



News Release

OTE ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2002 UNDER US G.A.A.P.

- **Operating Revenues up 8.9% over first three months of 2001**
- **EBITDA up 12.7%**
- **EBITDA margin at 43.3%**
- **High credit rating affirmed**

ATHENS, Greece - May 30, 2002 - Hellenic Telecommunications Organization SA (ASE: HTO, NYSE: OTE), the Greek full service telecommunication provider, today announced consolidated unaudited Operating Revenues (prepared under US GAAP) of €1,020.8 million for the three months ended March 31, 2002, a rise of 8.9% over the same period last year. Three months 2002 EBITDA grew by 12.7% to €441.8 million reaching a margin of 43.3%. and Basic Earnings per Share decreased by 6.1% to €0.2865.

Commenting on the three months results, Mr. Lefteris Antonacopoulos, Chairman and CEO noted "this strong first quarter provides us with a solid platform to meet our 2002 targets and to implement the efficiencies program which has been my top priority since joining OTE a few months ago. My confidence in our future success is bolstered by our strong financial position, which has recently been confirmed by S & P."

HIGHLIGHTS OF OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001 IN ACCORDANCE WITH U.S. GAAP

<i>€ million except per share data</i>	Q1 02	Q1 01	% Change
Operating Revenues	1,020.8	937.7	+8.9
Operating Income	285.5	255.6	+11.7
Pre-tax Income	254.6	241.5	+5.4
Net Income	140.6	150.1	-6.3
EBITDA	441.8	392.1	+12.7
EBITDA Margin	43.3%	41.8%	+1.5pp
Basic EPS (€)	0.2865	0.3052	-6.1



1. FINANCIAL OVERVIEW

OTE's Operating Revenues increased by 8.9% in the three months ended March 31, 2002, mainly driven by growth in mobile telephony revenues, which contributed nearly 7% of the total revenue growth.

OPERATING REVENUES FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001 IN ACCORDANCE WITH U.S. GAAP

<i>€ million</i>	Q1 02	Q1 01	% Change
Domestic Telephony	528.7	529.8	-0.2
International Telephony	85.6	89.7	-4.6
Mobile telephony services	204.2	139.0	+46.9
Other	202.3	179.2	+12.9
Total Operating Revenues	1,020.8	937.7	+8.9

Revenues from Domestic Telephony for the first three months contributed 51.8% of Total Revenues, down from 56.5% in the same period last year. Domestic telephony revenues were maintained at a level similar to last year despite the latest rebalancing rounds in preparation for competition. Revenues from Mobile Telephony and New Business Areas contributed 29.3% of the total, a sharp increase from 24.1% in the same period of 2001. Mobile telephony revenues growth is mainly due to the strong performance of COSMOTE in Greece and Albania.

Revenues from International Telephony showed a decrease of 4.6% as compared to the same period last year.

For the first three months of 2002, OTE's EBITDA margin stood at 43.3% as compared to 41.8% for the same period last year and 42.0% for full year 2001.

For the first three months of 2002, Pre-tax Income amounted to €254.6 million, up 5.4% compared to the same period last year. The slower growth rate in Pre-tax Income primarily reflects a 14.5% increase in Depreciation and Amortization, as well as higher financial expenses. Income before Minority Interests decreased by 2.6% from last year, to €162.0 million, reflecting the increase in income taxes from a low level in the first quarter of 2001.

Reflecting higher profitability of the Group's mobile subsidiary, leading to an increase in Minority Interests, Net Income for the three months ended March 31, 2002 decreased by 6.3% compared to the same period last year, to €140.6 million.



Breakdown of Revenues

Operating revenues grew by 8.9% in the three months ended March 31, 2002. Additional details regarding the various elements of revenues and their drivers are provided below:

DOMESTIC TELEPHONY

OTE implemented two major tariff-rebalancing rounds in March 2001 and late January 2002. Consequently, comparisons in domestic telephony revenues for the first three months of the years 2002 and 2001 are based on fundamentally different tariff structures. The tariff rebalancing implemented at the end of January 2002 was the final stage in OTE's tariff rebalancing process.

Revenues from Basic Monthly Rentals increased by 21.4% in the first three months of 2002 to €149.4 million. This improvement is mainly due to the price increase (+21.5%) during the last rebalancing round in January this year as well as the increase (+16.7%) in March last year.

Fixed to fixed call revenues, particularly impacted by the last tariff rebalancing in January this year, decreased by 13.1% compared to the same period in 2001. From the tariff rebalancing actions in March 2001 and January 2002 the impact in the first quarter of 2002 was an increase of 26% in monthly fee, an increase of 4% in local call rate and a decrease of 34% in national long distance call rate.

