



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

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

REGISTERED OFFICE: 99 KIFFISIAS AVE - 15124 MAROUSI, ATHENS

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2008 TO 31 DECEMBER 2008

(Published in accordance with law 2190/1920, art.135 for Companies preparing annual stand-alone and consolidated financial statements, in accordance with I.F.R.S.)

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 of companies. We recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's website where the financial statements under the provisions of International Financial Reporting Standards and the certified auditor report are published.

Supervising Authority : Ministry of Development, Societe Anonyme and Credit Division
Date of Approval of Financial Statements from the Board of Directors: 26 March 2009
Certified Auditors : Chris Pelendridis - Themis Lianopoulos
Auditing Company : ERNST & YOUNG (HELLAS) Certified Auditors S.A.
Type of Auditor's Opinion : Unqualified
Company's Web Site : www.ote.gr

Composition of the Board of Directors:
Panagis Vourloumis, Chairman and Managing Director - Executive Member
Haralambos Dimitriou, Vice-Chairman, Non - Executive Member
Hamid Akhavan, Non - Executive Member
Kevin Copp, Non - Executive Member
Karl-Gerhard Eick, Non - Executive Member
Walter Martin, Non - Executive Member
Leonidas Evangelidis, Independent, Non - Executive Member
Konstantinos Michalos, Independent, Non - Executive Member
Xeni Skorini, Independent, Non - Executive Member
Yannos Benopoulos, Independent, Non - Executive Member
Panagiotis Tabourios, Independent, Non - Executive Member

BALANCE SHEET DATA (Amounts in millions of Euro)					CASH FLOW STATEMENT DATA (Amounts in millions of Euro)				
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007		01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
ASSETS					Cash flows from operating activities				
Property, plant and equipment	5,872.8	6,371.4	2,191.5	2,372.2	Profit before tax	844.0	1,154.8	446.5	792.1
Intangible assets	1,416.4	1,520.4	3.0	3.4	Adjustments for:				
Other non current assets	758.6	744.9	5,384.9	4,529.3	Depreciation and amortization	1,213.0	1,171.8	465.0	507.0
Inventories	201.3	201.7	32.2	37.1	Share-based payment	12.0	-	6.5	-
Trade receivables	1,194.2	1,172.0	697.5	742.4	Provision for early retirement program	50.2	22.1	12.2	22.1
Other current assets	397.5	372.5	219.4	217.1	Provisions for staff retirement indemnities and youth account	112.6	92.3	108.3	88.0
Assets classified as held for sale	156.6	-	-	-	Other provisions	121.9	106.2	76.3	71.5
Cash and cash equivalents	1,427.8	1,316.3	344.5	459.2	Foreign exchange differences, net	(11.8)	4.8	6.0	0.5
TOTAL ASSETS	11,425.2	11,699.2	8,873.0	8,360.7	Interest income	(72.3)	(77.8)	(36.3)	(47.5)
					Dividend income, gains and impairment of investments	(45.9)	(273.6)	(298.8)	(529.4)
EQUITY AND LIABILITIES					Release of EDEKT fund prepayment	35.2	35.2	35.2	35.2
Share Capital	1,171.5	1,171.5	1,171.5	1,171.5	Interest expense	343.7	238.7	194.8	98.6
Other Equity items	140.4	860.0	2,352.5	2,377.5	Working capital adjustments:				
Equity attributable to shareholders of the parent (a)	1,311.9	2,031.5	3,524.0	3,549.0	Decrease / (increase) in inventories	(9.2)	(2.0)	4.8	1.4
Minority interest (b)	861.3	1,023.1	-	-	Increase in accounts receivables	(123.4)	(127.9)	(42.8)	(107.3)
Total equity (c) = (a) + (b)	2,173.2	3,054.6	3,524.0	3,549.0	Decrease in liabilities (except bank liabilities)	(259.3)	(292.6)	(159.0)	(271.6)
Long-term borrowings	5,409.6	3,947.1	3,288.2	1,285.2	Minus:				
Provisions / Other non current liabilities	839.7	1,121.1	668.7	744.8	Interest and related expenses paid	(212.9)	(216.4)	(103.1)	(78.9)
Short-term borrowings	638.1	1,580.7	18.9	1,511.7	Income taxes paid	(240.2)	(384.9)	(82.8)	(158.5)
Other current liabilities	2,348.1	1,995.7	1,373.2	1,270.0	Total cash flows from operating activities (a)	1,757.6	1,450.7	632.8	423.2
Liabilities directly associated with the assets classified as held for sale	16.5	-	-	-					
Total liabilities (d)	9,252.0	8,644.6	5,349.0	4,811.7	Cash flows from investing activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	11,425.2	11,699.2	8,873.0	8,360.7	Acquisition of minority interest and participation in subsidiaries	(849.4)	(2,119.0)	(852.4)	(2,137.3)
					share capital increase	(138.0)	-	(132.3)	-
					Purchase of financial assets	46.8	-	25.7	-
					Sale or maturity of financial assets	(1.3)	(121.6)	(1.3)	(181.6)
					Loans advanced	-	-	-	30.0
					Loans proceeds	-	-	-	-
					Other long term liabilities	-	144.5	-	-
					Purchase of property, plant and equipment and intangible assets	(964.0)	(1,101.3)	(300.7)	(297.0)
					Proceeds from sale of investments	24.0	352.8	20.9	313.8
					Interest received	66.7	52.1	27.6	39.4
					Dividends received	9.2	12.3	285.3	229.5
					Total cash flows used in investing activities (b)	(1,806.0)	(2,780.2)	(927.2)	(2,903.2)
					Cash flows from financing activities				
					Proceeds from minority shareholders for their participation	16.9	12.6	-	-
					in subsidiary's share capital increase	2,705.5	1500.0	2,735.0	1,500.0
					Proceeds of loans granted and issued	(2,183.4)	(558.4)	(2,187.5)	(16.1)
					Repayment of loans	(367.8)	(269.3)	(367.8)	(269.3)
					Dividends paid to Company's shareholders	(5.9)	(81.6)	-	-
					Dividends paid to minority interests	-	-	-	-
					Total cash flows from financing activities (c)	165.3	603.3	179.7	1,214.6
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	116.9	(726.2)	(114.7)	(365.4)
					Cash and cash equivalents at beginning of the year	1,316.3	2,042.5	459.2	824.6
					Net foreign exchange differences	(3.5)	-	-	-
					Cash and cash equivalents classified as held for sale	(1.9)	-	-	-
					Cash and cash equivalents, at end of the year	1,427.8	1,316.3	344.5	459.2

