



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, 2011 TO MARCH 31, 2011

(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: May 5, 2011

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro				
	GROUP		COMPANY			GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010		01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
ASSETS									
Property, plant and equipment	4,990.9	5,061.9	1,810.8	1,864.0					
Intangible assets	1,349.3	1,359.8	2.0	2.1					
Other non current assets	711.5	697.8	5,125.3	5,220.2	Cash flows from operating activities				
Inventories	171.6	160.8	28.1	27.9	Profit before tax	73.4	141.2	20.8	14.4
Trade receivables	982.0	1,010.8	531.2	534.8	Adjustments for:				
Other current assets	250.1	242.4	96.2	110.7	Depreciation, amortization and impairment	263.0	276.9	84.0	95.9
Cash and cash equivalents	469.1	1,004.3	63.1	189.0	Share-based payment	0.5	1.3	0.2	0.6
TOTAL ASSETS	8,924.5	9,537.8	7,656.7	7,948.7	Cost of early retirement program	39.7	37.2	8.0	31.5
EQUITY AND LIABILITIES					Provision for staff retirement indemnities	5.8	6.8	5.0	6.0
Share capital	1,171.5	1,171.5	1,171.5	1,171.5	Provision for youth account	4.8	5.9	4.8	5.9
Other equity items	18.1	(71.9)	2,210.5	2,198.9	Provisions for doubtful accounts	30.7	32.4	6.6	9.0
Equity attributable to shareholders of the parent (a)	1,189.6	1,099.6	3,382.0	3,370.4	Foreign exchange differences, net	(3.7)	(3.0)	(0.2)	0.2
Non-controlling interests (b)	524.1	553.0	-	-	Interest income	(5.8)	(7.2)	(2.1)	(2.4)
Total equity (c) = (a) + (b)	1,713.7	1,652.6	3,382.0	3,370.4	(Gains)/ losses from investments and financial assets	-	(2.2)	-	(1.8)
Long-term borrowings	4,104.9	3,211.4	2,217.9	1,715.4	Release of EDEKT fund prepayment	8.8	8.8	8.8	8.8
Provisions / Other non current liabilities	753.2	747.7	602.2	626.4	Interest expense	66.4	73.0	38.6	47.4
Short-term borrowings	680.3	2,088.4	452.8	1,119.1	Working capital adjustments:				
Other current liabilities	1,672.4	1,837.7	1,001.8	1,117.4	Decrease / (increase) in inventories	(10.8)	9.8	(0.2)	(3.0)
Total liabilities (d)	7,210.8	7,885.2	4,274.7	4,578.3	Decrease / (increase) in accounts receivables	(10.5)	(6.5)	(4.2)	0.6
TOTAL EQUITY AND LIABILITIES (c) + (d)	8,924.5	9,537.8	7,656.7	7,948.7	(Decrease) in liabilities (except borrowings)	(99.1)	(79.4)	(50.5)	(43.2)
					Plus/ (Minus):				
					Payment of early retirement programs	(35.4)	(31.7)	(24.2)	(28.6)
					Payment of staff retirement indemnities and youth account, net of employees' contributions	(18.4)	(18.6)	(16.9)	(17.8)
					Interest and related expenses paid	(116.5)	(118.5)	(98.0)	(93.8)
					Income taxes paid	(24.5)	(123.3)	(4.0)	(51.6)
Total revenue	1,224.8	1,401.1	485.3	560.6	Net cash flows from / (used in) operating activities (a)	168.4	202.9	(23.5)	(21.9)
Profit before taxes, investment and financial activities	130.3	201.8	57.1	57.8	Cash flows from investing activities				
Profit before tax	73.4	141.2	20.8	14.4	Purchase of financial assets	-	(10.5)	-	-
Profit / (loss) after tax (A)	25.1	65.7	(2.5)	(24.3)	Sale or maturity of financial assets	-	2.0	-	2.0
Attributable to:					Repayments of loans receivable	2.4	2.4	2.4	2.4
- Owners of the parent	30.2	65.8	(2.5)	(24.3)	Purchase of property, plant and equipment and intangible assets	(166.5)	(191.3)	(33.9)	(45.3)
- Non controlling interests	(5.1)	(0.1)	-	-	Interest received	4.4	5.7	2.0	0.8
Other comprehensive income / (loss) after tax (B)	79.2	73.9	13.6	(12.6)	Return of capital invested in subsidiary	-	-	82.0	-
Total comprehensive income / (loss) after tax (A)+(B)	104.3	139.6	11.1	(36.9)	Net cash flows from / (used in) investing activities (b)	(159.7)	(191.7)	52.5	(40.1)
Attributable to:					Cash flows from financing activities				
- Owners of the parent	89.5	115.8	11.1	(36.9)	Proceeds of loans granted and issued	932.0	-	932.0	-
- Non controlling interests	14.8	23.8	-	-	Repayment of loans	(1,435.8)	(0.3)	(1,086.9)	-
Basic earnings per share (in €)	0.0616	0.1342	-	-	Dividends paid to Company's owners	-	(1.2)	-	(1.2)
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	393.3	478.7	141.1	153.7	Dividends paid to non-controlling interests	(43.7)	-	-	-
					Net cash flows (used in) financing activities (c)	(547.5)	(1.5)	(154.9)	(1.2)
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(538.8)	9.7	(125.9)	(63.2)
					Cash and cash equivalents at the beginning of the period	1,004.3	868.8	189.0	224.0
					Net foreign exchange differences	3.6	-	-	-
					Cash and cash equivalents at the end of the period	469.1	878.5	63.1	160.8

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 4 of the financial statements.
- 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 8 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 March 31, 2011 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 93.4 million and € 26.8 million respectively and b) for the Company € 91.3 million and € 15.0 million respectively.
- Number of employees at the end of the period: Group 30,507 (31.03.2010: 32,117), Company 10,919 (31.03.2010: 11,308).
- Other comprehensive income after tax for the first three months of 2011 which was recognized directly in equity for the Group, relates to foreign currency translation € 65.6 million, actuarial gains € 13.5 million (net of deferred taxes) and the net movement in available for sale financial assets € 0.1 million. As for the Company, it relates to actuarial gains € 13.5 million (net of deferred taxes) and the net movement of available for sale securities € 0.1 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 OTE as of March 31, 2011.
- 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 three months of 2011, amounted to € 35.1 million and € 65.4 million, respectively. Interest expense for the first three months of 2011 amounted to € 28.4 million. The outstanding balance of receivables and payables from/to related parties as of March 31, 2011 derived from current transactions amounted to € 118.1 million and € 183.6 million, respectively. The outstanding balance of payables to related parties from the loans granted amounted to € 2,123.8 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 three months of the year 2011, amount to € 1.1 million. Based on OTE's share option plan, until March 31, 2011, 2,252,102 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 three months of 2011 amounted to € 3.7 million and € 3.0 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of March 31, 2011 derived from operating transactions amounted to € 9.5 million and € 15.6 million, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- The Board of Directors of OTE will propose to the Annual General Assembly of the Shareholders the distribution of a dividend from the 2010 profits of a total amount of € 57.8 million or € 0.1179 per share.
- The most significant events that have occurred after March 31, 2011 are presented in Note 19 of the financial statements.

Athens, May 5, 2011

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND GROUP
CHIEF FINANCIAL OFFICER

OTE CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

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