

OTE GROUP REPORTS 2012 FIRST QUARTER RESULTS **UNDER IFRS**

- **Higher mobile revenues (up 1.5%) boost Group sales**
 - **Lowest Group revenue drop in two years**
- **Stable EBITDA margin at 35.4%**
- **Adjusted Net Income up 52%**
- **Strong Operating Cash Flow, up 39%**
- **Sharp reduction in Underlying Net Debt, down €1bn year on year**

ATHENS, Greece - May 10, 2012 - Hellenic Telecommunications Organization SA (ASE: HTO, OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced unaudited consolidated results (prepared under IFRS) for the quarter ended March 31, 2012:

(€ mn)	Q1 '12	Q1 '11	% Change
Revenues	1,180.2	1,224.8	-3.6%
Other income/(expense), net	1.0	2.2	-54.5%
EBITDA*	417.5	393.3	+6.2%
as % of Revenues	35.4%	32.1%	+3.3pp
Pro forma** EBITDA	417.5	433.0	-3.6%
as % of Revenues	35.4%	35.4%	0pp
Net Income	306.6	30.2	-
<i>Adjusted Net Income***</i>	<i>95.3</i>	<i>62.8</i>	<i>+51.8%</i>
Basic EPS (€)	0.6255	0.0616	-
CAPEX	118.5	166.5	-28.8%
Cash flows from operations	234.2	168.4	+39.1%

* See Exhibit VIII

** Excluding impact of Voluntary Retirement Programs and Restructuring Plans

*** Excluding €211.3mn in net capital gain on sale of Telekom Serbia stake in Q1'12, and €32.6mn in Q1'11, reflecting the after-tax effect of VRS charges

Commenting on OTE's performance in the first quarter, Michael Tsamaz, Chairman & CEO, noted: "We started the year on a solid first quarter. Our competitive drive, notably in mobile, led to the underlying improvement of OTE's performance in the quarter. Thanks to our continued operating and financial discipline, we were able to deliver robust EBITDA and cash flow, and a sharp reduction in our net indebtedness, down nearly €1bn from last year. Strong operating performances and the sale of our stake in Telekom Serbia yielded a sharp rise in net income for the period." Mr. Tsamaz added: "For the balance of the year, OTE will face a number of challenging external factors. The macroeconomic environment in our markets will remain difficult, and mobile termination rate cuts should affect our performance in the coming quarters. Facing these developments, we will continue to do everything in our power to preserve our top line, adjust our cost base, and improve our financial structure."



FINANCIAL HIGHLIGHTS

BREAKDOWN OF GROUP REVENUES

(€ mn)	Q1 '12	Q1 '11	% Change
Fixed Line Operations, Greece	441.2	485.3	-9.1%
Fixed Line Operations, Romania	160.2	166.3	-3.7%
Mobile Operations, Greece	377.0	375.0	+0.5%
Mobile Operations, International	234.0	226.7	+3.2%
Other	106.7	110.4	-3.4%
Intragroup Eliminations	(138.9)	(138.9)	+0.0%
TOTAL	1,180.2	1,224.8	-3.6%
Other income/(expense), net	1.0	2.2	-54.5%

In Q1'12, the OTE Group's revenues dropped by only 3.6%, reflecting improved underlying trends in the Group's core activities. Revenue stabilization continued in the Romanian fixed business. For the first time since Q4'08, the Group's mobile operations posted a year-over-year quarterly revenue increase. The 3.4% drop in Other Revenues in the quarter is mainly attributable to lower rental income charged by OTE Estate to other OTE Group entities, thereby having no impact on consolidated EBITDA.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs, amounted to €763.7mn in Q1'12, a drop of 3.8% compared to €794.0mn in Q1'11. The decrease reflects lower payroll and employee benefits, lower costs of telecommunications equipment as well as considerable cost-containment efforts across all operations. Other operating expenses were up by 4.5%, largely reflecting higher TV content costs as well as higher commissions and taxes (other than income tax).

Reflecting continuing cost-cutting efforts, OTE's consolidated pro forma EBITDA margin was unchanged at 35.4% from the comparable quarter of the previous year.

The Group posted net income of €306.6mn for the quarter compared to €30.2mn in Q1'11. In Q1'11, the Group net result had been impacted by a €39.7mn charge for early retirement, while net income in Q1'12 benefited from the €211.3mn after-tax capital gain on the sale of OTE's interest in Telekom Serbia. Excluding these items and their tax consequences, OTE Group net income would have been €95.3mn in Q1'12 and €62.8mn in Q1'11, up 51.8% year over year.

Capital expenditures in Q1'12 stood at €118.5mn (or 10% of Revenues), down 28.8% from the comparable quarter of the previous year (€166.5mn or 13.6% of Revenues in Q1'11). Capital expenditures in Greek fixed-line, Romanian fixed-line, and mobile operations amounted to €22.2mn, €15.9mn and €79.6mn respectively.

