



OTE GROUP REPORTS 2007 FOURTH QUARTER RESULTS
UNDER IFRS

- **Group revenues up 2.7%, or up 4.3% on a comparable basis**
 - **Greek fixed-line revenue resilient but LLU intensifies**
 - **Cosmote passes 15 mn subscriber mark**
 - **RomTelecom impacted by line losses**
- **Group OIBDA margin unchanged**
- **Successful buy-out of Cosmote minority shareholders**
- **Proposed dividend up 36% to €0.75 per share**

ATHENS, Greece – March 20, 2007 – Hellenic Telecommunications Organization SA (ASE: HTO, NYSE: OTE), the Greek full-service telecommunications provider, today announced audited consolidated results (prepared under IFRS) for the quarter and twelve months ended December 31, 2007:

€ mn	Q4'07	Q4'06	% Change	12M'07	12M'06	% Change
Revenues	1,632.2	1,588.8	<i>2.7%</i>	6,319.8	5,891.3	<i>7.3%</i>
Operating Income	214.6	219.0	<i>-2.0%</i>	1,046.9	1,088.3	<i>-3.8%</i>
Pre-tax Income	396.1	271.8	<i>45.7%</i>	1,154.8	1,083.8	<i>6.6%</i>
Net Income	229.6	129.1	<i>77.8%</i>	662.6	574.6	<i>15.3%</i>
Basic EPS (€)	0.4684	0.2633	<i>77.8%</i>	1.3518	1.1723	<i>15.3%</i>
OIBDA*	521.6	508.5	<i>2.6%</i>	2,218.7	2,216.8	<i>0.1%</i>
<i>Pro forma** OIBDA</i>	521.6	508.5	<i>2.6%</i>	2,240.8	2,167.0	<i>3.4%</i>
<i>as % of Operating Revenues</i>	32.0%	32.0%	<i>-</i>	35.5%	36.8%	<i>-1.3pp</i>
Cash flow from operations	434.1	573.9	<i>-24.4%</i>	1,450.7	1,786.2	<i>-18.8%</i>
CAPEX as % of Revenues	24.7%	23.7%	<i>1.0pp</i>	17.4%	16.3%	<i>1.1pp</i>

* Operating income before depreciation and amortization

** Excluding impact of OTE SA Voluntary Retirement Program (€22.1mn in Q1'07 and €49.8mn reversal in Q3'06)

Commenting on the quarter, Panagis Vourloumis, Chairman and CEO, noted:

"2007 was an important year for OTE. From an operational standpoint, our overall performance was largely in line with our business plan objectives: Greek fixed-line activities proved resilient in the face of growing local loop unbundling; Cosmote achieved its 15 million customer target two years ahead of schedule; and RomTelecom's expanded offering enabled it to weather fierce competition.

From a strategic standpoint, the absorption of Germanos, acquired in late 2006, strengthens our distribution capabilities in most of our markets, while the full integration of Cosmote, following the buy-out of minority holders, puts us in a much better position to benefit from the growing convergence between fixed, mobile and broadband. Earlier this year, despite tough conditions in the capital markets, we raised the funds needed for this acquisition, and our ratings were confirmed by the agencies. Despite this, there is no room for complacency. The nature of our competition is changing and intensifying throughout our markets, as powerful mobile operators increasingly challenge us across the full range of our product offering, and regulatory uncertainty is as present as ever. Innovation, vigilance and cooperation across Group companies will be key to meet our 2008 targets."



FINANCIAL HIGHLIGHTS

Revenues

OTE Group Revenues for the three months ended December 31, 2007 increased by 2.7% compared to the fourth quarter of 2006. Excluding the deconsolidation of InfOTE in Q4'07 and ArmenTel in Q4'06 comparable revenues were up by 4.3% in Q4'07, as a result of strong performance in mobile operations and ongoing ADSL growth.

Total Operating Expenses

Total Operating Expenses excluding depreciation & amortization increased by 2.8% in the quarter to €1,110.6mn, in line with the growth in revenues, as lower expenses in Greek fixed-line was offset expenses in growing activities.

- Payroll and Employee Benefits

In Q4'07, Payroll and Employee Benefits totaled €320.2mn, up 3.1% compared to the previous year's quarter, reflecting new hirings at OTE-fixed line following the completion of the Voluntary Retirement Plan, as well as the growth in mobile telephony headcounts.

- Other Operating Expenses

Other Operating Expenses were up 11.2% to €370.4mn, mainly reflecting higher commissions to dealers and advertising at Cosmote and, to a lesser extent, at RomTelecom.

Operating Income before Depreciation and Amortization

Operating Income before Depreciation and Amortization (OIBDA) increased by 2.6% to €521.6mn in Q4'07. The OIBDA margin stood at 32.0%, unchanged from the comparable quarter last year.

Net Income

OTE Group reported Net Income of €229.6mn, as compared to €129.1mn in Q4'06. In Q4'07 consolidated net income included a realized capital gain on the sale of InfOTE (€244.7mn pre-tax), foreign exchange losses of €5mn related to changes in value of the Romanian currency, higher depreciation charges resulting from significant capital expenditure of the international businesses and a €57.8mn provision related to tax audits in Greece and Romania. In Q4'06 consolidated net income included a realized capital gain on the sale of ArmenTel (€160.2mn pre-tax) and a €70.0mn charge related to OTE's loan granted to the OTE Auxiliary Pension Fund.

Cash Flow

Cash provided by operating activities amounted to €434.1mn for the three months ended December 31, 2007. The 24.4% drop in cash flow from operations primarily reflects a sharp increase in income taxes paid in the quarter at the Greek fixed-line and the mobile operations. In Q4'07, OTE incurred an outflow of approximately €45mn related to Greek fixed-line redundancy payments.

Capital Expenditure

Capital expenditure in the fourth quarter totaled €403.2mn, up 6.9% compared to Q4'06. Full-year 2007 Group capital expenditure slightly exceeded €1.1bn but fell below the level forecast in the March 31, 2007 three-year business plan.



