

**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 statements are posted.

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.grBoard 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 (Amounts in millions of Euro)					CASH FLOW STATEMENTS (Amounts in millions of Euro)				
ASSETS	GROUP		COMPANY		CASH FLOWS FROM OPERATING ACTIVITIES	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005		01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005
Tangible and intangible assets	7,667.2	7,364.3	4,534.6	4,720.5	Cash flows from operating activities				
Inventories	205.4	130.3	36.1	29.7	Profit before taxes	1,083.8	3.3	655.8	(430.2)
Accounts receivable	1,160.5	1,066.7	710.1	779.4	Adjustments for:				
Other assets	1,473.0	976.1	705.9	787.2	Depreciation and amortization	1,128.5	1,107.4	528.0	542.6
Cash and cash equivalents	2,042.5	1,512.2	814.7	844.3	(49.8)	914.5	(49.8)	914.5	
TOTAL ASSETS	12,548.6	11,049.6	6,801.4	7,161.1	Provision for voluntary retirement program's cost	221.0	280.8	183.1	271.4
					Foreign currency translation differences	(4.2)	-	(2.6)	-
					Reversal of fixed assets' impairment	-	(75.7)	-	-
					Extinguishment of liabilities	-	(23.8)	-	-
					Investment and financial (income)/ loss	(270.1)	(142.4)	(540.3)	(522.3)
EQUITY AND LIABILITIES					Amortization of advances to pension funds	35.2	35.2	35.2	35.2
Long-term liabilities	5,001.4	4,304.7	2,202.9	3,045.4	Interest expense	278.8	163.2	199.2	130.1
Short-term borrowings	553.2	335.6	16.1	14.9	Adjustments for working capital movements related to operating activities:				
Other current liabilities	2,105.3	1,895.9	1,332.7	1,392.9	Decrease / (increase) in materials and supplies	(30.3)	2.1	(6.4)	4.9
Total liabilities (a)	7,659.9	6,536.2	3,551.7	4,453.2	Decrease / (increase) in accounts receivable	75.8	(125.5)	100.1	33.6
Share Capital	1,171.5	1,172.5	1,171.5	1,172.5	Decrease in liabilities	(293.6)	(183.0)	(439.9)	(190.3)
Other Equity items	2,493.3	2,139.0	2,078.2	1,535.4	Minus:				
Equity attributable to equity holders of the parent (b)	3,664.8	3,311.5	3,249.7	2,707.9	Interest paid	(178.5)	(193.8)	(105.9)	(178.6)
Minority interest (c)	1,223.9	1,201.9	-	-	Income taxes paid	(210.4)	(229.5)	-	-
Total equity (d) = (b) + (c)	4,888.7	4,513.4	3,249.7	2,707.9	Net cash provided by operating activities	1,786.2	1,532.8	556.5	610.9
TOTAL EQUITY AND LIABILITIES (a) + (d)	12,548.6	11,049.6	6,801.4	7,161.1					
INCOME STATEMENTS (Amounts in millions of Euro)					Cash flows from investing activities				
		GROUP		COMPANY					
		01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005				
Total revenues	5,891.3	5,475.1	2,714.5	2,707.0	Acquisition of subsidiary or associate, net of cash acquired	(1,672.2)	(294.2)	(192.3)	(299.2)
Operating expenses before depreciation	(3,674.5)	(4,343.7)	(1,874.4)	(2,986.8)	Loans granted	(66.4)	-	(77.6)	(23.0)
Earnings / (losses) before taxes, investment income, financial income and depreciation-amortization	2,216.8	1,131.4	840.1	(279.8)	Proceeds from loans	20.3	7.8	5.9	11.8
Depreciation and amortization	(1,128.5)	(1,107.4)	(528.0)	(542.6)	Purchase of property, plant and equipment or intangible assets	(962.4)	(680.2)	(225.7)	(209.5)
Earnings / (losses) before taxes, investment income and financial income	1,088.3	24.0	312.1	(822.4)	Proceeds from sale of investment	316.2	34.8	353.1	524.8
Investment and financial income / (loss)	(4.5)	(20.7)	343.7	392.2	Interest received	42.8	27.9	28.2	10.8
Profit / (loss) before tax	1,083.8	3.3	655.8	(430.2)	Dividends received	13.6	26.4	186.5	342.2
Income taxes	(353.0)	(19.8)	(124.6)	193.0	Net cash provided by / (used in) investing activities	(2,308.1)	(877.5)	78.1	357.9
Net profit / (loss) for the period from continued operations	730.8	(16.5)	531.2	(237.2)					
<u>Attributable to:</u>					Cash flows from financing activities				
Equity holders of the parent	574.6	(216.8)	531.2	(237.2)	Proceeds from minority shareholders for issuance of subsidiary's share capital	12.0	12.8	-	-
Minority interest	156.2	200.3	-	-	Proceeds from long-term debt and short-term borrowings	2,369.1	588.3	-	11.4
Basic earnings / (losses) per share (in €)	1.1723	(0.4424)	1.0837	(0.4839)	Repayment from long-term debt and short-term borrowings	(1,211.7)	(422.4)	(662.6)	(504.0)
Proposed dividend for the year per share - (in €)			0.55	0.0	Dividends paid to the parent company's shareholders	(1.6)	(1.9)	(1.6)	(1.9)
					Dividends paid to minority shareholders	(115.6)	(190.2)	-	-
					Net cash provided by / (used in) financing activities	1,052.2	(13.4)	(664.2)	(494.5)
STATEMENTS OF CHANGES IN EQUITY (Amounts in millions of Euro)					Net increase / (decrease) in cash and cash equivalents				
		GROUP		COMPANY					
		31.12.2006	31.12.2005	31.12.2006	31.12.2005	530.3		641.9	
Total 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	Cash and cash equivalents at beginning of the year		1,512.2		
Profit / (loss) for the year	730.8	(16.5)	531.2	(237.2)	870.3		844.3		
	5,244.2	4,814.9	3,239.1	2,703.6	Cash and cash equivalents at end of the year		2,042.5		
Dividends declared	(116.0)	(191.6)	-	-	1,512.2		814.7		
Net income recognized directly in equity	10.6	4.3	10.6	4.3	2,042.5		1,512.2		
Foreign currency translation	191.1	155.3	-	-			844.3		
Net change of investment in subsidiaries	(441.2)	(269.5)	-	-			844.3		
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 interest therein at 31 of December 2006, are as follows:

