



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, 2009 TO SEPTEMBER 30, 2009

(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 Company or Group, to obtain the necessary information from the website, where the separate and consolidated 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 4, 2009

DATA FROM STATEMENT OF FINANCIAL POSITION (SEPARATE AND CONSOLIDATED) Amounts in millions of Euro					DATA FROM STATEMENT OF CHANGES IN EQUITY (SEPARATE AND CONSOLIDATED) Amounts in millions of Euro				
ASSETS	GROUP		COMPANY		Total equity at the beginning of the period (01.01.2009 and 01.01.2008)	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008		30.09.2009	30.09.2008	30.09.2009	30.09.2008
Property, plant and equipment	5,539.9	5,872.8	2,057.7	2,191.5					
Intangible assets	1,355.7	1,416.4	2.6	3.0	2,173.2	3,054.6	3,524.0	3,549.0	
Other non current assets	736.9	758.6	5,214.8	5,384.9	299.0	377.2	334.1	352.5	
Inventories	220.4	201.3	32.0	32.2	5.5	6.0	5.5	6.0	
Trade receivables	1,150.9	1,194.2	617.2	697.5	(367.6)	(367.6)	(367.6)	(367.6)	
Other current assets	345.8	397.5	152.4	219.4	(48.4)	(842.1)	-	-	
Assets classified as held for sale	-	156.6	-	-	(10.0)	-	-	-	
Cash and cash equivalents	1,636.1	1,427.8	535.0	344.5					
TOTAL ASSETS	10,985.7	11,425.2	8,611.7	8,873.0	2,051.7	2,228.1	3,496.0	3,539.9	
EQUITY AND LIABILITIES					DATA FROM STATEMENT OF CASH FLOWS (SEPARATE AND CONSOLIDATED) Amounts in millions of Euro				
Share capital	1,171.5	1,171.5	1,171.5	1,171.5	GROUP		COMPANY		
Other equity items	107.3	140.4	2,324.5	2,352.5	01.01-30.09.2009	01.01-30.09.2008	01.01-30.09.2009	01.01-30.09.2008	
Equity attributable to shareholders of the parent (a)	1,278.8	1,311.9	3,496.0	3,524.0	Cash flows from operating activities				
Non-controlling interests (b)	772.9	861.3	-	-	Profit before tax	649.9	715.9	394.8	430.6
Total equity (c) = (a) + (b)	2,051.7	2,173.2	3,496.0	3,524.0	Adjustments for:				
Long-term borrowings	5,386.7	5,409.6	3,288.3	3,288.2	Depreciation and amortization	840.2	878.0	319.2	355.4
Provisions / Other non current liabilities	887.0	839.7	707.6	668.7	Share-based payment	5.5	6.0	2.5	6.0
Short-term borrowings	611.4	638.1	-	18.9	Cost of early retirement program	(33.8)	48.3	(38.9)	12.2
Other current liabilities	2,048.9	2,348.1	1,119.8	1,373.2	Provisions for staff retirement indemnities and youth account	64.9	63.0	63.6	61.3
Liabilities directly associated with the assets classified as held for sale	-	16.5	-	-	Other provisions	81.1	82.6	28.0	52.0
Total liabilities (d)	8,934.0	9,252.0	5,115.7	5,349.0	Foreign exchange differences, net	(5.0)	(9.8)	(1.2)	2.1
TOTAL EQUITY AND LIABILITIES (c) + (d)	10,985.7	11,425.2	8,611.7	8,873.0	Interest income	(50.8)	(60.5)	(14.3)	(27.4)
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE AND CONSOLIDATED) Amounts in millions of Euro					Dividend income, (gains) / losses and impairment of investments	(33.0)	(45.3)	(312.1)	(304.0)
GROUP					Release of EDEKT fund prepayment	26.4	26.4	26.4	26.4
	01.01-30.09.2009	01.01-30.09.2008	01.07-30.09.2009	01.07-30.09.2008	Interest expense	254.2	254.6	167.0	148.8
Total revenue	4,458.9	4,766.5	1,516.8	1,638.5	Working capital adjustments:				
Profit before taxes, investment and financial activities	815.3	854.9	293.0	327.1	Decrease / (increase) in inventories	(24.5)	22.5	0.2	19.9
Profit before tax	649.9	715.9	228.0	277.9	Decrease / (increase) in accounts receivables	(87.5)	(199.5)	19.4	(7.3)
Profit after tax (A)	444.8	503.0	166.4	205.6	Decrease / (increase) in liabilities (except bank liabilities)	(78.0)	(89.9)	(65.7)	(67.8)
Attributable to:					Plus/ (Minus):				
- Owners of the parent	434.5	501.7	163.1	201.3	Payment of early retirement programs	(81.6)	(79.1)	(76.5)	(43.0)
- Non controlling interests	10.3	1.3	3.3	4.3	Payment of staff retirement indemnities and youth account	(84.9)	(57.0)	(84.6)	(55.3)
Other comprehensive income / (loss) after tax (B)	(145.8)	(125.8)	5.7	(61.2)	Interest and related expenses paid	(248.2)	(172.0)	(173.2)	(91.6)
Total comprehensive income after tax (A)+(B)	299.0	377.2	172.1	144.4	Income taxes paid	(198.0)	(161.1)	(63.7)	(51.6)
Attributable to:					Settlement of receivables due from disposed subsidiaries	16.6	-	-	-
- Owners of the parent	333.7	410.6	167.8	160.8	Total cash flows from operating activities (a)	1,013.5	1,223.1	190.9	466.7
- Non controlling interests	(34.7)	(33.4)	4.3	(16.4)	Cash flows from investing activities				
Basic earnings per share (in €)	0.8865	1.0236	0.3328	0.4107	Acquisition of non-controlling interest and participation in subsidiaries'				
Profit before taxes, investment, financial activities and depreciation and amortization	1,655.5	1,732.9	571.0	620.3	share capital increase	(48.4)	(848.9)	-	(852.4)
COMPANY					Purchase of financial assets	(301.5)	(101.6)	(290.6)	(101.5)
	01.01-30.09.2009	01.01-30.09.2008	01.07-30.09.2009	01.07-30.09.2008	Sale or maturity of financial assets	404.2	21.1	397.3	-