Debt

As of December 31, 2007, total OTE Group gross debt stood at €5,527.8mn, an increase of 20.4% compared to December 2006, reflecting OTE's increased interest in Cosmote. Net debt amounted to €4,211.5mn, up 65.3% from 2006 year end. OTE Group debt outstanding breaks down as follows below:

<i>(€ mn)</i>	Dec 31, 2007	Dec 31, 2006	% Change
Short-Term:			
-Bank loans	1,497.4	25.2	5842.1%
Medium & Long-term:			
-Bonds	3,360.4	3,844.3	-12.6%
-Bank loans	670.0	721.0	-7.1%
Total Indebtedness	5,527.8	4,590.5	20.4%
Cash and Cash equivalents	1,316.3	2,042.5	-35.6%
Net Debt	4,211.5	2,548.0	65.3%



1. OTE FIXED-LINE

TRAFFIC STATISTICS

<i>(Minutes, million)</i>	Q4'07	Q4'06	% Change
Local	2,785.2	2,997.0	-7.1%
National Long – Distance	464.9	443.5	4.8%
International Long – Distance	68.2	73.5	-7.2%
Fixed-to-Mobile	453.1	455.2	-0.5%
Special Calls	50.2	55.1	-8.9%
Total Voice traffic	3,821.6	4,024.3	-5.0%
Subscription Dial-up Internet	936.3	1,702.2	-45.0%

<i>(€ mn)</i>	Q4'07	Q4'06	% Change	12M'07	12M'06	% Change
Revenues	670.4	657.7	1.9%	2,656.9	2,714.5	-2.1%
- Basic Monthly Rentals	163.8	173.3	-5.5%	674.8	691.9	-2.5%
- Fixed-to-fixed calls	115.0	132.2	-13.0%	485.3	518.9	-6.5%
- Fixed-to-mobile calls	63.0	74.1	-15.0%	262.8	313.8	-16.3%
- International	50.3	38.2	31.7%	197.7	181.1	9.2%
- Other	278.3	239.9	16.0%	1,036.3	1,008.8	2.7%
Operating Income	65.1	36.7	77.4%	310.7	312.1	-0.4%
Operating income before depreciation and amortization	186.8	168.4	10.9%	812.9	840.1	-3.2%
as % of Operating revenues	27.9%	25.6%	2.3pp	30.6%	30.9%	-0.3pp
Voluntary Retirement costs/(reversals)	0.0	0.0	-	22.1	(49.8)	-
<i>Pro Forma Operating income before depreciation and amortization</i>	186.8	168.4	10.9%	835.0	790.3	5.7%
<i>as % of Operating revenues</i>	27.9%	25.6%	2.3pp	31.4%	29.1%	2.3pp
Depreciation & Amortization	121.7	131.7	-7.6%	502.2	528.0	-4.9%

In Q4'07, total fixed-line revenues amounted to €670.4mn, up nearly 2% from the comparable quarter in 2006. Excluding a one-off adjustment in Q4'06, total fixed-line revenues for the 2007 quarter were up slightly from the prior year level despite the exclusion of OTE Globe from fixed-line revenues. This resilient performance, after four consecutive quarters of year-on-year revenue declines, reflects good performances in international telephony, broadband and services, more than offsetting the drop in revenues from monthly rentals and domestic telephony.

As of the end of December 2007 there were approximately 4.5 million PSTN lines in service, a drop of 5.6% compared to the prior year level, reflecting the impact of local loop unbundling (LLU) as well as continued fixed-to-mobile substitution. The number of ISDN lines (64K) fell by 2.7% to a total of over 1.3 million. Total line loss continued in the quarter, with the total number of lines reaching 5.85 million, down 5.0% from 2006 year end. The pace of line loss for the year was in line with management expectations included in OTE's 2007-09 Business Plan presented in March 2007.



The total Greek ADSL market exceeded 1.1 million subscribers as of the end of 2007, compared to approximately 512,000 at the end of December 2006. OTE's broadband offering reached approximately 825,000 ADSL subscribers, with a split of over two-thirds retail customers and less than one-third wholesale. Intensification of LLU as well as competition from other fixed-line operators and from mobile operators continued to put pressure on OTE's retail market share in Q4'07. LLU exceeded 300,000 lines at the end of 2007, up approximately 285,000 lines compared to the previous year-end level.

To defend its positions in the face of intense competition, OTE has continued to promote new offerings in broadband, while the existing telephony offerings remain well accepted by the market. Conn-x Talk flat-rate subscriptions increased further, reaching 160,000 customers or nearly one-third of all eligible OTE ADSL users less than a year after its launch. In December 2007, OTE also implemented significant ADSL price reductions and launched new, faster internet access speeds of up to 24 Mbps in an effort to capture a larger share of the premium broadband market. Tariffs were reduced by up to 44.5%, minimum access speed was upgraded free of charge from 768Kbps to 1024Kbps, and a top access speed of up to 24Mbps was added to the offering. The market's early reaction to OTE's new broadband offerings was very positive, with nearly one-third of OTE's net retail customer growth coming from subscriptions to either 8Mb or 24Mbps access speeds. Management also estimates that OTE's retail share of new broadband additions since December has recovered to levels well above 50% from significantly lower levels in recent quarters.

In the fourth quarter, OTE reorganized its Greek fixed-line's Division of Business and Residential Customers into two separate units focusing on Corporate & Business Customers and on Residential Customers. This should enable OTE to improve its responsiveness to competitive pressures, enhance customer support, accelerate the development of differentiated products and solutions targeting specific customer segments, better address technological convergence, and, finally, raise practices to best international standards.

In Q4'07, total operating expenses amounted to €605.3mn, down from €621.0mn in the comparable 2006 quarter. Payroll and employee benefits were up 7.6% to €190.6mn, reflecting salary increases and the impact of new hirings starting in late 2006. Other operating expenses stood at €154.1mn, down from €162.8mn in Q4'06, mainly due to reduced provisions.

Operating Income before Depreciation and Amortization (OIBDA) reached €186.8mn, up 10.9% compared to the prior year level, while OIBDA margin rose by 2.3 percentage points to 27.9%.



2. COSMOTE

SUMMARY FINANCIAL DATA FOR Q4 2007

(<i>€ mn</i>)	Cosmote Greece	AMC	GloBul	CosmoFon	Cosmote Romania	Germanos Group	Consolidated		
							Q4'07	Q4'06	% Change
Revenues	441.4	46.1	110.9	15.8	50.4	304.3	809.3	751.8	7.7%
Operating income before depreciation and amortization	177.7	27.7	43.8	5.0	-11.8	7.5	240.5	233.1	3.2%
as % of Operating revenues	40.3%	60.1%	39.5%	31.6%	n/a	2.5%	29.7%	31.0%	-1.3pp

In Q4'07, Cosmote revenues continued to grow, driven by ongoing strong performance by all mobile operating units and strong subscriber take-up. Excluding the contribution of Germanos, international operations accounted for approximately 33.5% of this quarter's revenues before eliminations. The high proportion of revenues coming from international operations reflects the successful expansion of Cosmote in Southeastern Europe, which enabled the company to exceed the 15 million subscriber target initially set for 2009.