INCOME STATEMENT DATA (Amounts in millions of Euro)				
	GROUP		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Total revenues	6,407.3	6,319.8	2,589.7	2,682.7
Profit before taxes, investment and financial activities	1,057.7	1,046.9	312.2	314.3
Profit before tax	844.0	1,154.8	446.5	792.1
Net profit	597.8	773.0	363.3	579.7
Attributable to:				
Shareholders of the parent	601.8	662.6	363.3	579.7
Minority interest	(4.0)	110.4	-	-
	597.8	773.0	363.3	579.7
Basic earnings per share (in €)	1.2278	1.3518	0.7412	1.1827
Proposed dividend per share (in €)	0.75	0.75	0.75	0.75
Profit before tax, financial and investment activities, depreciation and amortization	2,270.7	2,218.7	777.2	821.3

STATEMENT OF CHANGES IN EQUITY DATA (Amounts in millions of Euro)				
	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Total equity at beginning of the year (01.01.2008 and 01.01.2007)	3,054.6	4,888.7	3,549.0	3,229.1
Profit for the year, after tax	597.8	773.0	363.3	579.7
	3,652.4	5,661.7	3,912.3	3,808.8
Dividends declared	(367.6)	(350.8)	(367.6)	(269.6)
Net income / (loss) recognized directly in equity	(34.8)	9.8	(34.8)	9.8
Share-based payments	12.0	-	12.0	-
Net loss on cash-flow hedge	(6.3)	-	-	-
Foreign currency translation differences	(235.3)	(167.3)	-	-
Net change of participation in subsidiaries	(847.2)	(2,098.8)	-	-
Other equity items	-	-	2.1	-
Total equity at end of the year (31.12.2008 and 31.12.2007)	2,173.2	3,054.6	3,524.0	3,549.0

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 analytically in Note 1 of the financial statements.			
2)	In the year ended 31 December 2008, INFOTE S.A. is not consolidated, 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 analytically in Note 22 of the financial statements.			
4)	The main Group restructuring events that occurred during 2008 are presented below: (a) On 9 April 2008, OTE after the completion of exercise of the Squeeze-Out Rights and of the Sell-Out Rights, holds 100% of the share capital and voting rights of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 2007. (b) 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. (c) 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. (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE ESTATE with the license for the operation of a Real Estate Investment Company. The new company which was incorporated is a 100% subsidiary of OTE ESTATE was fully consolidated for the first time in 2008. (e) 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. (f) In the fourth quarter of 2008 the absorptions of TEL SIM S.R.L., ALBATROS LTD and GRIGORIS MAVROMICHALIS LTD by Germanos Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holding in IOANNIS TSAPARAS was completed. The above events are presented analytically in Note 8 of the financial statements.			
5)	The Group financial statements have been consolidated with the equity method by DEUTSCHE TELEKOM AG, the participation of which in OTE Group as of 31 December 2008 amounted to 25%. More information is presented analytically in Note 15 of the financial statements.			
6)	In the company's 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. For better presentation certain reclassifications have been made which did not have a significant effect on the financial statements. More details are presented in Note 32 of the financial statements.			
7)	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 December 2008 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Company € 109.4 million and € 4.3 million respectively and b) for the Group € 110.5 million and € 16.0 million respectively.			
8)	Number of employees at the end of the year - Group 33,610 (31.12.2007: 34,350), Company 12,056 (31.12.2007: 11,754).			
9)	The net loss recognized directly in equity relates to the fair value difference between 31 December 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 year 2008, amounted to € 233.5 million and € 326.0 million, respectively. Interest income and interest expense for the year 2008 amounted to € 4.6 million and € 176.7 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 31 December 2008 derived from operating transactions amounted to € 115.9 million and € 172.2 million, respectively. The outstanding balance of receivables and payables from/to related parties from the loans granted and received amount to € 46.8 million and € 3,423.1 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 year 2008, amount to € 4.7 million. Based on OTE's share option plan, 808,620 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 year 2008 amounted to € 7.6 million and € 4.3 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of 31 December 2008 derived from operating transactions amounted to € 6.5 million and € 7.5 million, respectively.			
11)	Basic earnings per share were calculated based on the weighted average number of shares outstanding.			
12)	The most significant events that have occurred after 31 December 2008 are presented in the Note 33 of the financial statements.			

Marousi, 26 March 2009

CHAIRMAN AND MANAGING DIRECTOR

VICE CHAIRMAN

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

PANAGIS VOURLOUMIS
I.D. Number N 032981

HARALAMBOS DIMITRIOU
I.D. Number M 092359

CHRISTINI SPANOUDAKI
I.D. Number 1966760

KONSTANTINOS VASILOPOULOS
I.D. Number II 529399
License Number 032033