

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 LF.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
Yanios Benopoulos, Independent, Non - Executive Member
Yannos Benopoulos, Independent, Non - Executive Member
Panagiotis Tabourlos, Independent, Non - Executive Member

	GROU	P	COMPAN	Y		GROUI	P	COMPA	NY
<u>ASSETS</u>	31.12.2008	31.12.2007	31.12.2008	31.12.2007		01.01-31.12.2008 01.0			01.01-31.12.2
Property, plant and equipment Intangible assets	5,872.8 1,416.4	6,371.4 1,520.4	2,191.5 3.0	2,372.2	Cash flows from operating activities				
Other non current assets	758.6	744.9	5,384.9		Profit before tax	844.0	1,154.8	446.5	7
Inventories To a large of the control of the contro	201.3	201.7	32.2		Adjustments for:	1 212 0	1.171.0	465.0	
Trade receivables Other current assets	1,194.2 397.5	1,172.0 372.5	697.5 219.4		Depreciation and amortization Share-based payment	1,213.0 12.0	1,171.8	465.0 6.5	5
Assets classified as held for sale	156.6	-	-		Provision for early retirement program	50.2	22.1	12.2	
Cash and cash equivalents TOTAL ASSETS	1,427.8 11,425.2	1,316.3 11,699.2	344.5 8,873.0	459.2 8 360 7	Provisions for staff retirement indemnities and youth account Other provisions	112.6 121.9	92.3 106.2	108.3 76.3	
EQUITY AND LIABILITIES	11,425.2	11,077.2	0,073.0	0,500.7	Foreign exchange differences, net	(11.8)	4.8	6.0	
					Interest income	(72.3)	(77.8)	(36.3)	(-
Share Capital	1,171.5	1,171.5	1,171.5	1,171.5	Dividend income, gains and impairment of investments Release of EDEKT fund prepayment	(45.9) 35.2	(273.6) 35.2	(298.8) 35.2	(5
Other Equity items	140.4	860.0	2,352.5	2,377.5	Interest expense	343.7	238.7	194.8	
Equity attributable to shareholders of the parent (a) Minority interest (b)	1,311.9 861.3	2,031.5 1,023.1	3,524.0	3,549.0	Working capital adjustments: Decrease / (increase) in inventories	(9.2)	(2.0)	4.8	
Total equity $(c) = (a) + (b)$	2,173.2	3,054.6	3,524.0	3,549.0	Increase in accounts receivables	(123.4)	(127.9)	(42.8)	(1
Long-term borrowings	5,409.6	3,947.1	3,288.2		Decrease in liabilities (except bank liabilities)	(259.3)	(292.6)	(159.0)	(2
Provisions / Other non current liabilities Short-term borrowings	839.7 638.1	1,121.1 1,580.7	668.7 18.9		Minus: Interest and related expenses paid	(212.9)	(216.4)	(103.1)	(
Other current liabilities	2,348.1	1,995.7	1,373.2	1,270.0		(240.2)	(384.9)	(82.8)	(1
Liabilities directly assossiated with the assets classified as held for sale Total liabilities (d)	16.5 9,252.0	8,644.6	5,349.0	4,811.7	Total cash flows from operating activities (a)	1,757.6	1,450.7	632.8	4
TOTAL EQUITY AND LIABILITIES (c) + (d)	11,425.2	11,699.2	8,873.0	8,360.7					
					Cash flows from investing activities				
INCOME STATEMENT DAT	'A (Amounts in millions	of Euro)			Acquisition of minority interest and participation in subsidiaries share capital increase	(849.4)	(2,119.0)	(852.4)	(2,1
INCOME STATEMENT DAT	A (Amounts in inimons	or Euro)			Purchase of financial assets	(138.0)	(2,115.0)	(132.3)	(2,1.
