

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 JUNE 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: 27 August 2008

The Certified Auditors: Chris Pelendridis - Themis Lianopoulos

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

Type of Auditor's Opinion : Unqualified

BALANCE SHEET DATA (Amounts in millions of Euro)					CASH FLOW STATEMENT DATA (Amounts in millions of Euro)				
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ASSETS	GRO 30.06.08	<u>31.12.2007</u>	30.06.08	NY 31.12.2007		GROUP 01.01-30.06.2008 01.01		COMI	PANY 01.01-30.06.200
Property, plant and equipment	6,176.7	6,371.4	2,248.3	2,372.2		01.01-30.00.2008 01.01	1-30.00.2007 0	1.01-30.00.2008	01.01-30.00.200
Intangible assets	907.6	937.7	3.2		Cash flows from operating activities				
Other non current assets	1,144.3	1,161.4	5,373.4	4,529.3	Profit before tax	438.0	498.6	380.7	366.4
Inventories	192.0	201.7	23.2	37.1	Adjustments for:				
Trade receivables	1,274.6	1,172.0	754.2		Depreciation and amortization	584.8	570.8	239.2	258.9
Other current assets	366.0	372.5	462.4		Provision for early retirement program	44.8	22.1	12.2	22.1
Cash and cash equivalents TOTAL ASSETS	1,456.4 11,517.6	1,316.3 11,533.0	450.2 9,314.9	459.2 8,360.7	Provisions Foreign currency translation differences	92.5 (7.1)	104.4 (22.7)	73.9 0.7	82.9 1.3
TOTAL ASSETS	11,517.0	11,555.0	9,314.9	0,300.7	Investment (income) / losses	(69.3)	(69.6)	(305.4)	(262.
					Amortization of advances to EDEKT pension fund	17.6	17.6	17.6	17.0
EQUITY AND LIABILITIES					Interest expense and related expenses	166.2	106.8	101.0	41.
Share Capital	1,171.5	1,171.5	1,171.5		Adjustments for charges in working capital:				
Other Equity items	(32.2)	860.0	2,334.2	2,377.5	Decrease / (increase) in inventories	9.7	(17.0)	13.9	10.
Equity attributable to shareholders of the parent (a)	1,139.3	2,031.5	3,505.7	3,549.0	Increase in trade receivables	(169.6)	(119.9)	(30.7)	(96.
Minority interest (b)	940.3	1,023.1	-	-	Decrease in liabilities (except bank liabilities)	(169.1)	(257.0)	(116.0)	(256.
Total equity $(c) = (a) + (b)$	2,079.6	3,054.6	3,505.7	3,549.0					
Long-term debt	6,024.6	3,947.1	3,374.9		Interest paid and related expenses paid	(91.3)	(78.2)	(30.1)	40.0
Provisions / Other non current liabilities Short-term borrowings	973.4 39.2	954.9 1,580.7	759.0 17.5		Income taxes paid Not each from encurting activities (c)	(81.3) 765.9	(83.2) 672.7	(21.3) 335.7	(30. 156.
Other current liabilities	2,400.8	1,995.7	1,657.8	1,311.7	Net cash from operating activities (a)	/05.9	0/2./	335.7	150.
Total liabilities (d)	9,438.0	8,478.4	5,809.2		Cash flows from investing activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	11,517.6	11,533.0	9,314.9		Acquisition of subsidiary or associate, joint ventures and other investments	(848.9)	(31.1)	(848.9)	(1.
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. ,		Purchase of property, plant and equipment and intangible assets	(375.0)	(467.3)	(116.0)	(112.
					Proceeds from sale of investment	5.1	34.8	2.5	5.
INCOME STATEMENT D	ATA (Amounts in mi				Other long-term liabilities	-	144.5	-	
		GRO			Loans granted	(0.3)	(87.9)	(0.3)	(147.
	01.01-30.06.2008 01	.01-30.06.2007 01	.04-30.06.2008 01	.04-30.06.2007	Interest received	26.4	27.4	13.7	16.
					Dividends receivable	4.9	6.3	4.9	218.
Total revenues	3,128.0	3,059.9	1,590.5	1,551.3	Net cash used in investing activities (b)	(1,187.8)	(373.3)	(944.1)	(20.
Profit before taxes, investment results									
and financial results	527.8	513.1	288.3	252.8					
Profit before tax	438.0	498.6	247.5		Cash flows from financing activities				
Net profit	297.4	350.2	160.5	172.5	Proceeds from minority shareholders for increase of				
Attributable to:	200.4	277.5	150.0	126.6	subsidiary's share capital	16.9	12.6	2.700.0	
Shareholders of the parent	300.4	277.5	159.3		Proceeds of long-term and short-term borrowings	2,701.3	(529.7)	2,700.0	
Minority interest	(3.0) 297.4	72.7 350.2	1.2 160.5		Repayment of long-term and short-term borrowings Dividends paid	(2,155.4) (0.8)	(528.7) (82.5)	(2,100.0) (0.6)	(0.9)
	277.4	330.2	100.5	172.5	Net cash from / (used in) financing activities (c)	562.0	(598.6)	599.4	(0.5
Basic earnings per share (in €)	0.6129	0.5661	0.3250	0.2786	rec cash from / (used in) infancing activities (c)	302.0	(576.0)	377.4	(0.)
Public culturings per similar (in 6)	0.012	0.001	0.0200	0.2700					
Profit before taxes, financial results, investment results,									
depreciation and amortization	1,112.6	1,083.9	578.8	544.3	Net increase /(decrease) in cash and cash equivalents (a) + (b) + (c)	140.1	(299.2)	(9.0)	134.3
					Cash and cash equivalents at beginning of the period	1,316.3	2,042.5	459.2	824.6
		COMPA	NY		Cash and cash equivalents at end of the period	1,456.4	1,743.3	450.2	958.9