During the quarter, the Group generated Net Operating Cash Flow of €234.2mn, compared to €168.4mn in Q1'11, an increase of 39.1% year over year, reflecting reductions in working capital requirements as well as lower early retirement and interest payments.

Reflecting strong cash flow generation, the Group's underlying net debt declined by approximately €1billion or more than 22% year on year to less than €3.4bn. In Q1'12, OTE further increased its holdings of short-dated highly rated government notes, included under Other Financial Assets. Following the placement of the proceeds from the sale of OTE's stake in Telekom Serbia, received in Q1'12 into similar instruments, total holdings under Other Financial Assets at the end of quarter stood at €706.8mn.



OTE Group debt outstanding breaks down as follows:

(€ mn)	Mar 31, 2012	Dec 31, 2011	% Change	Mar 31, 2011	% Change
Short-Term:					
-Bank loans	3.5	2.0	+75.0%	5.3	-34.0%
Medium & Long-term:					
-Bonds	3,246.5	3,244.9	+0.0%	3,348.1	-3.0%
-Bank loans	1,656.4	1,655.1	+0.1%	1,431.8	+15.7%
Total Indebtedness	4,906.4	4,902.0	+0.1%	4,785.2	+2.5%
Cash and Cash equiv.	849.0	683.4	+24.2%	469.1	+81.0%
Net Debt	4,057.4	4,218.6	-3.8%	4,316.1	-6.0%
Other financial assets	706.8	353.5	+99.9%	12.8	-
Underlying Net Debt	3,350.6	3,865.1	-13.3%	4,303.3	-22.1%

1. FIXED LINE OPERATIONS, GREECE

ACCESS LINES & TRAFFIC STATISTICS

	Mar 31, 2012	Mar 31, 2011	% Change
PSTN connections	2,909,939	3,289,825	-11.5%
ISDN connections (BRA & PRA)	420,451	468,018	-10.2%
Total PSTN & ISDN connections	3,330,390	3,757,843	-11.4%
<i>Of which Wholesale line rental connections</i>	<i>75,298</i>	<i>86,618</i>	<i>-13.1%</i>
PSTN & ISDN connections excl. WRL	3,255,092	3,671,225	-11.3%
Total OTE ADSL active subscribers	1,120,954	1,154,434	-2.9%
<i>Of which OTE Wholesale ADSL</i>	<i>27,822</i>	<i>35,365</i>	<i>-21.3%</i>
OTE ADSL active retail subscribers	1,093,132	1,119,069	-2.3%
OTE TV Subscribers (IPTV & Satellite)	63,497	56,464	+12.5%
Unbundled local loops (active)	1,711,894	1,455,976	+17.6%

(min, mn)	Q1 '12	Q1 '11	% Change
Local	2,011.9	2,150.7	-6.5%
National Long-distance	340.3	387.2	-12.1%
International Long-distance	58.6	61.0	-3.9%
Fixed-to-Mobile	271.5	284.0	-4.4%
Special Calls	23.4	25.5	-8.2%
Total Voice traffic	2,705.6	2,908.4	-7.0%

In Q1'12, OTE fixed-line operations in Greece recorded a loss of approximately 94,000 PSTN and ISDN retail connections, roughly in line with the trend in prior quarters. The total Greek market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) declined by 3.1% in Q1'12, a further deterioration compared to previous quarters (Q4'11: -2.5%, Q3'11: -2.3%, Q2'11: -1.8%, Q1'11: -1.4%).

At the end of March 2012, OTE's retail ADSL customers stood at 1.1mn, a net loss of over 4,000 subscribers in the quarter, while the total Greek ADSL market (based on the Regulator's assumption that about 80% of full LLU subscribers are ADSL customers) added approximately 35,000 subscribers in the quarter. Total market growth was nearly halved compared to Q1'11, reflecting the continued impact of macroeconomic developments. Once again held back by its inability to compete effectively on pricing and to help reverse the overall slowdown of the Greek broadband market, OTE experienced further market share erosion in the Greek ADSL market.



During the quarter, OTE made further headway in the implementation of programs aimed at enhancing customer satisfaction. Simplified customer access to OTE's online and call center platforms has significantly reduced response time and improved fault correction. In the quarter, a total of 12 shops were adapted to the new retail concept introduced at the end of last year, bringing the total to 42 at March 31, 2012. OTE's updated cost model for 2012, validated by the regulatory authorities, should allow OTE to introduce more competitive prices.

After a successful launch of its satellite TV service, building upon the foothold gained through its IPTV offering, OTE had attracted nearly 18,000 satellite subscribers at the end of Q1'12.

