

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

AR.MAE 347/06/B86/10

REGISTERED OFFICE: 99 KIFFISIAS AVE - 15124 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2007 (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 proceding 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

Board of Directors approval date: 28 November 2007

BALANCE SHE	ETS (Amounts in millions of Euro)				CASH FLOW STATE	MENTS (Amounts in milli	ons of Euro)		
	GROI	GROUP COMPANY				GROU	P	COMPA	NV
ASSETS	30.09.2007	31.12.2006	30.09.2007	31.12.2006			1.01-30.09.2006	01.01-30.09.2007	01.01-30.09.20
Tangible and intangible assets	7,592.4	7,667.2	4,395.8	1 521 6	Cash flows from operating activities				
Inventories	196.9	205.4	14.2		Profit before taxes	758.7	812.0	457.3	416.
Accounts receivable			755.9			130.1	012.0	437.3	410.
	1,187.5	1,160.5			Adjustments for:	064.0	020.0	200.5	206
Other assets	1,461.5	1,473.0	736.9		Depreciation and amortization	864.8	838.9	380.5	396.
Cash and cash equivalents	1,572.4	2,042.5	721.7	814.7	Provision for voluntary retirement program's cost	22.1	(49.8)	22.1	(49
TOTAL ASSETS	12,010.7	12,548.6	6,624.5	6,801.4	Provisions	155.8	154.8	123.6	131
					Foreign currency translation differences	(0.7)	(3.2)	2.5	(1.
EQUITY AND LIABILITIES					Investment and financial (income)/ loss	(89.5)	(77.4)	(275.2)	(230
					Amortization of advances to pension funds	26.4	26.4	26.4	26
Long-term liabilities	5,120.8	5,001.4	2,174.4	2,202.9	Interest expense	163.8	137.9	61.0	91
Short-term borrowings	38.3	553.2	17.5	16.1	Adjustments for working capital movements related to				
Other current liabilities	1,760.4	2,105.3	1,070.7	1,332.7	operating activities:				
Total liabilities (a)	6,919.5	7,659.9	3,262.6		Decrease / (increase) in materials and supplies	8.5	6.0	21.9	15
Share Capital	1,171.5	1,171.5	1,171.5		Decrease / (increase) in accounts receivable	(160.0)	(55.8)	(99.5)	31
Other Equity items	2,668.5	2,493.3	2,190.4			(346.9)	(306.8)	(292.0)	(386
• •	3,840.0	3,664.8	3,361.9		Minus:	(340.9)	(300.8)	(292.0)	(360
Equity attributable to equity holders of the parent (b)		,		3,249.7		(150.5)	(122.1)	((2.7)	(7.4
Minority interest (c)	1,251.2	1,223.9	-		Interest paid	(158.7)	(122.1)	(62.7)	(74.
Total equity $(d) = (b) + (c)$	5,091.2	4,888.7	3,361.9		Income taxes paid	(227.7)	(148.6)	(77.8)	
TOTAL EQUITY AND LIABILITIES (a) + (d)	12,010.7	12,548.6	6,624.5	6,801.4	Net cash provided by operating activities	1,016.6	1,212.3	288.1	365
INCOME STATEM	ENTS (Amounts in millions of Eur	0)							
		GRO	UP		Cash flows from investing activities				
	01.01-30.09.2007 01.	.01-30.09.2006 01	.07-30.09.2007 01	.07-30.09.2006	Acquisition of subsidiary or associate, net of cash acquired	(42.4)	(191.1)	(2.3)	(192
	01101 0010912007	01 0010712000 01	01	107 2010312000	Acquisition of financial assets	(12.1)	(370.7)	(2.5)	(1)2
Total revenues	4,687.6	4,302.5	1,627.7	1 492 0	Loans granted	(111.7)	(370.7)	(171.7)	(11
					~	(111.7)	-	(1/1./)	5
Operating expenses before depreciation	(2,990.5)	(2,594.3)	(1,014.5)	(003.0)	Proceeds from loans	(600.1)	(505.0)	(177.0)	
Earnings before taxes, investment income,	4.505.4	4 500 4		C#0.4	Purchase of property, plant and equipment or intangible assets	(698.1)	(585.3)	(176.8)	(133
financial income and depreciation-amortization	1,697.1	1,708.2	613.2	678.1	Other long-term liabilities	144.5	-	-	
