



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 31 MARCH 2006
(In accordance with P.D. 360/85, as amended and the Decision 17/336/21.04.2005 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. 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 (www.ote.gr), where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report, when required.

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	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005		01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005
Tangible and intangible assets	7.306,6	7.364,3	4.614,1	4.720,5	Profit before taxes	203,4	176,9	29,2	196,6
Inventories	137,0	130,3	26,1	29,7	Adjustments for:				
Accounts receivable	1.077,2	1.066,7	824,8	779,4	Depreciation and amortization	284,3	289,5	134,7	136,4
Other assets	1.000,4	976,1	784,4	787,2	Provisions	51,7	49,0	46,3	53,6
Cash and cash equivalents	1.710,6	1.512,2	913,1	844,3	Investment and financial (income)/ loss	(17,6)	(36,0)	(7,1)	(206,8)
TOTAL ASSETS	11.231,8	11.049,6	7.162,5	7.161,1	Amortization of advances to pension funds	8,8	8,8	8,8	8,8
					Interest expense	42,3	39,3	26,8	30,0
EQUITY AND LIABILITIES					Adjustments for working capital movements related to operating activities:				
Long-term liabilities	3.817,2	4.304,7	2.899,1	3.045,4	Decrease / (increase) in materials and supplies	(6,7)	1,6	3,6	6,5
Short-term borrowings	807,7	335,6	174,0	14,9	Decrease / (increase) in accounts receivable	(13,4)	(48,4)	(26,4)	22,9
Other current liabilities	1.845,9	1.895,9	1.348,1	1.392,9	Decrease in liabilities	(123,0)	(86,5)	(82,9)	(85,3)
Total liabilities (a)	6.470,8	6.536,2	4.421,2	4.453,2	Minus:				
Share Capital	1.172,5	1.172,5	1.172,5	1.172,5	Interest paid	(42,1)	(74,3)	(12,6)	(63,0)
Other Equity items	2.304,4	2.139,0	1.568,8	1.535,4	Income taxes paid	(14,9)	(11,6)	-	-
Equity attributable to equity holders of the parent (b)	3.476,9	3.311,5	2.741,3	2.707,9	Net cash provided by operating activities	372,8	308,3	120,4	99,7
Minority interest (c)	1.284,1	1.201,9	-	-					
Total equity (d) = (b) + (c)	4.761,0	4.513,4	2.741,3	2.707,9	Cash flows from investing activities				
TOTAL EQUITY AND LIABILITIES (a) + (d)	11.231,8	11.049,6	7.162,5	7.161,1	Acquisition of subsidiary or associate, net of cash acquired	-	(56,3)	-	(56,3)
					Loans granted	-	9,7	-	13,7
					Proceeds from loans	-	-	5,9	-
					Purchase of property, plant and equipment or intangible assets	(168,5)	(124,0)	(61,1)	(53,2)
					Proceeds from sale of investment	-	26,7	-	26,7
					Interest received	9,0	9,3	3,7	3,2
					Dividends received	-	5,0	-	180,6
					Net cash provided by / (used in) investing activities	(159,5)	(129,6)	(51,5)	114,7
					Cash flows from financing activities				
					Proceeds from minority shareholders for issuance of subsidiary's share capital	12,0	12,8	-	-
					Proceeds from long-term debt and short-term borrowings	-	21,6	-	-
					Repayment from long-term debt and short-term borrowings	(26,9)	-	-	-
					Dividends paid	-	(123,9)	(0,1)	(0,3)
					Net cash used in investing activities	(14,9)	(89,5)	(0,1)	(0,3)
					Net increase in cash and cash equivalents	198,4	89,2	68,8	214,1
					Cash and cash equivalents at beginning of period	1.512,2	870,3	844,3	370,0
					Cash and cash equivalents at end of period	1.710,6	959,5	913,1	584,1

INCOME STATEMENTS (Amounts in millions of Euro)				
	GROUP		COMPANY	
	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005
Total revenues	1.386,7	1.301,5	684,7	662,8
Operating expenses before depreciation	(874,2)	(857,3)	(501,1)	(505,8)
Earnings before taxes, investment income, financial income and depreciation-amortization	512,5	444,2	183,6	157,0
Depreciation and amortization	(284,3)	(289,5)	(134,7)	(136,4)
Earnings before taxes, investment income and financial income	228,2	154,7	48,9	20,6
Investment and financial income/(loss)	(24,8)	22,2	(19,7)	176,0
Profit before tax	203,4	176,9	29,2	196,6
Income taxes	(61,5)	(60,5)	(8,7)	(12,3)
Net profit for the year	141,9	116,4	20,5	184,3
Attributable to:				
Equity holders of the parent	109,7	79,3	20,5	184,3
Minority interest	32,2	37,1	-	-
Basic earnings per share (in€)	0,2238	0,1618	0,0418	0,3760

