafone-Panafon's CEO, Mr George Koronias, commenting on the results said: "Vodafone announced a strong set of results that reflect the company's resilient growth in all key areas with emphasis on the improvement of the customer mix in favor of contract, the strengthening of the distribution network as well as the promotion of innovative products and services as: Vodafone live!, Vodafone Mobile Connect Card. The improvement in the company financials reinforces the company's outstanding position in the telecoms sector adding value to its customers and shareholders.

Going forward and in line with Vodafone group targets we expect sustainable trends in ARPU and usage empowered by a high quality customer base with improved mix towards contract, strong data initiatives and a variety of 3G services".

⁶ Net cash available = operating cash flow minus cash for capex payments, investments and dividends

⁷ Inactive customers are those who did not generate incoming & outgoing revenue in the last 3 months.

⁸ Vodafone Greece holds 49% of the share capital of Vodafone (Albania), while Vodafone International Holdings BV, a wholly owned subsidiary of Vodafone Group Plc, holds 51%.

⁹ LEK/EURO exchange rate used: 140.46

Summary of Financial Results

(Audited consolidated financial results for the year ended 31st March 2003 – IFRS)

	12 months to 31-03-03	12 months to 31-03-02	%
	Audited € m	Audited € m	change
Service Revenues	1,136.6	889.9	27.7%
Total Revenues	1,255.1	990.0	26.8%
EBITDA	487.1	427.5	13.9%
EBITDA margin	38.8%	43.2%	-4.4pp
EBITDA margin excluding M2M & merchandise	46.5%	47.7%	-1.2pp
SG&A excluding depreciation & amortization	262.4	218.9	19.9%
Operating Profit	316.9	296.9	6.7%
Depreciation & Amortization	170.2	130.6	30.3%
Income before income taxes & one-off items	305.3	273.4	11.7%
Net income	161.7	169.3	-4.5%
Earnings per share (eurocents)	29.75	31.76	-6.3%
Weighted average number of shares	543,314,000	533,129,201	
Customers at end of period (000's)	3.383	2.966	14.1%

ⁱ As of February 2003 the following accounting invoicing with OTE took place: Vodafone – Panafon invoices the net amount to OTE, instead of the gross which included not only the Vodafone – Panafon revenue but also the additional part reimbursed to OTE. The new invoicing method avoids the booking of an equal amount as revenues and costs. This reduces revenues but improves margins. The effect in Vodafone-Panafon's annual results for the fiscal year ended 31 March 2003 is not significant.

--Ends--

For Further Information, Contact:

*Maria Kaini Investor Relations Officer Tel: +30 210 6160692
ir@Vodafone.gr, website www.Vodafone.gr*

*Lulu Bridges or Justin Griffiths,
Tavistock Communications, Tel: +(44) 20 7600 2288*

*Nicolas Bornozis,
Capital Link, Tel: + (212) 661 7566*

VODAFONE-PANAFON HELLENIC TELECOMMUNICATIONS COMPANY SA AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME FOR THE YEAR ENDED 31 MARCH 2003
AND FOR THE YEAR ENDED 31 MARCH 2002
According to International Financial Reporting Standards (IFRS)

(In thousands of €)

	Year ended 31 March 2003	Year ended 31 March 2002
Revenues	1.255.142	990.046
Cost of sales	(612.509)	(432.536)
Gross profit	642.633	557.510
Selling, general and administrative expenses	(325.699)	(260.597)
Operating Income	316.934	296.913
Investments write offs	(11.410)	0
Fixed asset disposal	(15.191)	0
Loss from associates	(3.078)	(5.907)
Income before interest and income taxes	287.254	291.007
Interest Income/(Expense)		
Interest income	274	440
Interest expense	(14.215)	(18.013)
Net Interest Expense	(13.941)	(17.573)
Income before income tax expense	273.314	273.434
Income tax expense	(111.653)	(104.123)
Net Income	161.660	169.311
Weighted average common shares outstanding	543.314.000	533.129.201
EPS - In Eurocents	29,8	31,8

VODAFONE-PANAFON HELLENIC TELECOMMUNICATIONS COMPANY SA AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

AS OF 31 MARCH 2003 AND 31 MARCH 2002

According to International Financial Reporting Standards (IFRS)

(In thousands of €)

