



# 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 JUNE 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: August 5, 2009

The Certified Auditors : Chris Pelendridis - George Anastopoulos

Auditing Company : ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.

Type of Review Report : Unqualified

DATA FROM STATEMENT OF FINANCIAL POSITION (SEPARATE AND CONSOLIDATED)					DATA FROM STATEMENT OF CASH FLOWS (SEPARATE AND CONSOLIDATED)				
Amounts in millions of Euro					(Amounts in millions of Euro)				
	GROUP		COMPANY			GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008		01.01-30.06.2009	01.01-30.06.2008	01.01-30.06.2009	01.01-30.06.2008
<b>ASSETS</b>					<b>Cash flows from operating activities</b>				
Property, plant and equipment	5,594.3	5,872.8	2,084.0	2,191.5	Profit before tax	421.9	438.0	378.4	380.7
Intangible assets	1,374.9	1,416.4	2.7	3.0	Adjustments for:				
Other non current assets	745.1	758.6	5,229.6	5,384.9	Depreciation and amortization	562.2	584.8	216.0	239.2
Inventories	232.3	201.3	35.7	32.2	Share-based payment	4.0	3.0	1.7	3.0
Trade receivables	1,149.3	1,194.2	605.5	697.5	Cost of early retirement program	(35.0)	44.8	(38.9)	12.2
Other current assets	633.8	397.5	707.7	219.4	Provisions for staff retirement indemnities and youth account	43.0	41.9	42.3	40.8
Assets classified as held for sale	-	156.6	-	-	Other provisions	62.6	47.6	26.4	30.1
Cash and cash equivalents	1,624.2	1,427.8	421.6	344.5	Foreign exchange differences, net	(3.7)	(7.1)	(1.2)	0.7
<b>TOTAL ASSETS</b>	<b>11,353.9</b>	<b>11,425.2</b>	<b>9,086.8</b>	<b>8,873.0</b>	Interest income	(39.6)	(40.0)	(10.8)	(18.3)
<b>EQUITY AND LIABILITIES</b>					Dividend income, (gains) / losses and impairment of investments	(34.0)	(29.3)	(312.1)	(287.1)
Share capital	1,171.5	1,171.5	1,171.5	1,171.5	Release of EDEKT fund prepayment	17.6	17.6	17.6	17.6
Other equity items	(62.0)	140.4	2,306.5	2,352.5	Interest expense	177.7	166.2	119.2	101.0
Equity attributable to shareholders of the parent (a)	1,109.5	1,311.9	3,478.0	3,524.0	Working capital adjustments:				
Non-controlling interests (b)	768.6	861.3	-	-	Decrease / (increase) in inventories	(36.4)	9.7	(3.5)	13.9
<b>Total equity (c) = (a) + (b)</b>	<b>1,878.1</b>	<b>2,173.2</b>	<b>3,478.0</b>	<b>3,524.0</b>	Decrease / (increase) in accounts receivables	(58.4)	(169.6)	31.8	(30.7)
Long-term borrowings	5,409.7	5,409.6	3,287.2	3,288.2	(Decrease) in liabilities (except bank liabilities)	(123.6)	(169.1)	(129.3)	(116.0)
Provisions / Other non current liabilities	908.6	839.7	744.4	668.7	Plus/ (Minus):				
Short-term borrowings	605.6	638.1	18.9	18.9	Interest and related expenses paid	(179.1)	(91.3)	(113.1)	(30.1)
Other current liabilities	2,551.9	2,348.1	1,558.3	1,373.2	Income taxes paid	(78.5)	(81.3)	(13.4)	(21.3)
Liabilities directly associated with the assets classified as held for sale	-	16.5	-	-	Settlement of receivables due from disposed subsidiaries	16.6	-	-	-
<b>Total liabilities (d)</b>	<b>9,475.8</b>	<b>9,252.0</b>	<b>5,608.8</b>	<b>5,349.0</b>	<b>Total cash flows from operating activities (a)</b>	<b>717.3</b>	<b>765.9</b>	<b>211.1</b>	<b>335.7</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>11,353.9</b>	<b>11,425.2</b>	<b>9,086.8</b>	<b>8,873.0</b>	<b>Cash flows from investing activities</b>				
					Acquisition of non-controlling interest and participation in subsidiaries'				
					share capital increase	(48.4)	(848.9)	-	(848.9)
					Purchase of financial assets	(298.2)	-	(290.4)	-
					Sale or maturity of financial assets	115.0	5.1	108.2	-
					Loans granted	-	(0.3)	-	(0.3)
					Loans proceeds	4.8	-	51.1	-
					Loans proceeds in conjunction with disposal of subsidiaries	78.5	-	-	-
					Purchase of property, plant and equipment and intangible assets	(441.5)	(375.0)	(114.1)	(116.0)
					Proceeds from disposal of subsidiaries	84.8	-	-	2.5
					Interest received	31.5	26.4	9.0	13.7
					Dividends received	0.3	4.9	0.3	4.9
					Return of capital invested in subsidiary	-	-	102.2	-
					<b>Total cash flows used in investing activities (b)</b>	<b>(473.2)</b>	<b>(1,187.8)</b>	<b>(133.7)</b>	<b>(944.1)</b>
					<b>Cash flows from financing activities</b>				
					Proceeds from non-controlling interests for their participation	-	16.9	-	-
					in subsidiary's share capital increase	-	-	-	-
					Proceeds of loans granted and issued	15.2	2,701.3	-	2,700.0
					Repayment of loans	(50.9)	(2,155.4)	-	(2,100.0)
					Dividends paid to Company's owners	(0.3)	(0.8)	(0.3)	(0.6)
					Dividends paid to non-controlling interests	(1.2)	-	-	-
					<b>Total cash flows from / (used in) financing activities (c)</b>	<b>(37.2)</b>	<b>562.0</b>	<b>(0.3)</b>	<b>599.4</b>
					<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>206.9</b>	<b>140.1</b>	<b>77.1</b>	<b>(9.0)</b>
					<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,429.7</b>	<b>1,316.3</b>	<b>344.5</b>	<b>459.2</b>
					Net foreign exchange differences	(12.4)	-	-	-
					<b>Cash and cash equivalents at the end of the period</b>	<b>1,624.2</b>	<b>1,456.4</b>	<b>421.6</b>	<b>450.2</b>