	GROU		COMPAN		Sale or maturity of financial assets	46.8		25.7	
	01.01-31.12.2008 01.0	01-31.12.2007 0	1.01-31.12.2008 01.0	11-31.12.2007		(1.3)	(121.6)	(1.3)	(18
Total revenues	6,407.3	6,319.8	2,589.7	2.682 7	Loans proceeds Other long term liabilities	-	144.5	-	3
Profit before taxes, investment	0,407.3	0,017.0	2,507.1	2,002.7	Purchase of property, plant and equipment and intangible assets	(964.0)	(1,101.3)	(300.7)	(2
and financial activities	1,057.7	1,046.9	312.2		Proceeds from sale of investments	24.0	352.8	20.9	3
Profit before tax Net profit	844.0 597.8	1,154.8 773.0	446.5 363.3	792.1 579.7	Interest received Dividends received	66.7 9.2	52.1 12.3	27.6 285.3	2
Attributable to:	571.0	113.0	505.5	313.1	Total cash flows used in investing activities (b)	(1,806.0)	(2,780.2)	(927.2)	(2,00
Shareholders of the parent	601.8	662.6	363.3	579.7					
Minority interest	(4.0) 597.8	110.4 773.0	363.3	579.7	Cash flows from financing activities				
	27710	77510	55515	0.50	Proceeds from minority shareholders for their participation				
Basic earnings per share (in €)	1.2278	1.3518	0.7412		in subsidiary's share capital increase	16.9	12.6	-	
Proposed dividend per share (in \mathfrak{C})	0.75	0.75	0.75	0.75	Proceeds of loans granted and issued	2,705.5	1500.0	2,735.0	1,5
					Repayment of loans Dividends paid to Company's shareholders	(2,183.4) (367.8)	(558.4) (269.3)	(2,187.5) (367.8)	(20
Profit before tax, financial and investment activities,					Dividends paid to company's shareholders Dividends paid to minority interests	(5.9)	(81.6)	(307.8)	(20
depreciation and amortization	2,270.7	2,218.7	777.2	821.3	Total cash flows from financing activities (c)	165.3	603.3	179.7	1,21
STATEMENT OF CHANGES IN EQUI	ITY DATA (Amounts in	n millions of Eur	0)		Net increase /(decrease) in cash and cash equivalents (a) + (b) + (c)	116.9	(726.2)	(114.7)	(36
					Cash and cash equivalents at beginning of the year	1,316.3	2,042.5	459.2	82
	CDOL	ъ	COMPAN	37			_,		
	31 12 2008		COMPAN 31 12 2008		Net foreign exchange differences	(3.5)	-,	-	
Total equity at beginning of the year (01.01.2008 and 01.01.2007)	31.12.2008 3,054.6	P 31.12.2007 4,888.7	COMPAN 31.12.2008 3,549.0	31.12.2007	Net foreign exchange differences Cash and cash equivalents classified as held for sale		1,316.3	344.5	45
	31.12.2008	31.12.2007	31.12.2008		Net foreign exchange differences	(3.5) (1.9)	•	344.5	45
Profit for the year, after tax	31.12.2008 3,054.6 597.8 3,652.4	31.12.2007 4,888.7 773.0 5,661.7	31.12.2008 3,549.0 363.3 3,912.3	31.12.2007 3,229.1 579.7 3,808.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year	(3.5) (1.9) 1,427.8	•	344.5	45
Profit for the year, after tax Dividends declared	31.12.2008 3,054.6 597.8 3,652.4 (367.6)	31.12.2007 4,888.7 773.0 5,661.7 (350.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6)	31.12.2007 3,229.1 579.7 3,808.8 (269.6)	Net foreign exchange differences Cash and cash equivalents classified as held for sale	(3.5) (1.9) 1,427.8	•	344.5	45
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8)	31.12.2007 4,888.7 773.0 5,661.7	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8)	31.12.2007 3,229.1 579.7 3,808.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A	(3.5) (1.9) 1,427.8 ND INFORMATION	1,316.3		45
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8	31.12.2008 3,549.0 363.3 3,912.3 (367.6)	31.12.2007 3,229.1 579.7 3,808.8 (269.6)	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ine and the method of consolidation, are presented analytically in Note 1 of the financial statement	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particle.	1,316.3		45
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 - (167.3)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8)	31.12.2007 3,229.1 579.7 3,808.8 (269.6)	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partics. s. mber 2007.	1,316.3	cct and indirect)	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiary of the main frough restricting events that occurred during 2008 are presented below:	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partic. s. mber 2007. diaries are presented analytic.	1,316.3	ct and indirect) ne financial statements.	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 - (167.3)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6)	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement of In the year ended 31 December 2008. INFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsident of the Company and the Group's subsidence of the Company and the Gro	(3.5) (1.9) 1.427.8 ND INFORMATION arporation, the Group's partics, mber 2007. diaries are presented analyti Sell-Out Rights, holds 100%	1,316.3	ct and indirect) ne financial statements.	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiary of the main frough restricting events that occurred during 2008 are presented below:	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particle, s. mber 2007. diaries are presented analyti Sell-Out Rights, holds 100% 07.	1,316.3 cipating interest (direcipating interest (direcipating interest) (dir	ct and indirect) ne financial statements. and voting rights	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subside 1) The main Group restructuring events that occurred during 2008 are presented below: (a) 0n 9 April 2008, OTE after the completion of exercise of the Squeez-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Ptc (CTC) for an amount of approximately § 3.9 million.	(3.5) (1.9) 1,427.8 ND INFORMATION supportation, the Group's particle, the Group's par	1,316.3 Lipating interest (direction of the share capital MMUNICATIONS LT	ct and indirect) ne financial statements. and voting rights ID to Cyprus	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ine and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsi 4) The main Group restructuring events that occurred during 2008 are presented below: (a) 0n 9 April 2008, OTE after the completion of exercise of the Squeeze-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles. mber 2007. diaries are presented analyticatives are presented analyticatives. Sell-Out Rights, holds 100% (10.7) Order Total Control of the Contr	1,316.3 Lipating interest (direction of the share capital MMUNICATIONS LT	ct and indirect) ne financial statements. and voting rights ID to Cyprus	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement 1) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subs- 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTC for an amount of approximately § 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partic