



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 31 MARCH 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 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

Board of Directors approval date : 29 May 2007

BALANCE SHEETS (Amounts in millions of Euro)					CASH FLOW STATEMENTS (Amounts in millions of Euro)				
	GROUP		COMPANY			GROUP		COMPANY	
	31.03.2007	31.12.2006	31.03.2007	31.12.2006		01.01-31.03.2007	01.01-31.03.2006	01.01-31.03.2007	01.01-31.03.2006
ASSETS					Cash flows from operating activities				
Tangible and intangible assets	7,637.7	7,667.2	4,497.2	4,534.6	Profit before taxes	241.2	203.4	71.2	29.2
Inventories	207.9	205.4	29.3	36.1	Adjustments for:				
Accounts receivable	1,178.5	1,160.5	805.7	710.1	Depreciation and amortization	279.3	284.3	130.1	134.7
Other assets	1,515.7	1,473.0	748.3	705.9	Provision for voluntary retirement program's cost	22.1	-	22.1	-
Cash and cash equivalents	1,724.1	2,042.5	716.8	814.7	Provisions	47.3	51.7	36.9	46.3
TOTAL ASSETS	12,263.9	12,548.6	6,797.3	6,801.4	Foreign currency translation differences	(5.8)	(1.4)	0.3	0.3
					Investment and financial (income)/ loss	(32.5)	(16.1)	(17.0)	(7.4)
EQUITY AND LIABILITIES					Amortization of advances to pension funds	8.8	8.8	8.8	8.8
Long-term liabilities	5,144.6	5,001.4	2,198.3	2,202.9	Interest expense	57.4	42.3	21.6	26.8
Short-term borrowings	39.3	553.2	17.5	16.1	Adjustments for working capital movements related to operating activities:				
Other current liabilities	2,014.0	2,105.3	1,277.6	1,332.7	Decrease / (increase) in materials and supplies	(2.5)	(6.7)	6.8	3.6
Total liabilities (a)	7,197.9	7,659.9	3,493.4	3,551.7	Decrease / (increase) in accounts receivable	(51.9)	(13.5)	(127.9)	(26.4)
Share Capital	1,171.5	1,171.5	1,171.5	1,171.5	Decrease in liabilities	(183.7)	(123.0)	(108.3)	(82.9)
Other Equity items	2,641.4	2,493.3	2,132.4	2,078.2	Minus:				
Equity attributable to equity holders of the parent (b)	3,812.9	3,664.8	3,303.9	3,249.7	Interest paid	(46.3)	(42.1)	-	(12.6)
Minority interest (c)	1,253.1	1,223.9	-	-	Income taxes paid	(12.8)	(14.9)	-	-
Total equity (d) = (b) + (c)	5,066.0	4,888.7	3,303.9	3,249.7	Net cash provided by operating activities	320.6	372.8	44.6	120.4
TOTAL EQUITY AND LIABILITIES (a) + (d)	12,263.9	12,548.6	6,797.3	6,801.4					
					Cash flows from investing activities				
					Acquisition of subsidiary or associate, net of cash acquired	(19.3)	-	-	-
					Loans granted	(53.6)	-	(113.6)	-
					Proceeds from loans	-	-	-	5.9
					Purchase of property, plant and equipment or intangible assets	(223.2)	(168.5)	(41.6)	(61.1)
					Proceeds from sale of investment	6.3	-	5.8	-
					Other long-term liabilities	144.5	-	-	-
					Interest received	13.7	9.0	6.9	3.7
					Net cash used in investing activities	(131.6)	(159.5)	(142.5)	(51.5)
					Cash flows from financing activities				
					Proceeds from minority shareholders for issuance of subsidiary's share capital	12.6	12.0	-	-
					Proceeds from long-term debt and short-term borrowings	-	-	-	-
					Repayment from long-term debt and short-term borrowings	(519.6)	(26.9)	-	-
					Dividends paid to the parent company's shareholders	(0.4)	-	-	(0.1)
					Net cash used in financing activities	(507.4)	(14.9)	0.0	(0.1)
					Net increase / (decrease) in cash and cash equivalents	(318.4)	198.4	(97.9)	68.8
					Cash and cash equivalents at beginning of the year	2,042.5	1,512.2	814.7	844.3
					Cash and cash equivalents at end of the year	1,724.1	1,710.6	716.8	913.1

STATEMENTS OF CHANGES IN EQUITY (Amounts in millions of Euro)

