



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

AR.MAE 347/06/B86/10

REGISTERED OFFICE: 99 KIFFISIAS AVE - 151 24 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2006
(In accordance with the Decision 2/396/31.08.2006 of the BoD of the Hellenic Capital Market Commission)

The financial data and information contained below is only for general information purposes regarding the financial position and results of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A and the Group. Therefore, we recommend the users of that financial data and information, before making any investment decision or proceeding to any transaction with the company, to obtain the necessary information from the website, where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report, when required.

Company's Web Site : www.ote.gr

BALANCE SHEETS (Amounts in millions of Euro)					CASH FLOW STATEMENTS (Amounts in millions of Euro)				
ASSETS	GROUP		COMPANY		CASH FLOWS FROM OPERATING ACTIVITIES	GROUP		COMPANY	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005		01.01-30.09.2006	01.01-30.09.2005	01.01-30.09.2006	01.01-30.09.2005
Tangible and intangible assets	6.962,8	7.364,3	4.573,7	4.720,5	Cash flows from operating activities				
Inventories	118,3	130,3	14,2	29,7	Profit before taxes	812,0	(154,7)	416,3	(425,8)
Accounts receivable	1.123,8	1.066,7	826,2	779,4	Adjustments for:				
Other assets	1.548,4	976,1	746,1	787,2	Depreciation and amortization	838,9	840,2	396,3	403,9
Cash and cash equivalents	2.297,0	1.512,2	898,0	844,3	Provision for voluntary retirement program's cost	(49,8)	912,9	(49,8)	912,9
TOTAL ASSETS	12.050,3	11.049,6	7.058,2	7.161,1	Provisions	154,8	175,4	131,8	170,3
					Reversal of fixed assets' impairment	-	(75,7)	-	-
EQUITY AND LIABILITIES					Extinguishment of liabilities	-	(23,8)	-	-
Long-term liabilities	3.719,4	4.304,7	2.855,6	3.045,4	Investment and financial (income)/ loss	(80,6)	(118,6)	(231,9)	(510,5)
Short-term borrowings	1.649,4	335,6	16,1	14,9	Amortization of advances to pension funds	26,4	26,4	26,4	26,4
Other current liabilities	1.773,6	1.895,9	1.133,3	1.392,9	Interest expense	137,9	117,5	91,0	102,8
Total liabilities (a)	7.142,4	6.536,2	4.005,0	4.453,2	Adjustments for working capital movements related to operating activities:				
Share Capital	1.171,5	1.172,5	1.171,5	1.172,5	Decrease / (increase) in materials and supplies	6,0	13,9	15,5	10,0
Other Equity items	2.467,4	2.139,0	1.881,7	1.535,4	Decrease / (increase) in accounts receivable	(55,8)	(111,3)	31,1	3,3
Equity attributable to equity holders of the parent (b)	3.638,9	3.311,5	3.053,2	2.707,9	Decrease in liabilities	(306,8)	(227,5)	(386,5)	(155,4)
Minority interest (c)	1.269,0	1.201,9	-	-	Minus:				
Total equity (d) = (b) + (c)	4.907,9	4.513,4	3.053,2	2.707,9	Interest paid	(122,1)	(153,0)	(74,9)	(149,0)
TOTAL EQUITY AND LIABILITIES (a) + (d)	12.050,3	11.049,6	7.058,2	7.161,1	Income taxes paid	(148,6)	(176,1)	-	-
					Net cash provided by operating activities	1.212,3	1.045,6	365,3	388,9
INCOME STATEMENTS (Amounts in millions of Euro)					CASH FLOWS FROM INVESTING ACTIVITIES				
Total revenues	GROUP				Acquisition of subsidiary or associate, net of cash acquired	GROUP		COMPANY	
	01.01-30.09.2006	01.01-30.09.2005	01.07-30.09.2006	01.07-30.09.2005		01.01-30.09.2006	01.01-30.09.2005	01.01-30.09.2006	01.01-30.09.2005