s. mber 2007. diaries are presented analyti diaries and presented analyti OT. TO and OTENET TELECON IYO HELLAS INVESTMEN g voting rights. ESTATE with the license fo	1,316.3 Lipating interest (directionally in Note 22 of the formation of the share capital admunications LT S.A., for a consider the operation of a R	ect and indirect) the financial statements. and voting rights I'D to Cyprus reration of € 1.3 million. Real Estate	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unadited by the tax authorities for the Company and the Group's substitution of a partial part of the Group's substitution of a provided provided by the december 2008, OTE after the completion of exercise of the Squeeze-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L' Trading Corporation Pic (CTC) for an amount of approximately € 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the corresponding the provided OTE investment Company. The new company which was incorporated is a 100% subsidiary of OTE.	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles in the group's particles	1,316.3 cipating interest (directically in Note 22 of the form of the share capital MMUNICATIONS LT TY S.A., for a consider of the operation of a Rected for the first time is	ne financial statements. and voting rights ID to Cyprus eration of € 1.3 million. Real Estate in 2008.	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement 1 in the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset 4) The main Group restructuring events that occurred during 2008 are presented below: (a) no 9 April 2008, OTE after the completion of exercise of the Squeeze-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic C(TC) for an amount of approximately € 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondit (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investm	(3.5) (1.9) 1,427.8 ND INFORMATION Apporation, the Group's particles in the Group's particles	1,316.3 Lipating interest (direction of a Research	ne financial statements. and voting rights ID to Cyprus eration of € 1.3 million. Real Estate in 2008.	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unadited by the tax authorities for the Company and the Group's subsist 4) The main Group restructuring events that occurred during 2008 are presented below: (a) 0n 9 April 2008, OTE after the completion of exercise of the Squeeze-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L' Trading Corporation Pte (CTC) for an amount of approximately § 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAN Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce was registerted 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 GRIC	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partic s. s. mber 2007. Giaries are presented analyti Sell-Out Rights, holds 100% OT. TD and OTENET TELECON TYO HELLAS INVESTMEN gy oving rights. ESTATE with the license fo SETATE with the license fo SETATE with Company of the Com	1,316.3 Lipating interest (directically in Note 22 of the feet of the share capital admUNICATIONS LT TYT S.A., for a consider of the first time in the operation of a Rected for the first time in by its parent compact.	ne financial statements. and voting rights ID to Cyprus eration of € 1.3 million. Real Estate in 2008.	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement 1 in the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset 4) The main Group restructuring events that occurred during 2008 are presented below: (a) no 9 April 2008, OTE after the completion of exercise of the Squeeze-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic C(TC) for an amount of approximately € 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondit (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investm	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partic s. s. mber 2007. Giaries are presented analyti Sell-Out Rights, holds 100% OT. TD and OTENET TELECON TYO HELLAS INVESTMEN gy oving rights. ESTATE with the license fo SETATE with the license fo SETATE with Company of the Com	1,316.3 Lipating interest (directically in Note 22 of the feet of the share capital admUNICATIONS LT TYT S.A., for a consider of the first time in the operation of a Rected for the first time in by its parent computation.	ne financial statements. and voting rights ID to Cyprus eration of € 1.3 million. Real Estate in 2008.	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unadited by the tax authorities for the Company and the Group's subsist 4) The main Group restructuring events that occurred during 2008 are presented below: (a) 0n 9 April 2008, OTE after the completion of exercise of the Squeeze-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L' Trading Corporation Pte (CTC) for an amount of approximately § 3.9 million. (c) In May 2008, OTE aquiered the remaining interest in its subsidiary VOICENET from SAN Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce was registerted 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 GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 8 of the financial statements.	(3.5) (1.9) 1,427.8 ND INFORMATION Orporation, the Group's partic s. s. mber 2007. Giaries are presented analyti Sell-Out Rights, holds 100% TO and OTENET TELECON TYO HELLAS INVESTMEN gy oxing rights. ESTATE with the license fo SEYATE with the license fo GORIS MAVROMICHALIS I gi in IOANNIS TSAPARAS. TELEKOM AG, the particip	1,316.3 Lipating interest (dire ically in Note 22 of the for the share capital dMUNICATIONS LT TYT S.A., for a consider or the operation of a Reted for the first time ion by its parent computation. The companion of the compan	ne financial statements. and voting rights ID to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE),	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset 4) The main Group restructuring events that occurred during 2008 are presented below: (a) On 9 April 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic C(TC) for an amount of approximately § 3.9 million. (b) In May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENETs have capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Crupna 2008 the absorptions of TEL SIM S.R.I., ALBATROS LTD and GRIC Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir. The above events are presented analytically in Note 8 of the financial statements. S) The Group financial statements have been consolidated with the equity method by DEUTSCHE as of 31 December 2008 amounted to 25%. More information is presented analytically