ASSETS	March 31, 2003	March 31, 2002
NON-CURRENT ASSETS		
NETWORK INFRASTRUCTURE, NET	713.546	667.738
CELLULAR LICENSE, NET	329.591	342.398
FIXED AND OTHER ASSETS, NET	97.342	94.132
GOODWILL, NET	142.634	165.290
TRADEMARK, NET	0	6.705
INVESTMENTS IN ASSOCIATES	24.099	25.390
INVESTMENTS	548	6.705
DEFERRED INCOME TAXES	0	256
TOTAL NON-CURRENT ASSETS	1.307.760	1.308.614
CURRENT ASSETS		
INVENTORIES	9.248	13.190
PREPAID RENT & OTHER CURRENT ASSETS	25.895	36.720
AMOUNTS DUE FROM RELATED COMPANIES	16.714	14.358
ACCOUNTS RECEIVABLE, NET	156.045	182.858
MARKETABLE SECURITIES	277	1.178
CASH & CASH EQUIVALENTS	4.467	7.305
TOTAL CURRENT ASSETS	212.646	255.609
TOTAL ASSETS	1.520.406	1.564.223

VODAFONE-PANAFON HELLENIC TELECOMMUNICATIONS COMPANY SA AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF 31 MARCH 2003 AND 31 MARCH 2002
According to International Financial Reporting Standards (IFRS)

(In thousands of €)

LIABILITIES & SHAREHOLDERS' EQUITY

	March 31, 2003	March 31, 2002
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	179.294	179.294
RESERVES	53.912	45.506
SHARE PREMIUM	179.382	179.382
RETAINED EARNINGS	476.822	383.332
TOTAL SHAREHOLDERS' EQUITY	889.410	787.515
LONG TERM LIABILITIES		
LONG TERM PAYABLE	52.913	52.913
LONG TERM DEBT		2.348
DEFERRED INCOME TAXES	18.233	12.278
PROVISION FOR RETIREMENT BENEFITS	3.150	3.986
TOTAL LONG TERM LIABILITIES	74.296	71.525
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	96.526	101.795
SHORT-TERM BORROWINGS FROM RELATED COMPANIES	305.177	447.435
SHORT-TERM BORROWINGS	1.323	6.836
AMOUNTS DUE TO RELATED COMPANIES	33.406	17.214
TAXES OTHER THAN INCOME	12.676	20.703
INCOME TAXES PAYABLE	51.497	53.397
DIVIDENDS PAYABLE	1.199	721
OTHER CURRENT LIABILITIES	28.082	36.124
DEFERRED REVENUE	26.815	20.959
TOTAL CURRENT LIABILITIES	556.699	705.184
TOTAL LIABILITIES	630.995	776.708
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.520.406	1.564.223

VODAFONE-PANAFON HELLENIC TELECOMMUNICATIONS COMPANY SA AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2003
AND 31 MARCH 2002

According to International Financial Reporting Standards (IFRS)

(In thousands of €)

	Year ended 31 March 2003	Year ended 31 March 2002
Cash flows from operating activities:		
Income before income tax	271.226	273.434
Adjustments to reconcile to net cash provided by operating activities	225.635	156.158
Total changes in operating assets and liabilities	(80.559)	(147.646)
Net cash provided by operating activities	416.301	281.946
Cash flows from investing activities:		
Capital payments	(205.556)	(181.731)
Licences	0	(238.483)
Investments	0	(752)
Investments in associates	(1.214)	(37.809)
Cash acquired through acquisition of subsidiaries	72	22.729
Dividends received	0	57
Proceeds from sales of investments	277	0
Proceeds from sales of fixed assets	5.094	3.121
Proceeds from sales of marketable securities	155	12.278
Net cash utilised in investing activities	(201.171)	(420.590)
Cash flows from financing activities:		
Proceeds from/(payment of) short-term borrowings	(157.313)	202.679
Proceeds from/(payment of) long-term debt	(1.368)	2.348
Dividends paid	(59.287)	(61.317)
Net cash provided by financing activities	(217.968)	143.709
Net increase in cash and cash equivalents	(2.838)	5.064
Cash and cash equivalents at beginning of year	7.305	2.241
Cash and cash equivalents at end of year	4.467	7.305
Supplementary disclosures of cash flow information included in operating activities:		
Cash paid for interest	16.379	15.020