In Greece, Cosmote revenues totaled €441.4mn in Q4'07, up 7.0% compared to Q4'06, despite the tariff reduction in segments of the prepaid market and the aggressive post seasonal offers effected during the quarter. OIBDA margin decreased by 2.4pp in the quarter due to lower interconnection and roaming rates, as well as certain one-off costs.

Blended AMOU rose by 12% to 170 minutes in the twelve months ended December 2007, while blended ARPU sustained the trend of the previous quarters and dropped to €27.2, mainly due to cuts in termination rates and price offerings in the pre-paid segment. Cosmote reported 329,261 net additions in the quarter, an increase of 20.1%, strengthening the company's leading position in the Greek mobile market with over 6 million customers.

In Albania, AMC reported strong revenue and OIBDA growth, as a result of the expansion of its customer base and a significant increase in traffic. Revenues in Q4'07 rose 12.8% to €46.1mn and OIBDA stood at €27.7mn, leading to a margin of 60.1% for the quarter. For the twelve months, blended AMOU was 59 minutes and blended ARPU €14. Net additions for the quarter reached 59,736 customers and AMC's customer base amounted to approximately 1.2 million at the end of year.

In Bulgaria, GloBul maintained its strong revenue growth in the quarter, achieving an OIBDA margin improvement of 2.7 pp compared to Q4'06. Revenues increased by 18.9% to €110.9mn, mainly reflecting the growth of post-paid customer traffic, while OIBDA margin stood at 39.5% in the quarter, thanks to cost-cutting initiatives. Blended AMOU rose by 37% to 97 minutes, while blended ARPU remained at €10. The company achieved 215,672 net additions, mainly focusing on expanding the post-paid customer number, and reached a total customer base of approximately 3.9 million.

In FYROM, CosmoFon delivered an 11.2% revenue increase in Q4'07 to €15.8mn, despite the intensified competition in the quarter from the launch of a third mobile operator in the country. OIBDA rose to €5.0mn with a margin of 31.6%, a 21.8 pp increase compared to Q4'06, due to containment of network expenses and payroll. Blended AMOU for the twelve months was 85 minutes, 49% higher than the same period last year, while blended ARPU stood at €10. CosmoFon captured 52,165 net additions in the quarter, reaching a total of 593,026 customers at the end of the year.

In Romania, Cosmote Romania continued its strong subscriber take-up and the customer base exceeded 3.6 million -or an estimated 16% market share- with approximately 800,000 net additions



during Q4'07. Almost 80% of the new customers were pre-paid, however Cosmote Romania has been significantly expanding its post-paid customer base by 41% on sequential quarters. Blended ARPU stood at €5.6, while revenues reached €50.4mn in Q4'07, continuing their rapid growth quarter after quarter.

Germanos played a significant role in the expansion of Cosmote's subscriber base, leading effectively to strong revenue growth. The number of net additions through Germanos has more than doubled, from c. 1.2 mn in Q4'06 to c. 2.4 mn in Q4'07. Overall, compared to 2006, Germanos has increased total net post paid additions by 112% to the Group; by 84% in Greece, 256% in Romania, 55% in Bulgaria and 35% in FYROM.

Germanos Group (On a stand-alone basis) reported €304.3mn revenues and €7.5mn OIBDA, resulting in a margin of 2.5% for the quarter. The number of Germanos branded stores increased from a total of 610 in 2006, to over 770 stores at the end of 2007.

Cosmote delivered strong customer growth and profitability improvement across all geographical markets. Consolidated revenues for Q4'07 stood at €809.3mn, a 7.7% increase over Q4'06, largely reflecting the consolidation of Germanos since Q4'06, while OIBDA increased by 3.2% to €240.5mn.

Additional details are available in Cosmote's Q4'07 press release issued on March 19, 2008.

3. ROMTELECOM

OTE, through its wholly owned subsidiary OTE International Investments Ltd, holds a 54.01% interest in RomTelecom S.A., the incumbent telecommunications operator in Romania. RomTelecom's key financial figures are stated below:

<i>(€ mn)</i>	Q4'07	Q4'06	% Change	12M'07	12M'06	% Change
Revenues	222.9	229.8	-3.0%	871.9	894.8	-2.6%
OIBDA	58.8	78.5	-25.1 %	300.4	338.3	-11.2%
OIBDA Margin	26.4%	34.2%	-7.8pp	34.5%	37.8%	-3.3pp
EBIT	(25.0)	17.8	-	8.1	84.4	-90.4%
Net Income/(Loss)	(40.6)	13.6	-	(21.1)	55.2	-
Net Income/(Loss) Margin	-18.2%	5.9%	-	-2.4%	6.2%	-
Increase/(Decrease) in Gross PP&E	56.3	106.4	-47.0%	207.2	208.1	-0.4%
Fixed Telephony, Lines				3,035,000	3,403,346	-10.8%
				Dec 31, 2007	Dec 31, 2006	
Cash and cash equivalents				173.5	155.6	11.5%
Short-term borrowings				-	-	
Long-term borrowings				78.2	105.1	-25.6%
Net Cash Position				95.3	50.5	88.7%

In the fourth quarter of 2007, RomTelecom operating revenues were down 3% from the same period in 2006. The overall drop in traditional telephony services as well as reduced wholesale and payphone revenues, together with the impact of a reduction in tariffs implemented in Q2'07 for both voice and ADSL products were partly offset by strong growth in new services, notably broadband, business data & TV services.



The combination of mobile substitution and higher competition from alternative fixed-line carriers impacted the number of subscriber lines, which decreased by nearly 11% from the 2006 year-end level. The new minute-based bundles launched in late May – offering unlimited on-net off-peak traffic for all minutes-included subscriptions and round-the-clock unlimited on-net traffic for the highest value package – were well received by customers, resulting in a decline in churn. In December 2007, for the first time after three years of sharp decline, RomTelecom posted a positive net addition in the number of lines.

Interconnection revenues rose by 8% in the fourth quarter of 2007 compared to the same period of 2006, reflecting a 21% increase in wholesale traffic.

Data services (ADSL, VPN, other broadband services), a rapidly emerging revenue generator, achieved significant growth (+80%) in the fourth quarter of 2007 compared to the same period last year, in line with RomTelecom's objective to gain market share in non-voice services. The total number of billed ADSL customers at the end of Q4 2007 was 360,000, an increase of about 270,000 compared to the 2006 year-end level.

