



OTE GROUP REPORTS 2010 FOURTH QUARTER RESULTS
UNDER IFRS

- Resilient operating profitability despite sharp revenue drop
 - Negative economic environment impacting all segments and all countries
- Net loss in quarter on pension charge, RomTelecom impairment
- Strong operating cash flow, lower capex
- €1.4bn refinancing successfully completed in February

ATHENS, Greece – February 25, 2011 – Hellenic Telecommunications Organization SA (ASE: HTO, OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced audited consolidated results (prepared under IFRS) for the quarter and twelve months ended December 31, 2010:

| (€ mn) | Q4'10 | Q4'09**** | % Change | 12M'10 | 12M'09**** | % Change |
|-------------------------------|----------|-----------|-------------|---------|------------|-------------|
| Revenues* | 1,330.4 | 1,518.4 | -12.4% | 5,482.8 | 5,958.9 | -8.0% |
| Other income/ (expense), net* | 2.3 | 7.9 | -70.9% | 37.0 | 27.9 | +32.6% |
| EBITDA** | 311.0 | 511.1 | -39.2% | 1,747.9 | 2,198.3 | -20.5% |
| as % of Revenues | 23.4% | 33.7% | -10.3pp | 31.9% | 36.9% | -5.0pp |
| Pro forma*** EBITDA | 446.3 | 514.6 | -13.3% | 1,919.4 | 2,168.0 | -11.5% |
| as % of Revenues | 33.5% | 33.9% | -0.4pp | 35.0% | 36.4% | -1.4pp |
| Operating Income | (224.2) | 196.0 | - | 384.9 | 1,043.0 | -63.1% |
| Net Income/(loss) | (91.7) | (29.0) | - | 39.6 | 410.9 | -90.4% |
| Basic EPS (€) | (0.1871) | (0.0592) | - | 0.0808 | 0.8383 | -90.4% |
| CAPEX | 183.8 | 253.2 | -27.4% | 751.1 | 890.9 | -15.7% |
| Cash flows from operations | 432.2 | 404.5 | +6.8% | 1,110.4 | 1,418.0 | -21.7% |

* Certain reclassifications have been made for presentation purposes (See Exhibit IX)

** See Exhibit VIII

*** Excluding impact of Voluntary Retirement Programs

**** Adjusted due to change in accounting policy (See Exhibit IX)

Commenting on OTE's performance in the fourth quarter and full year, Michael Tsamaz, Chairman & CEO, said: "In 2010, facing unprecedented obstacles, OTE Group managed to contain the drop in its operating profitability and cash flow, using every lever under our control. Net income, however, was impacted by asset write-downs and additional early retirement costs."

Mr. Tsamaz added: "In 2011, we will make every effort to enable OTE to slow down the pace of revenue and profitability decline and make progress towards achieving our longer-term objective of creating durable shareholder value. We will use our proven experience to start the transformation of OTE into an efficient company. I have initiated the restructuring of the first level of management in an effort to create a new winning team for both OTE and Cosmote. Our main aims will be customer experience, integrated and innovative products and services, and redesigning our processes. Although this is going to be a very difficult task considering the internal and external environment, I am confident that we will succeed in making OTE a high performing company."



FINANCIAL HIGHLIGHTS

BREAKDOWN OF GROUP REVENUES

| (€ mn) | Q4'10 | Q4'09 | % Change | 12M'10 | 12M'09 | % Change |
|-------------------------------------|----------------|----------------|---------------|----------------|----------------|--------------|
| Fixed Line Operations, Greece | 521.7 | 619.7 | -15.8% | 2,169.8 | 2,412.4 | -10.1% |
| Fixed Line Operations, Romania | 170.1 | 191.5 | -11.2% | 716.9 | 782.5 | -8.4% |
| Mobile Operations, Greece | 424.5 | 512.4 | -17.2% | 1,794.1 | 1,989.2 | -9.8% |
| Mobile Operations, International | 252.1 | 262.0 | -3.8% | 1,003.1 | 1,046.7 | -4.2% |
| Others | 112.4 | 109.7 | +2.5% | 449.1 | 416.7 | +7.8% |
| Intragroup Eliminations | (150.6) | (176.9) | -14.9% | (650.2) | (688.6) | -5.6% |
| TOTAL | 1,330.4 | 1,518.4 | -12.4% | 5,482.8 | 5,958.9 | -8.0% |
| Other income/ (expense), net* | 2.3 | 7.9 | -70.9% | 37.0 | 27.9 | +32.6% |

* Starting Q2'10, this new line contains items that are not included in revenues and in operating expenses

The challenging economic situation and deteriorating consumer environment, across all countries in which it operates, continued to impact the activities of the OTE Group, which experienced a revenue decline of 12.4% in Q4'10. On a comparable basis (i.e. excluding Q4'10 revenues of Zapp in Romania), Group revenues were down by 12.8% compared to Q4'09. Affected by a GDP contraction of 6.6% on an annualized basis, in the fourth quarter, the Group's revenues in Greece declined sharply, both in fixed-line and in mobile telephony, while in Romania fixed-line revenues also recorded a double-digit drop. International mobile revenues proved somewhat more resilient.

Total Operating Expenses, excluding depreciation, amortization & impairment, as well as charges related to voluntary retirement programs, amounted to €886.4mn in Q4'10, decreasing by 12.4% from the comparable 2009 quarter, in line with the decrease in revenue. The decrease reflects lower charges from domestic telephony operators, lower costs of telecommunications equipment as well considerable cost-containment efforts in all operations, leading to lower personnel and other expenses.

An additional charge of €129.8mn related to OTE's 2005-06 Voluntary Retirement Scheme was mandated by the Greek government and taken in Q4'10; OTE is challenging this decision.

Depreciation and amortization (including impairment) posted a sharp increase primarily reflecting an impairment charge of €244.5mn at RomTelecom with respect to the recoverable values of its property, plant and equipment. The total effect of this impairment on OTE Group net results, after write-offs taken at OTE Group level in prior years, as well as taxes and minorities, amounted to €77.6mn.

The Group posted a net loss of €91.7mn for the quarter, reflecting the two abovementioned extraordinary charges, partly offset by a €30.1mn reversal related to the special contribution tax, following clarifications by the Greek Ministry of Finance that the tax on dividend income received from the profits of subsidiaries on which a special contribution has already been charged, should be refunded.



Capital expenditures decreased by 27.4% in Q4'10 compared to Q4'09, to €183.8mn, mainly due to lower investments in fixed-line operations in Romania and mobile operations in Greece. Total CAPEX as a percentage of Group revenues in Q4'10 was 13.8%, as compared to 16.7% in Q4'09. Capital expenditures in Greek fixed-line, Romanian fixed-line, and mobile operations amounted to €74.3mn, €24.5mn and €72.2mn, respectively.

During the quarter the Group generated €432.2mn in operating cash flow, the best performance in eight consecutive quarters, reflecting positive working capital movements, lower interest and income taxes paid.

