



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

AR.MAE 347/06/B86/10

REGISTERED OFFICE: 99 KIFFISIAS AVE - 15124 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2010 TO SEPTEMBER 30, 2010 (In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A ("Company") and the OTE Group ("Group"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Group or the Company, to obtain the necessary information from the website, where the consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.

Company's Web Site : www.ote.gr

Date of approval of financial statements from the Board of Directors: November 3, 2010

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE)					DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE)				
Amounts in millions of Euro					Amounts in millions of Euro				
	GROUP		COMPANY			GROUP		COMPANY	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009		30.09.2010	30.09.2009	30.09.2010	30.09.2009
ASSETS					Total equity at the beginning of the period (01.01.2010 and 01.01.2009)	1,884.1	2,081.6	3,347.8	3,432.1
Property, plant and equipment	5,340.4	5,596.2	1,888.1	2,026.7	Total comprehensive income after tax	53.0	304.4	103.5	338.8
Intangible assets	1,391.4	1,465.9	2.2	2.5	Dividends	(93.1)	(367.6)	(93.1)	(367.6)
Other non current assets	697.4	717.5	5,216.4	5,219.3	Withholding tax related to dividend paid out of dividend income subject to withholding tax	6.5	-	6.5	-
Inventories	187.2	229.1	31.1	31.1	Share-based payments	4.6	5.5	4.6	5.5
Trade receivables	1,095.7	1,153.0	555.9	608.0	Net change of participation in subsidiaries	-	(48.4)	-	-
Other current assets	276.8	291.0	148.1	125.0	Obligation to acquire non-controlling interests	-	(10.0)	-	-
Cash and cash equivalents	794.9	868.8	119.4	224.0	Total equity at the end of the period (30.09.2010 and 30.09.2009)	1,855.1	1,965.5	3,369.3	3,408.8
TOTAL ASSETS	9,783.8	10,321.5	7,961.2	8,236.6					
EQUITY AND LIABILITIES					DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE) (Amounts in millions of Euro)				
Share capital	1,171.5	1,171.5	1,171.5	1,171.5		GROUP		COMPANY	
Other equity items	(34.9)	(45.1)	2,197.8	2,176.3		01.01-30.09.2010	01.01-30.09.2009	01.01-30.09.2010	01.01-30.09.2009
Equity attributable to owners of the parent (a)	1,136.6	1,126.4	3,369.3	3,347.8	Cash flows from operating activities				
Non-controlling interests (b)	718.5	757.7	-	-	Profit before tax	390.3	657.0	267.2	401.0
Total equity (c) = (a) + (b)	1,855.1	1,884.1	3,369.3	3,347.8	Adjustments for:				
Long-term borrowings	3,855.8	5,385.7	1,863.8	2,930.1	Depreciation and amortization	827.8	840.2	280.7	319.2
Provisions / Other non current liabilities	894.0	973.4	738.6	800.6	Share-based payment	4.6	5.5	2.0	2.5
Short-term borrowings	1,484.3	36.2	1,013.2	-	Cost of early retirement program	36.2	(33.8)	9.9	(38.9)
Other current liabilities	1,694.6	2,042.1	976.3	1,158.1	Provisions for staff retirement indemnities and youth account	40.2	33.2	37.9	34.2
Total liabilities (d)	7,928.7	8,437.4	4,591.9	4,888.8	Provisions for doubtful accounts	102.9	81.1	24.5	28.0
TOTAL EQUITY AND LIABILITIES (c) + (d)	9,783.8	10,321.5	7,961.2	8,236.6	Other provisions	(4.3)	-	(4.3)	-
					Foreign exchange differences, net	5.6	(5.0)	(0.4)	(1.2)
					Interest income	(20.1)	(50.8)	(6.1)	(14.3)
					Dividend income	(9.0)	(9.6)	(200.9)	(312.1)
					(Gains) / losses from investments - impairments	3.0	(23.4)	1.8	-
					Release of EDEKT fund prepayment	26.4	26.4	26.4	26.4
					Interest expense	239.3	278.8	159.9	190.2
					Working capital adjustments:				
					Decrease / (increase) in inventories	41.9	(24.5)	-	0.2
					Decrease / (increase) in accounts receivables	(52.7)	(87.5)	6.8	19.4
					(Decrease) in liabilities (except borrowings)	(186.2)	(78.0)	(62.3)	(65.7)
					Plus/ (Minus):				
					Payment of early retirement programs	(175.2)	(95.5)	(149.8)	(90.4)
					Payment of staff retirement indemnities and youth account, net of employees' contributions	(67.2)	(71.0)	(64.9)	(70.7)
					Interest and related expenses paid	(224.8)	(248.2)	(153.9)	(173.2)
					Income taxes paid	(300.5)	(198.0)	(129.6)	(63.7)
					Settlement of receivables due from disposed subsidiaries	-	16.6	-	-
					Net cash flows from operating activities (a)	678.2	1,013.5	44.9	190.9
					Cash flows from investing activities				
					Acquisition of non-controlling interest and participation in subsidiaries' share capital increase	(7.9)	(48.4)	-	-
					Acquisition of subsidiary net of cash acquired	(1.8)	-	-	-
					Purchase of financial assets	(71.9)	(301.5)	-	(290.6)
					Sale or maturity of financial assets	80.1	404.2	3.7	397.3
					Repayments of loans receivable	7.3	7.3	7.3	53.5
					Loans granted	(30.0)	-	(30.0)	-
					Loans proceeds in conjunction with disposal of subsidiaries	-	78.5	-	-
					Purchase of property plant and equipment and intangible assets	(567.3)	(637.7)	(150.6)	(192.8)
					Proceeds from disposal of subsidiaries	-	87.1	-	-
					Interest received	14.2	39.8	4.2	11.0
					Dividends received	3.5	3.7	160.4	305.1
					Return of capital invested in subsidiary	-	-	-	102.2
					Net cash flows from / (used in) investing activities (b)	(573.8)	(367.0)	(5.0)	385.7
					Cash flows from financing activities				
					Proceeds of loans granted and issued	2.6	24.4	-	-
					Repayment of loans	(91.3)	(82.0)	(56.0)	(18.9)
					Dividends paid to Company's owners	(88.5)	(367.2)	(88.5)	(367.2)
					Dividends paid to non-controlling interests	-	(1.2)	-	-
					Net cash flows from / (used in) financing activities (c)	(177.2)	(426.0)	(144.5)	(386.1)
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(72.8)	220.5	(104.6)	190.5
					Cash and cash equivalents at the beginning of the period	868.8	1,429.7	224.0	344.5
					Net foreign exchange differences	(1.1)	(14.1)	-	-
					Cash and cash equivalents at the end of the period	794.9	1,636.1	119.4	535.0