in Note 1 or the process of the correspondence of the process of the	(3.5) (1.9) 1,427.8 ND INFORMATION apporation, the Group's particles, and the second of the second	1,316.3 1,316.3 Lipating interest (direction of the share capital admunications LT of the operation of a Red for the operation of the operation	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE),	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, INFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsid 1) 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008 OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pie (CTC) for an amount of approximately § 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE! (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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.I., ALBATROS LTD and GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events mace a presented analytically in Note 1 of the Group of the process of the Prefecture of Athens. (f) In the fourth quarter of 2008 the absorptions of TEL SIM S.R.I., ALBATROS LTD and GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above event generated analytically in Note 1 of the company's	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partice, s. b. comporation, the Group's partice, s. comporati	1,316.3 Lipating interest (direction of the share capital MMUNICATIONS LT AMUNICATIONS LT AMUNICATIONS LT AMUNICATIONS LT Day are to consider the operation of a Red for the first time in the jits parent comparation of the first time in the jits parent comparation of the first time in the jits parent comparation of which in OT it for the figures to be classifications have be	ect and indirect) the financial statements. and voting rights ID to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 1 In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset 1 In 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTCP for an amount of approximately 6.3 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENETs share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE [(e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIG Group companies were completed. Furthermore on 16 December 2008 the again of the process of the financial statements. (g) In the fourth quarter of 2008 the absorptions of TEL SIM S.R.L, ALBATROS LTD and GRIG Group companies were completed. Furthermore on 16 December 2008 the again statements have been consolidated with the equity method by DEUTSCHE as of 31 December 2008 mounted to 25%. More information is presented analytically in Note 1 of the company	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partic s. mber 2007. diaries are presented analyti diaries are presented relatives are presented or analyti OT. In and OTENET TELECON IYO HELLAS INVESTMEN go voting rights. ESTATE with the license fo SSTATE was fully consolidated dure of OTENET's absorptio GORIS MAVROMICHALIS I g in IOANNIS TSAPARAS. g in IOANNIS TSAPARAS. y absorption by OTE in ordee etter presentation certain rec Note 32 of the financial statements.	1,316.3 Lipating interest (directically in Note 22 of the forth of the share capital MMUNICATIONS LT TS.A., for a consider the operation of a Red for the first time in the operation of a Red for the first time in the state of	ect and indirect) the financial statements. and voting rights ITD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, INFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsid 1) 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008 OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pie (CTC) for an amount of approximately § 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE! (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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.I., ALBATROS LTD and GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events mace a presented analytically in Note 1 of the Group of the process of the Prefecture of Athens. (f) In the fourth quarter of 2008 the absorptions of TEL SIM S.R.I., ALBATROS LTD and GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above event generated analytically in Note 1 of the company's	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles. Sell-Out Rights, holds 100% Off. TO and OTENET TELECOA OYO HELLAS INVESTMEN gy oving rights. ESTATE with the license for ESTATE was fully consolidated under of OTENET's absorption ORIS MAVROMICHALIS I gin IOANNIS TSAPARAS. TELEKOM AG, the participt of the financial statements. y absorption by OTE in order the presentation certain received for the financial statements. Note 32 of the financial statements in the same participt of the financial statements.	1,316.3 cipating interest (directically in Note 22 of the forthe share capital MMUNICATIONS LT. ST. S.A., for a consider the operation of a Rected for the first time in by its parent composition. The composition of the c	ect and indirect) ne financial statements. and voting rights ID to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTCP for an amount of approximately € 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE [(e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIC Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 1 is presented analytically in Note 1 as of 31 December 2008 the mounted to 25%. More information is presented analytically in Note 1 of the Group francial statements have been consolidated with the equity method by DEUTSCHE as of 31 December 2008 threads in Spresented analytically in Note 1 of the company's financ	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles in the Group's particles	1,316.3 cipating interest (directically in Note 22 of the forthe share capital MMUNICATIONS LT. ST. S.A., for a consider the operation of a Rected for the first time in by its parent composition. The composition of the c	ect and indirect) ne financial statements. and voting rights ID to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, INFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsid 17 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE anonunced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic (CTC) for an amount of approximately € 3.9 million. (c) In May 2008, OTE anonunced the sale of VOICENET's share capital and the corresponding of VOICENET share capital and concluded OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE. I (c) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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.I., ALBATROS LTD and GIKI Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 