



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2007

(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 KIFISSIAS AVE. - 151 24 MAROUSI, 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) : 19 March 2008
 The Certified Auditors : Marios Kyriacou, Michael Kokkinos
 Auditing Company : KPMG Certified Auditors A.E.
 Type of Auditor's Opinion : Unqualified
 Company's Web Site : www.ote.gr

Board of Directors Composition:
 Panagis Vourloumis, Chairman and Managing Director - Executive Member
 Iakovos Georganas, Vice-Chairman, Non - Executive Member
 Theodoros Veniamis, Non - Executive Member
 Georgios Gerapetritis, Independent, Non - Executive Member
 Ilias Gounaris, Non - Executive Member
 Charalambos Dimitriou, Non - Executive Member
 Georgios Bitros, Non - Executive Member
 Xenia Skorini, Independent, Non - Executive Member
 Nikolaos Stefanou, Non - Executive Member
 Panagiotis Tambourlos, Independent, Non - Executive Member
 Georgios Tzovlas, Independent, Non - Executive Member

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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006		01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Tangible and intangible assets	7,467.5	7,667.2	6,470.2	4,534.6	Cash flows from operating activities				
Inventories	201.7	205.4	34.7	36.1	Profit before taxes	1,154.8	1,083.8	788.3	655.8
Trade receivables	1,172.0	1,160.5	758.6	710.1	Adjustments for:				
Other assets	1,375.5	1,473.0	666.9	705.9	Depreciation and amortization	1,171.8	1,128.5	502.2	528.0
Cash and cash equivalents	1,316.3	2,042.5	453.1	814.7	Cost of voluntary leave scheme	22.1	(49.8)	22.1	(49.8)
TOTAL ASSETS	11,533.0	12,548.6	8,383.5	6,801.4	Provisions	198.5	221.0	159.5	183.1
					Foreign currency translation differences	4.8	(4.2)	0.5	(2.6)
EQUITY AND LIABILITIES					Investment (income) / losses	(351.4)	(270.1)	(576.5)	(540.3)
Long-term liabilities	4,902.0	5,001.4	2,029.1	2,202.9	Amortization of advances to EDEKT pension fund	35.2	35.2	35.2	35.2
Short-term borrowings	1,580.7	553.2	1,511.7	16.1	Interest expense and related expenses	238.7	278.8	98.4	199.2
Other current liabilities	1,995.7	2,105.3	1,276.3	1,332.7	Adjustments for charges in working capital:				
Total liabilities (a)	8,478.4	7,659.9	4,817.1	3,551.7	Decrease / (increase) in inventories	(2.0)	(30.3)	1.4	(6.4)
Share Capital	1,171.5	1,171.5	1,171.5	1,171.5	Decrease / (increase) in trade receivables	(127.9)	75.8	(102.4)	100.1
Other Equity items	860.0	2,493.3	2,394.9	2,078.2	Decrease in liabilities, (except bank liabilities)	(292.6)	(293.6)	(266.3)	(439.9)
Equity attributable to equity holders of the parent (b)	2,031.5	3,664.8	3,566.4	3,249.7	Minus:				
Minority interests (c)	1,023.1	1,223.9	-	-	Interest paid	(216.4)	(178.5)	(78.9)	(105.9)
Total equity (d) = (b) + (c)	3,054.6	4,888.7	3,566.4	3,249.7	Income taxes paid and related expenses paid	(384.9)	(210.4)	(158.5)	-
TOTAL EQUITY AND LIABILITIES (a) + (d)	11,533.0	12,548.6	8,383.5	6,801.4	Net cash provided from operating activities	1,450.7	1,786.2	425.0	556.5
					Cash flows from investing activities				
					Acquisition of subsidiary or associate, joint ventures and other investments	(2,119.0)	(1,672.2)	(2,137.3)	(192.3)
					Loans granted	(121.6)	(66.4)	(181.6)	(77.6)
					Proceeds from loans	-	20.3	30.0	5.9
					Other long-term liabilities	144.5	-	-	-
					Purchase of property, plant and equipment or intangible assets	(1,101.3)	(962.4)	(295.0)	(225.7)
					Proceeds from sale of investment	352.8	316.2	313.8	353.1
					Interest received	52.1	42.8	39.4	28.2
					Dividends received	12.3	13.6	229.5	186.5
					Net cash provided from / (used in) investing activities	(2,780.2)	(2,308.1)	(2,001.2)	78.1
					Cash flows from financing activities				
					Proceeds from minority shareholders for increase of subsidiary's share capital	12.6	12.0	-	-
					Proceeds of long-term debt and short-term borrowings	1,500.0	2,369.1	1,500.0	-
					Repayment of long-term debt and short-term borrowings	(558.4)	(1,211.7)	(16.1)	(662.6)
					Dividends paid to the shareholders of the company	(269.3)	(1.6)	(269.3)	(1.6)
					Dividends paid to minority shareholders	(81.6)	(115.6)	-	-
					Net cash provided from / (used in) financing activities	603.3	1,052.2	1,214.6	(664.2)
					Net increase / (decrease) in cash and cash equivalents	(726.2)	530.3	(361.6)	(29.6)
					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	1,316.3	2,042.5	453.1	814.7