Depreciation and amortization	(864.8)	(838.9)	(294.0)	(274.6)	Proceeds from sale of investment	68.7	-	7.0	
Earnings before taxes, investment income					Interest received	36.1	26.4	24.5	19.
and financial income	832.3	869.3	319.2	403.5	Dividends received	6.6	6.8	223.5	173.
Investment and financial income /(loss)	(73.6)	(57.3)	(59.1)	(25.4)		(596.3)	(1,113.9)	(95.8)	(137.
Profit before tax	758.7	812.0	260.1	378.1	Net easi used in investing activities	(590.5)	(1,113.5)	(23.8)	(137.
Income taxes	(216.9)	(246.0)	(68.5)	(99.8)					
	541.8	566.0	191.6		Cash flows from financing activities				
Net profit for the period from continued operations	541.6	200.0	191.0	210.3					
Attributable to:					Proceeds from minority shareholders for issuance of				
Equity holders of the parent	433.0	445.5	155.5		subsidiary's share capital	12.6	12.0	=	
Minority interest	108.8	120.5	36.1	54.7	Proceeds from long-term debt and short-term borrowings	-	870.9	-	
Basic earnings per share (in €)	0.8834	0.9089	0.3173	0.4562	Repayment from long-term debt and short-term borrowings	(552.0)	(86.4)	(16.1)	(172.
					Dividends paid	(351.0)	(73.3)	(269.2)	(1.
					Net cash provided by / (used in) financing activities	(890.4)	723.2	(285.3)	(174.
INCOME STATEM	ENTS (Amounts in millions of Eur	0)			-				
	,	COMPAN	vv		Net increase / (decrease) in cash and cash equivalents	(470.1)	821.6	(93.0)	53.
	01 01 30 00 3000			07 20 00 2001					
	<u>01.01-30.09.2007</u> <u>01.</u>	.01-30.09.2006 01	.07-30.09.2007 01	. u/-3u.u9.2006	Cash and cash equivalents at beginning of period	2,042.5	1,512.2	814.7	844
					Cash and cash equivalents at end of period (in total)	1,572.4	2,333.8	721.7	898
Total revenues	1,986.5	2,056.8	668.1	679.5	Cash and cash equivalents at the end of period included				
Operating expenses before depreciation	(1,360.4)	(1,385.1)	(445.6)	(391.3)	in non- curent assets held for sale	-	(36.8)	-	
Earnings before taxes, investment income,	·	•	*		Cash and cash equivalents at end of period	1,572.4	2,297.0	721.7	898
	626.1	671.7	222.5	288.2	Cash and cash equivalents at the or period	1,074.7	2,271.0	/21./	070
financial income and depreciation-amortization									
Depreciation and amortization	(380.5)	(396.3)	(124.0)	(130.4)	STATEMENTS OF CHANGE	,			
Earnings before taxes, investment income						GROU		COMPA	
and financial income	245.6	275.4	98.5	157.8		30.09.2007	30.09.2006	30.09.2007	30.09.20
Investment and financial income /(loss)	211.7	140.9	(7.7)	(17.4)					
Profit before tax	457.3	416.3	90.8	140.4	Total equity at beginning of the period (01.01.2007 and 01.01.2006)	4,888.7	4,513.4	3,249.7	2,707
Income taxes	(82.6)	(85.2)	(25.1)		Profit for the period	541.8	566.0	374.7	331
Net profit for the period from continued operations	374.7	331.1	65.7	99.8	1 '	5,430.5	5,079.4	3,624.4	3,039
Attributable to:		JU111		,,,,,	Dividends declared	(350.8)	(72.3)	(269.6)	5,05
	374.7	331.1	65.7	00.0	Net income recognized directly in equity	7.1	14.2	7.1	1-
Equity holders of the parent	3/4./	331.1	05.7	99.8				/.1	14
Minority interest	-	-	-	0.000	Foreign currency translation	10.1	71.6	=	
Basic earnings per share (in €)	0.7645	0.6755	0.1341	0.2036	Net change of investment in subsidiaries	(5.7)	(185.0)	-	
					Total equity at end of the period (30.09.2007 and 30.09.2006)	5,091.2	4,907.9	3,361.9	3,053