SUMMARY FINANCIAL DATA

(€ mn)	Q1 '12	Q1 '11	% Change
Revenues	441.2	485.3	-9.1%
- Basic Monthly Rentals	100.7	114.8	-12.3%
- Fixed-to-fixed calls	65.3	77.2	-15.4%
- Fixed-to-mobile calls	22.2	21.6	+2.8%
- International	23.9	24.9	-4.0%
- Other	229.1	246.8	-7.2%
Other income/ (expense), net	(0.5)	(1.7)	-70.6%
EBITDA	139.7	141.1	-1.0%
as % of revenues	31.7%	29.1%	+2.6pp
Pro Forma EBITDA*	139.7	149.1	-6.3%
as % of revenues	31.7%	30.7%	+1pp
Operating Income (EBIT)	65.2	57.1	+14.2%
Voluntary Retirement costs/(reversals)	0.0	8.0	-
Depreciation & Amortization	74.5	84.0	-11.3%

* Excluding impact of Voluntary Retirement Programs

Total Greek fixed-line Revenues declined by 9.1% in the quarter, a stabilization of the improved rate of revenue drop experienced in recent quarters (Q4'11:-8.5%, Q3'11:-10.3%; Q2'11:-15.0%; Q1'11:-13.4%).

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs, amounted to €301.0mn in Q1'12, a drop of 10.0% compared to €334.5mn in Q1'11. Total personnel-related cost (payroll, benefits, staff retirement indemnities and youth account) stood at 32.9% of total revenues in Q1'12, down from 36.0% in the comparable quarter last year, mainly as a result of personnel-cost reduction through the new labor agreement reached in late September and other initiatives announced in 2011.



2. FIXED LINE OPERATIONS, ROMANIA

SUMMARY FINANCIAL & ACCESS LINE DATA

	Mar 31, 2012	Mar 31, 2011	% Change
Voice Telephony Lines (Incl. CDMA)	2,446,788	2,585,325	-5.4%
Broadband subscribers (Incl. CDMA BB)	1,156,440	1,062,325	+8.9%
TV subscribers (DTH, IPTV & Cable)	1,190,721	1,064,710	+11.8%

(€ mn)	Q1 '12	Q1 '11	% Change
Revenues	160.2	166.3	-3.7%
Other income/(expense), net	4.1	4.1	+0.0%
EBITDA	40.4	22.2	+82.0%
as % of revenues	25.2%	13.3%	+11.9pp
Pro Forma EBITDA*	40.4	42.9	-5.8%
as % of revenues	25.2%	25.8%	-0.6pp
Operating Income/(loss) (EBIT)	13.8	(16.7)	-
Voluntary Retirement costs/(reversals)	0.0	20.7	-

* Excluding impact of Restructuring Plans

Against a backdrop of continuing but fragile macroeconomic stabilization in Romania, RomTelecom posted a drop in revenues of just 3.7% in Q1'12, as a 15% decrease in voice service revenues and lower equipment sales were largely offset by sharply higher revenues from broadband and TV services, up 20% and 31%, respectively.

Compared to the end of Q1'11, the total number of broadband customers rose by 9%, while total TV subscribers, partly bolstered by subscriber acquisitions in the middle of last year, rose by 12%. Consequently, as a percentage of total RomTelecom voice clients, broadband penetration rose to 47% and TV service penetration to 49% by the end of Q1'12. Increased penetration also benefited from RomTelecom's focus on the promotion of cost-effective customized bundles, which have been well received in the marketplace.

RomTelecom's CDMA wireless broadband network achieved an important milestone in the quarter, passing the 100,000 customer mark.

NextGen, RomTelecom's low-cost subsidiary, continued to gain market share, achieving an 11% increase in subscriptions compared to Q1'11.

Payroll and benefits were down more than 12% during the quarter, extending the sharp declines achieved last year. Cost of equipment was also down sharply, reflecting changes in commercial policy.

Conversely, reflecting the expansion of its customer base and the rich sports programming it distributes, RomTelecom experienced a sharp increase in TV content costs. Payments to international operators were also higher, reflecting increased traffic.

All told, operating expenses (excluding Depreciation & Amortization and one-off costs) were down 2.8% in Q1'12 as compared to the same quarter last year. Pro forma EBITDA excluding redundancy costs was down 5.8% compared to Q1'11.



Depreciation & Amortization was down 31.6% compared to Q1'11, reflecting the impairment charges taken last year. As a result, RomTelecom returned to positive EBIT performance in the quarter, after seven quarters of operating losses.

RomTelecom pursued its migration to a more flexible, cost-effective operating model. So as to further enhance work efficiency, end-to-end process redesign initiatives were launched towards the end of 2011, thereby improving responsiveness to customer requests and positively impacting customer satisfaction.