INCOME STATEMENTS (Amounts in millions of Euro)

Total revenues	GROUP		COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Total revenues	6,319.8	5,891.3	2,656.9	2,714.5
Operating expenses before depreciation	(4,101.1)	(3,674.5)	(1,844.0)	(1,874.4)
Earnings before taxes, investment income, financial income and depreciation-amortization	2,218.7	2,216.8	812.9	840.1
Depreciation and amortization	(1,171.8)	(1,128.5)	(502.2)	(528.0)
Earnings before taxes, investment income and financial income	1,046.9	1,088.3	310.7	312.1
Investment and financial income / (loss)	107.9	(4.5)	477.6	343.7
Profit before tax	1,154.8	1,083.8	788.3	655.8
Income taxes	(381.8)	(353.0)	(211.8)	(124.6)
Net profit for the period from continued operations	773.0	730.8	576.5	531.2
Attributable to:				
Equity holders of the parent	662.6	574.6	576.5	531.2
Minority interests	110.4	156.2	-	-
Basic earnings per share (in €)	1.3518	1.1723	1.1762	1.0837
Proposed dividend for the year per share - (in €)			0.75	0.55

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

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Total equity at beginning of the year (01.01.2007 and 01.01.2006)	4,888.7	4,513.4	3,249.7	2,707.9
Profit for the year	773.0	730.8	576.5	531.2
Dividends paid	(350.8)	(116.0)	(269.6)	-
Net income recognized directly in equity	9.8	10.6	9.8	10.6
Foreign currency translation	(167.3)	191.1	-	-
Net change in investment in subsidiaries	(2,098.8)	(441.2)	-	-
Total equity at end of the year (31.12.2007 and 31.12.2006)	3,054.6	4,888.7	3,566.4	3,249.7

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 2007, are as follows:

Full consolidation method (Direct investment) :		U.T.Y.	Full consolidation method (Indirect investment) :		U.T.Y.
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	Greece	PARENT	E-VALUE S.A.	Greece	81.65%
HELLASCOM INTERNATIONAL S.A.	Greece	100.00%	GERMANOS TELECOM SKOPIJE S.A.	FYROM	81.65%
OTE PLUS S.A.	Greece	100.00%	GERMANOS TELECOM ROMANIA S.A.	Romania	81.64%
OTE - ESTATE S.A.	Greece	100.00%	SUNLIGHT ROMANIA S.R.L.-FILIALA	Romania	81.64%
OTENET S.A.	Greece	100.00%	GERMANOS TELECOM BULGARIA A.D.	Bulgaria	81.65%
OTESAT-MARITEL S.A.	Greece	94.08%	MOBILBEEEP LTD	Greece	81.65%
INFOTE S.A.	Greece	-	GRIGORIS MAVROMICHALIS AND PARTNERS LTD	Greece	80.84%
COSMOTE - MOBILE TELECOMMUNICATIONS S.A.	Greece	90.72%	GEORGIOS PROKOPIS AND PARTNERS LTD	Greece	-
OTE INTERNATIONAL SOLUTIONS S.A.	Greece	100.00%	IOANNIS TSAPARAS AND PARTNERS LTD	Greece	41.64%
OTE-INSURANCE AGENCY S.A.	Greece	100.00%	TEL SIM S.R.L.	Romania	81.65%
COSMO ONE HELLAS MARKET SITE S.A.	Greece	58.87%	ALBATROS & PARTNERS LTD	Greece	81.64%
HELLAS-SAT CONSORTIUM LTD	Cyprus	99.05%			
OTE ACADEMY S.A.	Greece	100.00%			
OTE PLC	United Kingdom	100.00%			
OTE INTERNATIONAL INVESTMENTS LTD	Cyprus	100.00%			
HATWAVE HELLENIC-AMERICAN TELECOMMUNICATIONS WAVE LTD	Cyprus	52.67%			
O.T.E. AUSTRIA HOLDING GMBH	Austria	-			
Full consolidation method (Indirect investment) :					
ROMTELECOM S.A.	Romania	54.01%			
S.C. COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS S.A.	Romania	79.71%			
COSMOFON MOBILE TELECOMMUNICATIONS SERVICES A.D.-SKOPJE	FYROM	90.72%			
COSMOBULGARIA MOBILE EAD	Bulgaria	90.72%			
ALBANIAN MOBILE TELECOMMUNICATIONS S.A.	Albania	74.80%			
COSMO-HOLDING ALBANIA S.A.	Greece	88.00%			
O.T.E. MTS HOLDING B.V.	Netherlands	90.72%			
VOICENET S.A.	Greece	84.07%			
OTENET CYPRUS LTD	Cyprus	76.33%			
OTENET TELECOMMUNICATIONS LTD	Cyprus	71.61%			
HELLAS SAT S.A.	Greece	99.05%			
OTE INVESTMENT SERVICES S.A.	Greece	100.00%			
OTE PLUS ROMANIA	Romania	100.00%			
OTE PLUS BULGARIA	Bulgaria	100.00%			
COSMOHOLDING CYPRUS LTD	Cyprus	81.65%			
GERMANOS S.A.	Greece	81.65%			