Success of the direct-to-home TV service launched in November 2006 continued in the fourth quarter of 2007, with the acquisition of close to 100,000 new customers in the three months bringing the total number of subscribers to 390,000 at year end. Reflecting growth in ADSL and DTH TV, revenues from sales of Customer Premise Equipment (CPE) rose by over 400% in the quarter.

In the fourth quarter, operating expenses excluding depreciation and amortization were 8.5% higher than in the same period of 2006. Approximately half of this increase results from the intensification of customer-focused initiatives, mainly higher advertising expenses related to newly launched services and increased cost of goods sold on higher CPE sales. In addition, interconnection costs rose due to increased international transit and growth in international calls as a result of the Company's enhanced offers. Finally, Q4 expenses were negatively impacted by a one-off tax penalty.

In the fourth quarter, Operating Income before Depreciation & Amortization was down 25.1% compared to the same period of 2006. The Company posted a net loss of €40.6 million as a result of higher depreciation, mainly due to the completion of broadband-related projects, as well as to a near doubling in its share of Cosmote Romania's loss. Exchange rate fluctuations in the quarter (7% depreciation of the Romanian Lei vs. the Euro) resulted in a financial loss, as compared to a gain in Q4 2006.

Headcount remained virtually unchanged year on year, totaling 12,512 employees at the end of 2007.

Several projects and initiatives are implemented to address the aggressive competitive environment:

- Successful deployment of satellite television services contributed to the repositioning of RomTelecom as a full telecom and media services provider;
- A new campaign was launched, offering bundles of ADSL service completed with PCs or laptops, at higher monthly fees, in order to increase broadband penetration;
- Effective retention tools are being used to control and reduce churn;
- A corporate transformation program was launched early in 2008 in order to improve RomTelecom's operating efficiency.



4. EVENTS OF THE QUARTER

EXTRAORDINARY SHAREHOLDERS MEETING

On November 8, 2007, the Extraordinary General Meeting of OTE shareholders approved an amended version of OTE's share repurchase program as well as amendments to the company's Articles of Association, reflecting recent changes to Greek Corporate Law.

VOLUNTARY PUBLIC OFFER FOR COSMOTE

On November 9, 2007, OTE announced its intention to proceed with a voluntary cash public offer for the 32.2% interest that it did not already own in the share capital of its listed mobile telephony subsidiary, Cosmote SA, at a price of €26.25 per share. Immediately following the announcement of the public offer, Moody's and S&P reaffirmed the ratings of OTE. Following the completion of the bond refinancing, OTE expected the Group's Debt/EBITDA ratio to initially increase from 1.1x to approximately 2x, comparable to the leverage levels of other major European integrated operators.

With the acquisition of full control over Cosmote, OTE is able to better coordinate its activities across the telecommunications spectrum, thereby enhancing its competitiveness and rationalizing its distribution infrastructure and gain direct access to Cosmote's cash flow, enabling it to effectively manage its balance sheet structure.

OTE ANNOUNCES THE SIGNING OF THE AGREEMENT FOR THE SALE OF INFOTE

On November 30, 2007, OTE announced the signing of a definitive agreement with Rhone Capital LLC and Zarkona Trading Limited for the sale of 100% of INFOTE, its classified directory information subsidiary. The total value of the transaction was €300mn. The sale of INFOTE was finalized on December 20, 2007.

OTE ANNOUNCES REDUCED ADSL TARIFFS AND NEW INTERNET ACCESS SPEED

On December 18, 2007, OTE announced prices reduced by up to 44.5% for all customers, free access speed upgrade from 768 Kbps to 1024 Kbps at the new price of €16.50/month and the new access speed of up to 24 Mbps at the price of €29.90/month.

OTE ANNOUNCES THE SPLIT OF ITS GREEK FIXED-LINE'S DIVISION OF BUSINESS AND RESIDENTIAL CUSTOMERS

On December 20, 2007, OTE announced that its Greek fixed-line's Division of Business and Residential Customers was split into two separate entities. The two new divisions are: Corporate and Business Customers, headed by Mr. Elias Drakopoulos, Managing Director of OTENet, and Residential Customers, headed by Mr. Panos Sarantopoulos, Deputy Chief Technology Officer.

EXTRAORDINARY SHAREHOLDERS MEETING REQUESTED BY MIG IS AGREED NOT TO TAKE PLACE

On December 21, 2007, OTE announced that, following discussions between the management of OTE and representatives of Marfin Investment Group (MIG), it was agreed that it was in the best interest of the company, its shareholders and its employees, to refrain from convening the Extraordinary General Meeting previously requested by MIG.

5. SUBSEQUENT EVENTS

ROMTELECOM ANNOUNCES THE APPROVAL OF ITS BUSINESS PLAN FOR 2008

On January 28, 2008, RomTelecom announced that its Board has approved the business plan for 2008. This was expected to focus on service quality, efficiency and innovation.



OTE ANNOUNCES THE RESULTS OF THE VOLUNTARY PUBLIC OFFER FOR COSMOTE

On January 31, 2008, OTE announced that the acceptance period of the tender offer expired on January 29, 2008. At the end of the acceptance period, OTE owned 331,228,491 shares representing a percentage of 98.59% of the total paid up share capital and voting rights of Cosmote. Within three months as of the end of the acceptance period, OTE has the right to require the transfer to it of all remaining shares (Squeeze-Out Right) at the same price at the offer price of the tender offer, i.e. €26.25 per share. During the same period, the remaining shareholders of Cosmote have the right to sell in the market to OTE their shares (Sell-Out Right) for a consideration of €26.25 per share. After the completion of exercise of the Squeeze-Out Rights and of the Sell-Out Rights, OTE intends to proceed with delisting Cosmote's shares from the ATHEX, as well as any GDRs from the LSE.

OTE ISSUES €2.1 BILLION IN FIXED COUPON BONDS

On February 6, 2008, OTE announced that it had successfully completed the previous day the bookbuilding process for the issuance, by its 100% owned subsidiary OTE Plc, of €1.5bn 3-year Fixed Rate Notes and of €600mn 7-year Fixed Rate Notes. The 3-year Fixed Rate Notes, priced at 99.750%, will pay an annual coupon of 5.375%, while the 7-year Fixed Rate Notes, priced at 99.705%, will pay an annual coupon of 6%. The bookbuilding process was completed on the same day, within three hours, and the issues were oversubscribed 3.6 times.

