

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY UNTIL 31 DECEMBER 2005 (Published according to law 2190/1920, ast.135 for Companies preparing annual financial statements, consolidated or not, according to the I.F.R.S.)

The figures presented below aim to give summary information about the financial position and results of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. and its subsidiaries. The reader who aims to form a full opinion on the company's financial position and results must access the annual Financial Statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

Head Office: 99 KIFFISIAS AVE. - 151 24 MAROUSSI, ATHENS Companies Registration Number: 347/06/B/86/10

Responsible Prefecture : Prefecture of Athens

Date of Approval of Financial Statements : 7 March 2006 The Certified Auditors : Marios Kyriacou, Michael Kokkinos Auditing Company : KPMG Kyriacou Certified Auditors S.A

Type of Auditor's Opinion : Unqualified Company's Web Site: www.ote.gr

Board of Directors Composition:

Panagis Vourloumis, Chairman and Managing Director - Executive Iakovos Georganas, Vice-Chairman, Director Non - Executive

Theodoros Veniamis, Director Non - Executive

Georgios Gerapetritis, Director Independent, Non - Executive Ilias Gounaris, Director Non - Executive

Charalambos Dimitriou, Director Non - Executive Georgios Bitros, Director Independent, Non - Executive

 $Xeni\ Skorini\ \hbox{-Paparrigopoulou}\ ,\ Director\ Independent,\ Non\ \hbox{-}\ Executive$

Nikolaos Stefanou, Director Non - Executive Panagiotis Tambourlos, Director Independent, Non - Executive Georgios Tzovlas, Director Independent, Non - Executive