Fixed to mobile call revenues in the three months ended March 31, 2002, grew by 3.6% as compared to the same period last year.

INTERNATIONAL TELEPHONY

International telephony revenues in the first three months decreased by 4.6% compared to the same period last year.

Traffic statistics for the first quarter of year 2002 can be seen in the following table.

Traffic Statistics, Q1 2002

Call Service Category	Calls, millions	Average Call Duration (mins)	Minutes, millions	Split of minutes
Local	1,974.5	2.4	4,777.3	56.6%
National Long Distance	230.4	2.5	587.1	7.0%
International Long Distance	35.8	3.5	126.5	1.5%
Internet	117.4	21.1	2,479.9	29.4%
Fixed-to-Mobile	396.7	1.2	466.7	5.5%
Total	2,754.8	3.1	8,437.5	100.0%*

* Percentages are rounded and may not add up to 100

OTE traffic data is based on over 95% of nationwide access lines.

Traffic volumes for the first quarter of 2002 are broadly in line with those of the same period last year with total traffic over our network being up by 6.5%, primarily driven by Internet.

MOBILE TELEPHONY



COSMOTE (including **AMC**), **ArmenTel** mobile related revenues (excluding revenues resulting from calls from the fixed to the mobile networks which are included under Domestic Telephony) as well as **Globul** continued their strong growth and reached €204.2 million for the three months ended March 31, 2002, an increase of 46.9% as compared to the same period last year. Globul commenced operations in September of last year and during the first quarter of this year posted service revenues of €6.6 million.

OTHER OPERATING REVENUES

OTE classifies Other Operating Revenues into primarily New Business (including leased lines, data, ISDN, Internet, Equipment sales and ATM) and Traditional Services (including telecards, directories, radio communications and Audiotex).

Revenues from Traditional Business increased by 12.5% in the first three months of 2002 compared to the same period last year, mainly due to revenues from our fixed line prepaid product and Audiotex. Revenue from New Business increased by 8.8% with growth negatively impacted from the 13.2% decrease in the sale of telecommunication equipment. More specifically:

LEASED LINES

Leased lines and data communications revenues increased by 8.0% in the period ended March 31, 2002, as compared to last year, despite average price reduction of 27% in the leased line rates since July. The number of Hellascom digital circuits rose to 9,609 at March 31, 2002, versus 7,427 one year earlier, an increase of 29.4%. A significant part of the increase in the number of circuits is due to the expansion of the networks of the COSMOTE and OTEnet subsidiaries.

ISDN NETWORK: NEW CONNECTIONS AND MONTHLY CHARGES

Revenues from ISDN new connections and monthly fee charges grew by 29.5% in the period ended March 31, 2002 as compared to the same period last year, mainly due to volume increase, as monthly fees were reduced by 25% in July 2001.

As of March 31, 2002, OTE had 246,149 basic rate access line (ISDN 2 channels) customers, compared to 199,033 at December 31, 2001, a quarterly increase of 23.7%.

As of the same date, OTE had 5,554 primary rate ISDN access line (ISDN 30 channels) customers, compared to 5,385 at December 31, 2001, a quarterly increase of 3.1%.

ISDN lines, measured in 64 Kb equivalent, amount to 658,918 and represent 10.6% of our total access channels (including ISDN channels). The same index stood at 9.1% at the end of 2001 and 6.2% on March, 31, 2001.

TELECOMMUNICATIONS EQUIPMENT

Revenues from the sale of telecommunications equipment reached €21.5 million for the three month period ended March 31, 2002, a decrease of 13.2% compared to the same period last year.

Breakdown of Operating Expenses

Operating expenses increased by 7.8% as a result of:

- A 6.9% increase in **Payroll and Employee Benefits** from €191.3 million to €204.5 million. This is due to: (i) the effect of the salary increase as defined in the labor agreement in June and December 2001, therefore impacting the first three months of 2002 and not the first three



months of 2001 (ii) the salary increase due to personnel "seniority"; (iii) the growth in COSMOTE's payroll expenses as a result of an increase in the number of employees (COSMOTE's increased payroll contributes 2.4 percentage points in the Group payroll growth).

- A 1.2% increase in **Payments to International Operators** to €40.7 million.
- A 19.0% increase in **Payments to Mobile Telephony Operators** to €119.5 million. This change is lower than the change in Fixed to Mobile revenues as (i) the payments do not include payments to COSMOTE; (ii) COSMOTE's increasing customer market share results in more revenues remaining with OTE Group; and (iii) since the beginning of the year mobile to mobile interconnection was introduced
- A 14.5% increase in **Depreciation and Amortization** to €156.3 million as a result of investments in fixed line as well as mobile network infrastructure.
- A 22.3% increase in **Other Operating Expenses** to €208.7 million primarily due to:

repairs, maintenance and cost of telecom materials that have decreased by 8.2% in the first three months of 2002 as compared to the same period last year

provision for doubtful accounts are 47.7% higher than in the first three months of 2001. However, the first quarter provision is nearly 6% lower than the average quarterly provision during 2001.

higher advertising expenses (+17.0%) as a result of the recent liberalization in the fixed voice market and increased advertising expense for COSMOTE. However, advertising represents only 1.0% of operating revenues.

