



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 JANUARY 1, 2011 TO SEPTEMBER 30, 2011

(In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A ("Company") and the OTE Group ("Group"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Group or the Company, to obtain the necessary information from the website, where the consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.

Company's Web Site : www.ote.gr

Date of approval of financial statements from the Board of Directors: November 9, 2011

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro				
	GROUP		COMPANY			GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010		30.09.2011	30.09.2010	30.09.2011	30.09.2010
ASSETS					Total equity at the beginning of the period (01.01.2011 and 01.01.2010)	1,652.6	1,884.1	3,370.4	3,347.8
Property, plant and equipment	4,715.2	5,061.9	1,738.1	1,864.0	Total comprehensive income after tax	351.3	53.0	218.5	103.5
Intangible assets	1,327.3	1,359.8	4.3	2.1	Dividends	(101.5)	(93.1)	(57.8)	(93.1)
Other non current assets	927.2	697.8	5,345.4	5,220.2	Withholding tax related to dividend paid out of dividend income subject to withholding tax	4.9	6.5	4.9	6.5
Inventories	150.5	160.8	30.1	27.9	Share-based payments	2.9	4.6	2.9	4.6
Trade receivables	949.7	1,010.8	489.4	534.8	Total equity at the end of the period (30.09.2011 and 30.09.2010)	1,910.2	1,855.1	3,538.9	3,369.3
Other current assets	316.2	242.4	189.0	110.7					
Cash and cash equivalents	1,072.0	1,004.3	344.8	189.0	DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE) (Amounts in millions of Euro)				
TOTAL ASSETS	9,458.1	9,537.8	8,141.1	7,948.7		GROUP		COMPANY	
						01.01-30.09.2011	01.01-30.09.2010	01.01-30.09.2011	01.01-30.09.2010
EQUITY AND LIABILITIES					Cash flows from operating activities				
Share capital	1,171.5	1,171.5	1,171.5	1,171.5	Profit before tax	292.1	390.3	49.0	267.2
Other equity items	248.6	(71.9)	2,367.4	2,198.9	Adjustments for:				
Equity attributable to owners of the parent (a)	1,420.1	1,099.6	3,538.9	3,370.4	Depreciation, amortization and impairment	785.9	827.8	249.2	280.7
Non-controlling interests (b)	490.1	553.0	-	-	Share-based payment	2.9	4.6	0.8	2.0
Total equity (c) = (a) + (b)	1,910.2	1,652.6	3,538.9	3,370.4	Cost of early retirement program	53.8	36.2	14.2	9.9
Long-term borrowings	4,147.7	3,211.4	2,712.8	1,715.4	Provisions for staff retirement indemnities	17.7	20.4	15.1	18.1
Provisions / Other non current liabilities	724.7	747.7	580.1	626.4	Provision for youth account	14.3	19.8	14.3	19.8
Short-term borrowings	1,040.2	2,088.4	311.7	1,119.1	Provisions for doubtful accounts	106.0	102.9	21.0	24.5
Other current liabilities	1,635.3	1,837.7	997.6	1,117.4	Other provisions	-	(4.3)	-	(4.3)
Total liabilities (d)	7,547.9	7,885.2	4,602.2	4,578.3	Foreign exchange differences, net	(6.1)	5.6	(1.7)	(0.4)
TOTAL EQUITY AND LIABILITIES (c) + (d)	9,458.1	9,537.8	8,141.1	7,948.7	Interest income	(17.1)	(20.1)	(8.8)	(6.1)
					Dividend income	(10.4)	(9.0)	(11.6)	(200.9)
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					Losses from investments and financial assets - Impairments	0.3	3.0	0.4	1.8
					Release of EDEKT fund prepayment	26.4	26.4	26.4	26.4
GROUP					Interest expense	209.8	239.3	125.0	159.9
	01.01-30.09.2011	01.01-30.09.2010	01.01-30.09.2011	01.01-30.09.2010	Working capital adjustments:				
Total revenue	3,792.2	4,152.4	1,312.5	1,392.7	Decrease / (increase) in inventories	10.3	41.9	(2.2)	-
Profit before taxes, investment and financial activities	468.6	609.1	207.0	228.9	Decrease / (increase) in accounts receivables	31.3	(52.7)	(10.1)	6.8
Profit before tax	292.1	390.3	135.7	169.6	(Decrease) in liabilities (except borrowings)	(148.3)	(186.2)	(60.5)	(62.3)
Profit after tax (A)	185.4	99.2	104.2	123.4	Plus/ (Minus):				
Attributable to:					Payment of early retirement programs	(99.9)	(175.2)	(60.7)	(149.8)
- Owners of the parent	196.8	131.3	104.4	126.3	Payment of staff retirement indemnities and youth account, net of employees' contributions	(64.4)	(67.2)	(62.8)	(64.9)
- Non controlling interests	(11.4)	(32.1)	(0.2)	(2.9)	Interest and related expenses paid	(261.9)	(224.8)	(170.7)	(153.9)
Other comprehensive income / (loss) after tax (B)	165.9	(46.2)	143.5	32.2	Income taxes paid	(133.7)	(300.5)	(19.0)	(129.6)
Total comprehensive income after tax (A)+(B)	351.3	53.0	247.7	155.6	Net cash flows from operating activities (a)	809.0	678.2	107.3	44.9
Attributable to:					Cash flows from investing activities				
- Owners of the parent	370.5	92.2	261.0	140.6	Acquisition of non-controlling interest	-	(7.9)	-	-
- Non controlling interests	(19.2)	(39.2)	(13.3)	15.0	Acquisition of subsidiary and business units net of cash acquired	(11.2)	(1.8)	-	-
Basic earnings per share (in €)	0.4015	0.2679	0.2130	0.2577	Purchase of financial assets	(68.5)	(71.9)	(68.3)	-
Profit before taxes, investment, financial activities and depreciation, amortization and Impairment	1,254.5	1,436.9	464.3	495.0	Sale or maturity of financial assets	-	80.1	-	3.7
					Repayments of loans receivable	7.3	7.3	7.3	7.3
COMPANY					Loans granted	-	(30.0)	-	(30.0)
	01.01-30.09.2011	01.01-30.09.2010	01.01-30.09.2011	01.01-30.09.2010	Purchase of property plant and equipment and intangible assets	(473.9)	(567.3)	(126.9)	(150.6)
Total revenue	1,434.9	1,648.1	483.5	539.3	Interest received	11.6	14.2	8.8	4.2
Profit before taxes, investment and financial activities	152.3	221.5	60.9	72.0	Dividends received	5.2	3.5	5.2	160.4
Profit before tax	49.0	267.2	14.5	28.1	Return of capital invested in subsidiaries	-	-	82.0	-
Profit after tax (A)	12.9	127.0	8.6	14.9	Net cash flows (used in) investing activities (b)	(529.5)	(573.8)	(91.9)	(5.0)
Other comprehensive income / (loss) after tax (B)	205.6	(23.5)	194.3	(7.4)	Cash flows from financing activities				
Total comprehensive income after tax (A)+(B)	218.5	103.5	202.9	7.5	Proceeds of loans granted and issued	1,742.0	2.6	1,742.0	-
Profit before taxes, investment, financial activities and depreciation, amortization and Impairment	401.5	502.2	140.6	162.9	Repayment of loans	(1,852.5)	(91.3)	(1,548.7)	(56.0)
					Dividends paid to Company's owners	(52.9)	(88.5)	(52.9)	(88.5)
					Dividends paid to non-controlling interests	(43.7)	-	-	-
					Net cash flows from / (used in) financing activities (c)	(207.1)	(177.2)	140.4	(144.5)
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	72.4	(72.8)	155.8	(104.6)
					Cash and cash equivalents at the beginning of the period	1,004.3	868.8	189.0	224.0
					Net foreign exchange differences	(4.7)	(1.1)	-	-
					Cash and cash equivalents at the end of the period	1,072.0	794.9	344.8	119.4