Total revenue	1,792.7	1,920.3	596.9	635.5	Loans granted	-	(1.3)	-	(1.3)
Profit before taxes, investment and financial activities	234.2	250.1	60.7	73.1	Loans proceeds	7.3	-	53.5	-
Profit before tax	394.8	430.6	16.4	49.9	Loans proceeds in conjunction with disposal of subsidiaries	78.5	-	-	-
Profit after tax (A)	324.4	373.9	9.0	32.0	Purchase of property, plant and equipment and intangible assets	(637.7)	(602.4)	(192.8)	(197.7)
Other comprehensive income / (loss) after tax (B)	9.7	(21.4)	7.5	(0.8)	Proceeds from disposal of subsidiaries	87.1	24.2	-	20.9
Total comprehensive income after tax (A)+(B)	334.1	352.5	16.5	31.2	Interest received	39.8	45.8	11.0	19.2
Profit before taxes, investment, financial activities and depreciation and amortization	553.4	605.5	163.9	189.3	Dividends received	3.7	4.9	305.1	280.9
ADDITIONAL DATA AND INFORMATION					Return of capital invested in subsidiary	-	-	102.2	-
1) The companies which are included in the interim condensed financial statements (separate and consolidated), their country, the Group's participating interest (direct and indirect) and the method of consolidation, are presented in Note 1 of the financial statements.					Total cash flows from / (used in) investing activities (b)	(367.0)	(1,458.2)	385.7	(831.9)
2) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in Note 9 of the financial statements.					Cash flows from financing activities				
3) The main restructuring events concerning the Group and the Company that occurred during the first nine months of 2009 are presented below:					Proceeds from non-controlling interests for their participation	-	16.9	-	-
a. On April 27, 2009 COSMOTE (100% OTE's subsidiary) acquired a further 12.6% of AMC for an amount of € 48.4million. As a result, COSMOTE now holds 95% of AMC (directly and indirectly via its 97% subsidiary COSMOHOLDING ALBANIA). This event is presented in Note 4 of the financial statements.					In subsidiary's share capital increase	-	-	-	-
b. On March 4, 2009, Hellenic State and IKA-ETAM signed a transfer agreement of 19,606,015 ordinary shares held by the Hellenic State to IKA-ETAM without cash consideration. These shares represent 4% of OTE's share capital. The fair value of the transaction was set at Euro 10.30 per share. The total fair value of the transferred shares amounts to € 201.9 million and is included in the results of OTE for the nine month period of 2009. This event is presented in Note 11 of the financial statements.					Proceeds of loans granted and issued	24.4	2,702.4	-	2,700.0
c. On March 26, 2009, an amendment was submitted to a draft law of the Ministry of Employment and Social Security, according to which: OTE's employees who i) have submitted a written application for participating in the Voluntary Leave Scheme, within the deadlines defined in par.2, article 74 of L.3371/2005 and ii) will not submit an irrevocable application that would recall the initial submitted application within one (1) month from the law's enactment, are retired based on the article 74 of L. 3371/2005 within three (3) months from the expiration of the deadline. On May 15, 2009 the aforementioned amendment was enacted by the L. 3762/ FEK A 75/15.5.2009. This event is presented in Note 11 of the financial statements.					Repayment of loans	(82.0)	(2,168.6)	(18.9)	(2,117.5)
d. On May 12, 2009, the transfer of 100% of COSMOFON through the sale of COSMOTE's wholly owned subsidiary, OTE MTS HOLDING B.V., as well as GERMANOS TELECOM AD SKOPJE (GTS) to Telekom Slovenije was completed. COSMOFON and GERMANOS TELECOM SKOPJE are included in the consolidated financial statements until the date the Group ceased to control those companies (May 12, 2009). The effect on the consolidated financial statements is presented in Note 4.					Dividends paid to Company's owners	(367.2)	(367.7)	(367.2)	(367.7)
e. On July 1, 2009 OTE announced that its subsidiary COSMOTE signed on June 30, 2009 a share purchase agreement for the acquisition of Telemobil S.A. (ZAPP) in Romania. The consideration for the shares of ZAPP is estimated at approximately € 61 million (equity value), while COSMOTE will also assume the debt and other liabilities of ZAPP, estimated at approximately € 146 million. The acquisition is subject to the approval of relevant Romanian authorities.					Dividends paid to non-controlling interests	(1.2)	(0.3)	-	-
					Total cash flows from / (used in) financing activities (c)	(426.0)	182.7	(386.1)	214.8
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	220.5	(52.4)	190.5	(150.4)
					Cash and cash equivalents at the beginning of the period	1,429.7	1,316.3	344.5	459.2
					Net foreign exchange differences	(14.1)	-	-	-
					Cash and cash equivalents included in non-current assets held for sale	-	(6.1)	-	-
					Cash and cash equivalents at the end of the period	1,636.1	1,257.8	535.0	308.8