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE AND CONSOLIDATED)					ADDITIONAL DATA AND INFORMATION				
Amounts in millions of Euro									
GROUP	01.01-30.06.2009		01.01-30.06.2008			01.01-30.06.2009		01.01-30.06.2008	
	01.01-30.06.2009	01.01-30.06.2008	01.01-30.06.2009	01.01-30.06.2008		01.01-30.06.2009	01.01-30.06.2008	01.01-30.06.2009	01.01-30.06.2008
Total revenue	2,942.1	3,128.0	1,487.6	1,590.5	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.				
<b>Profit before taxes, investment and financial activities</b>	<b>522.3</b>	<b>527.8</b>	<b>79.5</b>	<b>288.3</b>	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.				
Profit before tax	421.9	438.0	52.8	247.5	3) The main restructuring events concerning the Group and the Company that occurred during the first half of 2009 are presented below:				
<b>Profit after tax (A)</b>	<b>278.4</b>	<b>297.4</b>	<b>7.8</b>	<b>160.5</b>	a. On April 27, 2009 COSMOTEL (100% OTE's subsidiary) acquired a further 12.6% of AMC for an amount of € 48.4 million. As a result, COSMOTEL 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.				
Attributable to:					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 first half of 2009. This event is presented in Note 11 of the financial statements.				
- Owners of the parent	271.4	300.4	4.7	159.3	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 statement.				
- Non controlling interests	7.0	(3.0)	3.1	1.2	d. On May 12, 2009, the transfer of 100% of COSMOFON through the sale of COSMOTEL'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.				
<b>Other comprehensive income after tax (B)</b>	<b>(151.5)</b>	<b>(64.6)</b>	<b>10.1</b>	<b>28.9</b>	e. On July 1, 2009 OTE announced that its subsidiary COSMOTEL signed on June 30, 2009 a share purchase agreement for the acquisition of Telemobil SA (ZAPP) in Romania. The consideration for the shares of ZAPP is estimated at approximately € 61 million (equity value), while COSMOTEL 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. This event is presented in Note 4 of the financial statements.				
<b>Total comprehensive income after tax (A)+(B)</b>	<b>126.9</b>	<b>232.8</b>	<b>17.9</b>	<b>189.4</b>	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 June 30, 2009 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Company € 109.1 million and € 8.3 million respectively and b) for the Group € 110.5 million and € 19.4 million respectively.				
Attributable to:					5) Number of employees at the end of the period : Group 33,160 (30.06.2008: 33,062), Company 11,941 (30.06.2008: 12,123)				
- Owners of the parent	165.9	249.8	11.0	178.5	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.				
- Non controlling interests	(39.0)	(17.0)	6.9	10.9	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 25.00% interest in OTE plus one share.				
<b>Basic earnings per share (in €)</b>	<b>0.5537</b>	<b>0.6129</b>	<b>0.0096</b>	<b>0.3250</b>	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 six months of 2009, amounted to € 100.3 million and € 150.7 million, respectively. Interest income and expense for the first six months of 2009 amounted to € 1.1 million and € 89.6 million respectively. The outstanding balance of receivables and payables from/to related parties as of June 30, 2009 derived from current transactions amounted to € 80.8 million and € 133.8 million, respectively. The outstanding balance of payables to related parties from the loans granted amounted to € 3,387.4 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 six months of 2009, amount to € 1.7 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 six months of 2009 amounted to € 8.7 million and € 7.8 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of June 30, 2009 derived from operating transactions amounted to € 15.1 million and € 15.2 million, respectively. Amount due to related parties as a result of OTE's dividend distribution as of June 30, 2009 equals € 82.7 million.				
<b>Profit before taxes, investment, financial activities and depreciation and amortization</b>	<b>1,084.5</b>	<b>1,112.6</b>	<b>363.9</b>	<b>578.8</b>	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 June 30, 2009 are presented in the Note 18 of the financial statements.				

DATA FROM STATEMENT OF CHANGES IN EQUITY (SEPARATE AND CONSOLIDATED)				
Amounts in millions of Euro				
	GROUP		COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
<b>Total equity at the beginning of the period</b> (01.01.2009 and 01.01.2008)	2,173.2	3,054.6	3,524.0	3,549.0
Total comprehensive income after tax	126.9	232.8	317.6	321.3
Share-based payments	4.0	3.0	4.0	3.0
Dividends	(367.6)	(367.6)	(367.6)	(367.6)
Net change of participation in subsidiaries	(48.4)	(843.2)	-	-
Obligation to acquire non-controlling interests	(10.0)	-	-	-
<b>Total equity at the end of the period</b> (30.06.2009 and 30.06.2008)	<b>1,878.1</b>	<b>2,079.6</b>	<b>3,478.0</b>	<b>3,505.7</b>

Athens, August 5, 2009

CHAIRMAN AND MANAGING DIRECTOR

VICE CHAIRMAN

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

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