1 (6) In the company's financial statements have been made due to OTENET's merger by These adjustments did not have a significant effect on the company's financial statements. For I which did not have a	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles. s. mber 2007. Sell-Out Rights, holds 100% orgoration, the Group's particles. Orgoration of Carlotter Self-Out High Ca	1,316.3 cipating interest (dire ically in Note 22 of the forth of the share capital MMUNICATIONS LT NT S.A., for a conside of the operation of a Reted for the first time in by its parent compact. TD by Germanos was completed. attion of which in OT. for the figures to be classifications have be tenents. unt of provisions that he Company € 109.4 is	ect and indirect) the financial statements. and voting rights ID to Cyprus teration of € 1.3 million. Real Estate in 2008. any (OTE), E Group te comparable. teen made t have been million and € 4.3 million	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTCP for an amount of approximately € 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE [(e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIC Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 1 is presented analytically in Note 1 as of 31 December 2008 the mounted to 25%. More information is presented analytically in Note 1 of the Group francial statements have been consolidated with the equity method by DEUTSCHE as of 31 December 2008 threads in Spresented analytically in Note 1 of the company's financ	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles. s. mber 2007. Sell-Out Rights, holds 100% orgoration, the Group's particles. Orgoration of Carlotter Self-Out High Ca	1,316.3 cipating interest (dire ically in Note 22 of the forth of the share capital MMUNICATIONS LT NT S.A., for a conside of the operation of a Reted for the first time in by its parent compact. TD by Germanos was completed. attion of which in OT. for the figures to be classifications have be tenents. unt of provisions that he Company € 109.4 is	ect and indirect) the financial statements. and voting rights ID to Cyprus teration of € 1.3 million. Real Estate in 2008. any (OTE), E Group te comparable. teen made t have been million and € 4.3 million	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ine and the method of consolidation, are presented analytically in Note 1 of the financial statement of the property	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partic, s. mber 2007. diaries are presented analyti Sell-Out Rights, holds 100% 07. OT and OTENET TELECON OT OT OT THE TELECON OT O	1,316.3 Lipating interest (direction of the share capital MMUNICATIONS LT MMUNICATIONS LT S.A., for a consider of the operation of a Red for the first time in the year of the first time in the state of the state	ect and indirect) the financial statements. and voting rights ID to Cyprus teration of € 1.3 million. Real Estate in 2008. any (OTE), E Group te comparable. teen made t have been million and € 4.3 million real	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statements. In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of the main Group restructuring events that occurred during 2008 are presented below: (a) on 9 April 2008, OTE anter the completion of exercise of the Squeeze-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic (CTC) for an amount of approximately § 3.9 million. (c) in May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENETs share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIC Group companies were completed. Furthermore on 16 December 2008 the age of Group's holdir 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 as of 31 December 2008 amounted to 25%. More information is presented analytically in Note 1 of the company's financial statements have been made due to OTENET's merger be These adjustments d	(3.5) (1.9) 1,427.8 ND INFORMATION DESCRIPTION APPOPARTION APPOPARTION SELL-OUT Rights, holds 100% OT. TO and OTENET TELECON IYO HELLAS INVESTMEN 9g voting rights. ESTATE with the license fo SITATE was fully consolidation FOREI MAYROMICHALIS I g in IGANNIS TSAPARAS. g in IGANNIS TSAPARAS. 4 absorption by OTE in order 10 the financial statements, absorption 10 the financial statements. 11 absorption by OTE in order 12 in IGANNIS TSAPARAS. 13 in IGANNIS TSAPARAS. 14 in IGANNIS TSAPARAS. 15 in IGANNIS TSAPARAS. 16 in IGANNIS TSAPARAS. 17 in IGANNIS TSAPARAS. 18 in IGANNIS TSAPARAS. 19 in IGANNIS TSAPARAS. 19 in IGANNIS TSAPARAS. 10 in IGANNIS TSAPARAS. 11 in IGANNIS TSAPARAS. 11 in IGANNIS TSAPARAS. 12 in IGANNIS TSAPARAS. 13 in IGANNIS TSAPARAS. 14 in IGANNIS TSAPARAS. 15 in IGANNIS TSAPARAS. 16 in IGANNIS TSAPARAS. 16 in IGANNIS TSAPARAS. 17 in IGANNIS TSAPARAS. 18 in IGANNIS TSAPARAS. 18 in IGANNIS TSAPARAS. 19 in IGANNIS TSAPARAS. 10 in IGANNIS TSAPARAS. 11 in IGANNIS TSAPARAS. 11 in IGANNIS TSAPARAS. 12 in IGANNIS TSAPARAS. 13 in IGANNIS TSAPARAS. 14 in IGANNIS TSAPARAS. 16 in IGANNIS TSAPARAS. 16 in IG	1,316.3 Lipating interest (directically in Note 22 of the forth of the share capital admunication of a Research of the operation of the first time in the operation of the operation of the operation of the operation of which in OT a company 6 109.4 in the operation of the operat	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group e comparable. e comparable. thave been million and € 4.3 million er sale the year 2008,	
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, INFOTE S. A is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsi 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 Squeez-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008 OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic (CTC) for an amount of approximately § 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE 1 (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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.I., ALBATROS LTD and GRIC Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdin The above eventina are presented analytically in Note 8 of the financial statements by DEUTSCHE as of 31 December 2008 amounted to 25%. More information is presented analytically in Note 1 The outcome of pending litigation and claims is not expected to have a material impact on the festablished as of 31 December 2008 for litigations and other risk	(3.5) (1.9) 1,427.8 ND INFORMATION DEPORTATION Apportation, the Group's partice, and the properties of the propertie	1,316.3 Lipating interest (direction of the share capital MMUNICATIONS