- 4) 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, 2009 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Company € 108.9 million and € 11.3 million respectively and b) for the Group € 110.3 million and € 22.4 million respectively.
- 5) Number of employees at the end of the period : Group 32,579 (30.09.2008: 33,505), Company 11,495 (30.09.2008: 12,160)
- 6) Other comprehensive income (after tax) which was recognized directly in equity for the Group, relates to foreign currency translation and fair value difference from the valuation of available for sale marketable securities (listed on the Athens Exchange) and the impact of cash flow hedge. As for the Company relates to the fair value difference of available for sale securities.
- 7) Effective February 1, 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% interest in OTE.
- 8) 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 2009, amounted to € 157.8 million and € 377.3 million, respectively. Interest income and expense for the first nine months of 2009 amounted to € 1.1 million and € 135.4 million respectively. The outstanding balance of receivables and payables from/to related parties as of September 30, 2009 derived from current transactions amounted to € 107.8 million and € 162.8 million, respectively. The outstanding balance of payables to related parties from the loans granted amounted to € 3,374.8 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 nine months of 2009, amount to € 3.7 million. Based on OTE's share option plan, 999,230 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 2009 amounted to € 22.7 million and € 11.2 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of September 30, 2009 derived from operating transactions amounted to € 16.6 million and € 10.8 million, respectively.
- 9) Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- 10) The most significant events that have occurred after September 30, 2009 are presented in the Note 18 of the financial statements.

Athens, November 4, 2009

CHAIRMAN AND MANAGING DIRECTOR

VICE CHAIRMAN

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

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