OTE Group debt outstanding breaks down as follows:

| (€ mn) | Dec 31, 2010 | Sep 30, 2010 | % Change | Dec 31, 2009 | % Change |
|---------------------------|----------------|----------------|--------------|----------------|--------------|
| Short-Term: | | | | | |
| -Bank loans | 5.6 | 4.5 | +24.4% | 3.3 | +69.7% |
| Medium & Long-term: | | | | | |
| -Bonds | 4,781.1 | 4,822.4 | -0.9% | 4,876.5 | -2.0% |
| -Bank loans | 513.1 | 513.2 | 0.0% | 542.1 | -5.3% |
| Total Indebtedness | 5,299.8 | 5,340.1 | -0.8% | 5,421.9 | -2.3% |
| Cash and Cash equiv. | 1,004.3 | 794.9 | +26.3% | 868.8 | +15.6% |
| Net Debt | 4,295.5 | 4,545.2 | -5.5% | 4,553.1 | -5.7% |

1. FIXED LINE OPERATIONS, GREECE

ACCESS LINES & TRAFFIC STATISTICS

| | Dec 31, 2010 | Dec 31, 2009 | % Change |
|---|------------------|------------------|---------------|
| PSTN connections | 3,378,086 | 3,787,132 | -10.8% |
| ISDN connections (BRA & PRA) | 478,708 | 523,046 | -8.5% |
| <i>ISDN (64kb equivalent channels)*</i> | <i>1,104,668</i> | <i>1,205,048</i> | <i>-8.3%</i> |
| Total PSTN & ISDN connections | 3,856,794 | 4,310,178 | -10.5% |
| <i>Wholesale line rental connections</i> | <i>71,883</i> | <i>42,405</i> | <i>69.5%</i> |
| Total PSTN & ISDN channels | 4,482,754 | 4,992,180 | -10.2% |
| ADSL subscribers | 1,154,322 | 1,123,764 | 2.7% |
| ADSL active subscribers (new reporting)** | 1,149,162 | 1,112,778 | 3.3% |
| IPTV Subscribers | 50,038 | 16,075 | 211.3% |
| Unbundled local loops | 1,414,203 | 1,020,167 | 38.6% |
| Unbundled local loops (new reporting)*** | 1,379,748 | 987,301 | 39.7% |

| (min, mn) | Q4'10 | Q4'09 | % Change |
|-----------------------------|----------------|----------------|---------------|
| Local | 2,219.3 | 2,531.0 | -12.3% |
| National Long-distance | 413.1 | 477.4 | -13.5% |
| International Long-distance | 63.4 | 62.1 | 2.1% |
| Fixed-to-Mobile | 319.6 | 386.9 | -17.4% |
| Special Calls | 31.2 | 34.3 | -9.0% |
| Total Voice traffic | 3,046.6 | 3,491.7 | -12.7% |

* Each ISDN BRA connection consists of 2×64Kbps channels, while each ISDN PRA connection, consists of 30×64Kbps channels.

** OTE ADSL active subscribers (excluding subscriptions sold but not activated yet)

*** Active unbundled local loops (excluding ULL pending activation)



Note: From Q1 2011, to harmonize access line data with those utilized by the Greek regulatory authorities, OTE will report data based on the total number of ISDN connections rather than on channel equivalents. The corresponding total is provided above under "Total connections".

In the fourth quarter of 2010, the rate of line losses experienced by OTE's fixed-line operations in Greece further deteriorated compared to the levels recorded in prior quarters, reflecting the continuing impact of the difficult economic environment on businesses as well as consumers. Nearly 134,000 OTE PSTN connections and ISDN channels were disconnected in the quarter as customers adjusted their spending across all categories and switched to competitive offers that OTE is precluded by the Regulator from matching. Total connections decreased by nearly 119,000, or nearly 3%, during the quarter, bringing total net disconnections for the year to 10.5%.

The total Greek ADSL market exceeded 2.5 million subscribers, as of the end of December 2010, as compared to more than 2.1 million at 2009 year end. During the quarter, total market net additions amounted to nearly 113,000, while OTE recorded a net increase of over 15,000 ADSL subscribers, as the Company was able to reverse the downtrends recorded in the prior quarter thanks to active marketing and advertising campaigns by OTE itself and by associated retail networks. The Greek regulator estimates that voice-only service accounts for approximately 20% of all LLU subscriptions in the country.

OTE signed up an additional 10,000 IPTV subscribers during the quarter, bringing the total to over 50,000. OTE is in the process of enhancing content of its platform and preparing for the launch of Satellite TV service to expand its addressable market.

Reflecting further delays and additional hurdles in securing regulatory approval for new products, as well as the emergence of new competition focusing on the Athens region, OTE was affected once again, during the fourth quarter, by a lack of cost-effective solutions. In early December, the Company finally received regulatory clearance for a €20 monthly bundle combining local, domestic long-distance and mobile minutes together with the line-rental charge. Early take-up of this package is encouraging.

| SUMMARY FINANCIAL DATA | | | | | | |
|--|--------|---------|----------|---------|----------|----------|
| (€ mn) | Q4'10 | Q4'09** | % Change | 12M'10 | 12M'09** | % Change |
| Revenues | 521.7 | 619.7 | -15.8% | 2,169.8 | 2,412.4 | -10.1% |
| - Basic Monthly Rentals | 119.1 | 136.8 | -12.9% | 500.9 | 566.9 | -11.6% |
| - Fixed-to-fixed calls | 85.1 | 110.9 | -23.3% | 357.1 | 415.7 | -14.1% |
| - Fixed-to-mobile calls | 28.3 | 42.1 | -32.8% | 120.0 | 174.8 | -31.4% |
| - International | 33.9 | 46.5 | -27.1% | 148.6 | 183.3 | -18.9% |
| - Other | 255.3 | 283.4 | -9.9% | 1,043.2 | 1,071.7 | -2.7% |
| Other income/ (expense), net | (2.5) | 0.8 | - | 12.5 | 2.3 | +443.5% |
| EBITDA | 14.2 | 187.3 | -92.4% | 516.4 | 770.1 | -32.9% |
| as % of revenues | 2.7% | 30.2% | -27.5pp | 23.8% | 31.9% | -8.1pp |
| Pro Forma EBITDA* | 149.0 | 187.3 | -20.4% | 661.1 | 731.2 | -9.6% |
| as % of revenues | 28.6% | 30.2% | -1.6pp | 30.5% | 30.3% | +0.2pp |
| Operating Income (EBIT) | (79.3) | 82.1 | - | 142.2 | 345.7 | -58.9% |
| Voluntary Retirement costs/(reversals) | 134.8 | 0.0 | - | 144.7 | (38.9) | - |
| Depreciation & Amortization | 93.5 | 105.2 | -11.1% | 374.2 | 424.4 | -11.8% |

* Excluding impact of Voluntary Retirement Programs

** Adjusted due to change in accounting policy (See Exhibit IX)



In the business segment, notwithstanding the difficult economic environment affecting all categories of customers – and notably small- and medium-sized enterprises as well as the public sector –, OTE fixed-line ended the year on a relatively satisfactory performance. In the data market, the Company's customer-retention initiatives continued to bear fruit, as it was able to leverage its nationwide coverage and technological lead. Further growth was once again recorded in IP VPN solutions, though frequently replacing higher-margin leased-line services. OTE won several large multi-year contracts with major organizations in industries where speed and security of data communications are mission critical.

The pressure on voice services continued to gain momentum, reflecting business closures and efforts by business customers of all sizes to rationalize their line portfolios. In addition, in the SME segment, OTE's penetration remains affected by similar regulatory obstacles as in the residential market.