BREAKDOWN OF OTHER OPERATING EXPENSES

€ million	Q1 02	Q1 01	Δ%
Advertising	10.3	8.8	+17.0
Commissions to dealers	31.1	26.6	+16.9
Cost of equipment	36.6	37.7	-2.9
Provision for doubtful accounts	19.5	13.2	+47.7
Taxes other than income taxes	4.6	6.2	-25.8
Repairs, maintenance, cost of telecom materials	23.4	25.5	-8.2
Other*	83.2	52.6	+58.2
TOTAL	208.7	170.6	+22.3

*(third party fees, SIM cards, rentals, etc.)

Net Financial Expense

Net financial cost more than doubled in the first three months of 2002 compared to the same period last year to €25.2 million. This increase is mainly due to the increase in net financial debt as well as the loss that RomTelecom experienced in the first quarter of the year.

2. MAIN DEVELOPMENTS

DOMESTIC SUBSIDIARIES



Our COSMOTE mobile subsidiary continued its strong performance in the first quarter of this year with over 3 million customers as at March 31, 2002 and maintaining the leadership position with an overall market share of 37.3%. Consolidated operating revenues for the period grew by 29.0% to €265.9 million compared to the same period last year with an EBITDA margin of 43.0%, above the level in the same period in 2001 (41.9%). COSMOTE's financial results for the first three months of 2002 confirm the effectiveness of its balanced strategy in achieving, within a short time frame, outstanding profitability coupled with constantly increasing market share.

Our OTEnet Internet subsidiary had 169,453 active dial-up users at the end of first quarter 2002, a 9% quarter-on-quarter increase. In addition, OTEnet permanent and small business connections grew by 5% in the first quarter reaching 971, with 1,716 active web sites hosted. The improvement in OTEnet's operational performance led to revenues increasing by 26.9% in the three months 2002 as compared to the same period last year. For the first time, OTEnet posted a positive net income in the first quarter of 2002.

INTERNATIONAL INVESTMENTS

Revenues at Telecom Serbia grew by 42.6% compared to the same period last year, to €131.5 million. Net Income for the first three months 2002 was €24.8 million or 18.9% of Operating Revenues. ArmenTel's Operating Revenues for the three months ended March 31, 2002, amounted to €16.3 million, while Net Loss amounted to €0.8 million. RomTelecom's Consolidated Operating Revenues for the three months ended March 31, 2002, amounted to €235.9 million representing a growth of 2.5% as compared to the same period last year, while Net Loss amounted to €17.0 million. RomTelecom's financials are influenced by the results of its DCS 1800 mobile subsidiary, CosmoRom, which is consolidated.

3. OTHER CURRENT EVENTS

DIVIDEND FOR 2001 UNCHANGED

OTE's Board of Directors will propose an unchanged dividend of €0.7043 per share for 2001, to be approved by the Annual General meeting of June 19, 2002. The dividend for 2000 amounted to Drs. 240 (€0.7043) per share.

The proposed dividend for 2001 represents a payout ratio of approximately 60% of basic EPS. On the basis of the current share price, the proposed dividend represents a yield of approximately 4.0%.

S & P SINGLE 'A' RATING CONFIRMED

On May 10th Standard & Poor's affirmed OTE's single 'A' credit rating with stable outlook, reflecting the company's "very strong market position, solid financial profile and improving level of operational efficiency".

ELECTION OF DIRECTORS, NEW CHAIRMAN OF THE BOARD

For the first time in its long history, and following the reduction of the Greek State's stake in OTE below the 50% mark in August 2001, members of OTE's Board of Directors were elected directly by its shareholders in an EGM, instead of being appointed by the Government. This puts OTE's corporate governance fully in line with Greek private corporate law.



Immediately following the EGM, the new Board of Directors held its first meeting and elected Mr. Antonacopoulos as Chairman and CEO and Mr. Skarpelis as Vice-Chairman.

4. OUTLOOK

For 2002 as a whole OTE expects operating revenue growth above 5%. EBITDA margin is expected to drop slightly from the high level achieved in the first three months of 2002, but for the year should be above 40%.