Operating expenses before depreciation	4.302,5	4.075,9	1.483,9	1.405,2	Acquisition of financial assets	(191,1)	(287,5)	(192,3)	(292,5)
Earnings / (losses) before taxes, investment income, financial income and depreciation-amortization	(2.594,3)	(3.395,7)	(805,8)	(1.674,0)	Loans granted	(370,7)	-	-	-
Depreciation and amortization	1.708,2	680,2	678,1	(268,8)	Proceeds from loans	-	7,8	(11,2)	(8,2)
Earnings / (losses) before taxes, investment income and financial income	(838,9)	(840,2)	(274,6)	(278,0)	Purchase of property, plant and equipment or intangible assets	(585,3)	(405,1)	(133,1)	(148,7)
Investment and financial income / (loss)	869,3	(160,0)	403,5	(546,8)	Proceeds from sale of investment	-	34,8	-	524,8
Profit / (loss) before tax	(57,3)	5,3	(25,4)	(21,8)	Interest received	26,4	17,2	19,7	7,7
Income taxes	812,0	(154,7)	378,1	(568,6)	Dividends received	6,8	21,7	173,7	333,0
Net profit / (loss) for the period from continued operations	(246,0)	32,6	(99,8)	162,4	Net cash provided by / (used in) investing activities	(1.113,9)	(611,1)	(137,3)	416,1
Attributable to:									
Equity holders of the parent	566,0	(122,1)	278,3	(406,2)	CASH FLOWS FROM FINANCING ACTIVITIES				
Minority interest	445,5	(296,7)	223,6	(493,2)	Proceeds from minority shareholders for issuance of subsidiary's share capital	12,0	12,8	-	-
Basic earnings / (losses) per share (in €)	120,5	174,6	54,7	87,0	Proceeds from long-term debt and short-term borrowings	870,9	557,2	-	-
	0,9089	(0,6053)	0,4562	(1,0062)	Repayment from long-term debt and short-term borrowings	(86,4)	(415,8)	(172,8)	(504,0)
					Dividends paid	(73,3)	(191,8)	(1,5)	(1,7)
					Net cash provided by / (used in) financing activities	723,2	(37,6)	(174,3)	(505,7)
INCOME STATEMENTS (Amounts in millions of Euro)					STATEMENTS OF CHANGES IN EQUITY (Amounts in millions of Euro)				
Total revenues	COMPANY				Total equity at beginning of the period (01.01.2006 and 01.01.2005)	GROUP		COMPANY	
	01.01-30.09.2006	01.01-30.09.2005	01.07-30.09.2006	01.07-30.09.2005		30.09.2006	30.09.2005	30.09.2006	30.09.2005
Operating expenses before depreciation	2.056,8	2.019,6	679,5	676,9	Profit / (loss) for the period	4.513,4	4.831,4	2.707,9	2.940,8
Earnings / (losses) before taxes, investment income, financial income and depreciation-amortization	(1.385,1)	(2.449,2)	(391,3)	(1.421,2)	Dividends declared	566,0	(122,1)	331,1	(233,8)
Depreciation and amortization	671,7	(429,6)	288,2	(744,3)	Net income recognized directly in equity	5.079,4	4.709,3	3.039,0	2.707,0
Earnings / (losses) before taxes, investment income and financial income	(396,3)	(403,9)	(130,4)	(134,0)	Foreign currency translation	(72,3)	(191,6)	-	-
Investment and financial income / (loss)	275,4	(833,5)	157,8	(878,3)	Net change of investment in subsidiaries	14,2	(1,6)	14,2	(1,6)
Profit / (loss) before tax	140,9	407,7	(17,4)	104,0	Net equity at end of the period (30.09.2006 and 30.09.2005)	4.907,9	4.721,0	3.053,2	2.705,4
Income taxes	416,3	(425,8)	140,4	(774,3)					
Net profit / (loss) for the period from continued operations	(85,2)	192,0	(40,6)	218,4					
Attributable to:									
Equity holders of the parent	331,1	(233,8)	99,8	(555,9)					
Minority interest	-	-	-	-					
Basic earnings / (losses) per share (in €)	0,6755	(0,4770)	0,2036	(1,1341)					