VODAFONE - PANAFON TELECOMMUNICATIONS S.A
BALANCE SHEET AS OF 31st MARCH 2003 - CURRENCY EURO

ASSETS	Values as of 31/3/03 EURO			Values as of 31/3/02 EURO			LIABILITIES	
	Acquis.value	Acc.Depr.	Net value	Acquis.value	Acc.Depr.	Net value	Values EURO 31/03/2003	Values EURO 31/3/2002
B. INSTALLATION EXPENSES							A OWN CAPITAL	
1 Start up expenses	738.553	554.181	184.372	978.333	537.311	441.022	i Capital	
4 Other	28.886.716	16.653.021	12.233.696	17.185.346	9.470.768	7.714.578	1 Paid in capital	179.293.620
	29.625.270	17.207.202	12.418.068	18.163.679	10.008.079	8.155.599	(543.314.000 shares of 0,33 Euro)	179.293.620
C. FIXED ASSETS							ii Premium at share capital	65.976.522
i Intangible assets							iii Investment's grants	
1 Development expenses	58.870	42.365	16.505	58.870	30.591	28.279	Fixed assets revaluation	19.282
2 Rights on industrial property	411.569.743	84.998.345	326.571.398	411.569.743	60.011.790	351.557.953	Subsidy for capital expenditures	4.668
3 Goodwill	21.574.619	6.442.302	15.132.317	21.574.619	2.127.378	19.447.240	Goodwill from absorbed company	980.363
5 Other	141.347.325	66.351.396	74.995.928	67.197.593	28.400.824	40.796.569		0
	574.550.556	157.834.408	416.716.148	500.400.825	88.570.383	411.830.441	iv Reserves	1.004.312
ii Tangible assets							1 Legal reserve	48.576.772
1 Property	511.052	0	511.052	1.206.327	0	1.206.327	Less Loss from sale of investments and securities	7.007.777
3 Building and technical works	223.866.356	97.268.023	126.598.333	188.672.117	84.306.431	104.365.686	3 Special reserves	355.763.565
4 Machinery-Technical Installation	731.758.938	298.940.711	432.818.227	665.541.812	227.617.967	437.923.844	4 Other reserves	1.483
5 Transportation means	1.537.023	1.349.214	187.809	2.018.811	1.512.444	506.367	5 Non taxable reserves	6.987.968
6 Furniture and fixtures	154.041.972	87.317.390	66.724.581	100.960.973	53.721.640	47.239.333		0
7 Down payments for Fixed Assets	16.804.972	0	16.804.972	16.830.058	0	16.830.058	v Profit and loss account	
	1.128.520.313	484.875.339	643.644.974	975.230.097	367.158.482	608.071.615	Prior years profits	0
Sub total	1.703.070.863	642.709.747	1.060.361.122	1.475.630.922	455.728.866	1.019.902.056	Balance of year end Profits brought forward	0
iii Participation & other long term financial claims								281.551.206
1a Investments to associates		38.506.433			42.961.370			0
1a Investments to third companies		1.674.811			1.669.923			(690.083)
Less: Accrual for devaluation		758.525	39.422.719			44.631.293		
7 Other long term claims (deposits)			2.830.485			2.495.019		
Total fixed assets			1.102.614.325			1.067.028.368		280.861.122
D. CURRENT ASSETS							B ACCRUALS FOR RISKS AND EXPENSES	
i Stocks							1 Employees indemnities	3.150.185
1 Merchandise		9.948.200			13.106.540		2 Other	14.688.353
4 Packing materials		19.754			122.505			17.838.538
5 Down payments to suppliers for stocks		78.963	10.046.918		87.974	13.317.020	C. LIABILITIES	
ii Receivables							i Long term liabilities	
1 Customers		116.355.125			115.659.776		4 Long term liabilities to related companies	288.104.007
Bad debts			116.355.125			115.659.776	8 Other long term liabilities	53.757.156
2 Promissory notes								341.861.163
- Portfolio		129.050			137.037		ii Short term liabilities	
- At the bank for collection		0	129.050		0	137.037	1 Suppliers	133.722.689
3 Delayed promissory notes			169.848		191.750		2a Post dated cheques	24.546
3a Post dated cheques			33.083.945			28.061.816	3 Short term bank loans	1.329.435
3b Delayed cheques			867.510			1.482.594	4 Customer's advances	3.642.787
5 Short term receivables from related companies			0		397.883		5 Taxes and withhold taxes	115.880.648
10 Bad debts		23.056.476			36.690.766		6 Insurance organizations	1.421.801
less: Accruals for bad debts		20.960.432	2.096.043		24.633.707	12.057.060	8 Due to related companies	17.117.522
11 Various debtors			64.996.859		79.888.316		10 Dividends payable	60.963.215
12 Various advances			1.568.373		369.373		11 Other creditors	629.901
			219.276.754			238.245.608	Total liabilities (C1+CII)	334.732.543
iii Securities								310.716.478
1 Shares		6.882.502			8.004.172		D. LIABILITY TEMPORARY ACCOUNTS	
3 Various securities		200.000			0		1 Accrued revenue	4.622.804
Accrual for devaluation		6.505.745	576.756		587.771	7.416.401	2 Accrued expenses	35.840.532
iv Cash and Banks							3 Other	0
1 Cash		554.088			489.128			40.463.336
3 Bank deposits		3.982.839	4.536.927		5.964.548	6.453.676	TOTAL LIABILITIES (A+B+C+D)	1.401.791.465
Total current assets			234.437.355			265.432.705	MEMO ACCOUNTS	1.396.551.232
E. ASSETS TEMPORARY ACCOUNTS							2 Letter of guarantees	43.964.026
1 Prepaid expenses		12.278.698			5.910.074		4 Other	86.143.160
2 Accrued revenue		39.976.004			37.209.140			130.107.186
3 Other		67.015	52.321.716		12.816.345	55.934.559	TOTAL ASSETS (B+C+D+E)	1.401.791.465
TOTAL ASSETS			1.401.791.465			1.396.551.232		
MEMO ACCOUNTS								
2 Letter of guarantees			43.964.026			30.332.406		
4 Other			86.143.160			62.837.345		
			130.107.186			93.169.751		