Figures have been translated into Euro using Drs. 340.75 per Euro (irrevocably fixed exchange rate as of January 1, 2001) and are rounded to the first decimal point. EBITDA equals Operating Income plus Depreciation and Amortization.

About OTE

OTE is a provider of public, fixed switch domestic and international telephony services in Greece. With local, long distance and international communications services in addition to mobile telephony, internet services, and high-speed data communications, OTE provides consumers and businesses the ability to communicate globally through its extensive network infrastructure. In addition, OTE has a number of International investments in the South East European region and addresses a potential customer base of 60 million people.

Listed on the **Athens Stock Exchange**, the company trades under the ticker **HTO** as well as on the **New York Stock Exchange** under the ticker **OTE**. In the U.S., OTE's American Depository Receipts (ADR's) represents ½ ordinary share.

Additional Information is also available on <http://www.ote.gr>.

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Forward looking statement

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 20-F for 2000 filed with the SEC on June 29, 2001.



Exhibits to follow:

- I. COSMOTE Overview
- II. OTEnet Overview
- III. Segment Information
- IV. International Assets
- V. Condensed unaudited Consolidated Balance Sheets as of March 31, 2002 and December 31, 2001 (Under US GAAP)
- VI. Condensed unaudited Consolidated Statements of Operations for the three months and year end ended March 31, 2002 and 2001 (Under US GAAP)
- VII. Condensed unaudited Consolidated Statement of Cash Flows for the three months ended March 31, 2002
- VIII. Operating Revenues for the three months and three months ended March 31, 2002 and 2001 (Under US GAAP)
- IX. COSMOTE's unaudited Consolidated Statements of Operations for the three months and three months ended March 31, 2002 and 2001 (Under US GAAP)
- X. Operating and financial ratios



EXHIBIT I

COSMOTE OVERVIEW

COSMOTE reported continuing growth in its financial results for the first three months of 2002. Consolidated operating revenues for the period amounted to €265.9 million, 29% higher than revenues in the first three months of 2001. Within a highly competitive market, COSMOTE achieved an increase of 32.4% in EBITDA compared to the three months ended March 31, 2001, posting an EBITDA margin of 43.0%.

On March 31, 2002, COSMOTE had 3,075,068 customers, of which 1,487,851 were contract-based subscribers and 1,587,217 pre-paid card users, with a total customer base profile 51.6%/48.4%, contract to pre-paid. COSMOTE is since June 2001 the leader in the Greek mobile market, with a market share that at the end of March 2002 reached 37.3%. During the three months ended March 31, 2002, COSMOTE added 131,536 new customers (26,084 contract-based and 105,452 pre-paid, or 19.8%/80.2% split of total net additions for the period under review). COSMOTE has achieved market leadership in terms of total net additions for the past eleven consecutive quarters.

Average monthly Minutes of Use (AMOU) per customer for the three months ended March 31, 2002, were 86 minutes as compared to 85 minutes for the same period last year. Average monthly Revenue per User (ARPU) for the same period was approximately €28, as compared to €30 for the three months ended March 31, 2001. The overall reduction in ARPU, compared to last year mainly reflects the reduction in tariffs (effected in July 2001) combined with the increased share of pre-paid customers, who are characterized by lower usage, in COSMOTE's base.

In addition, the blended average monthly number of SMS per customer reached 41, at a similar level to 40 in the same period last year.

AMC

At the end of March 2002, AMC, COSMOTE's 82% owned subsidiary in Albania, had 302,396 customers (more than 3.5 times higher than a year ago). Of these, the vast majority (93.7%) are prepaid customers that have no bad debt and high margins. This growth was delivered whilst maintaining an outstanding EBITDA margin of 66.8% in the first three months of 2002.

COSMOTE's summary consolidated financial figures are stated below:



COSMOTE S.A.

CONSOLIDATED STATEMENTS OF OPERATIONS

Three months ended March 31, 2002 and 2001, in accordance with US GAAP
(In € Millions)

Description	Q1 02	Q1 01	Δ%
Operating Revenues	265.9	206.1	+29.0
EBITDA	114.4	86.4	+32.4
EBITDA Margin	43.0%	41.9%	+1.1pp
Income Before Taxes	76.9	61.7	+24.7
Net Income	49.2	36.9	+33.3
Net Income Margin	18.5%	17.9%	+0.6pp
Earnings per share	0.149	0.112	+33.2



EXHIBIT II

OTENET OVERVIEW

OTEnet is an 80%-owned OTE subsidiary that operates in the Internet business, offering access and IP-based telecom solutions as well as e-business and content services.

