



## 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 2008 TO 31 MARCH 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' report, when required.

Company's Web Site : [www.ote.gr](http://www.ote.gr)

Board of Directors approval date : 28 May 2008

BALANCE SHEET DATA (Amounts in millions of Euro)					CASH FLOW STATEMENT DATA (Amounts in millions of Euro)				
	GROUP		COMPANY			GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007		01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
<b>ASSETS</b>					<b>Cash flows from operating activities</b>				
Property, plant and equipment	6,164.7	6,371.4	2,279.8	2,361.9	Profit before tax	190.5	241.2	42.2	71.2
Intangible assets	924.8	937.7	3.3	3.4	Adjustments for:				
Other non current assets	1,155.9	1,161.4	5,343.3	4,591.0	Depreciation and amortization	294.3	279.3	120.4	130.1
Inventories	197.3	201.7	24.3	34.7	Provision for early retirement program	41.8	22.1	12.2	22.1
Trade receivables	1,202.1	1,172.0	808.9	758.6	Provisions	46.9	47.3	38.6	36.9
Other current assets	407.3	372.5	164.0	180.8	Foreign currency translation differences	(5.8)	(5.8)	(0.5)	0.3
Cash and cash equivalents	1,362.9	1,316.3	369.9	453.1	Investment (income) / losses	(32.3)	(32.5)	(7.5)	(17.0)
<b>TOTAL ASSETS</b>	<b>11,415.0</b>	<b>11,533.0</b>	<b>8,993.5</b>	<b>8,383.5</b>	Amortization of advances to EDEKT pension fund	8.8	8.8	8.8	8.8
					Interest expense and related expenses	87.1	57.4	53.0	21.6
<b>EQUITY AND LIABILITIES</b>					Adjustments for charges in working capital:				
Share Capital	1,171.5	1,171.5	1,171.5	1,171.5	Decrease / (increase) in inventories	4.4	(2.5)	10.4	6.8
Other Equity items	230.1	860.0	2,409.1	2,394.9	Decrease / (increase) in trade receivables	(126.1)	(51.9)	(61.0)	(127.9)
Equity attributable to shareholders of the parent (a)	1,401.6	2,031.5	3,580.6	3,566.4	Decrease in liabilities (except bank liabilities)	(150.9)	(183.7)	(74.3)	(108.3)
Minority interest (b)	935.9	1,023.1	-	-	Minus:				
<b>Total equity (c) = (a) + (b)</b>	<b>2,337.5</b>	<b>3,054.6</b>	<b>3,580.6</b>	<b>3,566.4</b>	Interest paid and related expenses paid	(28.5)	(46.3)	(28.8)	-
Long-term debt	6,032.2	3,947.1	3,374.0	1,285.2	Income taxes paid	(7.7)	(12.8)	(0.4)	-
Provisions / Other non current liabilities	967.2	954.9	752.7	743.9	<b>Net cash from operating activities (a)</b>	<b>322.5</b>	<b>320.6</b>	<b>113.1</b>	<b>44.6</b>
Short-term borrowings	81.5	1,580.7	17.5	1,511.7	<b>Cash flows from investing activities</b>				
Other current liabilities	1,996.6	1,995.7	1,268.7	1,276.3	Acquisition of subsidiary or associate, joint ventures and other investments	(762.9)	(19.3)	(762.9)	-
<b>Total liabilities (d)</b>	<b>9,077.5</b>	<b>8,478.4</b>	<b>5,412.9</b>	<b>4,817.1</b>	Purchase of property, plant and equipment or intangible assets	(139.0)	(223.2)	(39.1)	(41.6)
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>11,415.0</b>	<b>11,533.0</b>	<b>8,993.5</b>	<b>8,383.5</b>	Proceeds from sale of investment	-	6.3	-	5.8
					Loans granted	-	(53.6)	-	(113.6)
					Interest received	10.0	13.7	5.8	6.9
					Other long-term liabilities	-	144.5	-	-
					<b>Net cash used in investing activities (b)</b>	<b>(891.9)</b>	<b>(131.6)</b>	<b>(796.2)</b>	<b>(142.5)</b>
					<b>Cash flows from financing activities</b>				
					Proceeds from minority shareholders for increase of subsidiary's share capital	16.9	12.6	-	-
					Proceeds of long-term debt and short-term borrowings	2,700.0	-	2,700.0	-
					Repayment of long-term debt and short-term borrowings	(2,100.8)	(519.6)	(2,100.0)	-
					Dividends paid	(0.1)	(0.4)	(0.1)	-
					<b>Net cash from / (used in) financing activities (c)</b>	<b>616.0</b>	<b>(507.4)</b>	<b>599.9</b>	<b>0.0</b>
					<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>46.6</b>	<b>(318.4)</b>	<b>(83.2)</b>	<b>(97.9)</b>
					<b>Cash and cash equivalents at beginning of the period</b>	<b>1,316.3</b>	<b>2,042.5</b>	<b>453.1</b>	<b>814.7</b>
					<b>Cash and cash equivalents at end of the period</b>	<b>1,362.9</b>	<b>1,724.1</b>	<b>369.9</b>	<b>716.8</b>