2. FIXED LINE OPERATIONS, ROMANIA

SUMMARY FINANCIAL & ACCESS LINE DATA

| | Dec 31, 2010 | Dec 31, 2009 | % Change |
|---------------------------------|--------------|--------------|----------|
| Fixed Telephony Lines | 2,603,983 | 2,764,234 | -5.8% |
| DSL & wireless data subscribers | 1,013,445 | 824,066 | +23.0% |
| TV subscribers (DTH & IPTV) | 1,053,627 | 911,040 | +15.7% |

| (€ mn) | Q4'10 | Q4'09 | % Change | 12M'10 | 12M'09 | % Change |
|--|---------|--------|----------|---------|--------|----------|
| Revenues | 170.1 | 191.5 | -11.2% | 716.9 | 782.5 | -8.4% |
| Other income/ (expense), net** | 5.6 | 6.8 | -17.6% | 28.3 | 25.2 | 12.3% |
| EBITDA | 31.9 | 50.6 | -37.0% | 154.7 | 252.5 | -38.7% |
| as % of revenues | 18.8% | 26.4% | -7.6pp | 21.6% | 32.3% | -10.7pp |
| Pro Forma EBITDA* | 32.4 | 54.0 | -40.1% | 178.9 | 261.0 | -31.5% |
| as % of revenues | 19.0% | 28.2% | -9.2pp | 25.0% | 33.4% | -8.4pp |
| Operating Income (EBIT) | (270.3) | (25.5) | - | (292.1) | (24.6) | - |
| Voluntary Retirement costs/(reversals) | 0.5 | 3.6 | -87.5% | 24.2 | 8.6 | 181.4% |

* Excluding impact of Voluntary Retirement Programs

** The amount was previously reported in revenues

In the fourth quarter, decreasing household income, higher value added tax and rising unemployment, as well as a higher than expected rate of inflation, continued to negatively impact the Romanian consumer environment. In this difficult environment, RomTelecom's revenues dropped by 11.2% in Q4'10 compared to the previous year.

The revenue decline in the quarter primarily reflected an 18.5% decrease in PSTN services, as a combined result of a 12.6% ARPU drop and a 6.8% line loss compared to Q4'09.

RomTelecom continued to implement a strategy aiming at offsetting lower voice revenues through attractive broadband and television offerings. New promotions were made available in the period to stimulate growth. Compared to the end of Q4'09, the total number of broadband customers rose by 23%, while TV subscribers increased by nearly 16% to pass the one million mark. As a result, penetration of all RomTelecom voice clients reached 39% in broadband and 40% in television services. As of December 31, 2010, the total number of revenue-generating units (RGUs, defined as



voice, broadband and TV subscriptions) had risen by 4.0% compared to the prior year, to nearly 4.7 million.

The newly deployed CDMA network enabled the company to capture wireless broadband market share, cumulating 62,112 RGUs (voice & broadband) at the end of Q4'10.

To deal with a slowdown in demand for alternative products, RomTelecom pursued the implementation of its dual-brand strategy, targeting customers with special broadband requirements through a highly cost-effective solution offered under the NextGen name (Y-o-Y revenues increased by 369% and RGUs by 374%).

As of December 31, 2010, RomTelecom's IPTV platform with interactive Video-on-Demand capability, launched in late 2009, had attracted over 29,600 triple-play subscribers (VoIP, High-speed Internet and IPTV).

RomTelecom's very-high-speed (20-30 Mbps) VDSL Internet service (FTTC), also launched towards the end of 2009, reached nearly 49,000 customers by the end of Q4'10, an increase of over 15,000 in the quarter. To meet growing demand for even faster Internet services, the Company introduced a cost-effective solution (FTTB) providing speeds of up to 100 Mbps in targeted areas.

Facing continued pressure on revenues, RomTelecom once again intensified initiatives aimed at holding down operating expenses. Operating expenses decreased significantly (-6.9%) in Q4'10 despite higher expenses related to TV content, notably football broadcasting rights. Payroll and benefits were down 20%, reflecting the Company's initiatives to secure a long-term reduction in personnel expenses through improvements in its operations and voluntary leave programs. RomTelecom group headcount was reduced by nearly 900 employees in 2010, despite the addition of about 500 employees related to the NextGen activities.

At year end, RomTelecom performed an impairment test based on a discounted cash-flow model with respect to its property, plant and equipment. This resulted in an impairment charge of €332mn, reflecting depressed economic conditions and the fixed-line industry decline.



3. MOBILE OPERATIONS

SUMMARY FINANCIAL DATA

| Revenues (€ mn) | Q4'10 | Q4'09 | % Change | 12M'10 | 12M'09 | % Change |
|---------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| Greece | 429.9 | 518.1 | -17.0% | 1,812.1 | 2,007.4 | -9.7% |
| Albania | 26.7 | 29.2 | -8.6% | 119.3 | 145.7 | -18.1% |
| Bulgaria | 107.0 | 109.7 | -2.5% | 423.3 | 461.7 | -8.3% |
| Romania | 121.5 | 119.3 | +1.8% | 468.8 | 437.2 | +7.2% |
| FYROM | | | - | | 19.1 | - |
| Intragroup eliminations | (8.3) | (1.5) | - | (26.4) | (35.1) | - |
| Total | 676.8 | 774.8 | -12.6% | 2,797.1 | 3,035.9 | -7.9% |
| EBITDA | | | | | | |
| Greece | 153.2 | 181.6 | -15.6% | 667.6 | 741.8 | -10.0% |
| Albania | 11.4 | 14.4 | -20.8% | 58.3 | 84.0 | -30.6% |
| Bulgaria | 46.1 | 44.5 | +3.6% | 172.2 | 182.4 | -5.6% |
| Romania | 25.1 | 8.3 | +202.4% | 73.7 | 65.4 | +12.7% |
| FYROM | | | - | | 2.8 | - |
| Intragroup eliminations | (0.8) | (2.7) | - | 0.2 | (5.7) | - |
| Total EBITDA | 235.0 | 246.1 | -4.5% | 972.0 | 1,070.6 | -9.2% |
| Pro forma* EBITDA | 235.0 | 246.1 | -4.5% | 974.6 | 1,070.6 | -9.0% |
| EBITDA Margin % | | | | | | |
| Greece | 35.6% | 35.1% | 0.5pp | 36.8% | 37.0% | -0.2pp |
| Albania | 42.7% | 49.3% | -6.6pp | 48.9% | 57.7% | -8.8pp |
| Bulgaria | 43.1% | 40.6% | 2.5pp | 40.7% | 39.5% | 1.2pp |
| Romania | 20.7% | 7.0% | 13.7pp | 15.7% | 15.0% | +0.7pp |
| FYROM | - | - | - | - | 14.7% | - |
| Total EBITDA Margin | 34.7% | 31.8% | 2.9pp | 34.7% | 35.3% | -0.6pp |
| Pro forma EBITDA Margin* | 34.7% | 31.8% | 2.9pp | 34.8% | 35.3% | -0.5pp |

*Excluding impact of Voluntary Exit Scheme at Mobile Operations in Romania (Zapp)

At December 31, 2010, the mobile operations of the OTE Group counted approximately 21.0 million customers, down slightly from the prior quarter level. In markets deeply affected by the economic environment, Cosmote further improved its revenue market share in Greece and maintained its positions in Romania, Bulgaria and Albania.

MOBILE OPERATIONS, GREECE

As of the end of Q4'10, Cosmote's total customer base in Greece amounted to 8.0 million users. The 13.3% drop in subscriber numbers compared to December 31, 2009 is primarily due to industry-wide attrition in prepaid customer numbers, reflecting the mandatory registration process introduced in late 2009.