On March 31, 2002, OTEnet had 169,453 active dial-up users compared to 155,633 noted on December 31, 2001, representing a quarterly increase of 9%. OTEnet permanent and small business connections reached 971 on March 31, 2002, compared to 925 on December 31, 2001, representing a 5% quarterly increase. Finally, on March 31, 2002, OTEnet hosted approximately 1,716 active web sites, compared to 1,515 on December 31, 2001, representing a 13% quarterly increase.

These improvements in the company's operational performance resulted in a 26% rise in Operating Revenues of the first Quarter of 2002 compared to the relative period of last year, as a result of a more effective product mix and a more efficient utilization of the company's infrastructure, maximizing its capabilities. In addition, for the first time, OTEnet posted a positive net income in the first quarter of 2002.

OTEnet's financial results for the first Quarter of 2002 are detailed in the following table:

OTEnet S.A. STATEMENTS OF OPERATIONS

Three months ended March 31, 2002 and 2001, in accordance with US GAAP
(In € Millions)

Description	1Q 02	1Q 01
Operating Revenues	9.9	7.8
EBITDA	1.3	(1.5)
Operating Profit /(Loss)	0.3	(2.4)
Net Income/(Loss)	0.2	(1.6)



EXHIBIT III

SEGMENT INFORMATION

OTE is reporting segment information based on the company's legal structure.

Segment Information for the three months ended March 31, 2002

	OTE	COSMOTE	All Other	Total	Adjustments & Eliminations	Consolidated
Revenues from external customers	771.0	205.8	44.0	1,020.8		1,020.8
Intersegment revenues	62.5	60.1	27.2	149.8	(149.8)	
Total revenues	833.5	265.9	71.2	1,170.6	(149.8)	1,020.8
Depreciation & Amortization	(112.1)	(32.0)	(14.3)	(158.4)	2.1	(156.3)
Segment Operating profit	192.6	82.4	9.9	284.9	0.6	285.5
Segment EBITDA	304.7	114.4	24.2	443.3	(1.5)	441.8
EBITDA margin (%)	36.6%	43.0%	34.0%	43.4%		43.3%

In the above table, OTE for comparison purposes is the result of OTE parent and OTE Estate. OTE for the first three months of 2002 had an EBITDA margin of 36.6% as compared with 36.8% for full year 2001. COSMOTE's EBITDA for the first quarter 2002 represented 25.9% of Group EBITDA.



EXHIBIT IV

INTERNATIONAL ASSETS

TELECOM SERBIA

OTE has a 20% equity investment in Telecom Serbia that is accounted for under the equity method. Operating revenues for the first three months of 2002 increased by 89.2% compared to the same period of 2001 as a result of major tariff increases during 2001. EBITDA margin for the first three months of 2002 reached 50.1% and EBITDA in the same period increased by 151.5%. Net Debt as at March 31, 2002 stood at €34.0 million.

Telecom Serbia's key financial figures are stated below:

TELECOM SERBIA STATEMENTS OF OPERATIONS

Three months ended March 31, 2002 and 2001, in accordance with US G.A.A.P.
(In € Millions)

Unaudited

Description	Q1 02	Q1 01	Δ%
Operating Revenues	131.5	92.2	+42.6
EBITDA	65.9	26.2	+151.5
EBITDA Margin	50.1%	37.7%	+12.4pp
EBIT	36.0	(3.8)	NA
Net Income/(loss)	24.8	(5.0)	NA
Net Income/ (loss) Margin	18.9%	-7.2%	NA
Increase / (Decrease) in Gross PP&E	54.3		
Fixed Telephony, Lines	2,271,965		
Mobile Telephony, Contract customers	6,377		
Mobile Telephony, Prepaid customers	947,398		
Mobile Telephony, Total customers	953,775		
	31.03.02	31.12.01	
Net Financial Debt	34.0	61.9	-45.1



ARMENTEL

OTE has a 90% stake in ArmenTel that is accounted for under a fully consolidated basis.

ArmenTel's Operating Revenues for the three months ended March 31, 2002 amounted to €16.3 million, while Net Loss amounted to €0.8 million mainly due to increased foreign exchange losses, from Net Income of €2.1 million in the same period last year. Revenue reduction is due to the decrease in International revenues, in line with reduction in payments to International operators. It is worth pointing out the significant increase in EBITDA margin in the first quarter of 2002 reaching an impressive 59.5%.

ArmenTel's key financial figures are stated below:

ARMENTEL STATEMENTS OF OPERATIONS

Three months ended March 31, 2002 and 2001, in accordance with US GAAP
(In € Millions)

Unaudited

Description	Q1 02	Q1 01	Δ%
Operating Revenues	16.3	16.7	-2.4
EBITDA	9.7	7.4	+31.1
EBITDA Margin	59.5%	44.3%	+15.2pp
EBIT	4.2	3.7	+13.5
Net Income/(Loss)	(0.8)	2.1	
Net Income Margin	-4.9%	12.6%	
Increase/(Decrease) in Gross PP&E	21.9		
Fixed Telephony, Lines	531,880		
Mobile Telephony, Contract customers	28,365		
Mobile Telephony, Prepaid customers	856		
Mobile Telephony, Total customers	29,221		
	31.03.02	31.12.01	
Net Financial Debt	97.9	97.3	+0.6



ROMTELECOM

OTE has a 35% stake in RomTelecom that is accounted for under the equity method.