### INCOME STATEMENT DATA (Amounts in millions of Euro)

	GROUP		COMPANY	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Total revenues	1,537.5	1,508.6	633.3	660.9
<b>Profit before taxes, investment results and financial results</b>	<b>239.5</b>	<b>260.3</b>	<b>87.2</b>	<b>76.1</b>
Profit before tax	190.5	241.2	42.2	71.2
<b>Net profit</b>	<b>136.9</b>	<b>177.7</b>	<b>27.0</b>	<b>50.3</b>
Attributable to:				
Shareholders of the parent	141.1	140.9	27.0	50.3
Minority interest	(4.2)	36.8	-	-
	<b>136.9</b>	<b>177.7</b>	<b>27.0</b>	<b>50.3</b>
<b>Basic earnings per share (in €)</b>	<b>0.2879</b>	<b>0.2875</b>	<b>0.0551</b>	<b>0.1026</b>
Profit before taxes, financial results, investment results, depreciation and amortization	533.8	539.6	207.6	206.2

### STATEMENT OF CHANGES IN EQUITY DATA (Amounts in millions of Euro)

	GROUP		COMPANY	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Total equity at beginning of the period (01.01.2008 and 01.01.2007)	3,054.6	4,888.7	3,566.4	3,249.7
Profit for the period	136.9	177.7	27.0	50.3
	<b>3,191.5</b>	<b>5,066.4</b>	<b>3,593.4</b>	<b>3,300.0</b>
Net income recognized directly in equity	(13.8)	3.9	(13.8)	3.9
Stock option plan	1.0	-	1.0	-
Foreign currency translation differences	(79.7)	(10.0)	-	-
Net change of investment in subsidiaries	(761.5)	5.7	-	-
Total equity at end of the period (31.03.2008 and 31.03.2007)	<b>2,337.5</b>	<b>5,066.0</b>	<b>3,580.6</b>	<b>3,303.9</b>

### 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 interim financial statements.
- 2) In the three months period ended 31 March 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 8 of the interim financial statements.
- 5) Number of employees at the end of the period : Group 34,715 (31.03.2007: 33,181) , Company 11,548 (31.03.2007: 11,720)
- 6) Net income recognized directly in equity relates to the fair value difference between 31 March 2008 and 31 December 2007, of available for sale marketable securities (listed in Athens Stock Exchange).
- 7) 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 2008, amounted to € 55.6 million and € 85.6 million, respectively. Interest income and interest expense for the first three months of 2008 amounted to € 1.3 million and € 41.0 million respectively. The outstanding balance of receivables and payables from/to related parties as of 31 March 2008 derived from current transactions amounted to € 117.7 million and € 140.0 million, respectively. The outstanding balance of receivables and payables from/to related from the loans granted and received amount to € 88.5 million and € 3,409.9 million respectively. Fees paid to the members of the Board of Directors of the Company and key management personnel compensation charged in the Income Statement of the first three months of 2008, amount to € 0.8 million. According to OTE's share option plan, 808,620 stock options have been granted to key management personnel, which had not been vested until 31 March 2008. At the Group level there are no further transactions and outstanding balances with related parties.
- 8) Earnings per share were calculated based on the weighted average number of shares outstanding.
- 9) The most significant events that have occurred after 31 March 2008 are presented in the Note 17 of the interim financial statements.

Athens, 29 May 2008

CHAIRMAN AND MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

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