BALANCE SHEETS	S (Amounts in millions of Euro)				CASH FLOW STAT	EMENTS (Amounts in	nillions of Euro)		
	GROUP		COMPANY			GROUP		COM	PANY
<u>ASSETS</u>	31.12.2005	31.12.2004	31.12.2005	31.12.2004			01.01-31.12.2004		
Tangible and intangible assets	7.364,3	7.582,8	4.720,5	5.243,8	Cash flows from operating activities				
Inventories	130,3	132,4	29,7	34,6	Profit/ (loss) before taxes	3,3	516,8	(430,2)	8,4
Accounts receivable	1.066,7	1.071,7	779,4	908,3	Adjustments for:				
Other assets	976,1	746.8	787,2	511.8	Depreciation and amortization	1.107,4	1.067,6	542,6	552,7
Cash and cash equivalents	1.512,2	870,3	844,3		Provision for voluntary retirement	914,5	_	914,5	
TOTAL ASSETS	11.049,6	10.404,0	7.161,1		Provisions	280,8	327,6		
					Reversal of fixed assets' impairment	(75,7)	,-		,-
					Extinguishment of liabillities	(23,8)			
EQUITY AND LIABILITIES					· ·		(90.2)	(522.2)	(160.4)
EQUITY AND LIABILITIES					Investment and financial (income)/ loss	(142,4)	(89,3)		
					Amortization of advances to pension funds	35,2	35,2		
Long-term liabilities	4.304,7	3.569,4	3.045,4		Interest expense	163,2	165,3	130,1	127,8
Short-term borrowings	335,6	357,9	14,9		Adjustments for working capital movements related to				
Other current liabilities	1.895,9	1.645,3	1.392,9	1.043,9	operating activities:				
Total liabilities (a)	6.536,2	5.572,6	4.453,2	4.127,7	Decrease in materials and supplies	2,1	15,7	4,9	8,4
Share Capital	1.172,5	1.174,1	1.172,5	1.174,1	Decrease / (increase) in accounts receivable	(125,5)	26,4	33,6	138,7
Other Equity items	2.139,0	2.414,1	1.535,4	1.766.7	Decrease in liabilities	(183,0)	(200,3)	(190,3)	(145,2)
Equity attributable to equity holders of the parent (b)	3.311,5	3.588,2	2.707,9	2.940,8	Minus:	(,-,	(,-,	(,- /	(-7,
Minority interest (c)	1.201,9	1.243.2	2.707,7	2.7.10,0	Interest paid	(193,8)	(177,8)	(178,6)	(128,5)
Total equity $(d) = (b) + (c)$	4.513.4	4.831.4	2.707.9	2.040.9	Income taxes paid	(229,5)	(291,7)		(145.3)
TOTAL EQUITY AND LIABILITIES (a) + (d)	11.049,6	10.404,0	7.161,1		Net cash provided by operating activities	1.532,8	1.395,5		
TOTAL EQUITT AND EIABILITIES (a) + (u)	11.047,0	10.404,0	7.101,1	7.000,5	Net cash provided by operating activities	1.332,6	1.393,3	010,9	003,0
INCOME STATEMEN	TS (Amounts in millions of Euro)	ı			Cash flows from investing activities				
	GRO	IJ P	COMPA	NY	Acquisition of subsidiary or associate, net of cash acquired	(294,2)	(12,8)	(299,2)	(45,7)
	01.01-31.12.2005 01					(2> 1,2)	(12,0)	(23,0)	
	01.01-31.12.2003 01	.01-31.12.2004 01	.01-51.12.2005 01	.01-31.12.2004	Proceeds from loans	7,8	_	11,8	107,8
T-4-1	5.475.1	5 210 2	2 707 0	2.746.4			(942.6)		
Total revenues	,	5.219,3	2.707,0		Purchase of property, plant and equipment or intangible assets	(680,2)	(843,6)	. , ,	
Operating expenses before depreciation	(4.343,7)	(3.537,6)	(2.986,8)	(2.196,6)	Proceeds from sale of investment	34,8		524,8	
Earnings/(losses) before taxes, investment income,					Interest received	27,9	24,9	10,8	
financial income and depreciation-amortization	1.131,4	1.681,7	(279,8)	549,8	Dividends received	26,4		342,2	113,0
Depreciation and amortization	(1.107,4)	(1.067,6)	(542,6)	(552,7)	Net cash provided by / (used in) investing activities	(877,5)	(831,5)	357,9	(172,4
Earnings/(losses) before taxes, investment income				` `				·	
and financial income	24,0	614,1	(822,4)	(2.9)	Cash flows from financing activities				
Investment and financial income /(loss)	(20,7)	(97,3)	392,2		Proceeds from minority shareholders for issuance of				
Profit/(loss) before tax	3,3	516,8	(430,2)		*	12,8	11,1		
					subsidiary's share capital				(147.6
Income taxes	(19,8)	(222,5)	193,0		Proceeds from long-term debt and short-term borrowings	588,3	(86,2)		(147,6)
Net profit / (loss) for the year	(16,5)	294,3	(237,2)	(33,5)	Repayment from long-term debt and short-term borrowings	(422,4)	0,9	(504,0)	
Attributable to:					Dividends paid	(192,1)	(220,8)		
Equity holders of the parent	(216,8)	117,1	(237,2)	(33,5)	Net cash used in investing activities	(13,4)	(295,0)	(494,5)	(297,4)
Minority interest	200,3	177,2	<u>-</u>	-		·			
Basic earnings/(losses) per share (in€)	(0,4424)	0,2389	(0,4839)	(0,0683)					
Proposed dividend for the year per share - (in €)			0,0	0,0	Net increase in cash and cash equivalents	641,9	269,0	474,3	136,0
			*	,	Cash and cash equivalents at beginning of year	870,3	601,3		
STATEMENTS OF CHANGES	IN EQUITY (Amounts in millions	s of Euro)			Cash and cash equivalents at end of year	1.512,2	870,3	844,3	370,0
_	GRO		COMPA				0.1,0	311,2	
	<u>31.12.2005</u>	31.12.2004	31.12.2005	31.12.2004					
Total equity at beginning of year (01.01.2005 and 01.01.2004)	4.831,4	4.639,7	2.940,8	3.141,6					
Profit/ (loss) for the year	(16,5)	294,3	(237,2)	(33,5)					
* *	4.814,9	4.934,0	2.703,6	3.108,1					
Dividends declared	(191,6)	(239,9)		(171,6)					
Net income recognized directly in equity	4,3	9,8	4,3	4,3					
	155,3	127,5	4,⊅	4,3					
Foreign currency translation	· · · · · · · · · · · · · · · · · · ·	127,3	-	-					
Net change of investment in subsidiaries	(269,5) 4.513.4	-	2.707.9	2.940.8					
Total equity at end of year (31.12.2005 and 31.12.2004)		4.831.4	2.707.0						