The proceeds were used for the refinancing of the bridge facility of OTE Plc that OTE had taken in November 2007, for the purpose of the Cosmote minorities acquisition. At completion, the total cost of the acquisition will reach €2.85bn, funded by the bridge facility (€2.1bn) and OTE's own cash reserves (€750mn). Following this transaction, the fixed/floating ratio for OTE's proforma debt stands at approximately 80/20 and the average cost of debt at 5%.

OTE ANNOUNCES THE SELLING OF ITS STAKE IN OTENET CYPRUS LTD AND OTENET TELECOMMUNICATIONS LTD

On February 28, 2008, OTE announced that the Cypriot company Cyprus Trading Corporation Plc (CTC) agreed to acquire OTE Group's stakes in the companies OTENET Cyprus Ltd and OTENET Telecommunications Ltd for €3.9mn. The agreement is subject to approval by the relevant authorities.

OTE ANNOUNCES AN EMPLOYEE EXIT PROGRAM FOR 2008

On February 28, 2008, OTE announced that it had reached an agreement with the unions regarding an employee exit program. Under this program, which is similar in type to the ones OTE had been implementing since 1996, employees who have one to five remaining years of service until normal retirement will respectively get exit bonuses that range from €5,000 to €40,000, in order to depart during 2008. Approximately 200 OTE employees are eligible for this employee exit program. Departures will start on April 11, 2008 and all employees participating in the program will leave the company until the end of 2008.

6. OUTLOOK

In view of the developments announced earlier this week, OTE management has decided not to hold the three-year business plan presentation initially scheduled for early April. Regarding the outlook for 2008, management stands by the guidance provided in March 2007, at the time of its previous three-year business plan.

In 2007, market developments and OTE's performance in the Greek fixed-line segment were largely in line with the company's guidance and business plan assumptions. The sole area of material discrepancy concerns the development of local loop unbundling (LLU), whose rate of growth was significantly higher than anticipated due to regulatory decisions. Conversely, however, fixed-to-mobile substitution evolved at a slower than anticipated pace. Reflecting this and other factors,



Greek fixed-line revenue erosion in 2007 was slightly slower than the rate of decline implied by the negative 4% to 5% CAGR indicated in March 2007. For 2008, management expects a rate of revenue decline of approximately 4% to 5%. Reflecting the current situation, OTE expects total LLU by the end of 2008 to approximately double from the level reached at 2007 year end.

In broadband, OTE expects the total Greek ADSL market, including LLU, to grow by about 50% in 2008. OTE expects its combined retail and wholesale market share to remain stable.

Regarding expenses, OTE expects Greek fixed-line headcount to be reduced by more than 800 people over the course of 2008. Operating expenses should be positively impacted by a number of projects regarding distribution network optimization.

All told, OTE expects Greek fixed-line OIBDA margin for 2008 to be unchanged from the 2007 level.

Regarding RomTelecom, the Romanian fixed-line market remains extremely challenging due to intense competition from cable and mobile telephony operators. In this context, RomTelecom expects development of broadband and DTH TV offers to offset the shortfall in traditional telephony services. The company is assessing plans to further reduce headcount. Due to higher marketing and customer acquisition costs, management expects OIBDA margin in 2008 to drop below the 2007 levels.

Cosmote expects to pursue its strong performance both in the mature Greek market and across its international footprint. In Greece, despite intensifying competition, Cosmote should leverage its superior infrastructure, broad distribution and innovative product offering, to retain its leadership position and above market growth-rates. International operations should continue to achieve rapid growth, and Cosmote Romania is expected to turn OIBDA positive within the year. All told, in 2008, Cosmote expects both revenues and OIBDA to grow by approximately 15%, in line with previously indicated guidance.

At the Group level, OTE will implement a number of projects aimed at leveraging synergies across units, with particular emphasis on distribution, logistics and procurement, following the full integration of Cosmote within OTE.

Regarding real estate, a valuation under IFRS of OTE's Greek property assets (OTE Estate) has been completed, indicating a value in the vicinity of €1.6bn. OTE Estate is in the process of releasing part of this value through a series of projects. A real estate investment trust (REIT) is being established and will be listed on the Athens Stock Exchange before the end of 2008. Initially, OTE Estate will contribute to this REIT a number of buildings with a value in excess of €250mn. Further additions will follow as OTE Estate develops land and buildings.

In 2008, Capital Expenditure is expected to remain at the level achieved in the past year, as lower CAPEX at Cosmote and RomTelecom should be offset by higher investment in Greek Fixed-Line and at OTE Estate.



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, the Former Yugoslav Republic of Macedonia and most recently in Romania. At present, companies in which OTE Group has an equity interest employ over 30,000 people in six countries, and our portfolio of solutions ranges from fixed and mobile telephony to Internet applications, satellite, maritime communications and consultancy services.

Listed on the **Athens Stock Exchange**, the company trades under the ticker **HTO** as well as on the **New York Stock Exchange** under the ticker **OTE**. In the U.S., OTE's American Depository Receipts (ADR's) represents 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 2006 filed with the SEC on June 28, 2007. OTE assumes no obligation to update information in this release.

Exhibits to follow:

- I. Consolidated Balance Sheets as of December 31, 2007 and December 31, 2006 (Under IFRS)
- II. Consolidated Income Statements for the three months and twelve months ended December 31, 2007 and 2006 (Under IFRS)
- III. Analysis of Group Other Operating Expenses for the three months and twelve months ended December 31, 2007 and 2006 (Under IFRS)
- IV. Consolidated Statement of Cash Flows for the four quarters and twelve months ended December 31, 2007 (Under IFRS)
- V. Group Revenues for the three months and twelve months ended December 31, 2007 and 2006 (Under IFRS)
- VI. Segment Reporting based on the Company's legal structure
- VII. International Assets
- VIII. Operational Highlights



EXHIBIT I – BALANCE SHEET

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE)