Notes: 1. The Company created provision for staff termination indemnity based on an actuarial valuation study performed by independent actuaries according to IAS. Had the Company used the same method of calculation as in previous financial year (Article 14 of CL 2190/20) the balance of account "Accruals for staff termination indemnity" would had been higher by Euro 1.6 million and the financial results of the current period would have been charged equally. 2. The company evaluated its investments to the acquisition cost of Euro 39.181.654. The current value of those investments amounts to Euro 23.061.583. Part of acquisition cost amounted to Euro 1.807.212 relates to investment in companies that have not been audited by audit firms. 3. The company has absorbed PANAFON SERVICES SA, IDEAL TELECOM SA and VIZZAVI HELLAS SA. The impact to the company's operating profit due to the mentioned absorptions is not significant in relation with its financial figures. More details for the above absorptions are included in the Appendices. 4. Analysis of turn over according to specific codes: 642.0 Telecommunications Euro 1.255.021.537, 525.1 Retail sales of HW and other equipment Euro 179.884.527.3 Other sales Euro 604.350, Total Euro 1.255.805.771.

PROFIT AND LOSS ACCOUNT AS OF 31st MARCH 2003 (1/4/02 - 31/3/03)

	Values 1/4/02 - 31/3/03 EURO		Values 1/4/01 - 31/3/02 EURO	
I Operating results				
Turn over		1.255.805.771		977.039.147
less: Cost of sales		611.513.756		479.743.209
Gross margin		644.292.014		497.295.938
plus: Other operating revenue		8.338.306		26.322.417
Total		652.630.321		523.618.355
less:				
1 Administrative expenses	128.721.492		75.209.875	
3 Selling expenses	214.721.253	343.442.745	183.448.054	258.657.929
Sub total		309.187.576		264.960.426
plus:				
1 Revenue from associated companies		3.563		61.760
2 Revenue from repos & commercial papers		15.711		177.749
3 Profit for investment disposals		2.401		165
4 Interest income and related revenues		258.049		315.152
		279.724		554.817
less:				
1 Participation valuation differences		7.264.271		130.174
2 Losses from investments		183.579		505.182
3 Interest expenses		17.732.879		16.358.613
		25.180.529		16.993.969
Operating results		284.286.771		248.521.274
II Plus Non Operating results				
1 Non operating revenues		1.531.457		990.713
2 Non operating profit		968.067		1.398.697
3 Prior year's revenue		315.068		9.585.448
4 Revenue related to prior year accruals		7.074.685	9.889.277	1.093.860
		9.889.277		13.068.717
less:				
1 Non operating expenses		2.781.102		1.742.688
2 Non operating losses		13.308.482		2.553.439
3 Prior year's expenses		1.103.309		208.852
4 Provision for extraordinary risks		9.887.588		1.158.038
		27.080.482		5.663.017
Total		267.115.566		255.926.974
Less: Depreciation expense		183.371.567		136.427.904
less: Absorbed in operating expenses		179.056.543	4.314.924	135.090.922
				1.336.981
Profit after tax		262.800.543		254.589.989

