



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

AR.MAE 347/06/B86/10

REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

(Published in accordance with law 2190/1920, art.135 for Companies preparing annual consolidated and separate financial statements, in accordance with I.F.R.S.)

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.

Supervising Authority : Ministry of Development, Societe Anonyme and Credit Division

Company's Web Site : www.ote.gr

Date of approval of financial statements from the Board of Directors: February 22, 2012

The Certified Auditor : Marios Psaltis RN ICA(GR): 38081

Auditing Company : PricewaterhouseCoopers S.A. Certified Auditors - Accountants SOEL REG: No 113

Type of Auditor's Opinion : Unqualified

Composition of the Board of Directors:

1. Michael Tsamaz, Chairman and Managing Director, Executive Member
2. Dimitrios Tzouganatos, Vice-Chairman, Independent Non-Executive Member
3. Kevin Copp, Executive Member
4. Timotheus Höttges, Non - Executive Member
5. Klaus Müller, Non - Executive Member
6. Claudia Nemat, Non - Executive Member
7. Eustathios Anestis, Non - Executive Member
8. Nikolaos Karamouzis, Non - Executive Member
9. Michael Bletsas, Independent, Non - Executive Member
10. Panagiotis Tabourlos, Independent, Non - Executive Member
11. Vasileios Fourlis, Independent, Non - Executive Member

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro				
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010		01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
ASSETS					Cash flows from operating activities				
Property, plant and equipment	4.328,0	4.977,8	1.682,7	1.840,7	Profit / (loss) before tax	115,1	99,9	(372,5)	152,4
Intangible assets	1.505,5	1.443,9	31,8	25,4	Adjustments for:				
Other non current assets	573,8	697,8	4.538,7	5.220,2	Depreciation, amortization and impairment	1.310,2	1.363,0	332,1	374,2
Inventories	125,0	160,8	21,9	27,9	Share-based payment	(2,6)	5,5	(1,0)	2,4
Trade receivables	928,6	1.010,8	495,1	534,8	Cost of early retirement program	69,0	171,5	27,1	144,7
Other current assets	566,6	242,4	456,5	110,7	Provisions for staff retirement indemnities	22,2	27,8	20,1	24,2
Cash and cash equivalents	683,4	1.004,3	156,0	189,0	Provisions for youth account	9,9	11,0	9,9	11,0
Assets classified as held for sale	380,0	-	380,0	-	Write down of inventories	20,9	12,0	6,3	-
TOTAL ASSETS	9.090,9	9.537,8	7.762,7	7.948,7	Provisions for doubtful accounts	135,0	125,6	24,5	25,9
EQUITY AND LIABILITIES					Other provisions	(4,5)	(3,4)	(4,6)	(4,3)
Share capital	1.171,5	1.171,5	1.171,5	1.171,5	Foreign exchange differences, net	(3,6)	12,1	(2,3)	0,5
Other equity items	212,0	(71,9)	1.974,0	2.198,9	Interest income	(22,2)	(25,7)	(11,5)	(8,4)
Equity attributable to shareholders of the parent (a)	1.383,5	1.099,6	3.145,5	3.370,4	Dividend income	(27,4)	(14,2)	(28,6)	(206,1)
Non-controlling interests (b)	373,8	553,0	-	-	Losses and impairments of investments	0,6	4,6	431,8	4,7
Total equity (c) = (a) + (b)	1.757,3	1.652,6	3.145,5	3.370,4	Release of EDEKT fund prepayment	35,2	35,2	35,2	35,2
Long-term borrowings	4.139,1	3.211,4	2.715,7	1.715,4	Interest expense	290,1	308,2	184,2	199,1
Provisions / Other non current liabilities	692,9	747,7	523,2	626,4	Working capital adjustments:				
Short-term borrowings	762,9	2.088,4	280,7	1.119,1	Decrease / (increase) in inventories	14,9	56,3	(0,3)	3,2
Other current liabilities	1.738,7	1.837,7	1.097,6	1.117,4	Decrease / (increase) in accounts receivable	(86,9)	32,9	(25,1)	12,9
Total liabilities (d)	7.333,6	7.885,2	4.617,2	4.578,3	(Decrease) / Increase in liabilities (except borrowings)	1,6	(212,3)	(12,5)	(36,5)
TOTAL EQUITY AND LIABILITIES (c) + (d)	9.090,9	9.537,8	7.762,7	7.948,7	Plus/ (Minus):				
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					Payment of early retirement programs and voluntary leave scheme	(113,9)	(205,0)	(74,2)	(178,2)
	GROUP		COMPANY		Payment of staff retirement indemnities and youth account, net of employees' contributions	(82,4)	(85,4)	(79,4)	(83,9)
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010	Interest and related expenses paid	(284,5)	(256,0)	(174,0)	(161,7)
Total revenue	5.038,3	5.482,8	1.912,2	2.169,8	Income taxes paid	(188,5)	(353,2)	(20,4)	(129,6)
Profit before taxes, investment and financial activities	352,6	384,9	201,1	142,2	Net cash flows from operating activities (a)	1.208,2	1.110,4	264,8	181,7
Profit / (loss) before tax	115,1	99,9	(372,5)	152,4	Cash flows from investing activities				
Profit / (loss) after tax (A)	(13,6)	(139,0)	(413,4)	60,9	Acquisition of non-controlling interest	-	(7,9)	-	-
Attributable to:					Acquisition of subsidiary net of cash acquired	(10,5)	(2,0)	-	-
- Owners of the parent	119,7	39,6	(413,4)	60,9	Purchase of financial assets	(435,4)	(69,8)	(435,0)	-
- Non controlling interests	(133,3)	(178,6)	-	-	Sale or maturity of financial assets	93,7	84,0	93,6	7,1
Other comprehensive income after tax (B)	217,5	1,2	244,0	42,8	Loans granted	-	(30,0)	-	(30,0)
Total comprehensive income / (loss) after tax (A)+(B)	203,9	(137,8)	(169,4)	103,7	Repayments of loans receivable	9,8	9,7	9,8	9,7
Attributable to:					Purchase of property, plant and equipment and intangible assets	(716,5)	(751,1)	(181,4)	(224,9)
- Owners of the parent	339,4	54,3	(169,4)	103,7	Interest received	17,5	23,5	10,6	6,5
- Non controlling interests	(135,5)	(192,1)	-	-	Dividends received	10,4	10,1	11,6	203,0
Basic earnings per share (in €)	0,2442	0,0808			Return of capital invested in subsidiary	-	-	82,0	-
Dividend per share (in €)			0,0000	0,1179	Net cash flows from / (used in) investing activities (b)	(1.031,0)	(733,5)	(408,8)	(28,6)
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	1.662,8	1.747,9	533,2	516,4	Cash flows from financing activities				
DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					Proceeds from short-term borrowings	-	2,3	-	-
	GROUP		COMPANY		Proceeds from loans granted and issued	1.743,6	-	1.743,6	-
	31.12.2011	31.12.2010	31.12.2011	31.12.2010	Repayment of loans	(2.142,1)	(139,7)	(1.579,7)	(99,6)
Total equity at the beginning of the year (01.01.2011 and 01.01.2010)	1.652,6	1.884,1	3.370,4	3.347,8	Dividends paid to Company's owners	(52,9)	(88,5)	(52,9)	(88,5)
Total comprehensive income / (loss) after tax	203,9	(137,8)	(169,4)	103,7	Dividends paid to non-controlling interests	(43,7)	(12,6)	-	-
Share-based payments	(2,6)	5,5	(2,6)	5,5	Net cash flows from / (used in) financing activities (c)	(495,1)	(238,5)	111,0	(188,1)
Dividends	(101,5)	(105,7)	(57,8)	(93,1)	Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(317,9)	138,4	(33,0)	(35,0)
Withholding tax related to dividend paid out of dividend income subject to withholding tax	4,9	6,5	4,9	6,5	Cash and cash equivalents at the beginning of the year	1.004,3	868,8	189,0	224,0
Total equity at the end of the year (31.12.2011 and 31.12.2010)	1.757,3	1.652,6	3.145,5	3.370,4	Net foreign exchange differences	(3,0)	(2,9)	-	-
ADDITIONAL DATA AND INFORMATION					Cash and cash equivalents at the end of the year	683,4	1.004,3	156,0	189,0