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2007 AND DECEMBER 31, 2006

<i>(€ mn)</i>	<u>Dec 2007</u>	<u>Dec 2006</u>
ASSETS		
Non - current assets:		
Telecommunication property, plant and equipment	6,371.4	6,583.5
Goodwill	541.5	540.8
Telecommunication licenses	396.2	384.2
Investments	158.4	158.7
Advances to pension funds	229.8	188.1
Deferred taxes	94.6	127.4
Other non-current assets	678.6	709.7
Total non - current assets	<u>8,470.5</u>	<u>8,692.4</u>
Current assets:		
Inventories	201.7	205.4
Trade receivables	1,172.0	1,160.5
Other current assets	372.5	447.8
Cash and cash equivalents	1,316.3	2,042.5
Total current assets	<u>3,062.5</u>	<u>3,856.2</u>
TOTAL ASSETS	<u>11,533.0</u>	<u>12,548.6</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent:		
Share capital	1,171.5	1,171.5
Share premium	485.9	485.9
Statutory reserve	312.1	283.3
Consolidation reserve	(2,533.8)	(580.3)
Retained earnings	2,595.8	2,304.4
	<u>2,031.5</u>	<u>3,664.8</u>
Minority interest	<u>1,023.1</u>	<u>1,223.9</u>
Total equity	<u>3,054.6</u>	<u>4,888.7</u>
Non – current liabilities:		
Long-term debt	3,947.1	4,037.3
Reserve for staff retirement indemnities	230.3	198.5
Reserve for voluntary retirement program	217.5	361.4
Reserve for Youth Account	273.5	277.3
Other non – current liabilities	233.6	126.9
Total non – current liabilities	<u>4,902.0</u>	<u>5,001.4</u>
Current liabilities:		
Suppliers	931.5	938.0
Short-term loans	1,497.4	25.2
Short-term portion of long-term loans	83.3	528.0
Income taxes payable	83.0	142.0
Deferred revenue	189.2	196.2
Dividends payable	4.0	3.7
Reserve for voluntary retirement program	200.2	316.7
Other current liabilities	587.8	508.7
Total current liabilities	<u>3,576.4</u>	<u>2,658.5</u>
TOTAL EQUITY AND LIABILITIES	<u>11,533.0</u>	<u>12,548.6</u>



Movement in OTE Group Shareholders' equity

	<u>2007</u>
Shareholders' equity, January 1	4,888.7
Profit for the period	773.0
Dividends declared	(350.8)
Other movements recognized directly in equity	(2,256.3)
	<u>(1,834.1)</u>
Shareholders' equity, December 31	<u>3,054.6</u>



EXHIBIT II – CONSOLIDATED INCOME STATEMENT

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE) AND SUBSIDIARIES

Prepared under IFRS for the three months and twelve months ended December 31, 2007 and 2006 (€ mn)

	Q4'07	Q4'06	% Change	12M'07	12M'06	% Change
Revenues:						
Domestic Telephony	481.8	561.7	-14.2%	2,022.2	2,260.6	-10.5%
International Telephony	76.7	78.4	-2.2%	304.5	346.9	-12.2%
Mobile Telephony	568.8	484.9	17.3%	2,210.0	1,975.8	11.9%
Other	504.9	463.8	8.9%	1,783.1	1,308.0	36.3%
Total Revenues	1,632.2	1,588.8	2.7%	6,319.8	5,891.3	7.3%
Operating Expenses:						
Payroll and employee benefits	(320.2)	(310.5)	3.1%	(1,241.3)	(1,241.6)	0.0%
Voluntary retirement costs	0.0	0.0	-	(22.1)	49.8	-
Payments to international operators	(54.4)	(56.6)	-3.9%	(216.4)	(208.8)	3.6%
Payments to domestic telephony operators	(168.5)	(174.9)	-3.7%	(655.3)	(720.9)	-9.1%
Depreciation and amortization	(307.0)	(289.6)	6.0%	(1,171.8)	(1,128.5)	3.8%
Cost of telecommunications equipment	(197.1)	(205.0)	-3.9%	(672.8)	(363.5)	85.1%
Other operating expenses	(370.4)	(333.2)	11.2%	(1,293.2)	(1,189.5)	8.7%
Total Operating Expenses	(1,417.6)	(1,369.8)	3.5%	(5,272.9)	(4,803.0)	9.8%
Operating Income	214.6	219.0	-2.0%	1,046.9	1,088.3	-3.8%
Other income / (expense):						
Interest income	19.5	22.0	-11.3%	77.8	70.8	9.9%
Interest expense	(74.9)	(140.9)	-46.8%	(238.7)	(278.8)	-14.4%
FX gain/(loss), net	(5.5)	1.0	-	(4.8)	4.2	-
Financial net	(60.9)	(117.9)	-48.3%	(165.7)	(203.8)	-18.7%
Dividends	0.4	0.5	-20.0%	16.8	23.0	-27.0%
Investment income/(loss)/Gain on sale of investment	242.0	170.2	42.2%	256.8	176.3	45.7%
Total Other income / (expense)	181.5	52.8	243.7%	107.9	(4.5)	-
Profit before income taxes	396.1	271.8	45.7%	1,154.8	1,083.8	6.6%
Income taxes	(164.9)	(107.0)	54.1%	(381.8)	(353.0)	8.2%
Profit for the period	231.2	164.8	40.3%	773.0	730.8	5.8%
Attributable to:						
Shareholders of the parent	229.6	129.1	77.8%	662.6	574.6	15.3%
Minority interest	1.6	35.7	-95.5%	110.4	156.2	-29.3%
	231.2	164.8	40.3%	773.0	730.8	5.8%



EXHIBIT III – GROUP OTHER OPERATING EXPENSE ANALYSIS

<i>(€ mn)</i>	Q4'07	Q4'06	<i>% Change</i>	12M'07	12M'06	<i>% Change</i>
Commission to dealers	79.9	48.4	<i>65.1%</i>	244.1	203.0	<i>20.2%</i>
Repairs, maintenance, cost of materials	49.3	62.1	<i>-20.6%</i>	201.8	199.0	<i>1.4%</i>
Provision for doubtful accounts	17.3	26.9	<i>-35.7%</i>	88.0	97.9	<i>-10.1%</i>
Advertising	60.8	42.4	<i>43.4%</i>	208.3	164.0	<i>27.0%</i>
Taxes other than income taxes	13.9	12.6	<i>10.3%</i>	56.3	47.1	<i>19.5%</i>
Other	149.2	140.8	<i>6.0%</i>	494.7	478.5	<i>3.4%</i>
TOTAL	370.4	333.2	<i>11.2%</i>	1,293.2	1,189.5	<i>8.7%</i>



EXHIBIT IV – CONSOLIDATED STATEMENT OF CASH FLOWS

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE) AND SUBSIDIARIES

Prepared under IFRS for the four quarters and twelve months ended December 31, 2007 (€ mn)