Management estimates that the decline in the Greek market's total mobile service revenues further accelerated in the quarter, once again impacted by a combination of unfavorable economic, regulatory and competitive factors. For its part, Cosmote recorded a service revenue decline of approximately 16% in the quarter, reflecting a nearly 27% drop in incoming revenues, primarily from termination rate cuts, while outgoing service revenues were down by approximately 14%, chiefly due to a shift to more on-net traffic.



Cosmote is the Greek market leader in mobile broadband and recorded a 23% increase in related subscriber numbers in Q4'10 compared to the same quarter last year.

For full year 2010, blended AMOU increased by over 20% to 272.3 minutes, mostly driven by prepaid AMOU, up 30.4% as a result of attractive on-net offers. Blended ARPU for the year was €16.2, down approximately 14% from 2009, mainly reflecting lower ARPU in the prepaid segment.

MOBILE OPERATIONS, ALBANIA

In Q4'10, AMC's total customer base reached approximately 2.0 million, an increase of nearly 6% compared to the end of Q4'09.

AMC's revenues and EBITDA margin in the quarter were negatively impacted by regulation affecting both wholesale and retail tariffs, as well as price erosion due to intense competition and difficult economic circumstances.

MOBILE OPERATIONS, BULGARIA

Globul's postpaid customer base increased by over 7% from Q4'09 to a total of 2.3 million, or 58% of its total customer base. Mirroring general trends in the country, Globul has continued migrating prepaid customers to postpaid through innovative offers and this, together with mandatory registration of prepaid subscriptions, has led to a decrease in the prepaid customer base. As a result, Globul's total customer base at the end of Q4'10 exceeded 3.9 million.

Service revenues declined by 8% in Q4'10, mainly as a result of tough economic conditions, intense competition in the business postpaid segment, as well as lower interconnection rates imposed by the regulator. EBITDA increased by 3.6% as a result of substantial cost-containment efforts, which brought operating expenses down by 6.6%.

MOBILE OPERATIONS, ROMANIA

As of the end of Q4'10, Cosmote's total customer base in Romania reached 6.9 million (including Zapp), of which 21.9% was postpaid. The 3.0% drop in service revenues is mainly attributable to the adverse economic conditions combined with very aggressive offers in the prepaid segment. EBITDA more than tripled compared to the same quarter last year, reflecting significant operating improvements following the successful integration of Zapp.

4. EVENTS OF THE QUARTER

Michael Tsamaz assumes the position of Chairman and CEO of OTE

On November 3, the Board of Directors of OTE appointed Michael Tsamaz as Chairman and CEO of OTE.

NEW CEO AT AMC

On December 6, Dimitris Blatsios was appointed CEO of AMC, Cosmote's subsidiary in Albania. Prior to joining AMC, he was Executive Chief Commercial Officer in Globul and General Manager in Germanos Romania.

OTE HOLDS EXTRAORDINARY SHAREHOLDERS MEETING

On December 23, OTE held its Extraordinary General Assembly of Shareholders, with over 67% of shareholders present or represented. Shareholders approved the termination of the contract between OTE and its former Chairman and CEO, as well as the terms of the contract of Mr. Michael Tsamaz, new Chairman and CEO.



5. SUBSEQUENT EVENTS

COO DEPARTURE

On January 14, OTE announced the departure of Mr. Iordanis Aivazis, who held the position of Chief Operating Officer of OTE since May 2007.

NEW POSITION OF OTE GROUP LEGAL COUNSEL

On January 19, Irini Nikolaidi assumed the new position of OTE Group Legal Counsel-Executive Director of Legal and Regulatory Affairs of OTE Group.

OTE TAKES AN ADDITIONAL CHARGE OF €129.8 MN RELATED TO ITS 2005-06 VRS

On January 31, OTE announced that it has been notified by the Ministry of Labor and Social Insurance of the results of actuarial studies estimating additional financial burden of the Pension Funds incurred as a result of OTE's voluntary retirement programs of 2005-06. Pursuant to these actuarial studies, a charge of €129.8mn was taken in the OTE income statements of the year 2010. OTE has filed in May 2010 an appeal for the annulment of the Ministerial Decision. The procedure is pending before the competent administrative courts.

DISSOLUTION AND LIQUIDATION OF OTE PROPERTIES REIC

On February 9, OTE announced the decision to dissolve its subsidiary OTE Properties REIC.

OTE SIGNS €900MN SYNDICATED REVOLVING CREDIT FACILITY AND COMPLETES REFINANCING

On February 10, OTE announced that it had signed an agreement for a €900mn Revolving Credit Ordinary Bond Loan facility with a consortium of 16 Greek and international banks. OTE has drawn an amount of €600mn, the balance of €300mn being maintained as available undrawn backstop line. On February 14, OTE used the above mentioned €600mn, a backstop facility of €332mn together with available cash, to repay a maturing bond issue which had an outstanding balance of approximately €1.4bn.

MANAGEMENT CHANGES

On February 16, OTE announced a series of wide ranging management changes aimed at strengthening its organization and enhancing its functioning as an integrated Group.

6. OUTLOOK

In 2011, OTE management expects that its revenues will once again be impacted by unfavorable economic conditions in all countries in which it operates and by the regulatory framework in Greece. Management will intensify efforts aimed at containing revenue erosion, preserving its profitability and cash flow generation, and accelerating the transformation of its organization.

About OTE

OTE Group is Greece's leading telecommunications organization and one of the pre-eminent players in Southeastern Europe, providing top-quality products and services to its customers.

Apart from serving as a full service telecommunications group in the Greek telecoms market, OTE Group has also expanded during the last decade its geographical footprint throughout South East Europe, acquiring stakes in the incumbent telecommunications companies of Romania and Serbia, and establishing mobile operations in Albania, Bulgaria, and Romania. At present, companies in which OTE Group has an equity interest employ about 32,000 people in four countries, and our portfolio of solutions ranges from fixed and mobile telephony to Internet applications, satellite, maritime communications and consultancy services.

OTE shares are listed on the **Athens Stock Exchange**, and the **London Stock Exchange** (in the form of GDRs). Following their delisting from NYSE in September 2010, the company's ADRs trade in the US OTC market. OTE's American Depositary Receipts (ADR's) represent ½ ordinary share.

Additional Information is also available on <http://www.ote.gr>.



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Forward-looking statement

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 20-F for 2009 filed with the SEC on June 7, 2010. OTE assumes no obligation to update information in this release.