RomTelecom's Operating Revenues for the three months ended March 31, 2002, amounted to €235.9 million representing a growth of 2.5% as compared to the same period last year.

RomTelecom's key financial figures are stated below:

ROMTELECOM
CONSOLIDATED STATEMENTS OF OPERATIONS
 Three months ended March 31, 2002 and 2001, in accordance with US GAAP
 (In € Millions)

Unaudited

Description	1Q 02	1Q 01	Δ%
Operating Revenues	235.9	230.1	+2.5
EBITDA	37.2	71.4	-47.9
EBITDA Margin	15.8%	31.0%	-15.2pp
EBIT	(4.1)	39.8	
Net Income / (Loss)	(17.0)	4.0	
Net Income/(Loss) Margin	-7.2%	1.7%	
Increase/(Decrease) in Gross PP&E	34.7		
Fixed Telephony, Lines	4,220,955		
Mobile Telephony, Contract customers	112,700		
Mobile Telephony, Prepaid customers	68,574		
Mobile Telephony, Total customers	44,126		
	31.03.02	31.12.01	
Net Financial Debt	484.0	471.0	+2.8



RomTelecom's financials were influenced negatively from its DCS 1800 mobile subsidiary, CosmoRom, that is consolidated. The key financial figures for RomTelecom and CosmoRom on a stand-alone basis are shown in the table below:

**ROMTELECOM & COSMOROM STANDALONE
STATEMENTS OF OPERATIONS**

Three months ended March 31, 2002, in accordance with US GAAP
(In € Millions)

Unaudited

Description	RomTelecom	CosmoRom
Operating Revenues	233.4	5.5
Operating Expenses	(224.8)	(18.2)
Operating Profit	8.6	(12.7)
Operating margin	3.7%	-230.9%
Financial costs & other	(4.4)	(1.2)
Income / (Loss) before taxes	4.2	(13.9)
Net Income / (Loss)	(2.8)	(13.9)
EBITDA	43.8	(8.4)



COSMOBULGARIA

OTE has a 100% stake in CosmoBulgaria that is accounted for under a fully consolidated basis.

CosmoBulgaria is a company offering mobile telephony services in Bulgaria under the brand name GloBul. The company in the three month period ended March 31, 2002 had operating revenues of €7.6 million and loss of €6.3 million. The majority of the revenues are service revenues, as revenues from telecommunication equipment sales were €1.0 million.

Globul's key financial figures are stated below:

COSMOBULGARIA STATEMENTS OF OPERATIONS

Three months ended March 31, 2002 and 2001, in accordance with US GAAP
(In € Millions)

Unaudited

Description	1Q 02
Operating Revenues	7.6
EBITDA	(2.4)
EBIT	(6.4)
Net Income/(Loss)	(6.3)
Increase/(Decrease) in Gross PP&E	11.3
Mobile Telephony, Contract customers	139,434
Mobile Telephony, Prepaid customers	67,496
Mobile Telephony, Total customers	206,930
	31.03.02
Net Financial Debt	(14.5)