LTMT S.A., for a consider the operation of a Red for the first time in the year and the operation of the first time in the year and the year of year of the year of y	et and indirect) ne financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group comparable. een made t have been million and € 4.3 million r sale he year 2008, I payables y. The outstanding balan	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statements. In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTCP for an amount of approximately 6.3 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Subsidiary of OTE Investment Company is manufactory of the Prefecture of Athens. (f) In the fourth quarter of 2008 the absorptions of TEL SIM S.R.L, ALBATROS LTD and GRIG Group companies were completed. Furthermore on 16 December 2008 the absorptions of TEL SIM S.R.L,	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles are presented analytic and the composition of the compo	1,316.3 Lipating interest (directically in Note 22 of the first time in the operation of a R and the operation of a R a	ect and indirect) the financial statements. and voting rights ITD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been million and € 4.3 million r sale the year 2008, I payables y. The outstanding balan ly.	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, INFOTE S. A is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsi 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 Squeez-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008 OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic (CTC) for an amount of approximately § 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE 1 (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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.I., ALBATROS LTD and GRIC Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdin The above eventina are presented analytically in Note 8 of the financial statements by DEUTSCHE as of 31 December 2008 amounted to 25%. More information is presented analytically in Note 1 The outcome of pending litigation and claims is not expected to have a material impact on the festablished as of 31 December 2008 for litigations and other risk	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's partic s. s. s. portion of the Group's partic s. s. Sell-Out Rights, holds 100% 07. Or and OTENET TELECON OT and OTENET TELECON OT OT OT THE CONTROL OF T	1,316.3 Lipating interest (directically in Note 22 of the food of the share capital of the share capital of the share capital of the share capital of the operation of a Rated for the first time in the operation of a Rated for the first time in the operation of	ect and indirect) the financial statements. and voting rights ITD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been million and € 4.3 million r sale the year 2008, I payables y. The outstanding balan ly.	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of ino and the method of consolidation, are presented analytically in Note 1 of the financial statement In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of the main Group restructuring events that occurred during 2008 are presented below: (a) on 9 April 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic C(TC) for an amount of approximately 6.3 million. (c) In May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic C(TC) for an amount of approximately 6.3 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE [(e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRK Group companies were completed. Furthermore on 16 December 2008 the activation of the process of the proc	(3.5) (1.9) 1,427.8 ND INFORMATION Apporation, the Group's particles and the second of the second	1,316.3 Lipating interest (directically in Note 22 of the first time in the operation of a R ted for the first time in the operation of a R ted for the first time in the operation of a R ted for the first time in the operation of a R ted for the first time in the operation of a R ted for the first time in the operation of a R ted for the first time is the operation of the operation of the operation of a R ted for the figures to be alassifications have be tements. LTD by Germanos was completed. In the operation of the operati	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balan dy. ent of the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008, INFOTE S.A is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsid 1) 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-Outl Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) In May 2008 OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic (CTC) for an amount of approximately € 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the corresponding (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE I (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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.I., ALBATROS LTD and GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's bolding The above even financial statements have been consolidated with the equity method by DEUTSCHE as of 31 December 2008 amounted to 25%. More information is presented analytically in Note 1 of the fourth parter of 2008 the absorptions of TEL SIM S.R.I., ALBATROS LTD and GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's bol	(3.5) (1.9) 1,427.8 ND INFORMATION Apporation, the Group's particles and the second of the second	1,316.3 Lipating interest (directically in Note 22 of the first time in the operation of a R ted for the first time in the operation of a R ted for the first time in the operation of a R ted for the first time in the operation of a R ted for the first time in the operation of a R ted for the first time in the operation of a R ted for the first time is the operation of the operation of the operation of a R ted for the figures to be alassifications have be tements. LTD by Germanos was completed. In the operation of the operati	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balan dy. ent of the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008. INFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsid 17 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE anonunced the sale of the Group's investment in OTE-BTC YPRUS L Trading Corporation Pic (CTC) for an amount of approximately € 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondic (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE. I (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce was registered in Societe