ADDITIONAL DATA AND INFORMATION

- The companies which are included in the interim condensed financial statements (consolidated and separate), their country, the Group's participating interest (direct and indirect) and the method of consolidation, are presented in Notes 1 and 5 of the financial statements.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries and the results of the tax audits completed, are presented in Note 9 of the financial statements.
- The outcome of pending litigation and claims is not expected to have a material impact on the financial statements. The amount of provisions that have been established as of September 30, 2011 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 91.6 million and € 26.8 million respectively and b) for the Company € 90.0 million and € 18.0 million respectively.
- Number of employees at the end of the period: Group 28,675 (30.09.2010: 31,358), Company 10,742 (30.09.2010: 11,143).
- Other comprehensive income after tax for the first nine months of 2011 which was recognized directly in equity for the Group, relates to foreign currency translation € (39.7) million, actuarial gains € 2.2 million (net of deferred taxes) and net movement in available for sale financial assets € 203.4 million (net of deferred taxes). As for the Company, it relates to actuarial gains € 2.2 million (net of deferred taxes) and net movement in available for sale financial assets € 203.4 million (net of deferred taxes).
- In the third quarter of 2011, the Company proceeded to re-consider its investment in TELEKOM SRBIJA at its estimated fair value amounting to € 370.0 million.
- Effective February 6, 2009, the financial statements are included in the consolidated financial statements of DEUTSCHE TELEKOM AG (full consolidation method), which has its registered office in Germany and as of September 30, 2011 holds a 40.00% interest in the Company.
- The Company's transactions with its related parties as defined in IAS 24, are analyzed as follows: Sales and purchases of goods and services for the first nine months of 2011, amounted to € 116.5 million and € 211.0 million, respectively. Interest expense for the first nine months of 2011 amounted to € 81.1 million. The outstanding balance of receivables and payables from/to related parties as of September 30, 2011 that derived from current transactions amounted to € 117.5 million and € 194.6 million, respectively. The outstanding balance of payables to related parties from the loans granted amounted to € 2,164.0 million. Dividends paid to related parties in 2011 amounted to € 17.3 million. Fees paid to the members of the Board of Directors of the Company and the Company's key management personnel compensation charged to the income statement for the first nine months of 2011, amount to € 3.3 million. Based on OTE's share option plan, until September 30, 2011, 2,974,342 stock options have been granted to key management personnel. At Group level sales and purchases of goods and services, between related parties which are not eliminated, for the first nine months of 2011 amounted to € 17.6 million and € 13.5 million, respectively. Interest expense for the first nine months of 2011 which is not eliminated amounted to € 1.4 million. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of September 30, 2011 derived from operating transactions and amounted to € 12.2 million and € 28.2 million, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- The most significant events after September 30, 2011 are presented in Note 20 of the financial statements.

Athens, November 9, 2011

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND GROUP
CHIEF FINANCIAL OFFICER

OTE CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

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