3. MOBILE OPERATIONS

SUMMARY FINANCIAL DATA

Revenues (€ mn)	Q1 '12	Q1 '11	% Change
Greece	381.3	378.9	+0.6%
Romania	117.4	107.3	+9.4%
Bulgaria	96.7	96.4	+0.3%
Albania	21.0	23.3	-9.9%
Intragroup eliminations	(5.4)	(4.2)	-
Total Revenues	611.0	601.7	+1.5%
Pro forma EBITDA* (€ mn)			
Greece	153.1	149.7	+2.3%
Romania	25.9	17.9	+44.7%
Bulgaria	33.7	37.3	-9.7%
Albania	7.0	9.0	-22.2%
Intragroup eliminations	(2.5)	0.2	-
Total Pro forma EBITDA*	217.1	214.1	+1.4%
Voluntary retirement costs	0.0	(11.0)	-
EBITDA	217.1	203.1	+6.9%
Pro forma EBITDA Margin (%)*			
Greece	40.2%	39.5%	+0.7pp
Romania	22.1%	16.7%	+5.4pp
Bulgaria	34.9%	38.7%	-3.8pp
Albania	33.3%	38.6%	-5.3pp
Total Pro forma EBITDA margin*	35.5%	35.6%	-0.1pp
EBITDA Margin	35.5%	33.8%	+1.7pp

*Excluding impact of Restructuring Plan at Mobile Operations in Greece

At the end of Q1'12, the mobile operations of the OTE Group counted approximately 20.4 million customers, up by 0.7% from the prior-year level, mainly due to the positive performance in Greece and Bulgaria. Conditions remained highly competitive in each of the four countries in which the Group is present. Notwithstanding this, the mobile operations successfully defended their market positions without impacting their overall EBITDA margin.

MOBILE OPERATIONS, GREECE

As of the end of Q1'12, Cosmote provided mobile telephony services to 7.9 million customers in Greece, up 3.5% from March 31, 2011.

Against the challenging economic conditions that continue to impact consumer spending, Cosmote recorded a service revenue increase of approximately 1% in the quarter compared to Q1'11, when service revenues were depressed by aggressive pre-paid offers.

Cosmote has developed a strong position in mobile internet data, supported by innovative, flexible offerings targeting all customer segments. In Q1'12, smartphones accounted for over one-third of handset sales.

In Q1'12, blended AMOU decreased by 4.9% to 284.5 minutes, while blended ARPU for the quarter was €14.6, up by approximately 1% from Q1'11, mainly reflecting higher ARPU in the prepaid segment.



MOBILE OPERATIONS, ROMANIA

In Q1'12, Cosmote's total customer base in Romania reached 6.4 million, of which 23.4% was postpaid. With service revenues up by 5.4% in a contracting market, Cosmote Romania continued to strengthen its market share despite intense competition. This was achieved without impacting margins, as EBITDA was up by 44.7% compared to Q1'11, reflecting significant operating improvements, notably lower marketing and G&A expenses.

MOBILE OPERATIONS, BULGARIA

Globul's total customer base reached nearly 4.4 million at the end of Q1'12, up 10.8% from the prior year level, reflecting increases in both postpaid and prepaid subscriber numbers, as a result of the company's innovative voice and data solutions. Globul's hybrid fixed telephony offer posted significant growth compared to Q1'11, with a total subscriber base of over 200k customers at the end of Q1'12, while its mobile data subscriber base nearly tripled versus the same quarter of last year.

Service revenues in Q1'12 increased nearly 1% compared to Q1'11 despite intense competition in the business market segment and lower off-bundle customer spend. In a highly competitive market, management estimates that Globul's service revenue market share remained stable during the quarter.

MOBILE OPERATIONS, ALBANIA

At the end of Q1'12, AMC's customer base was 1.7 million subscribers, down 15.3% compared to Q1'11, mainly as a result of the company's effort to clean up its customer base from inactive customers.

Revenues decreased compared to the same quarter of 2011, negatively affected by intense competition in a highly fragmented market, and adverse macroeconomic conditions. Following the deregulation of international MTRs, management expects performance to improve in the upcoming quarters.

By the end of Q1'12, following its 3G rollout, the company had deployed over 160 base stations, achieving 95% population coverage. This will enable the company to strengthen its competitive position in the data segment.

AMC management pursued its efforts to optimize the organization's cost structure with particular focus on payroll and network expenses, yielding an EBITDA margin of 33.3% in Q1'12.



4. EVENTS OF THE QUARTER

SALE OF TELEKOM SERBIA COMPLETED

On January 25, 2012, the sale of OTE's entire 20% stake in Telekom Serbia was completed. OTE received total proceeds of €397.0mn (€380.0mn as selling price and €17.0mn as dividend). The after-tax capital gain from this disposal amounted to €211.3mn and has been recognized in the Q1'12 results.

5. SUBSEQUENT EVENTS

In April 2012, OTE SA prepaid €300mn in aggregate under the €900mn Revolving Credit Facility (Bond Loan) that was signed on February 9, 2011.

6. OUTLOOK

In 2012, OTE expects a rate of revenue erosion in its various operations commensurate with that experienced in 2011. The implementation of mobile termination rates in Greece and Bulgaria may impact Group revenues and profitability in the second half of the year. Reflecting its wide-ranging cost-reduction efforts and the full-year impact of its new labor agreement in Greek fixed-line, OTE expects its operating performance to further stabilize throughout the year.



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 28,900 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 1/2 ordinary share.