2) In the beginning of 2008 the tax audit of the company for the fiscal years 2002-2005 was concluded.
 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 34,350 (31.12.2006 : 34,324) , Company 11,348 (31.12.2006 : 11,755)
 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 year 2007, amounted to Euro 263.2 million and Euro 350.5 million, respectively. Interest income and interest expense in the year ended 31 December 2007 amounted to Euro 5.7 million and Euro 73.7 million respectively. Dividends from related parties for the year ended 31 December 2007 amounted to Euro 225.5 million. The outstanding balance of receivables and payables from/to related parties at 31 December 2007 derived from current transactions amounted to Euro 129.2 million and Euro 179.0 million, respectively. The outstanding balance of receivables and payables from/to related from the loans granted and received amount to Euro 87.2 million and Euro 2,787.0 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 year 2007, amount to Euro 3.5 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) INFOTE S.A. was included in the consolidated financial statements until 19 of December 2007 when the company was sold to third parties and the Group's control was ceased.
 9) On 26 July 2007 the Hellenic Telecommunications & Post Commission (H.T.P.T.) imposed a series of fines on OTE of an aggregate amount of Euro 27.4 million. On 5 October 2007 imposed a new fine amounting to Euro 3.0 million. Against these decisions OTE has filed lawsuits before the Athens Court of Appeals demanding their annulment. Until Court's final decision, the exercise of these decisions has been suspended.
 10) On 9 November 2007 OTE announced the submission of a Voluntary Tender Offer for the acquisition of the total of COSMOTE S.A.'s shares for a consideration of Euro 26.25 per share. On 27 February 2008 OTE submitted to the Capital Market Committee a request for the exercise of squeeze-out right for the remaining of the shares of COSMOTE (3,581,305 shares) for a consideration equal to the one of the Tender Offer.
 11) On 9 November 2007 OTE PLC under the full guarantee of OTE, signed a short-term facility agreement for an amount of Euro 2.7 billion, for the financing of the acquisition of COSMOTE's minority shares. The bridge facility has been refinanced in February 2008 by a long-term debt.
 12) On 17 March 2008, MARFIN INVESTMENT GROUP announced the execution of an agreement with DEUTSCHE TELEKOM AG for the sale of 98,026,324 shares in OTE at a price of Euro 26 per share. The transaction is expected to be completed the latest until the 7 May 2008 and is subject to the approval of the relevant petition of DEUTSCHE TELEKOM AG by the Interministerial Committee for Privatizations.

U.T.Y. : Unaudited Tax Years

Athens, 19 March 2008

CHAIRMAN AND MANAGING DIRECTOR

VICE CHAIRMAN

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

PANAGIS VOURLOUMIS
 I.D. Number N 032981

IAKOVOS GEORGANAS
 I.D. Number X 066165

CHRISTINI SPANOUDAKI
 I.D. Number I 966760

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 I.D. Number II 529399
 License Number 032033