

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2006

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

The condensed financial data presented below aim to give summary information about the financial position and results of operations of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. and the Group. The reader who aims to form a full opinion on the company's financial position and results should 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

Head Office: 99 KIFFISIAS AVE. - 151 24 MAROUSSI, ATHENS

Companies Registration Number: 347/06/B/86/10 Supervising Authority: Ministry of Development, Societe Anonyme and Credit Division

Date of Approval of Financial Statements (from which this information has derived) : 20 March 2007 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 Non - Executive

Xeni Skorini, Director Independent, Non - Executive

Nikolaos Stefanou, Director Non - Executive

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

BALANCE SHEETS (A	amounts in millions of Euro)				CASH FLOW S1	ATEMENTS (Amounts in mil	lions of Euro)		
	GROU	•	COMPA	NV		GROU	COMP	PANY	
ASSETS .	<u>31.12.2006</u>	31.12.2005	31.12.2006	31.12.2005			1.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005
angible and intangible assets	7,667.2	7,364.3	4,534.6	4,720.5	Cash flows from operating activities				
nventories	205.4	130.3	36.1		Profit before taxes	1,083.8	3.3	655.8	(430.
Accounts receivable	1,160.5	1,066.7	710.1		Adjustments for:				
Other assets	1,473.0	976.1	705.9		Depreciation and amortization	1,128.5	1,107.4	528.0	542
Cash and cash equivalents	2,042.5	1,512.2	814.7	844.3	Provision for voluntary retirement program's cost	(49.8)	914.5	(49.8)	914
TOTAL ASSETS	12,548.6	11,049.6	6,801.4	7,161.1	Provisions	221.0	280.8	183.1	271
					Foreign currency translation differences	(4.2)	-	(2.6)	
					Reversal of fixed assets' impairment	` <u>-</u>	(75.7)	` -	
EQUITY AND LIABILITIES					Extinguishment of liabillities	-	(23.8)	=	
					Investment and financial (income)/ loss	(270.1)	(142.4)	(540.3)	(522.2
Long-term liabilities	5,001.4	4,304.7	2,202.9	3,045.4	Amortization of advances to pension funds	35.2	35.2	35.2	35
Short-term borrowings	553.2	335.6	16.1	14.9	Interest expense	278.8	163.2	199.2	130
Other current liabilities	2,105.3	1,895.9	1,332.7		Adjustments for working capital movements related to				
Fotal liabilities (a)	7,659.9	6,536.2	3,551.7		operating activities:				
Share Capital	1,171.5	1,172.5	1,171.5		Decrease / (increase) in materials and supplies	(30.3)	2.1	(6.4)	4
Other Equity items	2,493.3	2,139.0	2,078.2		Decrease / (increase) in accounts receivable	75.8	(125.5)	100.1	33
Equity attributable to equity holders of the parent (b)	3,664.8	3,311.5	3,249.7	/	Decrease in liabilities	(293.6)	(183.0)	(439.9)	(190.3
Minority interest (c)	1,223.9	1,201.9	-,,		Minus:	(2,511)	()	(,)	(
Total equity (d) = (b) + (c)	4.888.7	4,513,4	3,249.7		Interest paid	(178.5)	(193.8)	(105.9)	(178.6
TOTAL EQUITY AND LIABILITIES (a) + (d)	12,548.6	11,049.6	6,801.4	,	Income taxes paid	(210.4)	(229.5)	(105.5)	(170.
1011112 2Q 0111 111 (B 12112111111111111111111111111	12,6 1010	11,01510	0,00111	,,10111	Net cash provided by operating activities	1,786.2	1,532.8	556.5	610