ADDITIONAL INFORMATION

1) The subsidiaries included in the consolidated financial statements, their location and the Group's ownership interest therein, are as follows:

Full consolidation method (direct investment)				Full consolidation method (indirect investment)			
		U.T.Y.				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.	Romania	63,10%	From 2004
OTE - ESTATE S.A.	Greece	100,00%	From 2001	COSMOFON MOBILE TELECOMMUNICATIONS SERVICES A.D.	FYROM	67,00%	Exemption
OTENET S.A.	Greece	94,59%	From 2004	COSMOBULGARIA MOBILE EAD	Bulgaria	67,00%	From 2005
OTESAT-MARITEL S.A.	Greece	94,08%	From 2000	ALBANIAN MOBILE TELECOMMUNICATIONS S.A.	Albania	55,24%	From 2002
INFOTE S.A.	Greece	100,00%	From 2001	COSMO-HOLDING ALBANIA S.A.	Greece	64,99%	From 2000
COSMOTE S.A.	Greece	67,00%	From 2004	O.T.E. MTS B.V. HOLDING	Netherlands	67,00%	From 2001
OTE GLOBE S.A.	Greece	100,00%	From 2002	VOICENET S.A.	Greece	79,52%	From 2004
OTE-INSURANCE S.A.	Greece	100,00%	From 2003	OTENET CYPRUS S.A.	Cyprus	56,75%	From 2000
COSMO ONE S.A.	Greece	51,55%	From 2002	OTENET TELECOMMUNICATIONS LTD	Cyprus	58,51%	From 2001
HELLAS-SAT CONSORTIUM LTD	Cyprus	99,05%	From 2003	HELLAS SAT S.A.	Greece	99,05%	From 2002
OTE ACADEMY S.A.	Greece	100,00%	From 2000	OTE INVESTMENT SERVICES S.A.	Greece	100,00%	From 2005
OTE PLC	United Kingdom	100,00%	From 2000	OTE PLUS ROMANIA	Romania	99,00%	From 2005
OTE INTERNATIONAL INVESTMENTS LTD	Cyprus	100,00%	From 1998	OTE PLUS BULGARIA	Bulgaria	99,00%	Exemption
ARMENTEL S.A.	Armenia	90,00%	None	COSMOHOLDING CYPRUS LTD	Cyprus	67,00%	None
HATWAVE LTD	Cyprus	52,67%	From 1996				
O.T.E. AUSTRIA HOLDING GMBH	Austria	100,00%	From 2001				

2) The company has been audited from the tax authorities until fiscal year 2001. During May 2006, the tax authorities commenced the tax audit of OTE's books for the fiscal years 2002-2005.

3) There are no restrictions on title on property, plant and equipment.

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 35.316 (30.9.2005 : 41.545) , Company 10.965 (30.9.2005 : 15.752)

6) The Company's transactions with its related parties as defined in IAS 24, are analyzed as follows: Sales and purchases of goods and services in the nine months ended 30 September 2006, amounted to € 156.2 million and € 231.6 million, respectively. Interest income and interest expense in the nine months ended 30 September 2006, amounted to € 7.8 million and € 70.3 million respectively. The outstanding balance of receivables and payables from/to related parties as of 30 September 2006, amounted to € 181.5 million and € 1.928.0 million, respectively. Dividends from related parties in the nine months ended 30 September 2006 amounted € 173.8 million. Fees paid to the members of the Board of Directors of the Company and key management personell compensation charged in the Income Statement of the nine months ended 30 September 2006, amounted to € 2.8 million. At the Group level there are no further transactions and outstanding balances.

7) Earnings per share were calculated based on the weighted average number of shares outstanding.

Athens, 29 November 2006

CHAIRMAN AND MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ACCOUNTING MANAGER

PANAGIS VOURLIOMIS
I.D. Number N 032981

IORDANIS AIVAZIS
I.D. Number II 308566

ANTONIS MAVROMARAS
I.D. Number P 504752
License Number 039603