EXHIBIT V

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A (OTE) AND SUBSIDIARIES					
Condensed Consolidated Balance Sheets					
Prepared under U.S. GAAP					
as of March 31, 2002 and December 31, 2001					
(In € millions)					
CONSOLIDATED BALANCE SHEETS - UNAUDITED					
	2002	2001		2002	2001
Assets			Liabilities and Shareholders' Equity		
Current Assets			Current Liabilities		
Cash and cash equivalents	377.9	359.6	Short - term borrowings	121.1	123.4
Accounts receivable	1,467.5	1,194.7	Current maturities of long-term debt	390.9	390.9
Materials and supplies	97.7	106.4	Accounts payable	597.5	722.5
Deferred income taxes	5.4	6.2	Accrued and other liabilities	470.6	486.2
Other current assets	199.3	205.2	Income taxes payable	340.3	244.4
	<u>2,147.8</u>	<u>1,872.1</u>	Dividends payable	6.8	7.1
				<u>1,927.2</u>	<u>1,974.5</u>
Other assets			Long-Term Liabilities		
Investments	971.2	967.5	Long-term debt, net of current maturities	2,160.0	1,938.7
Prepayment to EDEKT-OTE	316.9	316.9	Reserve for staff retirement indemnities	261.8	262.5
Deferred income taxes	0.0	0.0	Reserve for Youth Account	297.7	293.7
Other long-term receivables	102.2	85.3	Deferred income taxes	33.8	36.8
	<u>1,390.3</u>	<u>1,369.7</u>	Other long-term liabilities	104.1	128.2
Telecommunication property, Plant and equipment	7,816.1	7,650.5		<u>2,857.4</u>	<u>2,659.9</u>
Less:Accumulated depreciation	(2,963.0)	(2,810.5)	Minority interests	273.9	254.2
	<u>4,853.1</u>	<u>4,840.0</u>			
Telecommunication licenses, net of amortization	367.9	369.7	Shareholders' Equity		
			Share capital	1,108.9	1,108.9
Goodwill resulting from consolidated subsidiaries, net of amortization	131.7	131.7	Paid-in surplus	590.3	590.3
			Treasury stock	(260.6)	(267.0)
			Legal reserve	229.8	229.8
			Retained earnings	2,224.9	2,084.3
			Foreign currency translation	(51.4)	(47.3)
			Deferred Compensation	(9.6)	(4.4)
	<u>8,890.8</u>	<u>8,583.2</u>		<u>3,832.3</u>	<u>3,694.6</u>
				<u>8,890.8</u>	<u>8,583.2</u>

Movement in Shareholders' equity	
	2002
Shareholders' equity, January 1	3,694.6
Net Income for the period	140.6
Foreign currency translation	(4.1)
Treasury stock	6.4
Deferred Compensation	(5.2)
	<u>137.7</u>
Shareholders' equity, March 31	<u>3,832.3</u>



EXHIBIT VI

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE) AND SUBSIDIARIES Condensed Consolidated Statements of Operations for the three months and three months ended March 31, 2002 and 2001

Amounts in € millions
Prepared in accordance with US GAAP

	Unaudited		
	Q1 02	Q1 01	%
			change
Operating Revenues:			
Domestic Telephony	528.7	529.8	-0.2
International Telephony	85.6	89.7	-4.6
Mobile telephony services	204.2	139.0	46.9
Other	202.3	179.2	12.9
Total Operating Revenues	1,020.8	937.7	8.9
Operating Expenses:			
Payroll and employee benefits	(204.5)	(191.3)	6.9
Voluntary retirement costs	(5.6)	(43.1)	-87.0
Payments to international operators	(40.7)	(40.2)	1.2
Payments to mobile telephony operators	(119.5)	(100.4)	19.0
Depreciation and amortization	(156.3)	(136.5)	14.5
Other operating expenses	(208.7)	(170.6)	22.3
Total Operating Expenses	(735.3)	(682.1)	7.8
Operating Income	285.5	255.6	11.7
Other income / (expense), net:			
Financial, net	(25.2)	(10.6)	137.7
Write down of investment	0.0	0.0	0.0
Other, net	(5.7)	(3.5)	62.9
Total Other income / (expense), net	(30.9)	(14.1)	119.2
Income before provision for income taxes and minority interests	254.6	241.5	5.4
Provision for income taxes	(92.6)	(75.2)	23.1
Income before minority interests	162.0	166.3	-2.6
Minority Interests	(21.4)	(16.2)	32.1
Net Income	140.6	150.1	-6.3
Net income per share (€)	0.2865	0.3052	-6.1
Weighted average number of shares outstanding	490,727,429	491,186,416	



EXHIBIT VII

CASH FLOW INFORMATION

Condensed cash flows for the three months ended March 31, 2002, are as follows:

Amounts in € million

Prepared in accordance with US GAAP

Cash and cash equivalents at beginning of period	359.6
Cash used in Operating activities	<u>(35.1)</u>
Cash used in Investing activities	(165.6)
Cash provided by Financing activities	219.0
Net decrease in cash and cash equivalents	<u>18.3</u>
Cash and cash equivalents at end of period	<u><u>377.9</u></u>