STATEMENTS OF CHANGES IN EQUITY (Amounts in millions of Euro)				
	GROUP		COMPANY	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Total equity at beginning of the period (01.01.2006 and 01.01.2005)	4.513,4	4.831,4	2.707,9	2.940,8
Profit/ (loss) for the year	141,9	116,4	20,5	184,3
Dividends declared	-	(123,6)	-	-
Net income recognized directly in equity	12,9	2,3	12,9	2,3
Foreign currency translation	86,7	165,5	-	-
Net change of investment in subsidiaries	6,1	(1,1)	-	-
Total equity at end of the period (31.03.2006 and 31.03.2005)	4.761,0	4.990,9	2.741,3	3.127,4

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)

			U.T.Y.
HELLASCOM INTERNATIONAL S.A.	Greece	100,00%	From 2003
OTE PLUS S.A.	Greece	99,00%	From 2005
OTE - ESTATE S.A.	Greece	100,00%	From 2001
OTENET S.A.	Greece	94,59%	From 2004
OTESAT-MARITEL S.A.	Greece	93,91%	From 2000
INFOTE S.A.	Greece	100,00%	From 2001
COSMOTE S.A.	Greece	64,14%	From 2004
OTE GLOBE S.A.	Greece	100,00%	From 2002
OTE-INSURANCE S.A.	Greece	100,00%	From 2003
COSMO ONE S.A.	Greece	50,67%	From 2002
HELLAS-SAT CONSORTIUM LTD	Cyprus	95,69%	From 2003
OTE ACADEMY S.A.	Greece	100,00%	From 2000
OTE PLC	United Kingdom	100,00%	From 2000
OTE INTERNATIONAL INVESTMENTS LTD	Cyprus	100,00%	From 1998
ARMENTEL S.A.	Armenia	90,00%	None
HATWAVE LTD	Cyprus	52,67%	From 1996
O.T.E. AUSTRIA HOLDING GMBH	Austria	100,00%	From 2001

Full consolidation method (indirect investment)

			U.T.Y.
ROMTELECOM S.A.	Romania	54,01%	From 2001
COSMOTE ROMANIA S.A.	Romania	61,10%	From 2004
COSMOFON MOBILE TELECOMMUNICATIONS SERVICES A.D.	FYROM	64,14%	Exemption
COSMOBULGARIA MOBILE EAD	Bulgaria	64,14%	From 2005
ALBANIAN MOBILE TELECOMMUNICATIONS S.A.	Albania	52,88%	From 2002
COSMO-HOLDING ALBANIA S.A.	Greece	62,22%	From 2000
O.T.E. MTS B.V. HOLDING	Netherlands	64,14%	From 2001
VOICENET S.A.	Greece	79,52%	From 2004
OTENET CYPRUS S.A.	Cyprus	56,75%	From 2000
OTENET TELECOMMUNICATIONS LTD	Cyprus	58,51%	From 2001
HELLAS SAT S.A.	Greece	95,69%	From 2002
OTE INVESTMENT SERVICES S.A.	Greece	100,00%	From 2005
OTE PLUS ROMANIA	Romania	99,00%	From 2005
OTE PLUS BULGARIA	Bulgaria	99,00%	Exemption

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 books for the fiscal years 2002-2004.

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 39.250 (31.3.2005 : 43.100) , Company 14.694 (31.3.2005 : 16.215)

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 first quarter 2006, amounted to € 51.1 million and € 70.3 million, respectively. Interest income and interest expense in the first quarter 2006 amounted to € 2.5 million and € 23.3 million respectively. The outstanding balance of receivables and payables from/to related parties as of 31 March 2006 amounted to € 267.6 million and € 2,171.0 million, respectively. Fees paid to the members of the Board of Directors of the Company and key management personnel compensation charged in the Income Statement of the first quarter 2006, amounted to € 0.6 million.

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

Athens, 30 May 2006

CHAIRMAN AND MANAGING DIRECTOR

CHIEF FINANCIAL OFFICE

ACCOUNTING MANAGER

PANAGIS VOURLOUMIS
I.D. Number N 032981

IORANIS AIVAZIS
I.D. Number II 308566

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