



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

REGISTRATION No S.A. 347/06/B/86/10

REGISTERED OFFICE: 99 KIFFISIAS AVE - 15124 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 SEPTEMBER 2008

(In accordance with the Decision 6/448/11.10.2007 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' review report, when required.

Company's Web Site : www.ote.gr

Board of Directors approval date : 25 November 2008

BALANCE SHEET DATA (Amounts in millions of Euro)					CASH FLOW STATEMENT DATA (Amounts in millions of Euro)				
	GROUP		COMPANY			GROUP		COMPANY	
	30.09.08	31.12.2007	30.09.08	31.12.2007		01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
ASSETS					Cash flows from operating activities				
Property, plant and equipment	5,935.9	6,371.4	2,213.9	2,372.2	Profit before tax	715.9	758.7	430.6	459.0
Intangible assets	908.2	937.7	3.1	3.4	Adjustments for:				
Other non current assets	1,125.2	1,161.4	5,374.2	4,529.3	Depreciation and amortization	878.0	864.8	355.4	384.1
Inventories	177.1	201.7	17.2	37.1	Provision for early retirement program	48.3	22.1	12.2	22.1
Trade receivables	1,224.1	1,172.0	746.4	742.4	Provisions	151.6	155.8	119.3	123.6
Other current assets	417.5	372.5	249.8	217.1	Foreign currency translation differences	(9.8)	(0.7)	2.1	2.4
Non-current assets classified as held for sale	154.7	-	-	-	Investment (income) / losses	(105.8)	(89.5)	(331.4)	(275.5)
Cash and cash equivalents	1,257.8	1,316.3	308.8	459.2	Amortization of advances to EDEKT pension fund	26.4	26.4	26.4	26.4
TOTAL ASSETS	11,200.5	11,533.0	8,913.4	8,360.7	Interest expense and related expenses	254.6	163.8	148.8	61.1
					Adjustments for changes in working capital:				
EQUITY AND LIABILITIES					Decrease in inventories	22.5	8.5	19.9	19.9
Share Capital	1,171.5	1,171.5	1,171.5	1,171.5	Increase in trade receivables	(199.5)	(160.0)	(7.3)	(101.5)
Other Equity items	132.7	860.0	2,368.4	2,377.5	Decrease in liabilities (except bank liabilities)	(226.0)	(346.9)	(166.1)	(296.7)
Equity attributable to shareholders of the parent (a)	1,304.2	2,031.5	3,539.9	3,549.0	Minus:				
Minority interest (b)	923.9	1,023.1	-	-	Interest paid and related expenses paid	(172.0)	(158.7)	(91.6)	(62.9)
Total equity (c) = (a) + (b)	2,228.1	3,054.6	3,539.9	3,549.0	Income taxes paid	(161.1)	(227.7)	(51.6)	(77.8)
Long-term debt	6,007.6	3,947.1	3,357.0	1,285.2	Net cash from operating activities (a)	1,223.1	1,016.6	466.7	284.2
Provisions / Other non current liabilities	976.6	954.9	760.6	744.8	Cash flows from investing activities				
Short-term borrowings	40.3	1,580.7	18.9	1,511.7	Acquisition of subsidiary or associate, joint ventures and other investments	(848.9)	(42.4)	(852.4)	(2.3)
Other current liabilities	1,935.6	1,995.7	1,237.0	1,270.0	Purchase of investment	(101.6)	-	(101.5)	-
Liabilities directly associated with non-current assets classified as held for sale	12.3	-	-	-	Proceeds from sale of investment	21.1	-	-	-
Total liabilities (d)	8,972.4	8,478.4	5,373.5	4,811.7	Purchase of property, plant and equipment assets	(602.4)	(698.1)	(197.7)	(178.8)
TOTAL EQUITY AND LIABILITIES (c) + (d)	11,200.5	11,533.0	8,913.4	8,360.7	Proceeds from sale of property, plant and equipment assets	24.2	68.7	20.9	7.0
					Other long-term liabilities	-	144.5	-	-
					Loans granted	(1.3)	(111.7)	(1.3)	(171.7)
					Interest received	45.8	36.1	19.2	24.5
					Dividends receivable	4.9	6.6	280.9	223.5
					Net cash used in investing activities (b)	(1,458.2)	(596.3)	(831.9)	(97.8)
					Cash flows from financing activities				
					Proceeds from minority shareholders for increase of subsidiary's share capital	16.9	12.6	-	-
					Proceeds of long-term and short-term borrowings	2,702.4	-	2,700.0	-
					Repayment of long-term and short-term borrowings	(2,168.6)	(552.0)	(2,117.5)	(16.1)
					Dividends paid	(368.0)	(351.0)	(367.7)	(269.2)
					Net cash from / (used in) financing activities (c)	182.7	(890.4)	214.8	(285.3)
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(52.4)	(470.1)	(150.4)	(98.9)
					Cash and cash equivalents at beginning of the period	1,316.3	2,042.5	459.2	824.6
					Cash and cash equivalents included in non-current assets held for sale (Note 5)	(6.1)	-	-	-
					Cash and cash equivalents at end of the period	1,257.8	1,572.4	308.8	725.7
INCOME STATEMENT DATA (Amounts in millions of Euro)									
	GROUP					COMPANY			
	01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.2008	01.07-30.09.2007		01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.2008	01.07-30.09.2007
Total revenues	4,766.5	4,687.6	1,638.5	1,627.7	Total revenues	1,920.3	2,004.9	635.5	673.5
Profit before taxes, investment results and financial results	854.9	832.3	327.1	319.2	Profit before taxes, investment results and financial results	250.1	247.0	73.1	100.2
Profit before tax	715.9	758.7	277.9	260.1	Profit before tax	430.6	459.0	49.9	92.6
Net profit	503.0	541.8	205.6	191.6	Net profit	373.9	376.4	32.0	67.8
<i>Attributable to:</i>					<i>Attributable to:</i>				
Shareholders of the parent	501.7	433.0	201.3	155.5	Shareholders of the parent	373.9	376.4	32.0	67.8
Minority interest	1.3	108.8	4.3	36.1	Minority interest	-	-	-	-
	503.0	541.8	205.6	191.6		373.9	376.4	32.0	67.8
Basic earnings per share (in €)	1.0236	0.8834	0.4107	0.3172	Basic earnings per share (in €)	0.7629	0.7679	0.0653	0.1383