	Q1'07	Q2'07	Q3'07	Q4'07	12M'07
Cash Flows from Operating Activities:					
Profit before taxes	241.2	257.4	260.1	396.1	1,154.8
Adjustments to reconcile to net cash provided by operating activities:					
Depreciation and amortization	279.3	291.5	294.0	307.0	1,171.8
Provisions for voluntary retirement	22.1	-	0.0	0.0	22.1
Provisions	47.3	57.1	51.4	42.7	198.5
Investments and financial income/loss	(38.3)	(54.0)	2.1	(256.4)	(346.6)
Amortization of advances to pension funds	8.8	8.8	8.8	8.8	35.2
Interest expense	57.4	49.4	57.0	74.9	238.7
<i>Adjustments for working capital movements related to operating activities</i>					
Decrease/(increase) in inventories	(2.5)	(14.5)	25.5	(10.5)	(2.0)
Decrease/(increase) in trade receivables	(51.9)	(68.0)	(40.1)	32.1	(127.9)
(Decrease)/increase in liabilities	(183.7)	(73.3)	(89.9)	54.3	(292.6)
Minus:					
Interest paid	(46.3)	(31.9)	(80.5)	(57.7)	(216.4)
Income taxes paid	(12.8)	(70.4)	(144.5)	(157.2)	(384.9)
Net Cash provided by Operating Activities	320.6	352.1	343.9	434.1	1,450.7
Cash Flows from Investing Activities:					
Acquisition of subsidiary or associate, net of cash acquired	(19.3)	(11.8)	(11.3)	(2,076.6)	(2,119.0)
Loans granted	(53.6)	(34.3)	(23.8)	(9.9)	(121.6)
Purchase of property, plant and equipment or intangible assets	(223.2)	(244.1)	(230.8)	(403.2)	(1,101.3)
Proceeds from sale of investment	6.3	28.5	33.9	284.1	352.8
Other long-term liabilities	144.5	-	0.0	0.0	144.5
Interest received	13.7	13.7	8.7	16.0	52.1
Dividends received	-	6.3	0.3	5.7	12.3
Net Cash used in Investing Activities	(131.6)	(241.7)	(223.0)	(2,183.9)	(2,780.2)
Cash Flows from Financing Activities:					
Proceeds from minority shareholders for increase of subsidiary's share capital	12.6	0.0	0.0	0.0	12.6
Proceeds from long-term debt and short-term borrowings	0.0	0.0	0.0	1,500.0	1,500.0
Repayment of long-term debt and short-term borrowings	(519.6)	(9.1)	(23.3)	(6.4)	(558.4)
Dividends paid	(0.4)	(82.1)	(268.5)	0.1	(350.9)
Net Cash provided/(used in) by Financing Activities	(507.4)	(91.2)	(291.8)	1,493.7	603.3
Net Increase/(Decrease) in Cash and Cash Equivalents	(318.4)	19.2	(170.9)	(256.1)	(726.2)
Cash and Cash equivalents at beginning of period	2,042.5	1,724.1	1,743.3	1,572.4	2,042.5
Cash and Cash Equivalents at end of period	1,724.1	1,743.3	1,572.4	1,316.3	1,316.3



EXHIBIT V – GROUP REVENUES

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE) AND SUBSIDIARIES

Prepared under IFRS for the three months and twelve months ended December 31, 2007 and 2006 (€ mn)

	Q4'07	Q4'06	% Change	12M'07	12M'06	% Change
Domestic Telephony:						
Basic monthly rentals	237.6	257.4	-7.7%	988.1	995.7	-0.8%
Local and long distance calls						
-Fixed to fixed	131.8	170.4	-22.7%	565.5	702.6	-19.5%
-Fixed to mobile	90.1	109.6	-17.8%	378.3	470.2	-19.5%
	<u>221.9</u>	<u>280.0</u>	<u>-20.8%</u>	<u>943.8</u>	<u>1,172.8</u>	<u>-19.5%</u>
Other	22.3	24.3	-8.2%	90.3	92.1	-2.0%
Total Domestic Telephony	<u>481.8</u>	<u>561.7</u>	<u>-14.2%</u>	<u>2,022.2</u>	<u>2,260.6</u>	<u>-10.5%</u>
International Telephony:						
International traffic	25.5	30.2	-15.6%	108.1	132.3	-18.3%
Payments from International mobile operators	12.5	11.0	13.6%	49.6	41.9	18.4%
	<u>38.0</u>	<u>41.2</u>	<u>-7.8%</u>	<u>157.7</u>	<u>174.2</u>	<u>-9.5%</u>
Payments from International operators	38.7	37.2	4.0%	146.8	172.7	-15.0%
Total International Telephony	<u>76.7</u>	<u>78.4</u>	<u>-2.2%</u>	<u>304.5</u>	<u>346.9</u>	<u>-12.2%</u>
Mobile Telephony	<u>568.8</u>	<u>484.9</u>	<u>17.3%</u>	<u>2,210.0</u>	<u>1,975.8</u>	<u>11.9%</u>
Other Revenues:						
Prepaid cards	16.0	24.9	-35.7%	76.2	100.6	-24.3%
Directories	12.8	15.8	-19.0%	55.1	58.0	-5.0%
Leased lines and data communications	74.2	47.4	56.5%	274.9	246.1	11.7%
ISDN, connection & monthly charges	42.2	39.0	8.2%	166.1	158.9	4.5%
Sales of telecommunication equipment	202.3	221.3	-8.6%	679.8	341.6	99.0%
Internet services-ADSL	66.2	41.7	58.8%	227.9	133.1	71.2%
Services rendered	34.8	28.1	23.8%	94.6	74.9	26.3%
Interconnection charges	28.2	11.7	-	108.2	96.8	11.8%
Miscellaneous	28.2	33.9	-16.8%	100.3	98.0	2.3%
Total Other Revenues	<u>504.9</u>	<u>463.8</u>	<u>8.9%</u>	<u>1,783.1</u>	<u>1,308.0</u>	<u>36.3%</u>
Total Revenues	<u>1,632.2</u>	<u>1,588.8</u>	<u>2.7%</u>	<u>6,319.8</u>	<u>5,891.3</u>	<u>7.3%</u>



EXHIBIT VI – SEGMENT REPORTING (12M 2007)

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE) AND SUBSIDIARIES Prepared under IFRS, for the twelve months ended Dec 31, 2007 (€ mn)