Full consolidation method (direct investment)				U.T.Y.			
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	Greece	PARENT	From 2002	OTE INVESTMENT SERVICES S.A.	Greece	100.00%	From 2005
HELLASCOM INTERNATIONAL S.A.	Greece	100.00%	From 2006	OTE PLUS ROMANIA	Romania	99.00%	From 2005
OTE PLUS S.A.	Greece	99.00%	From 2005	OTE PLUS BULGARIA	Bulgaria	99.00%	Exemption
OTE - ESTATE S.A.	Greece	100.00%	From 2001	COSMOHOLDING CYPRUS LTD	Cyprus	67.00%	From 2006
OTENET S.A.	Greece	94.59%	From 2004	GERMANOS S.A.	Greece	66.35%	From 2004
OTESAT-MARITEL S.A.	Greece	94.08%	From 2004	E-VALUE A.E.	Greece	46.44%	From 2003
INFOTE S.A.	Greece	100.00%	From 2006	GERMANOS TELECOM SKOPJE S.A.	FYROM	66.35%	From 2003
COSMOTE S.A.	Greece	67.00%	From 2004	GERMANOS TELECOM ROMANIA S.A.	Romania	66.34%	From 2003
OTE GLOBE S.A.	Greece	100.00%	From 2002	SUNLIGHT ROMANIA S.R.L.-FILIALA	Romania	66.34%	From 2001
OTE-INSURANCE S.A.	Greece	100.00%	From 2003	GERMANOS TELECOM BULGARIA A.D.	Bulgaria	66.35%	From 2005
COSMO ONE S.A.	Greece	51.55%	From 2002	MOBILBEEF LTD	Greece	67.00%	From 2005
HELLAS-SAT CONSORTIUM LTD	Cyprus	99.05%	From 2003	GRIGORIS MAVROMICHALIS AND PARTNERS LIMITED	Greece	65.68%	From 2006
OTE ACADEMY S.A.	Greece	100.00%	From 2000	GEORGIOS PROKOPIS AND PARTNERS LIMITED COMPANY	Greece	33.18%	From 2003
OTE PLC	United Kingdom	100.00%	From 2005	IOANNIS TSAPARAS AND PARTNERS LIMITED COMPANY	Greece	33.84%	From 2004
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. COSMOTEL 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				

U.T.Y. : Unaudited Tax Years

Athens, 20 March 2007

CHAIRMAN AND MANAGING DIRECTOR

VICE CHAIRMAN

CHIEF FINANCIAL OFFICER

ACCOUNTING MANAGER

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