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

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Exhibits to follow:

- I. Consolidated Balance Sheets as of March 31, 2012 and comparative 2011
- II. Consolidated Income Statements for the three months ended March 31, 2012 and comparative 2011
- III. Consolidated Statement of Cash Flows for the three months ended March 31, 2012, comparative Q1'11, Q2'11, Q3'11, Q4'11
- IV. Group Revenues for the three months ended March 31, 2012 and comparative 2011
- V. Segment Reporting based on the Group's legal structure
- VI. Mobile Operations
- VII. Operational Highlights
- VIII. EBITDA and Pro Forma EBITDA calculation

**EXHIBIT I – CONSOLIDATED BALANCE SHEET**

	Mar 31, 2012	Dec 31, 2011
ASSETS		
Non - current assets:		
Property, plant and equipment	4,176.4	4,328.0
Goodwill	567.8	569.2
Telecommunication licenses	420.4	432.8
Other Intangible assets	494.7	503.5
Investments	1.2	1.2
Loans and advances to pension funds	120.7	121.9
Deferred tax assets	263.3	246.2
Other non-current assets	211.8	204.5
Total non - current assets:	6,256.3	6,407.3
Current assets:		
Inventories	127.8	125.0
Trade receivables	933.5	928.6
Other financial assets	706.8	353.5
Other current assets	207.4	213.1
Cash and cash equivalents	849.0	683.4
Total current assets	2,824.5	2,303.6
Assets classified as held for sale	0.0	380.0
TOTAL ASSETS	9,080.8	9,090.9



	Mar 31, 2012	Dec 31, 2011
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent:		
Share capital	1,171.5	1,171.5
Share premium	508.7	508.0
Statutory reserve	347.2	347.2
Foreign exchange and other reserves	(171.1)	72.4
Changes in non-controlling interests	(3,321.5)	(3,321.5)
Retained earnings	2,912.5	2,605.9
	1,447.3	1,383.5
Non-controlling interests	375.8	373.8
Total equity	1,823.1	1,757.3
Non – current liabilities:		
Long-term borrowings	3,246.5	4,139.1
Provision for staff retirement indemnities	302.1	285.1
Provision for Youth account	233.7	240.6
Deferred tax liabilities	91.4	92.8
Other non – current liabilities	76.7	74.4
Total non – current liabilities	3,950.4	4,832.0
Current liabilities:		
Trade accounts payable	655.8	749.6
Short-term borrowings	3.5	2.0
Short-term portion of long-term borrowings	1,656.4	760.9
Income tax payable	35.0	15.8
Deferred revenue	220.8	234.6
Provision for voluntary leave scheme	158.4	166.2
Dividends payable	2.3	2.3
Other current liabilities	575.1	570.2
Total current liabilities	3,307.3	2,501.6
Total liabilities	7,257.7	7,333.6
TOTAL EQUITY AND LIABILITIES	9,080.8	9,090.9



Movement in OTE Group Shareholders' equity

3M 2012

Shareholders' equity, January 1	1,757.3
Profit for the period	313.6
Other movements	(247.8)
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Shareholders' equity, March 31	1,823.1
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EXHIBIT II – CONSOLIDATED INCOME STATEMENT

(€ mn)	Q1 '12	Q1 '11	% Change
Total Revenues	1,180.2	1,224.8	-3.6%
Other income/ (expenses), net	1.0	2.2	-54.5%
Operating Expenses:			
Payroll and employee benefits	(241.4)	(268.7)	-10.2%
Provision for staff retirement indemnities	(5.5)	(5.8)	-5.2%
Provision for Youth Account	(1.0)	(4.8)	-79.2%
Cost of early retirement and restructuring programs	0.0	(39.7)	-100.0%
Charges from international operators	(45.1)	(43.6)	+3.4%
Charges from domestic telephony operators	(81.6)	(85.4)	-4.4%
Depreciation, amortization and impairment	(222.6)	(263.0)	-15.4%
Cost of telecommunications equipment /write downs	(62.3)	(73.0)	-14.7%
Other operating expenses	(326.8)	(312.7)	+4.5%
Total Operating Expenses	(986.3)	(1,096.7)	-10.1%
Operating income before financial results	194.9	130.3	+49.6%
Financial results:			
Interest expense	(71.6)	(66.4)	+7.8%
Interest income	4.3	5.8	-25.9%
FX gain, net	3.2	3.7	-13.5%
Gains from investments and financial assets	225.0	0.0	-
	160.9	(56.9)	-
Profit before income taxes	355.8	73.4	-
Income taxes	(42.2)	(48.3)	-12.6%
Profit for the period	313.6	25.1	-
Attributable to:			
Owners of the parent	306.6	30.2	-
Non-controlling interests	7.0	(5.1)	-