- 1) The companies which are included in the annual 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 8 of the financial statements.
- 2) 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 22 of the financial statements.
- 3) On December 30, 2011 a Share Purchase Agreement was signed for the sale of OTE's 20% in TELEKOM SRBIA to the latter at a selling price of Euro 380.0 million. Further details are presented in Note 8 of the financial statements.
- 4) 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 December 31, 2011 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 83.0 million and € 27.0 million respectively and b) for the Company € 82.4 million and € 18.0 million respectively. The most significant outstanding legal cases are presented in Note 31 of the financial statements.
- 5) Number of employees at the end of the year: Group 28,474 (31.12.2010: 31,088), Company 10,569 (31.12.2010: 10,925).
- 6) Other comprehensive income after tax for the year 2011 which was recognized directly in equity for the Group, relates to foreign currency translation € (34.1) million, actuarial gains € 40.6 million (net of deferred taxes) and the net movement of available for sale investments € 211.0 million (net of deferred taxes). As for the Company, it relates to actuarial gains € 32.5 million (net of deferred taxes) and the net movement of available for sale financial assets € 211.5 million (net of deferred taxes).
- 7) 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 holds a 40.00% interest in OTE as of December 31, 2011.
- 8) 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 year 2011, amounted to € 151.5 million and € 283.5 million, respectively. Interest expense for the year 2011 amounted to € 110.0 million. The outstanding balance of receivables and payables from/to related parties as of December 31, 2011 derived from current transactions amounted to € 110.8 million and € 214.3 million, respectively. The outstanding balance of payables to related parties from the loans received amounted to € 2.162.4 million. Dividend income from related parties amounts to € 1.2 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 year 2011, amount to € 4.5 million. Based on OTE's share option plan, until December 31, 2011, 2,950,332 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 year 2011 amounted to € 24.0 million and € 18.6 million, respectively. Interest expense which is not eliminated for the year 2011 amounted to € 2.0 million. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of December 31, 2011 derived from operating transactions amounted to € 5.9 million and € 25.9 million, respectively.
- 9) Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- 10) There have been reclassifications with no impact on the prior year equity or results of the Group and the Company. These reclassifications are presented in Note 33 of the financial statements.
- 11) The most significant events that have occurred after December 31, 2011 are presented in the Note 34 of the financial statements.

Athens, February 22, 2012

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND GROUP
CHIEF FINANCIAL OFFICER

OTE CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

MICHAEL TSAMAZ
I.D. Number AB 516212

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GEORGE MAVRAKIS
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