RESULTS DISTRIBUTION

	Values EURO 31/03/2003	Values EURO 31/3/2002
Net results for the period	262.800.543	254.589.989
Plus retained earnings	280.861.122	189.735.700
Plus profits from absorbed companies	2.281.279	0
Less losses from absorbed companies	(21.962.217)	0
Less taxes from tax audit	(5.503.272)	(2.088.038)
Plus accruals for losses from investments write offs	7.442.833	
Total	525.920.389	442.237.654
Less: Income tax	99.742.179	92.516.114
Retain earnings for distribution	426.178.210	349.721.541
Distributed as follows:		
1 Legal reserve	8.152.923	8.103.694
2 Dividends	59.764.540	59.764.540
5a Special reserve from retained earnings to be capitalized	2.497.181	0
5b Special reserve from retained earnings for 3G investments	278.363.941	0
5c Special reserve from current year profits for 3G investments	77.399.625	0
6 Non taxable reserve	0	108.655
6b Reserves on revenues taxed under specific rates	0	193.446
8 Retain earnings	0	281.551.206
	426.178.210	349.721.541

Athens, 23 May 2003

CHAIRMAN OF B.O.D	MANAGING DIRECTOR
SOKRATIS KOKKALIS	GEORGE KORONIAS
FINANCIAL MANAGER	ACCOUNTING MANAGER
DIMITRIOS TSOPELAS	IOANNIS TRANOS

