

## 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 1 JANUARY 2009 TO 31 MARCH 2009 (In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

The purpose of the following data is to provide users with general financial information about the financial condition and the results of operations of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A and the Group. Therefore, we recommend the users of that financial data and information, before making any investment decision or proceeding to any transaction with the company, to obtain the necessary information from the website, where the financial statements in accordance with International Financial Reporting Standards 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: 6 May 2009

DATA FROM STATEMENT OF FINANCIAL POSITION (Amounts in millions of Euro)					DATA FROM STATEMENT OF CASH FLOWS (Amounts in millions of Euro)				
	GRO	OUP	COMPANY			GROUP		COMPANY	
ASSETS	31.03.2009	31.12.2008	31.03.2009	31.12.2008	-	01.01-31.03.2009	01.01-31.03.2008	01.01-31.03.2009	01.01-31.03.20
Property, plant and equipment	5,650.9	5,872.8	2,130.9	2,191.5					
Intangible assets	1,396.5	1,416.4	2.8	3.0	Cash flows from operating activities				
Other non current assets	714.1	758.6	5,292.0	5,384.9	Profit before tax	369.1	190.5	207.4	4
Inventories	216.7	201.3	32.0	32.2	Adjustments for:				
Trade receivables	1,173.0	1,194.2	654.5	697.5	Depreciation and amortization	277.8	294.3	109.6	121
Other current assets	516.4	397.5	375.1	219.4	Share-based payment	0.6	1.0	0.6	
Assets classified as held for sale	160.4	156.6	-	-	Provision for early retirement program	(187.6)	41.8	(190.9)	12
Cash and cash equivalents	1,460.5	1,427.8	287.1	344.5	Provisions for staff retirement indemnities and youth account	21.7	21.0	21.2	20
TOTAL ASSETS	11,288.5	11,425.2	8,774.4	8,873.0	Other provisions	26.8	24.9	13.2	17
					Foreign exchange differences, net	(3.4)	(5.8)	0.3	(0
					Interest income	(25.9)	(18.5)	(7.1)	(9
EQUITY AND LIABILITIES					Dividend income, gains and impairment of investments	-	(13.8)	-	1
					Release of EDEKT fund prepayment	8.8	8.8	8.8	8
					Interest expense	103.0	87.1	70.7	53
Share capital	1,171.5	1,171.5	1,171.5		Working capital adjustments:				
Other equity items	295.9	140.4	2,503.7		Decrease / (increase) in inventories	(2.8)	4.4	0.2	11.
Equity attributable to shareholders of the parent (a)	1,467.4	1,311.9	3,675.2	3,524.0	Increase in trade receivables	(40.3)	(126.1)	(7.6)	(57.
Minority interest (b)	815.4	861.3	<u> </u>		Decrease in liabilities (except bank liabilities)	(101.8)	(150.9)	(55.6)	(76
Total equity $(c) = (a) + (b)$	2,282.8	2,173.2	3,675.2	3,524.0					
Long-term borrowings	5,409.7	5,409.6	3,288.3	3,288.2	Interest and related expenses paid	(130.3)	(28.5)	(113.1)	(28.
Provisions / Other non current liabilities	858.3	839.7	686.6		Income taxes paid	(4.9)	(7.7)		(0.
Short-term borrowings	635.4	638.1	18.9		Total cash flows from operating activities (a)	310.8	322.5	57.7	119.
Other current liabilities	2,081.4	2,348.1	1,105.4	1,373.2	•				
Liabilities directly assossiated with the assets classified as held for sale	20.9	16.5	=	-	Cash flows from investing activities				
Total liabilities (d)	9,005.7	9,252.0	5,099.2	5,349.0	Acquisition of minority interest and participation in subsidiaries				