Profit before taxes, financial results, investment results, depreciation and amortization	1,732.9	1,697.1	620.3	613.2	Profit before taxes, financial results, investment results, depreciation and amortization	605.5	626.1	189.3	225.4
STATEMENT OF CHANGES IN EQUITY DATA (Amounts in millions of Euro)									
	GROUP		COMPANY			GROUP		COMPANY	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007		30.09.2008	30.09.2007	30.09.2008	30.09.2007
Total equity at beginning of the period (01.01.2008 and 01.01.2007)	3,054.6	4,888.7	3,549.0	3,237.8	Total equity at beginning of the period (01.01.2008 and 01.01.2007)	3,054.6	4,888.7	3,549.0	3,237.8
Profit for the period	503.0	541.8	373.9	376.4	Profit for the period	503.0	541.8	373.9	376.4
	3,557.6	5,430.5	3,922.9	3,614.2		3,557.6	5,430.5	3,922.9	3,614.2
Dividends declared	(367.6)	(350.8)	(367.6)	(269.6)	Dividends declared	(367.6)	(350.8)	(367.6)	(269.6)
Net income / (loss) recognized directly in equity	(21.4)	7.1	(21.4)	7.1	Net income / (loss) recognized directly in equity	(21.4)	7.1	(21.4)	7.1
Stock option plan	6.0	-	6.0	-	Stock option plan	6.0	-	6.0	-
Foreign currency translation differences	(104.4)	10.1	-	-	Foreign currency translation differences	(104.4)	10.1	-	-
Net change of interest in subsidiaries	(842.1)	(5.7)	-	-	Net change of interest in subsidiaries	(842.1)	(5.7)	-	-
Total equity at end of the period (30.09.2008 and 30.09.2007)	2,228.1	5,091.2	3,539.9	3,351.7	Total equity at end of the period (30.09.2008 and 30.09.2007)	2,228.1	5,091.2	3,539.9	3,351.7
ADDITIONAL DATA AND INFORMATION									
1) The companies which are included in the consolidated financial statements, their country of incorporation, the Group's participating interest (direct and indirect) and the method of consolidation, are presented in Note 1 of the interim financial statements.									
2) In the nine months period ended 30 September 2008, INFOTE S.A. is not included in the consolidated financial statements, as it was sold in December 2007.									
3) 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 interim financial statements.									
4) In May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS LTD and OTENET TELECOMMUNICATIONS LTD to Cyprus Trading Corporation Plc (CTC) for an amount of approximately € 3.9 million.									
5) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SANYO HELLAS INVESTMENT S.A., for a consideration of € 1.3 million. Following that acquisition, OTE owns 100% of VOICENET's share capital and the corresponding voting rights.									
6) On 27 June 2008 the relevant ministerial decision which approved and concluded the procedure of OTENET's absorption by its parent company (OTE), was registered in Societe Anonymes Records of the Prefecture of Athens. The impact of the merger in the financial statements is not significant. Because of the absorption, the comparative company financial statements have been adjusted. These adjustments are presented in Note 19 of the financial statements.									
7) The outcome of the pending litigation and claims is not expected to have material impact in the financial statements. The amount of provisions that have been established as of 30 September 2008 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Company € 119.5 million and € 6.5 million respectively and b) for the Group € 121.7 million and € 16.5 million respectively.									
8) Number of employees at the end of the period : Group 33,505 (30.09.2007: 33,737) , Company 12,160 (30.09.2007: 11,957).									
9) Net loss recognized directly in equity relates to the fair value difference between 30 September 2008 and 31 December 2007, of available for sale marketable securities (listed on the Athens Stock Exchange).									
10) 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 nine months of 2008, amounted to € 169.2 million and € 231.8 million, respectively. Interest income and interest expense for the first half of 2008 amounted to € 3.8 million and € 132.1 million respectively. Dividends income from related parties amounted to € 276.0 million. The outstanding balance of receivables and payables from/to related parties as of 30 September 2008 derived from current transactions amounted to € 83.4 million and € 103.8 million, respectively. The outstanding balance of receivables and payables from/to related to the loans granted and received amount to € 88.1 million and € 3,443.3 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 nine months of 2008, amount to € 3.7 million. Based on OTE's share option plan, 808,620 stock options have been granted to key management personnel, which had not been vested until 30 September 2008. At the Group level there are no further transactions and outstanding balances with related parties.									
11) Earnings per share were calculated based on the weighted average number of shares outstanding.									
12) The most significant events that have occurred after 30 September 2008 are presented in the Note 20 of the interim financial statements.									
Maroussi, 26 November 2008									
CHAIRMAN AND MANAGING DIRECTOR		VICE CHAIRMAN		CHIEF FINANCIAL OFFICER		CHIEF ACCOUNTING OFFICER			
PANAGIS VOURLLOUMIS I.D. Number N 032981		GEORGE BITROS I.D. Number A 759012		CHRISTINI SPANOUDAKI I.D. Number I 966760		KONSTANTINOS VASIOPOULOS I.D. Number II 529399 License Number 032033			