PANAFON TELECOMMUNICATIONS S.A
CONSOLIDATED BALANCE SHEET AS OF 31st MARCH 2003 - CURRENCY EURO

ASSETS	Values as of 31/3/03 EURO			Values as of 31/3/02 EURO			LIABILITIES	
	Aquis.value	Acc.Depr.	Net value	Aquis.value	Acc.Depr.	Net value	Values EURO 31/03/2003	Values EURO 31/3/2002
B. INSTALLATION EXPENSES							A OWN CAPITAL	
1. Start up expenses	738.553	554.181	184.372	984.628	543.607	441.022	<i>i Capital</i>	
2. Foreign exchange of loans for fixed assets acquisition	3.762	3.762	0	3.762	3.762	0	1. Paid in capital (543.314.000 shares of 0,33 Euro)	179.293.620
4. Other	28.886.716	16.653.021	12.233.696	18.010.836	10.063.882	7.946.955	ii Premium at share capital	65.976.522
	29.629.032	17.210.964	12.418.068	18.999.227	10.611.250	8.387.976		
C. FIXED ASSETS							<i>iii Investment's grants</i>	
<i>i Intangible assets</i>							Fixed assets revaluation	19.282
1. Development expenses	58.870	42.365	16.505	58.870	30.591	28.279	Subsidy for capital expenditures	4.658
2. Rights on industrial property	411.569.743	84.998.345	326.571.398	411.569.743	60.011.790	351.557.953	Goodwill from absorbed company	980.363
3. Goodwill	21.574.619	6.442.302	15.132.317	21.574.619	2.127.378	19.447.240		1.004.312
5. Other	138.534.041	63.883.960	74.650.081	96.164.710	35.077.395	61.087.314		38.774
	571.737.273	155.366.973	416.370.300	529.367.941	97.247.155	432.120.786	<i>IV Reserves</i>	
<i>ii Tangible assets</i>							1. Legal reserve	48.575.771,57
1. Property	511.052	0	511.052	1.206.327	0	1.206.327	Less Loss from sale of investments and securities	7.007.777,41
3. Building and technical works	223.866.356	97.258.023	126.598.333	190.706.401	84.688.604	106.017.797	3. Special reserves	355.763.565
4. Machinery-Technical Installation	731.758.938	298.940.711	432.818.227	672.610.754	229.636.298	442.974.456	4. Other reserves	1.483
5. Transportation means	1.537.023	1.349.214	187.809	2.510.928	1.854.336	646.592	5. Non taxable reserves less : Goodwill	6.987.968
6. Furniture and fixtures	153.461.193	86.766.984	66.674.209	119.750.821	59.814.751	59.936.070		(10.485.071)
7. Down payments for Fixed Assets	16.804.972	0	16.804.972	16.830.058	0	16.830.058		393.836.940
	1.127.939.534	484.344.932	643.594.602	1.003.615.288	376.003.989	627.611.300	<i>V. Profit and loss account</i>	
Sub total	1.699.676.807	639.711.905	1.059.964.902	1.532.983.230	473.251.144	1.059.732.086	Balance of year end Profits/(Losses) brought forward	(5.594.428)
<i>iii Participation & other long term financial claims</i>								277.013.942
1a. Investments to associates	22.813.246			27.079.466			<i>VI Reserves to be capitalized</i>	16.299.420
2. Investments to third companies	1.242.500			1.212.333			<i>X Minority interest</i>	0
Less Accruals for devaluation	316.306	23.739.439		0	28.291.799		Own capital total (AI+All+AIIV+AV+AVI+IX)	650.816.386
7. Other long term claims (deposits)		2.830.485	26.569.924		2.599.484	30.891.283		557.384.236
Total fixed assets			1.086.534.826			1.090.623.369		
D. CURRENT ASSETS							B ACCRUALS FOR RISKS AND EXPENSES	
<i>i Stocks</i>							1. Employees indemnities	3.150.185
1. Merchandise		9.948.200			13.106.540		2. Other	14.688.353
4. Packing materials		19.754			122.505			17.838.538
5. Down payments to suppliers for stocks		78.963	10.046.918		87.974	13.317.020	C. LIABILITIES	
<i>ii Receivables</i>							<i>i Long term liabilities</i>	
1. Customers		116.355.125			119.184.704		4. Long term liabilities to related companies	288.104.007
Bad debts		0	116.355.125		661.687	118.523.017	5. Long term liabilities to associated companies	0
2. Promissory notes-Portfolio					129.050	137.037	8. Other long term liabilities	53.757.156
3. Delayed promissory notes					169.848	191.750		341.861.163
3a. Post dated cheques					33.093.945	28.117.224	<i>ii Short term liabilities</i>	
3b. Delayed cheques					867.510	1.482.594	1. Suppliers	133.722.689
5. Short term receivables from related companies					0	418.628	2a. Post dated cheques	24.546
10. Bad debts		23.056.476			36.690.766	12.057.060	3. Short term bank loans	1.329.435
less: Accruals for bad debts		20.960.432	2.096.043		24.533.707	12.057.060	4. Customer's advances	3.642.787
11. Various debtors			64.996.859		82.240.715	379.888	5. Taxes and withhold taxes	115.880.648
12. Various advances			1.568.373		219.276.754	243.547.913	6. Insurance organizations	1.421.801
							8. Due to associate companies	17.117.522
<i>iii Securities</i>							9. Due to related companies	0
1. Shares		6.882.502			8.004.172	0	10. Dividends payable	60.963.215
3. Various securities		200.000			0	0	11. Other creditors	629.901
Accrual for devaluation		6.505.745	576.756		587.771	7.416.401		334.732.543
<i>iv Cash and Banks</i>							Total	676.593.706
1. Cash		554.088			493.892	6.763.527	D. LIABILITY TEMPORARY ACCOUNTS	
3. Bank deposits		3.982.639	4.536.627		6.269.636	271.044.862	1. Accrued revenue	4.622.804
Total current assets (DI+DII+DIII+DIV)			234.437.355			271.044.862	2. Accrued expenses	35.840.532
							3. Other	0
E. ASSETS TEMPORARY ACCOUNTS								40.463.336
1. Prepaid expenses		12.278.698			7.140.452	57.164.937	TOTAL LIABILITIES (A+B+C+D)	1.385.711.965
2. Accrued revenue		39.976.004			37.208.140		MEMO ACCOUNTS	1.427.221.144
3. Other		67.015	52.321.716		12.816.345		2. Letter of guarantees	43.964.026
							4. Other	86.143.160
TOTAL ASSETS (B+C+D+E)			1.385.711.965			1.427.221.144		130.107.186
MEMO ACCOUNTS								103.519.303
2. Letter of guarantees			43.964.026			30.528.353		
4. Other			86.143.160			72.990.949		
			130.107.186			103.519.303		