Anonymes Records of the Prefecture of Athens. (f) In the fourth quarter of 2008 the absorptions of TEL SMI S.R.I., ALBATROS LTD and GIKI Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in nostel falo from the company's financial statements have been made due to OTENET's merger by These adjustments did not have a significant effect on the financial statements of the Company of the Group's 10 for the Group's 10 for the Group's 10 for the G	(3.5) (1.9) 1,427.8 ND INFORMATION apporation, the Group's particles and the second of the second	1,316.3 Lipating interest (directically in Note 22 of the food of the share capital and MUNICATIONS LT. T. S.A., for a consider the operation of a Reted for the first time is no by its parent compression of the company of the com	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balan dy. ent of the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of the Squeez-Out Rights and of the of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Corporation Pic (CTC) for an amount of approximately § 3.9 million. (c) in May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENETs have capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIC Group companies were completed. Furthermore on 16 December 2008 the asles of 31 December 2008 the absorptions of TEL Sim S.R.L, albaTROS LTD and GRIC Group companies were completed. Furthermore on 16 December 2008 the absorptions of TEL Sim S.R.L, albaTROS LTD and GRIC Group companies were completed. Furthermore on 16 December 2008 the absorptions of TEL Sim S.R.L, albaTROS LTD and GRIC Group companies were completed. Furthermore on 16 December 2008 the absorption of TEL Sim S.R.L, albaTROS LTD and GRIC Group companies were completed. Furthermore on 16 December 2008 the situation of the company's fi	(3.5) (1.9) 1,427.8 ND INFORMATION apporation, the Group's particles and the second of the second	1,316.3 Lipating interest (directically in Note 22 of the food of the share capital and MUNICATIONS LT. T. S.A., for a consider the operation of a Reted for the first time is no by its parent compression of the company of the com	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balan dy. ent of the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 2) In the year ended 31 December 2008. INFOTE S.A. is not consolidated, as it was sold in Dece 3) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsid 17 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE anonunced the sale of the Group's investment in OTE-BTC YPRUS L Trading Corporation Pic (CTC) for an amount of approximately € 3.9 million. (c) In May 2008 OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondic (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE. I (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce was registered in Societe Anonymes Records of the Prefecture of Athens. (f) In the fourth quarter of 2008 the absorptions of TEL SMI S.R.I., ALBATROS LTD and GIKI Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in nostel falo from the company's financial statements have been made due to OTENET's merger by These adjustments did not have a significant effect on the financial statements of the Company of the Group's 10 for the Group's 10 for the Group's 10 for the G	(3.5) (1.9) 1,427.8 ND INFORMATION apporation, the Group's particles and the second of the second	1,316.3 Lipating interest (directically in Note 22 of the food of the share capital and MUNICATIONS LT. T. S.A., for a consider the operation of a Reted for the first time is no by its parent compression of the company of the com	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balan dy. ent of the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0 	31.12.2007 3,229.1 579.7 3,808.8 (269.6) 9.8	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 201 In the year ended 31 December 2008, INFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsid 17 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTE-BTT CYPRUS L Trading Corporation Pic (CTC) for an amount of approximately € 3.9 million. (c) In May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the corresponding (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE-1 (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce was registered in Societe Anonymes Records of the Prefecture of Athens. (f) In the fourth quarter of 2008 the absorptions of TIE, ISM S.R.I, ALBARIOS LTD and GRKG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 8 of the financial statements have been made due to OTENET's merger b These adjustments fail on thave a significant effect on the company's financial statements. For the which did not have a significant effect on the financial statements and payabically in Note 1 on the company's financial statements adj	(3.5) (1.9) 1,427.8 ND INFORMATION apporation, the Group's particles and the second of the second	1,316.3 Lipating interest (directically in Note 22 of the food of the share capital and MUNICATIONS LT. T. S.A., for a consider the operation of a Reted for the first time is no by its parent compression of the company of the com	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group c comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balan dy. ent of the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (Joss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items Total equity at end of the year (31.12.2008 and 31.12.2007)	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4.888.7 773.0 5.661.7 (350.8) 9.8 (167.3) (2,098.8) 3,054.6	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0 	3.1.12.2007 3.229.1 579.7 3.808.8 (269.6) 9.8 	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTC for an amount of approximately € 3.9 million. (c) In May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 1 in the solution of the process of	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles, when the composition of the composi	1,316.3 cipating interest (directically in Note 22 of the first time is a considered of the share capital of the operation of a Red for the operation of a Red for the operation of a Red for the first time is un by its parent computed on the operation of the o	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balant aly. ent of the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (loss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4,888.7 773.0 5,661.7 (350.8) 9.8 (167.3) (2,098.8)	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0 	3.1.12.2007 3.229.1 579.7 3.808.8 (269.6) 9.8 	