INCOME CEL TENTENDO	(A				The cash provided by operating activities	1,700.2	1,552.0	550.5	010
INCOME STATEMENTS	(Amounts in millions of Euro)								
	GROU		COMPA		Cash flows from investing activities				
	01.01-31.12.2006 01.0	1-31.12.2005 <u>01</u>	.01-31.12.2006 01	.01-31.12.2005	Acquisition of subsidiary or associate, net of cash acquired	(1,672.2)	(294.2)	(192.3)	(299.2
					Loans granted	(66.4)	=	(77.6)	(23.0
Total revenues	5,891.3	5,475.1	2,714.5	2,707.0	Proceeds from loans	20.3	7.8	5.9	11.3
Operating expenses before depreciation	(3,674.5)	(4,343.7)	(1,874.4)	(2,986.8)	Purchase of property, plant and equipment or intangible assets	(962.4)	(680.2)	(225.7)	(209.:
Earnings / (losses) before taxes, investment income,					Proceeds from sale of investment	316.2	34.8	353.1	524
financial income and depreciation-amortization	2,216.8	1,131.4	840.1	(279.8)	Interest received	42.8	27.9	28.2	10
Depreciation and amortization	(1,128.5)	(1,107.4)	(528.0)	(542.6)	Dividends received	13.6	26.4	186.5	342
Earnings / (losses) before taxes, investment income			(* * * * * * * * * * * * * * * * * * *	(/	Net cash provided by / (used in) investing activities	(2,308.1)	(877.5)	78.1	357
and financial income	1,088.3	24.0	312.1	(822.4)	rect cash provided by r (ased in) investing activities	(2,300.1)	(077.5)	70.1	331
Investment and financial income /(loss)	(4.5)	(20.7)	343.7		Cash flows from financing activities				
Profit / (loss) before tax	1.083.8	3.3	655.8		Proceeds from minority shareholders for issuance of				
Income taxes	(353.0)	(19.8)	(124.6)		subsidiary's share capital	12.0	12.8		
Net profit / (loss) for the period from continued operations	730.8	(16.5)	531.2		Proceeds from long-term debt and short-term borrowings	2,369.1	588.3	=	11.4
Attributable to:	750.6	(10.5)	331.2	(237.2)	Repayment from long-term debt and short-term borrowings	(1,211.7)	(422.4)	(662.6)	(504.0
Equity holders of the parent	574.6	(216.8)	531.2	(227.2)					,
	156.2	200.3	331.2		Dividends paid to the parent company's shareholders	(1.6) (115.6)	(1.9) (190.2)	(1.6)	(1.9
Minority interest	1.1723	(0.4424)	1.0837		Dividends paid to minority shareholders	1,052.2	(13.4)	(664.2)	(494.:
Basic earnings / (losses) per share (in €) Proposed dividend for the year per share - (in €)	1.1/23	(0.4424)	0.55	(0.4839)	Net cash provided by / (used in) financing activities	1,032.2	(13.4)	(664.2)	(494
STATEMENTS OF CHANGES IN	EQUITY (Amounts in millions	of Euro)			Nat increase ((decrease) in each and each equivalents	530.3	641.9	(29.6)	474.
	GROU	P	COMPA		Net increase /(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year	1,512.2	870.3	844.3	370.0
	31.12.2006	31.12.2005	31.12.2006	31.12.2005	Cash and cash equivalents at end of the year	2,042.5	1,512.2	814.7	844
Fotal equity at beginning of the year (01.01.2006 and 01.01.2005)	4.513.4	4,831.4	2,707.9	2,940.8					
Profit / (loss) for the year	730.8	(16.5)	531.2	(237.2)					
	5,244.2	4,814.9	3,239.1	2,703.6					
Dividends declared	(116.0)	(191.6)	- /						
Net income recognized directly in equity	10.6	4.3	10.6	4.3					
Foreign currency translation	191.1	155.3	10.0	4.5					
let change of investment in subsidiaries	(441.2)	(269.5)		_					
Total equity at end of the year (31.12.2006 and 31.12.2005)	4.888.7	4,513.4	3,249.7	2,707.9					