Exhibits to follow:

- I. Consolidated Balance Sheets as of December 31, 2010 and December 31, 2009
- II. Consolidated Income Statements for the three months and the year ended December 31, 2010 and 2009
- III. Consolidated Statement of Cash Flows for the four quarters of 2010 and the 4th quarter of 2009
- IV. Group Revenues for the three months and the year ended December 31, 2010 and 2009
- V. Segment Reporting based on the Company's legal structure (Including mapping of reclassifications)
- VI. Mobile Operations
- VII. Operational Highlights
- VIII. EBITDA and Pro Forma EBITDA calculation
- IX. Change in accounting policy - Reclassifications



EXHIBIT I – CONSOLIDATED BALANCE SHEET

| | Dec 31, 2010 | Dec 31, 2009* |
|-------------------------------------|----------------|-----------------|
| ASSETS | | |
| Non - current assets: | | |
| Property, plant and equipment | 5,061.9 | 5,596.2 |
| Goodwill | 572.4 | 577.4 |
| Telecommunication licenses | 331.9 | 365.0 |
| Intangible assets | 455.5 | 523.5 |
| Investments | 156.5 | 157.0 |
| Loans and advances to pension funds | 126.2 | 154.5 |
| Deferred tax assets | 260.4 | 278.7 |
| Other non-current assets | 154.7 | 127.3 |
| Total non - current assets: | 7,119.5 | 7,779.6 |
| Current assets: | | |
| Inventories | 160.8 | 229.1 |
| Trade receivables | 1,010.8 | 1,153.0 |
| Other financial assets | 12.5 | 35.4 |
| Other current assets | 229.9 | 255.6 |
| Cash and cash equivalents | 1,004.3 | 868.8 |
| Total current assets | 2,418.3 | 2,541.9 |
| TOTAL ASSETS | 9,537.8 | 10,321.5 |

* Adjusted due to change in accounting policy and due to finalization of PPA of Zapp



| | Dec 31, 2010 | Dec 31, 2009* |
|---|-----------------------|------------------------|
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent: | | |
| Share capital | 1,171.5 | 1,171.5 |
| Share premium | 510.6 | 505.1 |
| Statutory reserve | 347.2 | 344.1 |
| Foreign exchange and other reserves | (147.3) | (162.0) |
| Consolidation reserve | (3,321.5) | (3,321.5) |
| Retained earnings | 2,539.1 | 2,589.2 |
| | <u>1,099.6</u> | <u>1,126.4</u> |
| Non-controlling interests | 553.0 | 757.7 |
| Total equity | <u>1,652.6</u> | <u>1,884.1</u> |
| Non – current liabilities: | | |
| Long-term borrowings | 3,211.4 | 5,385.7 |
| Provision for staff retirement indemnities | 306.6 | 316.8 |
| Provision for voluntary leave scheme | 29.9 | 109.9 |
| Provision for Youth account | 301.4 | 361.9 |
| Deferred tax liabilities | 66.3 | 117.9 |
| Other non – current liabilities | 43.5 | 66.9 |
| Total non – current liabilities | <u>3,959.1</u> | <u>6,359.1</u> |
| Current liabilities: | | |
| Trade accounts payable | 695.2 | 813.2 |
| Short-term borrowings | 5.6 | 3.3 |
| Short-term portion of long-term borrowings | 2,082.8 | 32.9 |
| Income tax payable | 70.9 | 133.2 |
| Deferred revenue | 249.0 | 256.6 |
| Provision for voluntary leave scheme | 189.4 | 149.0 |
| Dividends payable | 2.3 | 4.2 |
| Other current liabilities | 630.9 | 685.9 |
| Total current liabilities | <u>3,926.1</u> | <u>2,078.3</u> |
| Total liabilities | <u>7,885.2</u> | <u>8,437.4</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>9,537.8</u></u> | <u><u>10,321.5</u></u> |

* Adjusted due to change in accounting policy and due to finalization of PPA of Zapp



Movement in OTE Group Shareholders' equity

12M 2010

| | |
|-----------------------------------|---------|
| Shareholders' equity, January 1 | 1884.1 |
| Profit for the period | (139.0) |
| Dividends declared | (105.7) |
| Other movements | 13.2 |
| <hr/> | |
| Shareholders' equity, December 31 | 1,652.6 |
| <hr/> | |



EXHIBIT II – CONSOLIDATED INCOME STATEMENT

| (€ mn) | Q4'10 | Q4'09* | % Change | 12M'10 | 12M'09* | % Change |
|--|------------------|------------------|---------------|------------------|------------------|---------------|
| Total Revenues | 1,330.4 | 1,518.4 | -12.4% | 5,482.8 | 5,958.9 | -8.0% |
| Other income/ expenses net | 2.3 | 7.9 | -70.9% | 37.0 | 27.9 | +32.6% |
| Operating Expenses: | | | | | | |
| Payroll and employee benefits | (271.1) | (306.2) | -11.5% | (1,128.3) | (1,190.8) | -5.2% |
| Provision for staff retirement indemnities and youth account | 1.4 | (20.2) | - | (38.8) | (53.4) | -27.3% |
| Cost of early retirement programs | (135.3) | (3.5) | | (171.5) | 30.3 | - |
| Charges from international operators | (44.9) | (47.2) | -4.9% | (190.3) | (184.0) | +3.4% |
| Charges from domestic telephony operators | (102.2) | (126.4) | -19.1% | (414.6) | (516.3) | -19.7% |
| Depreciation, amortization & impairment | (535.2) | (315.1) | +69.9% | (1,363.0) | (1,155.3) | +18.0% |
| Cost of telecommunications equipment | (118.7) | (135.0) | -12.1% | (447.3) | (475.1) | -5.9% |
| Other operating expenses | (350.9) | (376.7) | -6.8% | (1,381.1) | (1,399.2) | -1.3% |
| Total Operating Expenses | (1,556.9) | (1,330.3) | +17.0% | (5,134.9) | (4,943.8) | +3.9% |
| Operating income before financial results | (224.2) | 196.0 | | 384.9 | 1,043.0 | -63.1% |
| Financial results: | | | | | | |
| Interest income | 5.6 | 10.8 | -48.1% | 25.7 | 61.6 | -58.3% |
| Interest expense | (68.9) | (79.2) | -13.0% | (308.2) | (358.0) | -13.9% |
| FX gain/(loss), net | (6.5) | 5.2 | - | (12.1) | 10.2 | - |
| Dividend income | 5.2 | 0.0 | - | 14.2 | 9.6 | +47.9% |
| Gain/(losses) from investments-impairments | (1.6) | 0.2 | - | (4.6) | 23.6 | - |
| | (66.2) | (63.0) | +5.1% | (285.0) | (253.0) | +12.6% |
| Profit before income taxes | (290.4) | 133.0 | - | 99.9 | 790.0 | -87.4% |
| Income taxes | 52.2 | (175.6) | - | (238.9) | (382.4) | -37.5% |
| Profit for the period | (238.2) | (42.6) | | (139.0) | 407.6 | - |
| Attributable to: | | | | | | |
| Owners of the parent | (91.7) | (29.0) | - | 39.6 | 410.9 | -90.4% |
| Non-controlling interests | (146.5) | (13.6) | - | (178.6) | (3.3) | - |
| | (238.2) | (42.6) | - | (139.0) | 407.6 | - |

* Certain reclassifications have been made for presentation purposes (See Exhibit IX)