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement 201 In the year ended 31 December 2008, INFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsid 17 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTE-BTT CYPRUS L Trading Corporation Pic (CTC) for an amount of approximately € 3.9 million. (c) In May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the corresponding (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE-1 (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce was registered in Societe Anonymes Records of the Prefecture of Athens. (f) In the fourth quarter of 2008 the absorptions of TIE, ISM S.R.I, ALBARIOS LTD and GRKG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 8 of the financial statements have been made due to OTENET's merger b These adjustments fail on thave a significant effect on the company's financial statements. For the which did not have a significant effect on the financial statements and payabically in Note 1 on the company's financial statements adj	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles, when the composition of the composi	1,316.3 Lipating interest (directically in Note 22 of the food of the share capital and MUNICATIONS LT. T. S.A., for a consider the operation of a Reted for the first time is no by its parent compression of the company of the com	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balant aly. ent of the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (Joss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items Total equity at end of the year (31.12.2008 and 31.12.2007)	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4.888.7 773.0 5.661.7 (350.8) 9.8 (167.3) (2,098.8) 3,054.6	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0 	3.1.12.2007 3.229.1 579.7 3.808.8 (269.6) 9.8 	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTC for an amount of approximately € 3.9 million. (c) In May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 1 in the solution of the process of	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles, when the composition of the composi	1,316.3 cipating interest (directically in Note 22 of the first time is a considered of the share capital of the operation of a Red for the operation of a Red for the operation of a Red for the first time is un by its parent computed on the operation of the o	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balant aly. ent of the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (Joss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items Total equity at end of the year (31.12.2008 and 31.12.2007)	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4.888.7 773.0 5.661.7 (350.8) 9.8 (167.3) (2,098.8) 3,054.6	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0 	3.1.12.2007 3.229.1 579.7 3.808.8 (269.6) 9.8 	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTC for an amount of approximately € 3.9 million. (c) In May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 1 in the solution of the process of	(3.5) (1.9) 1,427.8 ND INFORMATION orporation, the Group's particles, when the composition of the composi	1,316.3 cipating interest (directically in Note 22 of the first time is a considered of the share capital of the operation of a Red for the operation of a Red for the operation of a Red for the first time is un by its parent computed on the operation of the o	ect and indirect) the financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group comparable. een made t have been million and € 4.3 million r sale the year 2008, Il payables y. The outstanding balant aly. ent of the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million with the year 2008, million and € 4.3 million	n
Profit for the year, after tax Dividends declared Net income / (Joss) recognized directly in equity Share-based payments Net loss on cash-flow hedge Foreign currency translation differences Net change of participation in subsidiaries Other equity items Total equity at end of the year (31.12.2008 and 31.12.2007)	31.12.2008 3,054.6 597.8 3,652.4 (367.6) (34.8) 12.0 (6.3) (235.3) (847.2)	31.12.2007 4.888.7 773.0 5.661.7 (350.8) 9.8 (167.3) (2,098.8) 3,054.6	31.12.2008 3,549.0 363.3 3,912.3 (367.6) (34.8) 12.0 2.1 3,524.0 Marous	3.1.12.2007 3.229.1 579.7 3.808.8 (269.6) 9.8 	Net foreign exchange differences Cash and cash equivalents classified as held for sale Cash and cash equivalents, at end of the year ADDITIONAL DATA A 1) The companies which are included in the consolidated financial statements, their country of inc and the method of consolidation, are presented analytically in Note 1 of the financial statement In the year ended 31 December 2008, NFOTE S.A. is not consolidated, as it was sold in Dece 37 The fiscal years that are unaudited by the tax authorities for the Company and the Group's subset of 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 of COSMOTE, following the Public Tender Offer which had been submitted on 9 November 20 (b) in May 2008, OTE announced the sale of the Group's investment in OTENET CYPRUS L Trading Copporation Pic CTC for an amount of approximately € 3.9 million. (c) In May 2008, OTE acquired the remaining interest in its subsidiary VOICENET from SAP Following that acquisition, OTE owns 100% of VOICENET's share capital and the correspondin (d) The Hellenic Capital Market Commission with its decision of 13 June 2008 provided OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE Investment Company. The new company which was incorporated is a 100% subsidiary of OTE (e) On 27 June 2008 the relevant ministerial decision which approved and concluded the proce 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 GRIG Group companies were completed. Furthermore on 16 December 2008 the sale of Group's holdir The above events are presented analytically in Note 1 in the solution of the process of	(3.5) (1.9) 1,427.8 ND INFORMATION apporation, the Group's particles, so the properties of the prop	1,316.3 cipating interest (directically in Note 22 of the first time is a considered of the share capital of the operation of a Red for the operation of a Red for the operation of a Red for the first time is un by its parent computed on the operation of the o	et and indirect) ne financial statements. and voting rights FD to Cyprus eration of € 1.3 million. Real Estate in 2008. any (OTE), E Group comparable. een made t have been million and € 4.3 million r sale he year 2008, Il payables y. The outstanding balan ly, ent of the year 2008, million and € 4.3 million vived from operating	n