	OTE	Cosmote	Romtelecom	All Other	Total	Adjustments & Eliminations	Consolidated
Revenues:							
Domestic Telephony	1,495.4		520.7	9.9	2,026.0		
International Telephony	197.7		117.3	8.8	323.8		
Mobile Telephony		2,402.3			2,402.3		
Other	963.8	658.0	233.9	454.9	2,310.7		
Total Revenues	2,656.9	3,060.3	871.9	473.6	7,062.7	(742.9)	6,319.8
Intersegment Revenues	(263.2)	(181.7)	(28.6)	(269.4)	(742.9)		
Revenue from External Customers	2,393.7	2,878.6	843.3	204.2	6,319.8		6,319.8
Operating Expenses:							
Payroll and employee benefits	(723.8)	(207.4)	(221.6)	(90.3)	(1,243.1)	1.8	(1,241.3)
Voluntary retirement costs	(22.1)				(22.1)		(22.1)
Payments to international operators	(146.8)	(36.3)	(28.0)	(61.4)	(272.5)	56.1	(216.4)
Payments to domestic telephony operators	(323.9)	(393.3)	(99.2)	(2.9)	(819.3)	164.0	(655.3)
Depreciation and amortization	(502.2)	(367.9)	(255.8)	(47.3)	(1,173.2)	1.4	(1,171.8)
Cost of equipment & prepaid cards	(101.1)	(601.9)	(28.7)	(19.0)	(750.7)	77.9	(672.8)
Other operating expenses	(526.3)	(835.5)	(193.8)	(178.5)	(1,734.1)	440.9	(1,293.2)
Total Operating Expenses	(2,346.2)	(2,442.3)	(827.1)	(399.4)	(6,015.0)	742.1	(5,272.9)
Operating Income	310.7	618.0	44.8	74.2	1,047.7	(0.8)	1,046.9
Operating income before depreciation and amortization	812.9	985.9	300.6	121.5	2,220.9	(2.2)	2,218.7
<i>as % of Operating revenues</i>	<i>30.6%</i>	<i>32.2%</i>	<i>34.5%</i>	<i>25.7%</i>	<i>31.4%</i>		<i>35.1%</i>



EXHIBIT VI – SEGMENT REPORTING (12M 2006)

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE) AND SUBSIDIARIES Prepared under IFRS, for the twelve months ended Dec 31, 2006 (€ mn)

	OTE	Cosmote	Romtelecom	All Other	Total	Adjustments & Eliminations	Consolidated
Revenues:							
Domestic Telephony	1,596.9		604.6	63.3	2,264.8		
International Telephony	181.1		126.5	41.4	349.0		
Mobile Telephony		2,091.2		47.6	2,138.8		
Other	936.5	291.1	163.7	342.9	1,734.2		
Total Revenues	2,714.5	2,382.3	894.8	495.2	6,486.8	(595.5)	5,891.3
Intersegment Revenues	(225.8)	(169.7)	(17.6)	(182.4)	(595.5)		
Revenue from External Customers	2,488.7	2,212.6	877.2	312.8	5,891.3		5,891.3
Operating Expenses:							
Payroll and employee benefits	(764.9)	(143.3)	(240.1)	(95.1)	(1,243.4)	1.8	(1,241.6)
Voluntary retirement costs	49.8				49.8		49.8
Payments to international operators	(143.9)	(34.6)	(26.1)	(14.7)	(219.3)	10.5	(208.8)
Payments to domestic telephony operators	(366.8)	(388.7)	(104.0)	(16.9)	(876.4)	155.5	(720.9)
Depreciation and amortization	(528.0)	(318.9)	(217.5)	(67.7)	(1,132.1)	3.6	(1,128.5)
Cost of equipment & prepaid cards	(128.3)	(253.2)	(13.9)	(8.5)	(403.9)	40.4	(363.5)
Other operating expenses	(520.3)	(686.1)	(172.4)	(196.8)	(1,575.6)	386.1	(1,189.5)
Total Operating Expenses	(2,402.4)	(1,824.8)	(774.0)	(399.7)	(5,400.9)	597.9	(4,803.0)
Operating Income	312.1	557.5	120.8	95.5	1,085.9	2.4	1,088.3
Operating income before depreciation and amortization	840.1	876.4	338.3	163.2	2,218.0	(1.2)	2,216.8
<i>as % of Operating revenues</i>	<i>31.0%</i>	<i>36.8%</i>	<i>37.8%</i>	<i>33.0%</i>	<i>34.2%</i>		<i>37.6%</i>



EXHIBIT VII - INTERNATIONAL ASSETS

ROMTELECOM

OTE has a 54.01% stake in RomTelecom, which is fully consolidated.

ROMTELECOM INCOME STATEMENT

For the twelve months ended December 31 2007,
in accordance with IFRS (€ thousand)

	12M'07
<i>Basic monthly rentals</i>	<i>313,241</i>
<i>Domestic Telephony calls</i>	<i>207,492</i>
Domestic Telephony	520,732
International Telephony	117,277
Other Revenues	233,880
Total Operating Revenues	871,889
Personnel (inc Voluntary Redundancy)	(221,630)
Other operating expenses	(349,901)
Depreciation and Amortization	(292,227)
Total Operating expenses	(863,758)
Operating income	8,131
Financial, net (including share of Cosmote Romania losses)	(26,669)
Income before provision for income taxes	(18,538)
Provision for Income taxes	(2,588)
Net income	(21,126)



EXHIBIT VIII –OPERATIONAL HIGHLIGHTS

Operational Highlights for the quarters ended December 31, 2007 and 2006			
OTE	Q4'07	Q4'06	% Change
PSTN lines	4,509,564	4,778,245	-5.6%
ISDN, 64kb equiv. lines	1,344,616	1,382,124	-2.7%
Total lines	5,854,180	6,160,369	-5.0%
ADSL subscribers	824,915	487,799	69.1%
Unbundled local loops	309,614	24,635	1156.8%
COSMOTE (Greece)			
Pre-paid sub.	4,229,170	3,368,170	25.6%
Contract sub.	2,039,457	1,849,757	10.3%
Total subscribers	6,268,627	5,217,927	20.1%
AMC			
Total subscribers	1,195,183	990,279	20.7%
GLOBUL			
Total subscribers	3,872,922	3,270,878	18.4%
COSMOFON			
Total subscribers	593,026	472,501	25.5%
COSMOTE ROMANIA			
Total subscribers	3,616,274	1,225,603	195.1%
Employees:			
-OTE	11,348	11,755	-3.5%
-COSMOTE (Greece)	2,185	2,158	1.3%
-RomTelecom	12,512	12,257	2.1%