EXHIBIT III – CONSOLIDATED STATEMENT OF CASH FLOWS

| (€ mn) | Q1'10 | Q2'10 | Q3'10 | Q4'10 | Q4'09 |
|--|----------------|----------------|----------------|----------------|----------------|
| Cash Flows from Operating Activities: | | | | | |
| Profit before taxes | 141.2 | 79.5 | 169.6 | (290.4) | 133.0 |
| Adjustments to reconcile to net cash provided by operating activities: | | | | | |
| Depreciation, amortization & impairment | 276.9 | 284.8 | 266.1 | 535.2 | 315.1 |
| Share-based payment | 1.3 | 1.6 | 1.7 | 0.9 | 1.7 |
| Cost of early retirement program | 37.2 | (4.4) | 3.4 | 135.3 | 3.5 |
| Provision for staff retirement indemnities and youth account | 12.7 | 13.9 | 13.6 | (1.4) | 20.2 |
| Provisions for doubtful accounts | 32.4 | 36.1 | 34.4 | 22.7 | 25.9 |
| Other provisions | 0.0 | (4.2) | (0.1) | 0.9 | 0.0 |
| Foreign exchange differences, net | (3.0) | 13.2 | (4.6) | 6.5 | (5.2) |
| Interest income | (9.4) | (5.2) | (5.5) | (5.6) | (10.8) |
| Dividend income, gains/(losses) and impairment of investments | 0.0 | (6.2) | 0.2 | (3.6) | (0.2) |
| Release of EDEKT fund prepayment | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 |
| Interest expense | 73.0 | 97.1 | 69.2 | 68.9 | 79.2 |
| Working capital adjustments | | | | | |
| Decrease/(increase) in inventories | 9.8 | 13.8 | 18.3 | 26.4 | (2.8) |
| Decrease/(increase) in accounts receivable | (6.5) | (39.3) | (6.9) | 85.6 | 11.8 |
| (Decrease)/increase in liabilities (excl. bank liabilities) | (79.4) | (24.2) | (82.6) | (26.1) | 5.9 |
| Minus: | | | | | |
| Payment of early retirement programs | (31.7) | (104.2) | (39.3) | (29.8) | (34.8) |
| Payment of staff retirement indemnities and youth account, net of employees' contributions | (18.6) | (28.2) | (20.4) | (18.2) | (17.3) |
| Interest and related expenses paid | (118.5) | (45.3) | (61.0) | (31.2) | (28.2) |
| Income taxes paid | (123.3) | (112.5) | (64.7) | (52.7) | (101.3) |
| Net Cash provided by Operating Activities | 202.9 | 175.1 | 300.2 | 432.2 | 404.5 |
| Cash Flows from Investing Activities: | | | | | |
| Acquisition of minority interest and participation in subsidiaries' share capital increase | 0.0 | (7.9) | 0.0 | 0.0 | 0.0 |
| Acquisition of subsidiary net of cash acquired | 0.0 | (1.7) | (0.1) | (0.2) | (197.8) |
| Purchase of financial assets | (10.5) | (42.3) | (19.1) | 2.1 | (6.5) |
| Sale/maturity of financial assets | 2.0 | 34.5 | 43.6 | 3.9 | 8.0 |
| Repayments of loans receivables | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 |
| Loans granted | 0.0 | (19.3) | (10.7) | 0.0 | 0.0 |
| Purchase of property, plant and equipment and intangible assets | (191.3) | (206.7) | (169.3) | (183.8) | (253.2) |
| Proceeds from disposal of subsidiaries | 0.0 | 0.0 | 0.0 | 0.0 | (1.0) |
| Interest received | 5.7 | 2.9 | 5.6 | 9.3 | 21.8 |
| Dividends received | 0.0 | 0.0 | 3.5 | 6.6 | 3.2 |
| Settlements of other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | (168.5) |
| Net Cash used in Investing Activities | (191.7) | (238.0) | (144.1) | (159.7) | (591.6) |
| Cash Flows from Financing Activities: | | | | | |
| Proceeds from loans granted and issued | 0.0 | 2.6 | 0.0 | (0.3) | (24.4) |
| Repayment of loans | (0.3) | (59.4) | (31.6) | (48.4) | (555.1) |
| Dividends paid to Company's owners | (1.2) | (0.8) | (86.5) | 0.0 | 0.0 |
| Dividends paid to non-controlling interests | 0.0 | 0.0 | 0.0 | (12.6) | 0.0 |



| | | | | | |
|---|-------|---------|---------|---------|---------|
| Net Cash provided by/(used in) Financing Activities | (1.5) | (57.6) | (118.1) | (61.3) | (579.5) |
| Net Increase in Cash and Cash Equivalents | 9.7 | (120.5) | 38.0 | 211.2 | (766.6) |
| Cash and Cash equivalents at beginning of period | 868.8 | 878.5 | 761.1 | 794.9 | 1,636.1 |
| Net foreign exchange differences | 0.0 | 3.1 | (4.2) | (1.8) | (0.7) |
| Cash and Cash Equivalents at end of period | 878.5 | 761.1 | 794.9 | 1,004.3 | 868.8 |



EXHIBIT IV – GROUP REVENUES

| (€ mn) | Q4'10 | Q4'09 | %Change | 12M'10 | 12M'09 | %Change |
|---------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Domestic Telephony: | | | | | | |
| Basic monthly rentals | 178.0 | 205.5 | -13.4% | 751.2 | 845.9 | -11.2% |
| Local and long distance calls | | | | | | |
| -Fixed to fixed | 95.2 | 121.3 | -21.5% | 401.9 | 461.9 | -13.0% |
| -Fixed to mobile | 39.2 | 58.1 | -32.5% | 170.9 | 249.5 | -31.5% |
| | 134.4 | 179.4 | -25.1% | 572.8 | 711.4 | -19.5% |
| Other | 16.9 | 15.1 | +11.9% | 70.1 | 62.3 | +12.5% |
| Total Domestic Telephony | 329.3 | 400.0 | -17.7% | 1,394.1 | 1,619.6 | -13.9% |
| International Telephony: | | | | | | |
| International traffic | 18.1 | 22.5 | -19.6% | 70.9 | 84.9 | -16.5% |
| Payments from mobile operators | 9.1 | 12.3 | -26.0% | 40.0 | 52.9 | -24.4% |
| | 27.2 | 34.8 | -21.8% | 110.9 | 137.8 | -19.5% |
| Payments from International operators | 19.1 | 26.1 | -26.8% | 89.2 | 113.3 | -21.3% |
| Total International Telephony | 46.3 | 60.9 | -24.0% | 200.1 | 251.1 | -20.3% |
| Mobile Telephony | 519.2 | 597.5 | -13.1% | 2,202.4 | 2,396.2 | -8.1% |
| Other Revenues: | | | | | | |
| Prepaid cards | 5.7 | 8.7 | -34.5% | 24.2 | 37.3 | -35.1% |
| Leased lines and data communications | 71.7 | 77.6 | -7.6% | 295.5 | 319.4 | -7.5% |
| ISDN, connection & monthly charges | 31.6 | 34.3 | -7.9% | 130.8 | 141.7 | -7.7% |
| Sales of telecommunication equipment | 110.6 | 117.8 | -6.1% | 412.0 | 438.0 | -5.9% |
| Internet services-ADSL | 77.7 | 76.4 | +1.7% | 311.6 | 297.7 | +4.7% |
| Metroethernet & IP CORE | 11.1 | 10.3 | +7.8% | 42.5 | 31.9 | +33.2% |
| Services rendered | 36.6 | 46.3 | -21.0% | 124.9 | 116.4 | +7.3% |
| Collocation & LLU's | 44.1 | 33.6 | +31.3% | 170.5 | 122.1 | +39.6% |
| Interconnection charges | 18.8 | 22.6 | -16.8% | 80.2 | 88.9 | -9.8% |
| Miscellaneous | 27.7 | 32.4 | -14.5% | 94.0 | 98.6 | -4.7% |
| Total Other Revenues | 435.6 | 460.0 | -5.3% | 1,686.2 | 1,692.0 | -0.3% |
| Total Revenues | 1,330.4 | 1,518.4 | -12.4% | 5,482.8 | 5,958.9 | -8.0% |