ADDITIONAL DATA AND INFORMATION

- The companies which are included in the interim condensed financial statements (consolidated and separate), their country, the Group's participating interest (direct and indirect) and the method of consolidation, are presented in Notes 1 and 5 of the financial statements. During the first nine months of 2010 the Group acquired an extra stake in AMC and as a result as of September 30, 2010 holds directly or indirectly the 97.21% of AMC.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries and the results of the tax audits completed, are presented in Note 9 of the financial statements.
- The outcome of pending litigation and claims is not expected to have a material impact on the financial statements. The amount of provisions that have been established as of September 30, 2010 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 90.6 million and € 19.2 million respectively and b) for the Company € 88.8 million and € 8.7 million respectively.
- Number of employees at the end of the period: Group 31,358 (30.09.2009: 32,579), Company 11,143 (30.09.2009: 11,495).
- Other comprehensive income / (loss) after tax for the first nine months of 2010 which was recognized directly in equity for the Group, relates to foreign currency translation € (21.6) million, actuarial losses due to change in interest cost € (19.1) million, net movement of available for sale investments € (4.4) million and the impact of cash flow hedge € (1.1) million. As for the Company, it relates to actuarial losses due to change in interest cost € (19.1) million and the net movement of available for sale securities € (4.4) million.
- Effective February 6, 2009, the financial statements are included in the consolidated financial statements of DEUTSCHE TELEKOM AG (full consolidation method), which has its registered office in Germany and holds a 30.00% plus one share interest in the Company.
- The Company's transactions with its related parties as defined in IAS 24, are analyzed as follows: Sales and purchases of goods and services for the first nine months of 2010, amounted to € 151.9 million and € 237.8 million, respectively. Interest expense for the first nine months of 2010 amounted to € 121.2 million. The outstanding balance of receivables and payables from/to related parties as of September 30, 2010 that derived from current transactions amounted to € 100.9 million and € 163.5 million, respectively. The outstanding balance of payables to related parties from the loans granted amounted to € 2,949.5 million. Fees paid to the members of the Board of Directors of the Company and the Company's key management personnel compensation charged to the income statement for the first nine months of 2010, amount to € 3.1 million. Based on OTE's share option plan, until September 30, 2010, 2,553,604 stock options have been granted to key management personnel. At Group level sales and purchases of goods and services, between related parties which are not eliminated, for the first nine months of 2010 amounted to € 18.6 million and € 10.5 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of September 30, 2010 derived from operating transactions amounted to € 8.7 million and € 10.8 million, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- Effective January 1, 2010 OTE changed its accounting policy concerning provisions for pensions and other employee benefits and adopted the third option available under IAS 19.93A, which allows for actuarial gains and losses to be recognized directly in equity. The corresponding prior-year comparatives have been adjusted accordingly. In addition interest cost arising from the benefit plans are classified in finance costs rather than in "provision for staff retirement indemnities and youth account" as this better reflects the nature of that component of pension cost. The impact of the change in accounting policy is presented in Note 19 of the financial statements. In June 2010 the valuation of the net assets of ZAPP, which has been acquired on October 31, 2009 was completed. The impact of the adjustment due to the finalization of the purchase price allocation of ZAPP is presented in Note 4 of the financial statements.
- There were no significant events after September 30, 2010 that could materially affect the Group's or the Company's financial position.

Athens, November 3, 2010

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND GROUP
CHIEF FINANCIAL OFFICER

OTE CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

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