ADDITIONAL INFORMATION

1) The subsidiaries included in the consolidated financial statements	, their location and the Group's ownership into	erest therein, are a	as follows				
Full consolidation method (direct investment)			U.T.Y.	Full consolidation method (indirect investment)			U.T.Y.
HELLASCOM INTERNATIONAL S.A.	Greece	100,00%	From 2003	ROMTELECOM S.A.	Romania	54,01%	From 2001
OTE PLUS S.A.	Greece	99,00%	From 2005	COSMOTE ROMANIA S.A.(ex COSMOROM)	Romania	61,26%	From 2004
OTE - ESTATE S.A.	Greece	100,00%	From 2001	COSMOFON MOBILE TELECOMMUNICATIONS SERVICES A.D.	FYROM	64,37%	Exemption
OTENET S.A.	Greece	94,59%	From 2004	ALBANIAN MOBILE TELECOMMUNICATIONS S.A.	Albania	53,07%	From 2002
OTESAT-MARITEL S.A.	Greece	93,99%	From 2000	OTE PLUS ROMANIA (ex TEMAGON SRL)	Romania	99,00%	From 2005
INFOTE S.A.	Greece	100,00%	From 2001	OTE PLUS BULGARIA (ex TEMAGON JSCO)	Bulgaria	99,00%	Exemption
COSMOTE S.A.	Greece	64,37%	From 2004	VOICENET S.A.	Greece	79,52%	From 2004
OTE GLOBE S.A.	Greece	100,00%	From 2002	OTENET CYPRUS S.A.	Cyprus	56,75%	From 2000
OTE-INSURANCE S.A.	Greece	100,00%	From 2003	OTENET TELECOMMUNICATIONS LTD	Cyprus	58,51%	From 2001
COSMO ONE S.A.	Greece	50,74%	From 2002	COSMO-HOLDING ALBANIA S.A.	Greece	62,44%	From 2000
HELLAS-SAT CONSORTIUM LTD	Cyprus	95,69%	From 2003	HELLAS SAT S.A.	Greece	95,69%	From 2002
OTE ACADEMY S.A.	Greece	100,00%	From 2000	COSMOBULGARIA MOBILE EAD	Bulgaria	64,37%	From 2005
OTE PLC	United Kingdom	100,00%	From 2000	O.T.E. MTS B.V. HOLDING	Netherlands	64,37%	From 2001
OTE INTERNATIONAL INVESTMENTS LTD	Cyprus	100,00%	From 1998				
ARMENTEL S.A.	Armenia	90,00%	None	2) The company has been audited from the tax authorities until fiscal	year 2001		
HATWAVE LTD	Cyprus	52.67%	From 1996	3) There are no restrictions on title on property plant and equipment			

From 2001

U.T.Y. : Unaudited Tax Years

O.T.E. AUSTRIA HOLDING GMBH

- 4) Appropriate provisions have been established for litigation and claims the outcome of which is expected to be unfavorable for the company 5) Number of employees at the end of the year: Group 38.970 (2004:44.500), Company 14.741 (2004:16.302) 6) The amounts of revenues and expenses from/to related parties as at 31 December 2005 amounted to € 701.6 million
- and € 484.2 million, respectively. The balance of receivables and payables from/to related parties as of 31 December 2005 amounted t
- € 247 7 million and € 2 190 7 million respectively 7) Earnings/ (losses) per share were calculated based on the weighted average number of shares outstanding
- $8) \ Operating \ expenses \ before \ depreciation \ include \ the \ provision \ for \ the \ voluntary \ retirement \ program's \ cost, \ which \ amount \ @939.6 \ million, \ related \ to \ provision \ to \ provision \ for \ the \ voluntary \ retirement \ program's \ cost, \ which \ amount \ @939.6 \ million, \ related \ to \ provision \ to \ provision \ provisio$ 5.494 eligible employees.
- 9) Certain 2004 comparative data have been restated for comparative reasons.

EQUITY RECONCILLIATION (1/1/2005 KAI 1/1/2004 RESPECTIVELY) BETWEEN GREEK GAAP (LAW 2190/20) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

100,00%

Total equity at the beginning of year, (1/1/2005 and 1/1/2004 respectively) in accordance with Greek GAAI

Recognition of dividends declared in the period they are approved by the General Assembly Presentation of treasury stock as a reduction of Equity Transfer of subsidies out of Equity (reduction of fixed assets)

Adjustment of fixed assets' and subsidies' depreciation based on useful lives and reversal of statutory revaluation Capitalization of interest related to construction period and respective depreciation

Reserves for employee benefit plans based on IAS 19

Presentation of revenues in accordance with IFRS Investments at cost less impairments

iffect of changes in foreign exchange rates resulting from consolidation of subsidiaries operating outside Greec

nclusion of income tax in the income statement and recognition of deferred taxe Reversal of capitalized expenses and reversal of respective amortization

Total equity at the beginning of year, (1/1/2005 and 1/1/2004 respectively) in accordance with IFRS

	GRO	UP	COMPA	NY
-	01.01.2005	01.01.2004	01.01.2005	01.01.2004
	4.289,7	4.598,6	2.628,1	3.046,8
	-	171,6	-	171,6
	(15,1)	(276,6)	(15,1)	(276,6)
	(100,6)	(118,3)	(78,7)	(98,3)
	72,1	170,9	376,8	320,9
	194,8	198,1	183,3	186,6
	(56,2)	(109,4)	(56,8)	(110,0)
	(17,0)	(17,0)	(17,0)	(17,0)
	(8,5)	(46,1)	(52,7)	(98,1)
	241,8	38,3	-	-
	245,7	39,8	(5,3)	33,1
	(21,9)	(14,0)	(18,6)	(11,8)
	6,6	3,8	(3,2)	(5,6)
_	4.831,4	4.639,7	2.940,8	3.141,6

Athens, 3 March 2006

CHAIRMAN AND MANAGING DIRECTOR VICE CHAIRMAN CHIEF FINANCIAL OFFICER ACCOUNTING MANAGER

P. VOURLOUMIS I.GEORGANAS I. AIVAZIS A. MAVROMARAS