ADDITIONAL INFORMATION

1) The companies of the Group that are included in the consolidated financial statements, their location and the Group's (direct and indirect investment) ownership erest therein at 31 of December 2006, are as follows: lation method (direct investment)

Tun consolidation inclined (un'est investment)			<u>U.1.1.</u>
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	Greece	PARENT	From 2002
HELLASCOM INTERNATIONAL S.A.	Greece	100.00%	From 2006
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	94.08%	From 2004
INFOTE S.A.	Greece	100.00%	From 2006
COSMOTE S.A.	Greece	67.00%	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	51.55%	From 2002
HELLAS-SAT CONSORTIUM LTD	Cyprus	99.05%	From 2003
OTE ACADEMY S.A.	Greece	100.00%	From 2000
OTE PLC	United Kingdom	100.00%	From 2005
OTE INTERNATIONAL INVESTMENTS LTD	Cyprus	100.00%	From 1998
HATWAVE LTD	Cyprus	52.67%	From 1996
O.T.E. AUSTRIA HOLDING GMBH	Austria	100.00%	From 2001
ARMENTEL S.A.	Armenia	0.00%	-
Full consolidation method (indirect investment)			
ROMTELECOM S.A.	Romania	54.01%	From 2001
S.C. COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS S.A.	Romania	63.10%	From 2004
COSMOFON MOBILE TELECOMMUNICATIONS SERVICES A.D.	FYROM	67.00%	From 2001
COSMOBULGARIA MOBILE EAD	Bulgaria	67.00%	From 2005
ALBANIAN MOBILE TELECOMMUNICATIONS S.A.	Albania	55.24%	From 2001
COSMO-HOLDING ALBANIA S.A.	Greece	64.99%	From 2000
O.T.E. MTS B.V. HOLDING	Netherlands	67.00%	From 2001
VOICENET S.A.	Greece	79.52%	From 2004
OTENET CYPRUS S.A.	Cyprus	70.02%	From 2000
OTENET TELECOMMUNICATIONS LTD	Cyprus	67.14%	From 2001
HELLAS SAT S.A.	Greece	99.05%	From 2002

Full consolidation method (indirect investment)			<u>U.T.Y.</u>
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
COSMOHOLDING CYPRUS LTD	Cyprus	67.00%	From 2006
GERMANOS S.A.	Greece	66.35%	From 2004
E-VALUE A.E.	Greece	46.44%	From 2003
GERMANOS TELECOM SKOPJE S.A.	FYROM	66.35%	From 2003
GERMANOS TELECOM ROMANIA S.A.	Romania	66.34%	From 2003
SUNLIGHT ROMANIA S.R.LFILIALA	Romania	66.34%	From 2001
GERMANOS TELECOM BULGARIA A.D.	Bulgaria	66.35%	From 2005
MOBILBEEEP LTD	Greece	67.00%	From 2005
GRIGORIS MAVROMICHALIS AND PARTNERS LIMITED	Greece	65.68%	From 2006
GEORGIOS PROKOPIS AND PARTNERS LIMITED COMPANY	Greece	33.18%	From 2003
IOANNIS TSAPARAS AND PARTNERS LIMITED COMPANY	Greece	33.84%	From 2004

- 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.
- A) Appropriate provisions have been established for litigation and claims the outcome of which is expected to be unfavorable for the cor 5) Number of employees at the end of the year: Group 34.324 (31.12.2005: 38.970), Company 11.755 (31.12.2005: 14.741)
- 6) The Company's transactions with its related parties as defined in IAS 24, are analyzed as follows: Sales and purchases of goods and servises in the year 2006, amounted to € 225.8 million and € 313.1 million, respectively. Interest income and interest expense in the year ended 31 December 2006
- amounted to € 8.7 million and € 98.9 million respectively. Dividends from related parties in the year ended 31 December 2006 amounted to € 173.8 million. The outstanding balance of receivables and payables from/to related parties at 31 December 2006 derived from current transactions amounted to \in 78.7 million and \in 133.4 million, respectively. The outstanding balance of receivables and payables from/to related from the loans granted and received amount to ϵ 56.9 million and ϵ 1,268.0 million respectively. 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 years 2006 and 2005, amount to ϵ 3.8 million and ϵ 3.3 million.
- At the Group level there are no further transactions and outstanding balances with related parties.
- 7) Earnings per share were calculated based on the weighted average number of shares outstanding.
 8) ARMENTEL S.A. was included in the consolidated financial statements until 16 of November 2006 when the company was sold to third parties and the Group's control was ceased.
- 9) On 2 October 2006 the Group through the new founded company "COSMOHOLDING CYPRUS LTD" acquired the control of the company GERMANOS S.A. and their subsidiaries, which are included in the consolidation for the first time after this date.

J.T.Y. : Unaudited Tax Years

Athens, 20 March 2007

VICE CHAIRMAN ACCOUNTING MANAGER CHAIRMAN AND MANAGING DIRECTOR CHIEF FINANCIAL OFFICER

P. VOURLOUMIS I. AIVAZIS A. MAVROMARAS I.D. Number N 032981 I.D. Number X 066165 I.D. Number II 308566 I.D. Number P 504752 License Number 039603