EXHIBIT V – SEGMENT REPORTING (12M 2010)

| (€ mn) | OTE | Cosmote | RomTelecom | All Other | Total | Adjustments & Eliminations | Consolidated |
|--|------------------|------------------|------------------|----------------|------------------|----------------------------------|------------------|
| Revenues: | | | | | | | |
| Domestic Telephony | 1,037.9 | | 331.2 | 15.6 | 1,384.7 | | |
| International Telephony | 148.6 | | 90.9 | 2.6 | 242.1 | | |
| Mobile Telephony | | 2,365.3 | 0.0 | 0.0 | 2,365.3 | | |
| Other | 983.3 | 431.9 | 294.8 | 430.9 | 2,140.9 | | |
| Total Revenues | 2,169.8 | 2,797.2 | 716.9 | 449.1 | 6,133.0 | (650.2) | 5,482.8 |
| Intersegment Revenues | (190.9) | (170.4) | (22.2) | (266.7) | (650.2) | | |
| Revenue from External Customers | 1,978.9 | 2,626.8 | 694.7 | 182.4 | 5,482.8 | | 5,482.8 |
| Other income/ (expense), net | 12.5 | | 28.3 | 2.6 | 43.4 | (6.4) | 37.0 |
| Operating Expenses: | | | | | | | |
| Payroll and employee benefits | (714.4) | (239.5) | (157.3) | (66.1) | (1,177.3) | 10.2 | (1,167.1) |
| Voluntary retirement costs | (144.7) | (2.6) | (24.2) | | (171.5) | | (171.5) |
| Payments to international operators | (109.7) | (36.7) | (48.7) | (133.6) | (328.7) | 138.4 | (190.3) |
| Payments to domestic telephony operators | (178.2) | (298.2) | (58.7) | (0.1) | (535.2) | 120.6 | (414.6) |
| Depreciation, amortization & impairment | (374.2) | (492.0) | (446.8) | (52.5) | (1,365.5) | 2.5 | (1,363.0) |
| Cost of equipment & prepaid cards | (78.8) | (390.3) | (33.9) | (2.1) | (505.1) | 57.8 | (447.3) |
| Other operating expenses | (440.1) | (858.0) | (267.7) | (142.5) | (1,708.3) | 327.2 | (1,381.1) |
| Total Operating Expenses | (2,040.1) | (2,317.3) | (1,037.3) | (396.9) | (5,791.6) | 656.7 | (5,134.9) |
| Operating Income | 142.2 | 479.9 | (292.1) | 54.8 | 384.8 | 0.1 | 384.9 |
| Pro forma* | | | | | | | |
| EBITDA | 661.1 | 974.5 | 178.9 | 107.3 | 1,921.8 | (2.4) | 1,919.4 |
| as % of Revenues | 30.5% | 34.8% | 25.0% | 23.9% | 31.3% | | 35.0% |

*Excluding impact of Voluntary Retirement Programs



EXHIBIT V – SEGMENT REPORTING (12M 2009**)

12M 2009 ADJUSTED FIGURES

| | OTE | Cosmote | RomTelecom | All Other | Total | Adjustments & Eliminations | Consolidated |
|---|------------------|------------------|----------------|----------------|------------------|----------------------------------|------------------|
| Revenues: | | | | | | | |
| Domestic Telephony | 1,223.4 | | 388.8 | 19.1 | 1,631.3 | | |
| International Telephony | 183.3 | | 92.5 | 3.2 | 279.0 | | |
| Mobile Telephony | | 2,597.8 | 0.0 | 0.0 | 2,597.8 | | |
| Other | 1,005.7 | 438.1 | 301.2 | 394.3 | 2,139.3 | | |
| Total Revenues | 2,412.4 | 3,035.9 | 782.5 | 416.7 | 6,647.5 | (688.6) | 5,958.9 |
| Intersegment Revenues | (207.6) | (192.6) | (17.4) | (271.0) | (688.6) | | |
| Revenue from External Customers | 2,204.8 | 2,843.3 | 765.1 | 145.7 | 5,958.9 | | 5,958.9 |
| Other income/expense net | 2.3 | 0.0 | 25.2 | 3.0 | 30.5 | (2.6) | 27.9 |
| Operating Expenses: | | | | | | | |
| Payroll and employee benefits | (763.6) | (258.8) | (164.6) | (64.1) | (1,251.1) | 6.9 | (1,244.2) |
| Voluntary retirement costs | 38.9 | | (8.6) | | 30.3 | | 30.3 |
| Payments to international operators | (129.4) | (37.6) | (41.4) | (112.0) | (320.4) | 136.4 | (184.0) |
| Payments to domestic telephony operators | (227.6) | (367.8) | (66.3) | (0.2) | (661.9) | 145.6 | (516.3) |
| Depreciation, amortization & impairment | (424.4) | (458.3) | (227.9) | (45.5) | (1,156.1) | 0.8 | (1,155.3) |
| Cost of equipment & prepaid cards | (88.7) | (403.6) | (36.7) | (1.0) | (530.0) | 54.9 | (475.1) |
| Other operating expenses | (474.2) | (897.9) | (237.6) | (135.5) | (1,745.2) | 346.0 | (1,399.2) |
| Total Operating Expenses | (2,069.0) | (2,424.0) | (783.1) | (358.3) | (5,634.4) | 690.6 | (4,943.8) |
| Operating Income | 345.7 | 611.9 | 24.6 | 61.4 | 1,043.6 | (0.6) | 1,043.0 |
| Pro forma* EBITDA | 731.2 | 1,070.2 | 261.1 | 106.9 | 2,169.4 | (1.4) | 2,168.0 |
| as % of Revenues | 30.3% | 35.3% | 33.4% | 25.6% | 32.6% | | 36.4% |