CONSOLIDATED PROFIT AND LOSS ACCOUNT AS OF 31st MARCH 2003 (1/4/02 - 31/3/03)

	Values 1/4/02 - 31/3/03 EURO		Values 1/4/01-31/3/02 EURO	
	1/4/02 - 31/3/03	1/4/01 - 31/3/02	1/4/02 - 31/3/03	1/4/01 - 31/3/02
i Operating results				
Turn over		1.256.805.247		984.900.655
less: Cost of sales		611.464.393		469.475.873
Gross margin		645.341.853		515.424.783
plus: Other operating revenue		8.338.526		25.014.560
Total		653.680.380		540.439.343
less: 1. Administrative expenses		129.753.156		85.661.774
3. Selling expenses		214.774.027		184.395.390
Sub total		309.153.197		270.382.180
plus: 1a. Revenue from associated companies		602.099		258.501
2. Revenue from repos & commercial papers		15.711		179.184
3. Profit for investment disposals		2.401		155
4. Interest income and related revenues		258.481		978.692
less: 1. Participation valuation differences		7.264.271		130.174
2. Losses from investments		5.308.786		4.553.822
3. Interest expenses		17.969.365		17.784.213
Operating results		279.489.467		248.670.246
ii Plus Non Operating results				
1. Non operating revenues		1.558.430		1.229.714
2. Non operating profit		969.486		1.400.449
3. Prior year's revenue		358.383		9.610.624
4. Revenue related to prior year accruals		7.074.685		1.185.437
less: 1. Non operating expenses		2.807.907		1.810.916
2. Non operating losses		13.308.462		2.815.620
3. Prior year's expenses		1.237.454		449.446
4. Provision for extraordinary risks		9.867.588		1.216.732
Total		262.229.020		256.003.754
Less : Depreciation expense		183.962.720		149.297.770
less: Absorbed in operating expenses		179.547.795		147.960.788
Net results before income taxes		257.914.095		254.666.772
Less: Previous years taxes from tax audit		5.503.272		2.088.038
Less: Income tax payable		99.742.179		95.610.843
Profit after tax		152.668.645		156.967.891

Notes: 1. Due to the merger with absorption of VIZZAVI HELLAS SA, the current year's Balance Sheet and Profit and Loss account, includes the financial statements of the above-mentioned company. In detail, the current financial year's P&L statement includes the financial results of VIZZAVI HELLAS SA for the period 1/2/2003-31/3/2003 since transformation date of the Balance Sheet was set for 31/1/2003. More details for the above absorption are included in the Appendices. 2. On 2/10/02 and 2/4/03 the procedure of absorption of its subsidiary companies PANAFON SERVICES SA and IDEAL TELECOM SA, has been completed, according to the laws 2166/1993 and 2190/1920. The above-mentioned companies had prepared Balance Sheets of transformation dated 31/3/02 and 30/9/02 respectively. It should be noted that the mother company acquired the 100% of IDEAL TELECOM SA shares on 27/09/02. Due to the fact that the previous-mentioned company has been absorbed, no minority interest is included in the balance sheet and the financial results. 3. The consolidated Balance Sheet includes the activities of IDEAL TELECOM for the period 1/4/02-30/9/02 with full consolidation method for which we refer to previous note No 2 and the subsidiaries Mobilnet SA, Papistas SA, Panafon International Holdings BV, ACOM SA, BE-Business Exchange, Business Cosmos SA with equity method. Also VIZZAVI (HELLAS) SA is included for the period 1/4/02 - 31/1/03 with equity method for which we refer to previous note No 1. 4. The Group Company created provision for staff termination indemnity based on an actuarial valuation study performed by independent actuaries according to IAS. Had the Company used the same method of calculation as in previous financial year (Article 14 of CL 2190/20) the balance of account " Accruals for staff termination indemnity" would had been higher by Euro 1,6 million and the financial results of the current period would have been charged equally.

Athens, 23 May 2003

CHAIRMAN OF B.O.D	MANAGING DIRECTOR
SOKRATIS KOKKALIS	GEORGE KORONIAS
FINANCIAL MANAGER	ACCOUNTING MANAGER
HARALAMBOS MAZARAKIS	IOANNIS TRANOS