	01.01-30.06.2008 01	.01-30.06.2007 01	.04-30.06.2008 01	.04-30.06.2007					
Total revenues	1,284.8	1,331.4	646.8	664.5	ADDITIONAL DATA	A AND INFORMATION			
Profit before taxes, investment results									
and financial results	177.0	146.8	87.5	71.9	The companies which are included in the consolidated financial statements, their	r country of incorporation, the	Group's participa	ting interest (direct	and indirect)
Profit before tax	380.7	366.4	336.1	296.3	and the method of consolidation, are presented in Note 1 of the interim financial				,
Net profit	341.9	308.6	313.2	259.4	 In the six months period ended 30 June 2008, INFOTE S.A. is not included in the 		ments, as it was	sold in December 20	007.
Attributable to:				-52.1	 The fiscal years that are unaudited by the tax authorities for the Company and the 				
Shareholders of the parent	341.9	308.6	313.2	250 /	In May 2008, OTE announced the sale of the Group's investment in OTENET C				
Minority interest	541.7	500.0	313.2	239.4		TI NOS ETD AND OTENET I.	LLLCOMINIUNI	2.11 O.103 LID 10 C	-ypius
Minority interest	341.9	308.6	313.2	259.4	Trading Corporation Plc (CTC) for an amount of approximately € 3.9 million. 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.				
	341.9	308.0	313,4	259.4	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.				
Destruction of C	0.00=1	0.7007	0.0000	0.5500	Following that acquisition, OTE owns 100% of VOICENET's share capital and the				TTE\
Basic earnings per share (in €)	0.6976	0.6296	0.6389	0.5292	6) On 27 June 2008 the relevant ministerial decision which approved and conclude	_	-		1E),
					was registerted in Societe Anonymes Records of the Prefecture of Athens. The im				
Profit before taxes, financial results, investment results,	416.2	405.7	205.2	199.5	Because of the absorption, the comparative separate financial statements have be	en adjusted. These adjustment	s are presented in	Note 18 of the finar	ncial statements.
depreciation and amortization					 The outcome of the pending litigation and claims is not expected to have materia 	al impact in the financial stater	nents. The amour	nt of provisions that	have been
					established as of 30 June 2008 for litigations and other risks, as well as for unaud	dited tax years are as follows: a	a) for the Compar	ıy € 121,3 million ar	nd € 5,0 million
STATEMENT OF CHANGES IN E	QUITY DATA (Amor	unts in millions of l	Euro)		respectively and b) for the Group € 123,5 million and € 16,2 million respectively	y .			
	GRO		COMPA		8) Number of employees at the end of the period : Group 33.062 (30.06.2007: 33.33)				
	30.06.2008	30.06.2007	30.06.2008	30.06.2007	9) Net loss recognized directly in equity relates to the fair value difference between	30 June 2008 and 31 Decemb	er 2007, of avail	able for sale	
m . 1			ā = · -		marketable securities (listed on the Athens Stock Exchange).				
Total equity at beginning of the period (01.01.2008 and 01.01.2007)		4,888.7	3,549.0	3,237.8		•	-		
Profit for the period	297.4 3,352.0	350.2 5,238.9	341.9 3,890.9	308.6 3,546.4	of 2008, amounted to € 106.5 million and € 153.9 million, respectively. Interest and € 86.2 million respectively. Dividends income form related parties amounted				
Dividends declared	(367.6)	(350.8)	(367.6)	(269.6)	from/to related parties as of 30 June 2008 derived from current transactions amounted				
Net income / (loss) recognized directly in equity	(20.6)	6.5	(20.6)	(209.0)	of receivables and payables from/to related from the loans granted and received a				-
Stock option plan	3.0	-	3.0	-	of receivables from dividends was € 276.0 million. Fees paid to the members of t				-
Foreign currency translation differences	(44.0)	151.5	=	-	charged to the Income Statement of the first half of 2008, amount to € 2.7 million				•
Net change of interest in subsidiaries	(843.2)	6.0		-	management personnel, which had not been vested until 30 June 2008. At the Gr				
	(043.2)				11) Earnings per share were calculated based on the weighted average number of sha	aras autotondina			-
Total equity at end of the period (30.06.2008 and 30.06.2007)	2,079.6	5,052.1	3,505.7	3,283.3	11) Earlings per share were calculated based on the weighted average number of share	ares outstanding.			
Total equity at end of the period (30.06.2008 and 30.06.2007)		5,052.1	3,505.7	3,283.3	12) The most signicant events that have occurred after 30 June 2008 are presented in		ancial statements		
Total equity at end of the period (30.06.2008 and 30.06.2007)		5,052.1	3,505.7	3,283.3			ancial statements		
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CHAIRMAN AND MANAGING DIRECTOR VICE CHAIRMAN CHIEF FINANCIAL OFFICER CHIEF ACCOUNTING OFFICER

PANAGIS VOURLOUMIS GEORGE BITROS CHRISTINI SPANOUDAKI KONSTANTINOS VASILOPOULOS I.D. Number N 032981 I.D. Number A 759012 I.D. Number I 529399 License Number 032033