EXHIBIT VIII

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE) AND SUBSIDIARIES

Operating Revenues for the three months ended March 31, 2002 and 2001

Amounts in € millions

Prepared in accordance with US GAAP

	Q1 02	Unaudited Q1 01	% change
Domestic Telephony:			
Basic monthly rentals	149.4	123.1	21.4
Local and long distance calls			
-Fixed to fixed	215.1	247.5	-13.1
-Fixed to mobile	149.5	144.3	3.6
	<u>364.6</u>	<u>391.8</u>	<u>-6.9</u>
Other	14.7	14.9	-1.3
Total Domestic Telephony	<u>528.7</u>	<u>529.8</u>	<u>-0.2</u>
International Telephony:			
International traffic	47.5	48.2	-1.5
Payments from mobile operators	8.7	8.8	-1.1
	<u>56.2</u>	<u>57.0</u>	<u>-1.4</u>
Payments from International operators	29.4	32.7	-10.1
Total International Telephony	<u>85.6</u>	<u>89.7</u>	<u>-4.6</u>
Mobile Telephony Services:	<u>204.2</u>	<u>139.0</u>	<u>46.9</u>
Other Operating Revenues:			
Traditional Services:			
Telecards	36.5	33.0	10.6
Directories	10.3	11.3	-8.9
Radio communications	5.1	5.0	2.0
Audiotex	19.4	11.7	65.8
Telex and telegraphy	0.5	2.8	-82.1
	<u>71.8</u>	<u>63.8</u>	<u>12.5</u>
New Business:			
Leased lines and data communications	45.7	42.3	8.0
ISDN, connection & monthly charges	14.5	11.2	29.5
Sales of telecommunication equipment	21.5	24.8	-13.2
Internet services	10.9	5.3	105.7
ATM	2.1	3.5	-40.0
	<u>94.7</u>	<u>87.1</u>	<u>8.8</u>
Other :			
Services rendered	14.7	8.9	65.2
State's participation in universal services		0.0	0.0
Interconnection charges	17.2	13.8	24.6
Miscellaneous	3.9	5.6	-30.4
	<u>35.8</u>	<u>28.3</u>	<u>26.5</u>
Total Other Operating Revenues	<u>202.3</u>	<u>179.2</u>	<u>12.9</u>
Total Operating Revenues	<u>1,020.8</u>	<u>937.7</u>	<u>8.9</u>



EXHIBIT IX

COSMOTE MOBILE TELECOMMUNICATIONS S.A.

Consolidated Statements of Operations for the three months ended March 31, 2002 and 2001

Amounts in € millions

Prepared in accordance with US GAAP

	Unaudited		
	<u>1Q 02</u>	<u>1Q 01</u>	% change
OPERATING REVENUES:			
Monthly service fees	36.3	33.7	7.7
Airtime revenues	106.5	74.5	43.1
Interconnection revenues	80.9	59.3	36.5
Roaming revenues	3.6	1.9	90.9
SMS revenues	29.3	25.9	13.1
Sales of handsets and accessories	9.1	10.7	(15.4)
Other operating revenues	0.1	0.1	23.1
TOTAL OPERATING REVENUES	<u>265.9</u>	<u>206.1</u>	<u>29.0</u>
COST OF SALES & SERVICES PROVIDED:			
Interconnection	38.0	20.3	87.2
Cost of goods	11.6	13.0	(10.8)
Payroll	14.4	9.9	45.3
Network operating costs	20.9	18.5	12.9
Distribution	44.4	40.8	8.9
Marketing	10.2	8.5	19.8
General & administrative	6.6	4.7	40.2
Provision for doubtful accounts	5.4	3.9	36.9
TOTAL OPERATING EXPENSES	<u>151.5</u>	<u>119.7</u>	<u>26.6</u>
EBITDA	<u>114.4</u>	<u>86.4</u>	<u>32.4</u>
EBITDA margin	<u>43.0%</u>	<u>41.9%</u>	
Depreciation	32.0	22.9	39.9
EBIT (operating income)	82.4	63.5	29.7
Interest and other financial income/(expenses), net:	(5.5)	(1.8)	198.8
Income before provision for income taxes	76.9	61.7	24.7
Provision for income taxes	26.4	23.9	10.7
Income before minority interests	50.5	37.8	33.5
Minority Interests	1.3	0.9	42.0
Net Income	<u>49.2</u>	<u>36.9</u>	<u>33.3</u>
Net Income margin	<u>18.5%</u>	<u>17.9%</u>	
Earnings per share (€)	0.149	0.112	33.2



EXHIBIT X

OPERATING AND FINANCIAL RATIOS

Operating (1):	March 31		Δ%
	2002	2001	
Number of PSTN lines in service	5,565,222	5,656,945	-1.6
Number of ISDN, 64 Kb equivalent channels	658,918	374,364	+76.0
Total number of lines in service	6,224,140	6,031,309	+3.2
Number of employees – OTE	18,327	19,301	-5.0
Subsidiaries	2,092	1,317	+58.8
Operating revenues per Employee (€ thousands)	49.7	44.7	+11.2
Access lines in service per Employee	339.6	312.5	+8.7

(1) The operating information and ratios exclude ArmenTel's data.

Financial:	30.03.02	31.03.01	Δ%
Current Ratio	1.11	1.97	
Net Leverage (Net debt/Shareholders Equity+Net debt)	37.5%	31.1%	

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