EXHIBIT III – CONSOLIDATED STATEMENT OF CASH FLOWS

(€ mn)	Q1 '12	Q1 '11	Q2 '11	Q3 '11	Q4 '11
Cash Flows from Operating Activities:					
Profit/(loss) before taxes	355.8	73.4	83.0	135.7	(177.0)
Adjustments to reconcile to net cash provided by operating activities:					
Depreciation, amortization and impairment	222.6	263.0	265.6	257.3	524.3
Share-based payment	0.7	0.5	0.7	1.7	(5.5)
Cost of early retirement program	0.0	39.7	10.0	4.1	15.2
Provision for staff retirement indemnities	5.5	5.8	5.9	6.0	4.5
Provision for youth account	1.0	4.8	4.7	4.8	(4.4)
Write down of inventories	0.9	1.4	2.3	1.5	15.7
Provision for doubtful accounts	32.2	30.7	38.6	36.7	29.0
Other provisions	0.0	0.0	0.0	0.0	(4.5)
Foreign exchange differences, net	(3.2)	(3.7)	(5.0)	2.6	2.5
Interest income	(4.3)	(5.8)	(5.0)	(6.3)	(5.1)
Dividend income	0.0	0.0	(10.4)	0.0	(17.0)
(Gains) / Losses and impairments of investments	(225.0)	0.0	0.2	0.1	0.3
Release of EDEKT fund prepayment	0.0	8.8	8.8	8.8	8.8
Interest expense	71.6	66.4	68.5	74.9	80.3
Working capital adjustments					
Decrease/(increase) in inventories	(3.7)	(12.2)	6.0	11.3	9.8
Decrease/(increase) in accounts receivable	(47.2)	(10.5)	(44.5)	16.3	(48.2)
(Decrease)/increase in liabilities (except borrowings)	(39.3)	(99.1)	51.0	(30.2)	79.9
Plus/(Minus):					
Payment of early retirement and restructuring programs and voluntary leave scheme	(9.1)	(35.4)	(37.8)	(26.7)	(14.0)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(16.9)	(18.4)	(13.7)	(32.3)	(18.0)
Interest and related expenses paid	(81.7)	(116.5)	(57.9)	(87.5)	(22.6)
Income taxes paid	(25.7)	(24.5)	(49.0)	(60.2)	(54.8)
Net Cash provided by Operating Activities	234.2	168.4	322.0	318.6	399.2
Cash Flows from Investing Activities:					
Acquisition of subsidiary and business units net of cash acquired	0.0	0.0	(7.2)	(4.0)	0.7
Purchase of financial assets	(720.0)	0.0	(0.2)	(68.3)	(366.9)
Sale/maturity of financial assets	366.1	0.0	0.0	0.0	93.7
Repayments of loans receivables	2.6	2.4	2.5	2.4	2.5
Purchase of property, plant and equipment and intangible assets	(118.5)	(166.5)	(136.4)	(171.0)	(242.6)
Proceeds from disposal of assets held for sale	380.0	0.0	0.0	0.0	0.0
Interest received	2.9	4.4	4.5	2.7	5.9
Dividends received	17.0	0.0	0.0	5.2	5.2
Net Cash used in Investing Activities	(69.9)	(159.7)	(136.8)	(233.0)	(501.5)
Cash Flows from Financing Activities:					
Proceeds from loans granted and issued	4.2	932.0	500.0	310.0	1.6
Repayment of loans	0.0	(1,435.8)	(284.4)	(132.3)	(289.6)
Dividends paid to Company's owners	0.0	0.0	0.0	(52.9)	0.0
Dividends paid to non-controlling interests	0.0	(43.7)	0.0	0.0	0.0
Net Cash provided by/(used in) Financing Activities	4.2	(547.5)	215.6	124.8	(288.0)
Net Increase/(decrease) in Cash and Cash Equivalents	168.5	(538.8)	400.8	210.4	(390.3)
Cash and Cash equivalents at beginning of period	683.4	1,004.3	469.1	867.4	1,072.0
Net foreign exchange differences	(2.9)	3.6	(2.5)	(5.8)	1.7
Cash and Cash Equivalents at end of period	849.0	469.1	867.4	1,072.0	683.4
<i>Below we depict OTE Group's total liquidity adding the holdings under "Other financial assets"</i>					
Other financial assets	706.8	12.8	19.3	99.2	353.5
OTE Group's total liquidity	1,555.8	481.9	886.7	1,171.2	1,036.9