) The companies of the Group that are included in the consolidated financial statements, their location and the Group's (direct and indirect investment) ownership terest therein at 30 September 2007, are as follows: U.T.Y.

Full consolidation method (direct investment)			U.T.Y.
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	Greece	PARENT	From 2002
HELLASCOM INTERNATIONAL S.A.	Greece	100.00%	From 2006
OTE PLUS S.A.	Greece	100.00%	From 2005
OTE - ESTATE S.A.	Greece	100.00%	From 2001
OTENET S.A.	Greece	95.32%	From 2004
OTESAT-MARITEL S.A.	Greece	94.08%	From 2004
INFOTE S.A.	Greece	100.00%	From 2006
COSMOTE S.A.	Greece	66.92%	From 2006
OTE GLOBE S.A.	Greece	100.00%	From 2002
OTE-INSURANCE S.A.	Greece	100.00%	From 2003
COSMO ONE S.A.	Greece	51.52%	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	-	-
Full consolidation method (indirect investment)			
ROMTELECOM S.A.	Romania	54.01%	From 2001
S.C. COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS S.A.	Romania	63.05%	From 2004
COSMOFON MOBILE TELECOMMUNICATIONS SERVICES A.D.	FYROM	66.92%	From 2001
COSMOBULGARIA MOBILE EAD	Bulgaria	66.92%	From 2005
ALBANIAN MOBILE TELECOMMUNICATIONS S.A.	Albania	55.18%	From 2006
COSMO-HOLDING ALBANIA S.A.	Greece	64.92%	From 2000
O.T.E. MTS B.V. HOLDING	Netherlands	66.92%	From 2001
VOICENET S.A.	Greece	80.14%	From 2004
OTENET CYPRUS S.A.	Cyprus	69.24%	From 2000
OTENET TELECOMMUNICATIONS LTD	Cyprus	66.68%	From 2001
HELLAS SAT S.A.	Greece	99.05%	From 2002

U.T.Y.: Unaudited Tax Years

OTE INVESTMENT SERVICES S.A.	Greece	100.00%	From 2005
OTE PLUS ROMANIA	Romania	100.00%	-
OTE PLUS BULGARIA	Bulgaria	100.00%	Exemption
COSMOHOLDING CYPRUS LTD	Cyprus	60.23%	From 2006
GERMANOS S.A.	Greece	60.23%	From 2004
E-VALUE S.A.	Greece	60.23%	From 2003
GERMANOS TELECOM SKOPJE S.A.	FYROM	60.23%	From 2003
GERMANOS TELECOM ROMANIA S.A.	Romania	60.22%	From 2003
SUNLIGHT ROMANIA S.R.LFILIALA	Romania	60.22%	From 2001
GERMANOS TELECOM BULGARIA A.D.	Bulgaria	60.23%	From 2005
MOBILBEEEP LTD	Greece	60.23%	From 2005
GRIGORIS MAVROMICHALIS AND PARTNERS LIMITED	Greece	59.63%	From 2006
GEORGIOS PROKOPIS AND PARTNERS LIMITED COMPANY	Greece	30.12%	From 2003
IOANNIS TSAPARAS AND PARTNERS LIMITED COMPANY	Greece	30.72%	From 2004
ALBATROS & PARTNERS LTD	Greece	59.63%	From 2006

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

Full consolidation method (indirect investment)

- 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 current period : Group 33,737 (2006: 35,316), Company 11,560 (2006: 10,965)
- 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 nine months ended 30 September 2007, amounted to € 194.1 million and € 254.3 million, respectively. Interest income and interest expense in the nine months period ended 30 September 2007 amounted to ε 4.4 million and ε 48.3 million respectively. Dividends from related parties at the end of the period amounted to € 216.2 million. The outstanding balance of receivables and payables from/to related parties as of 30 September 2007 derived from current transactions amounted to \in 105.9 million and \in 173.4 million, respectively. The outstanding balance of receivables and payables from/to related parties from the loans granted/received and accrued interest amount to \in 119.0 million and \in 1,281.0 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 period ended 30 September 2007 and 2006, amount to € 3.6 million and € 2.8 million respectively. 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) On 26/7/207 the Hellenic Telecommunications & Post Commission (E.E.T.T.) imposed a series of fines on OTE of a total amount of € 27.35 million. On 5/10/2007 imposed a new fine of a total amount of € 3 million. OTE took legal action against above decisions.
- 9) On 9/11/2007 OTE announced the submission of a voluntary tender offer to acquire all common shares of COSMOTE S.A. with an offer price of € 26.25 each.
- On 26/11/2007 OTE's participation in COSMOTE's share capital stands at 88.16%
 10) On 9/11/2007 OTE PLC signed a € 2.7 billions short-term credit facility, guaranteed by OTE, for the acquisition of COSMOTE's minority shares.
 11) On 27/11/2007 OTE announced that Marfin's Investment Group participation in OTE's share capital stands at 17.0735%.

Athens, 29 November 2007

CHIEF FINANCIAL OFFICER CHIEF ACCOUNTING OFFICER CHAIRMAN AND MANAGING DIRECTOR

PANAGIS VOURLOUMIS CHRISTINI SPANOUDAKI I.D. Number N 032981

KONSTANTINOS VASILOPOULOS I.D.Number II 529399 License Number 032033

U.T.Y.