TOTAL EQUITY AND LIABILITIES (c) + (d)	11,288.5	11,425.2	8,774.4	8,873.0	share capital increase	-	(762.9)	-	(762.
					Purchase of financial assets	(181.2)	-	(181.2)	
					Sale or maturity of financial assets	113.5	-	108.2	
DATA FROM STATEMENT OF COMPI	REHENSIVE INCOM	E (Amounts in mi	llions of Euro)		Loans proceeds	2.4	-	2.4	
	GRO	UP	COM	IPANY	Purchase of property, plant and equipment and intangible assets	(221.4)	(139.0)	(50.3)	(40.
	01.01-31.03.2009 01	1.01-31.03.2008 01	1.01-31.03.2009	01.01-31.03.2008	Interest received	19.3	10.0	6.0	. 5
					Total cash flows used in investing activities (b)	(267.4)	(891.9)	(114.9)	(797.
Total revenues	1,454.5	1,537.5	605.0	638.0	- · · · · · · · · · · · · · · · · · · ·	(==:11)	(0.20)	(== 11.7)	(
Profit before taxes, investment	1,434.3	1,337.3	005.0	036.0					
	442.8	239.5	271.3	90.5	Col. Com Survey Survey days and days				
and financial activities	369.1	190.5	207.4		Cash flows from financing activities				
Profit before tax			152.5		Proceeds from minority shareholders for their participation		16.0		
Net profit (A)	270.6	136.9	152.5	28.7	in subsidiary's share capital increase	8.3	16.9	-	2,700.
Attributable to:	2667	141.1	152.5	20.7	Proceeds of loans granted and issued		2,700.0	-	
- Owners of the parent	266.7	141.1	152.5	28.7	Repayment of loans	(12.1)	(2,100.8)	(0.2)	(2,100.
- Non controlling interests	3.9	(4.2)	=	-	Dividends paid to Company's shareholders	(0.2)	(0.1)	(0.2)	(0.
0.1 1 1 1 1 1 (7)	44.0	(02.5)	(1.0)	(12.0)	Dividends paid to minority interests	(1.2)		- (0.0)	<b>500</b>
Other comprehensive income after tax (B)	(161.6)	(93.5)	(1.9)		Total cash flows from / (used in) financing activities (c)	(5.2)	616.0	(0.2)	599.
Total comprehensive income after tax (A)+(B)	109.0	43.4	150.6	14.9					
Attributable to:	1510	71.0	150 6	***					
- Owners of the parent	154.9	71.3	150.6	14.9		an -			
- Non controlling interests	(45.9)	(27.9)	-	-	Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	38.2	46.6	(57.4)	(78.
Davida a completa a completa a completa (for C)	0.5444	0.2050			Cash and cash equivalents at beginning of the period	1,429.7	1,316.3	344.5	459.
Basic earnings per share (in €)	0.5441	0.2879	-	-	Net foreign exchange differences	(5.2)	-	-	
					Cash and cash equivalents classified as held for sale	(2.2)	•	<u> </u>	
Profit before taxes, financial results, investment activities,					Cash and cash equivalents at end of the period	1,460.5	1,362.9	287.1	381.
depreciation and amortization	720.6	533.8	380.9	211.0	•	·			
DATA FROM STATEMENT OF CHA	,								
	GRO	UP	COM	IPANY					
	31.03.2009	31.03.2008	31.03.2009	31.03.2008					
	31.03.2007		=						
	31.03.2007								
Total equity at beginning of the period (01.01.2009 and 01.01.2008)	2,173.2	3,054.6	3,524.0	3,549.0					
		3,054.6 43.4	3,524.0 150.6	3,549.0 14.9					
Total equity at beginning of the period (01.01.2009 and 01.01.2008) Total comprehensive income after tax	2,173.2								
Total equity at beginning of the period (01.01.2009 and 01.01.2008) Total comprehensive income after tax Share-based payments	2,173.2 109.0	43.4	150.6						
Total equity at beginning of the period (01.01.2009 and 01.01.2008) Total comprehensive income after tax	2,173.2 109.0	43.4 1.0	150.6						