EXHIBIT IV – GROUP REVENUES

(€ mn)	Q1 '12	Q1 '11	% Change
Domestic Telephony:			
Basic monthly rentals	149.3	169.6	-12.0%
Local and long distance calls			
-Fixed to fixed	72.3	86.5	-16.4%
-Fixed to mobile	29.5	31.3	-5.8%
	<i>101.8</i>	<i>117.8</i>	<i>-13.6%</i>
Other	14.8	16.2	-8.6%
Total Domestic Telephony	265.9	303.6	-12.4%
International Telephony:			
International traffic	12.8	15.4	-16.9%
Payments from mobile operators	6.3	6.9	-8.7%
	19.1	22.3	-14.3%
Payments from International operators	19.5	14.4	+35.4%
Total International Telephony	38.6	36.7	+5.2%
Mobile Telephony	489.0	485.3	+0.8%
Other Revenues:			
Prepaid cards	3.9	4.4	-11.4%
Leased lines and data communications	66.4	77.4	-14.2%
ISDN, connection & monthly charges	27.9	31.1	-10.3%
Sales of telecommunication equipment	67.8	79.0	-14.2%
Internet services-ADSL	75.0	75.5	-0.7%
Collocation & LLU's	55.6	50.9	+9.2%
Metroethernet & IP CORE	12.5	11.7	+6.8%
Services rendered	31.8	24.8	+28.2%
Interconnection charges	17.8	18.2	-2.2%
Miscellaneous	28.0	26.2	+6.9%
Total Other Revenues	386.7	399.2	-3.1%
Total Revenues	1,180.2	1,224.8	-3.6%



EXHIBIT V – SEGMENT REPORTING (3M 2012)

(€ mn)	OTE	Cosmote	RomTelecom	All Other	Total	Adjustments & Eliminations	Consolidated
Revenues:							
Domestic Telephony	200.9	0.0	64.2	3.7	268.8		
International Telephony	23.9	0.0	20.4	0.5	44.8		
Mobile Telephony	0.0	526.5	0.0	0.0	526.5		
Other	216.4	84.5	75.6	102.5	479.0		
Total Revenues	441.2	611.0	160.2	106.7	1,319.1	(138.9)	1,180.2
Intersegment Revenues	(30.1)	(42.8)	(5.7)	(60.3)	(138.9)		
Revenue from External Customers	411.1	568.2	154.5	46.4	1,180.2		1,180.2
Other income/ (expense), net	(0.5)	(2.6)	4.1	0.8	1.8	(0.8)	1.0
Operating Expenses:							
Payroll and employee benefits	(145.0)	(58.1)	(28.9)	(15.3)	(247.3)	(0.6)	(247.9)
VRS & restructuring plans cost	-	-	-	-	0.0	-	0.0
Payments to international operators	(20.3)	(4.1)	(9.9)	(38.4)	(72.7)	27.6	(45.1)
Payments to domestic telephony operators	(31.8)	(58.9)	(16.0)	(0.1)	(106.8)	25.2	(81.6)
Depreciation, amortization and impairment	(74.5)	(111.9)	(26.6)	(10.2)	(223.2)	0.6	(222.6)
Cost of telecommunication equipment / write downs	(10.9)	(59.6)	(3.5)	(0.6)	(74.6)	12.3	(62.3)
Other operating expenses	(93.0)	(210.6)	(65.6)	(32.2)	(401.4)	74.6	(326.8)
Total Operating Expenses	(375.5)	(503.2)	(150.5)	(96.8)	(1,126.0)	139.7	(986.3)
Operating Income (EBIT)	65.2	105.2	13.8	10.7	194.9	0.0	194.9
Pro forma* EBITDA	139.7	217.1	40.4	20.9	418.1	(0.6)	417.5
as % of Revenues	31.7%	35.5%	25.2%	19.6%	31.7%		35.4%

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans



EXHIBIT V – SEGMENT REPORTING (3M 2011)

(€ mn)	OTE	Cosmote	RomTelecom	All Other	Total	Adjustments & Eliminations	Consolidated
Revenues:							
Domestic Telephony	227.7	0.0	75.0	3.2	305.9		
International Telephony	24.9	0.0	17.9	0.6	43.4		
Mobile Telephony	0.0	519.1	0.0	0.0	519.1		
Other	232.7	82.6	73.4	106.6	495.3		
Total Revenues	485.3	601.7	166.3	110.4	1,363.7	(138.9)	1,224.8
Intersegment Revenues	(35.1)	(35.0)	(8.1)	(60.7)	(138.9)		
Revenue from External Customers	450.2	566.7	158.2	49.7	1,224.8		1,224.8
Other income/expense net	(1.7)	-	4.1	0.5	2.9	(0.7)	2.2
Operating Expenses:							
Payroll and employee benefits	(174.8)	(58.5)	(33.0)	(15.6)	(281.9)	2.6	(279.3)
VRS & restructuring plans cost	(8.0)	(11.0)	(20.7)	-	(39.7)	-	(39.7)
Payments to international operators	(21.1)	(5.4)	(8.3)	(38.3)	(73.1)	29.5	(43.6)
Payments to domestic telephony operators	(33.2)	(62.4)	(15.7)	-	(111.3)	25.9	(85.4)
Depreciation, amortization and impairment	(84.0)	(124.4)	(38.9)	(15.9)	(263.2)	0.2	(263.0)
Cost of telecommunication equipment / write downs	(11.5)	(61.3)	(9.7)	(0.5)	(83.0)	10.0	(73.0)
Other operating expenses	(93.9)	(200.0)	(60.8)	(29.3)	(384.0)	71.3	(312.7)
Total Operating Expenses	(426.5)	(523.0)	(187.1)	(99.6)	(1,236.2)	139.5	(1,096.7)
Operating Income (EBIT)	57.1	78.7	(16.7)	11.3	130.4	(0.1)	130.3
Pro forma* EBITDA	149.1	214.1	42.9	27.2	433.3	(0.3)	433.0
as % of Revenues	30.7%	35.6%	25.8%	24.6%	31.8%		35.4%