* Excluding impact of Voluntary Retirement Programs

** Adjusted (See Exhibit IX)



EXHIBIT VI – MOBILE OPERATIONS

| (€ mn) | Q4'10 | Q4'09 | % Change | 12M'10 | 12M'09 | % Change |
|--|----------------|----------------|---------------|------------------|------------------|---------------|
| Revenues: | | | | | | |
| Monthly service fees | 204.5 | 218.1 | -6.2% | 840.3 | 830.0 | +1.2% |
| Airtime revenues | 190.4 | 236.8 | -19.6% | 840.1 | 982.6 | -14.5% |
| Interconnection revenues | 102.6 | 125.0 | -17.9% | 426.2 | 520.2 | -18.1% |
| Roaming revenues | 5.5 | 6.9 | -20.5% | 42.1 | 45.9 | -8.3% |
| SMS revenues and other services | 55.2 | 56.8 | -3.0% | 216.7 | 219.1 | -1.1% |
| Sales of handsets and accessories | 105.5 | 118.2 | -10.7% | 395.4 | 403.1 | -1.9% |
| Commission revenues | 1.1 | 0.7 | +57.3% | 2.2 | 3.2 | -31.3% |
| Other operating revenues | 12.0 | 12.3 | -2.0% | 34.2 | 31.8 | +7.5% |
| Total Revenues | 676.8 | 774.8 | -12.7% | 2,797.2 | 3,035.9 | -7.9% |
| Revenues from telecommunication services | 558.2 | 643.7 | -13.3% | 2,365.4 | 2,597.8 | -8.9% |
| Operating Expenses: | | | | | | |
| Interconnection | (78.7) | (98.3) | -19.9% | (334.9) | (405.4) | -17.4% |
| Cost of goods | (94.5) | (122.9) | -23.1% | (381.6) | (403.1) | -5.3% |
| Payroll | (58.0) | (69.2) | -16.3% | (244.7) | (260.7) | -6.1% |
| Network operating costs | (51.5) | (59.3) | -13.2% | (215.7) | (220.3) | -2.1% |
| Distribution & sales | (86.3) | (85.1) | +1.5% | (318.2) | (346.1) | -8.0% |
| Marketing & Customer care | (27.9) | (51.2) | -45.6% | (161.8) | (191.1) | -15.3% |
| General & administrative | (26.5) | (22.5) | +17.8% | (103.5) | (94.6) | +9.4% |
| Provision for doubtful accounts** | (18.4) | (20.2) | -8.8% | (64.8) | (44.0) | +47.3% |
| Depreciation | (122.7) | (122.0) | +0.6% | (492.0) | (458.3) | +7.4% |
| Total Operating Expenses | (564.5) | (650.7) | -13.3% | (2,317.1) | (2,423.6) | -4.4% |
| Operating Income (EBIT) | 112.3 | 124.1 | -9.5% | 480.0 | 612.3 | -21.6% |
| EBITDA | 235.0 | 246.1 | -4.5% | 972.0 | 1,070.6 | -9.2% |
| as % of Revenues | 34.7% | 31.8% | +2.9pp | 34.7% | 35.3% | -0.6pp |
| Pro forma* EBITDA | 235.0 | 246.1 | -4.5% | 974.6 | 1,070.6 | -9.0% |
| as % of Revenues | 34.7% | 31.8% | +2.9pp | 34.8% | 35.3% | -0.5pp |

*Excluding impact of Voluntary Retirement Programs

** In Q3'09 Globul sold €8mn of doubtful receivables, thereby reducing the provisions of the quarter by that amount



EXHIBIT VII –OPERATIONAL HIGHLIGHTS

| | 31 Dec 10 | 31 Dec 09 | % Change |
|--|------------------|------------------|---------------|
| Fixed Line Operations, Greece | | | |
| PSTN connections | 3,378,086 | 3,787,132 | -10.8% |
| ISDN connections (BRA & PRA) | 478,708 | 523,046 | -8.5% |
| <i>ISDN (64kb equiv.channels)*</i> | <i>1,104,668</i> | <i>1,205,048</i> | <i>-8.3%</i> |
| Total PSTN & ISDN connections | 3,856,794 | 4,310,178 | -10.5% |
| <i>Wholesale line rental connections</i> | <i>71,883</i> | <i>42,405</i> | <i>69.5%</i> |
| Total PSTN & ISDN channels | 4,482,754 | 4,992,180 | -10.2% |

| | | | |
|---|-----------|-----------|--------|
| ADSL subscribers | 1,154,322 | 1,123,764 | 2.7% |
| ADSL active subscribers (new reporting)** | 1,149,162 | 1,112,778 | 3.3% |
| IPTV Subscribers | 50,038 | 16,075 | 211.3% |
| Unbundled local loops | 1,414,203 | 1,020,167 | 38.6% |
| Unbundled local loops (new reporting)*** | 1,379,748 | 987,301 | 39.7% |
| Employees | 10,925 | 11,369 | -3.9% |

* Each ISDN BRA connection consists of 2×64Kbps channels, while each ISDN PRA connection, consists of 30×64Kbps channels

** OTE ADSL active subscribers (excluding subscriptions sold but not activated yet)

*** Active ULL (excluding ULL pending activation)

Fixed Line Operations, Romania

| | | | |
|-----------------------------|-----------|-----------|-------|
| Fixed Telephony connections | 2,603,983 | 2,764,234 | -5.8% |
| ADSL subscribers | 1,013,445 | 824,066 | 23.0% |
| TV subscribers (DTH & IPTV) | 1,053,627 | 911,040 | 15.7% |
| Employees | 9,180 | 10,017 | -8.4% |

Mobile Operations

| | | | |
|------------------------------|----------------|----------------|---------------|
| Mobile subscribers, Greece | 7,993,492 | 9,217,507 | -13.3% |
| Mobile subscribers, Albania | 2,022,541 | 1,908,987 | 5.9% |
| Mobile subscribers, Bulgaria | 3,919,767 | 3,902,272 | 0.4% |
| Mobile subscribers Romania | 6,849,468 | 7,280,375 | -5.9% |
| <i>of which Zapp</i> | <i>263,734</i> | <i>359,559</i> | <i>-26.7%</i> |
| Employees | 9,137 | 9,652 | -5.3% |



EXHIBIT VIII –EBITDA AND PRO-FORMA EBITDA CALCULATION

EBITDA and pro forma EBITDA, as defined by OTE, are financial measures that help OTE to evaluate its core business operating results, before investing and financing activities, and before the effect of depreciation and amortization and to compare the performance of OTE and its subsidiaries with that of its peer group, which mainly consists of other European incumbent telecommunications operators. The following table provides a reconciliation of profit/loss for the year attributable to shareholders of the parent to EBITDA and pro forma EBITDA. Please note that according to the OTE structure of accounts, EBITDA and pro forma EBITDA as defined above are equivalent to items previously reported by OTE as OIBDA and pro forma OIBDA.

| (€ mn) | Q4'10 | Q4'09 | % Change |
|---|--------|-------|-------------|
| Profit/loss for the year attributable to shareholders of the parent | -91.7 | -29.0 | 216.2% |
| Plus: | | | |
| Depreciation and amortization | 535.2 | 315.1 | +69.9% |
| Total loss from financial activities* | 66.2 | 63.0 | +5.1% |
| Income taxes | -52.2 | 175.6 | - |
| Minority interest | -146.5 | -13.6 | +977.2% |
| Operating income before depreciation and amortization | 311.0 | 511.1 | -39.2% |
| Adjustments: | | | |
| Cost of early retirement programs | 135.3 | 3.5 | +3765.7% |
| Adjusted operating income before depreciation and amortization | 446.3 | 514.6 | -13.3% |

**Total profit/(loss) from financial activities includes interest expense, interest income, foreign exchange differences, write down of investments, gains/(loss) from sale of investments and dividend income.*

EXHIBIT IX –CHANGE IN ACCOUNTING POLICY–RECLASSIFICATIONS

Effective January 1, 2010, OTE changed its accounting policy concerning provisions for pensions and other employee benefits and adopted the third option available under IAS 19.93A, which allows for actuarial gains and losses to be recognized directly in equity. This step is a voluntary change in accounting policies (IAS 8.14). OTE believes that fully recognizing actuarial gains and losses when they occur, results in a better presentation of the financial position, since hidden reserves and liabilities are realized and the financial statements thus provide more relevant information. The corresponding prior-year comparatives have been adjusted accordingly.

In addition, interest cost arising from the benefit plans will be classified in "Interest expense" rather than in "provision for staff retirement indemnities and youth account", as inclusion in finance costs better reflects the nature of that component of pension cost.

The impact of the change in accounting policies on profit after income taxes, shareholders equity, and provisions for pensions in prior years is detailed in OTE IFRS Report, in Note 32. Furthermore, certain reclassifications have been made for presentation purposes. For further details please see Note 32 of OTE IFRS report.