	GROUP		COMPANY	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
Total equity at beginning of the period (01.01.2007 and 01.01.2006)	4,888.7	4,513.4	3,249.7	2,707.9
Profit for the period	177.7	141.9	50.3	20.5
Dividends declared	-	-	-	-
Net income recognized directly in equity	3.9	12.9	3.9	12.9
Foreign currency translation	(10.0)	86.7	-	-
Net change of investment in subsidiaries	5.7	6.1	-	-
Total equity at end of the period (31.03.2007 and 31.03.2006)	5,066.0	4,761.0	3,303.9	2,741.3

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 March 2007, are as follows:

Full consolidation method (direct investment)				Full consolidation method (indirect investment)			
Company Name	Country	Ownership %	From	Company Name	Country	Ownership %	From
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	Greece	100.00%	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	100.00%	From 2006
OTE PLUS S.A.	Greece	100.00%	From 2005	OTE PLUS BULGARIA	Bulgaria	100.00%	Exemption
OTE - ESTATE S.A.	Greece	100.00%	From 2001	COSMOHOLDING CYPRUS LTD	Cyprus	60.10%	From 2006
OTENET S.A.	Greece	94.59%	From 2004	GERMANOS S.A.	Greece	59.81%	From 2004
OTESAT-MARITEL S.A.	Greece	94.08%	From 2004	E-VALUE A.E.	Greece	59.81%	From 2003
INFOTE S.A.	Greece	100.00%	From 2006	GERMANOS TELECOM SKOPJE S.A.	FYROM	59.81%	From 2003
COSMOTE S.A.	Greece	66.78%	From 2004	GERMANOS TELECOM ROMANIA S.A.	Romania	59.81%	From 2003
OTE GLOBE S.A.	Greece	100.00%	From 2002	SUNLIGHT ROMANIA S.R.L.-FILIALA	Romania	59.81%	From 2001
OTE-INSURANCE S.A.	Greece	100.00%	From 2003	GERMANOS TELECOM BULGARIA A.D.	Bulgaria	59.81%	From 2005
COSMO ONE S.A.	Greece	51.48%	From 2002	MOBILBEEEP LTD	Greece	60.10%	From 2006
HELLAS-SAT CONSORTIUM LTD	Cyprus	99.05%	From 2003	GRIGORIS MAVROMICHALIS AND PARTNERS LIMITED	Greece	59.22%	From 2006
OTE ACADEMY S.A.	Greece	100.00%	From 2000	GEORGIOS PROKOPIS AND PARTNERS LIMITED COMPANY	Greece	29.91%	From 2003
OTE PLC	United Kingdom	100.00%	From 2005	IOANNIS TSAPARAS AND PARTNERS LIMITED COMPANY	Greece	30.50%	From 2004
OTE INTERNATIONAL INVESTMENTS LTD	Cyprus	100.00%	From 1998	ALBATROS & PARTNERS LTD	Greece	59.22%	From 2006
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 33,181 (31.12.2006 : 39,250) , Company 11,720 (31.12.2006 : 14,694)

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 three months ended 31 March 2007, amounted to € 58.1 million and € 81.0 million, respectively. Interest income and interest expense in the three months period ended 31 March 2007 amounted to € 1.3 million and € 16.1 million respectively. The outstanding balance of receivables and payables from/to related parties as of 31 March 2007 derived from current transactions amounted to € 96.6 million and € 149.8 million, respectively. The outstanding balance of receivables and payables from/to related from the loans granted and received amount to € 118.2 million and € 1,309.1 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 three months period ended 31 March 2007 and 2006, amount to € 0.8 million and € 0.6 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 15 January 2007, Microstar LTD (Cyprus Holding Company controlled 100% by P.Germanos) acquired a 10% participation to the share capital of Cosmote's subsidiary COSMOHOLDING CYPRUS LTD. On April 2007, COSMOHOLDING CYPRUS LTD's squeeze-out of the remaining share of GERMANOS S.A. has been completed. Following the completion of the above purchase, COSMOHOLDING CYPRUS LTD's participation in GERMANOS S.A. is 99.998%. According to the no 427/09.05.2007 decision of the Hellenic Capital Markets Commission, the delisting of the shares of GERMANOS S.A. from the Athens Stock Exchange, has been approved as of 11.5.2007.

U.T.Y. : Unaudited Tax Years

Athens, 29 May 2007

CHAIRMAN AND MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ACCOUNTING MANAGER

P. VOURLIOMIS
I.D. Number N 032981

I. AIVAZIS
I.D. Number II 308566

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