## ADDITIONAL DATA AND INFORMATION

- 1) The Companies which are included in the consolidated financial statements, their country, the Group's participating interest (direct and indirect) and the method of consolidation, are presented in Note 1 of the financial statements.
- 2) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in Note 10 of the
- 3) The main Group restructuring events that occurred during the three month period 2009 are presented below:
  a. On 12 February 2009 COSMOTE (100% OTE's subsidiary) acquired a further 12.6% of AMC for an amount of € 48.2m. As a result, COSMOTE

CHAIRMAN AND MANAGING DIRECTOR

- a. On 12 February 2009 COSMOTE (100% OTE's subsidiary) acquired a further 12.6% of AMC for an amount of € 48.2m. As a result, COSMOTE holds 95% of AMC (directly and indirectly via its 97% subsidiary COSMOHOLDING ALBANIA)
- b. On 30 March 2009, COSMOTE and Telekom Slovenije agreed on 100% transfer of COSMOFON, through the sale of the 100% COSMOTE's subsidiaries OTE MTS HOLDING B.V. and GERMANOS TELECOM AD SKOPJE (GTS) for an amount of € 190m. The transaction is subject to the approval of the relevant Skopie one-gundary authorities.
- c. On 4th March 2009, Hellenic State and IKA-ETAM signed a transfer agreement of 19,606,012 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  $\varepsilon$  201.9m and is included in the results of OTE for the first quarter of 2009, under
- d. On 26 March 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.
- As of 31 March 2009, the above-mentioned law has not yet been enacted.

  In the company's comparable financial statements adjustments have been made due to OTENET's merger by absorption by OTE in order for the figures to be comparable. These adjustments did not have a significant effect on the company's financial statements. More details are presented in Note 19 of the financial statements.

- 5) 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 31 March 2009 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Company € 109.1 million and € 4.9 million respectively and b) for the Group € 110.5 million and € 16.0 million respectively.
- respectively and b) for the Group € 110.5 million and € 16.0 million respectively.

  6) Number of employees at the end of the period: Group 33,646 (31.03.2008: 34,715), Company 12,086 (31.03.2008: 11,950)

  7) Other comprehensive income (after tax) which was recognized directly in equity, relates to foreign currency translation and fair value difference from the valuation of available for sale

11) The most signicant events that have occurred after 31 March 2009 are presented in the Note 20 of the interim financial statements.

- marketable securities (listed on the Athens Stock Exchange).
- 8) Effective 1 February 2009, the Group's 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 an 25.00% interest in OTE.
- 9) 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 2009, amounted to € 55.3 million and € 82.3 million, respectively. Interest income and interest expense for the first three months of 2009 amounted to € 0.7 million and € 44.0 million respectively. The outstanding balance of receivables and payables from/to related parties as of 31 March 2009 derived from current transactions amounted to € 98.6 million and € 134.7 million, respectively. The outstanding balance of receivables and payables from/to related parties from the loans granted and received amounted to € 47.5 million and € 3,344.2 million respectively. Fees paid to the members of the Board of Directors of the Company and key management personnel compensation charged to the Income Statement of the first three months of 2009, amount to € 0.7 million. Based on OTE's share option plan, 999,230 stock options have been granted to key management personnel. In Group level sales and purchases of goods and services, between related parties which are not eliminated, for the first three months of 2009 amounted to € 6.0 million and € 5.4 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of 31 March 2009 derived from operating transactions amounted to € 16.0 million and € 19.4 million, respectively.
- March 2009 derived from operating transactions amounted to  $\varepsilon$  16.0 million and  $\varepsilon$  19.4 million, respect 10) Basic earnings per share were calculated based on the weighted average number of shares outstanding.

Athens, 6 May 2009

VICE CHAIRMAN CHIEF FINANCIAL OFFICER CHIEF ACCOUNTING OFFICER

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