* Excluding impact of Voluntary Retirement Programs and Restructuring Plans



EXHIBIT VI– MOBILE OPERATIONS

(€ mn)	Q1 '12	Q1 '11	% Change
Revenues:			
Monthly service fees	186.7	200.5	-6.9%
Airtime revenues	193.6	171.6	+12.8%
Interconnection revenues	89.6	88.5	+1.2%
Roaming revenues	3.3	3.8	-13.2%
SMS revenues and other services	53.4	54.7	-2.4%
Sales of handsets and accessories	69.5	73.5	-5.4%
Commission revenues	2.3	0.7	+228.6%
Other operating revenues	12.6	8.4	+50.0%
Total Revenues	611.0	601.7	+1.5%
Revenues from telecommunication services	526.5	519.1	+1.4%
Other Operating income/(expenses)	(2.6)	0.0	-
Operating Expenses:			
Interconnection	(63.0)	(67.8)	-7.1%
Cost of goods	(58.6)	(70.6)	-17.0%
Payroll	(58.1)	(69.5)	-16.4%
Network operating costs	(55.2)	(54.9)	+0.5%
Distribution & sales	(75.4)	(57.9)	+30.2%
Marketing & Customer care	(32.7)	(34.8)	-6.0%
General & administrative	(27.9)	(24.8)	+12.5%
Provision for doubtful accounts	(20.4)	(18.4)	+10.9%
Depreciation	(111.9)	(124.4)	-10.0%
Total Operating Expenses	(503.2)	(523.0)	-3.8%
Operating Income (EBIT)	105.2	78.7	+33.7%
EBITDA	217.1	203.1	+6.9%
as % of Revenues	35.5%	33.8%	+1.7pp
Pro forma* EBITDA	217.1	214.1	+1.4%
as % of Revenues	35.5%	35.6%	-0.1pp

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans



EXHIBIT VII –OPERATIONAL HIGHLIGHTS

	Mar 31, 2012	Mar 31, 2011	% Change
Fixed Line Operations, Greece			
PSTN connections	2,909,939	3,289,825	-11.5%
ISDN connections (BRA & PRA)	420,451	468,018	-10.2%
Total PSTN & ISDN connections	3,330,390	3,757,843	-11.4%
<i>Wholesale line rental connections</i>	<i>75,298</i>	<i>86,618</i>	<i>-13.1%</i>
PSTN & ISDN connections ex-WRL	3,255,092	3,671,225	-11.3%
Total OTE ADSL active subscribers	1,120,954	1,154,434	-2.9%
<i>Of which OTE Wholesale ADSL</i>	<i>27,822</i>	<i>35,365</i>	<i>-21.3%</i>
OTE ADSL active retail subscribers	1,093,132	1,119,069	-2.3%
OTE TV Subscribers (IPTV & Satellite)	63,497	56,464	+12.5%
Unbundled local loops (active)	1,711,894	1,455,976	+17.6%
Employees	10,556	10,919	-3.3%
Fixed Line Operations, Romania			
Voice Telephony lines (Incl. CDMA)	2,446,788	2,585,325	-5.4%
Broadband subscribers(Incl. CDMA BB)	1,156,440	1,062,325	+8.9%
TV subscribers (DTH, IPTV & Cable)	1,190,721	1,064,710	+11.8%
Employees	7,496	9,161	-18.2%
Mobile Operations			
Mobile subscribers, Greece	7,862,373	7,599,788	+3.5%
Mobile subscribers, Albania	1,721,952	2,033,603	-15.3%
Mobile subscribers, Bulgaria	4,359,399	3,933,834	+10.8%
Mobile subscribers, Romania	6,407,240	6,641,353	-3.5%
Employees	8,442	8,848	-4.6%



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, amortization and impairment 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 period attributable to shareholders of the parent to EBITDA and pro forma EBITDA.

(€ mn)	Q1 '12	Q1 '11	% Change
Profit for the year attributable to shareholders of the parent	306.6	30.2	915.2%
Plus:			
Depreciation amortization and impairment	222.6	263.0	-15.4%
Total (profit)/loss from financial activities *	(160.9)	56.9	-
Income taxes	42.2	48.3	-12.6%
Minority interest	7.0	(5.1)	-
EBITDA	417.5	393.3	+6.2%
Adjustments:			
Cost of early retirement programs	0.0	39.7	-
Pro Forma EBITDA	417.5	433.0	-3.6%

* Total profit/(loss) from financial activities includes interest expense, interest income, foreign exchange differences, losses from financial assets and dividend income.