OTE ESTATE S.A.

Condensed Financial Stattenments and Information for the period 1 January 2005 to 31 December 2005

(published in accordance with law 2190 article 135, for companies that prepare annual financial statements, consolidated and standalone, according to the International Financial Reporting Standards)

The information contained below is aiming to provide a general briefing concerning the financial position and the results of OTE ESTATE S.A. We recommend that users, before making any investment or procceding to any other transaction with the Company obtain the necessary information from the website (www.ote.gr) where the Financial Statements prepared in accordance with the International Financial Reporting Standards together with the Auditor's Report, are posted.

INFORMATION CONCERNING THE COMPANY

Registered office: 15 Stadiou str., Athens
R.N.: 34185/01/B/95/464-2003
Authority in charge: Perfecture of Athens, Central Domain, S.A. Departmen
Data of approval of the annual financial statements (from which this information was derived): May 10th 200
Certified Auditor Accountant: Garifalia Spiriouni R.N. SOEL 16931
Auditing firm: KPMG Kyriakoy Auditors S.A.
Type of control report: Unqualified audit opinion - emphasis subject: (Concerning the fact that the company has not been controlled by the tax authorities for certain years, as it is analyticaly mentioned in note number 10)

Board of directors:

Chairman	Elli-Maria Despotou
Vice-president:	Iordanis Aivazis
Chief Executive Officer:	Ioannis Panagiotidis
Members	Demetrios Tzelepis
	Konstantinos Tsatsanis
	Anastasios Tassovassilis
	Nikolaos Sakarellos

BALANCE SHEET
Amounts in Euros

	31.12.2005	31.12.2004
ASSETS		
Property, plant and equipment (used by the company)	4.378.898	4.460.556
Investments in real estate property	400.983.029	405.761.767
Investments	684	618
Deferred tax assets	27.684.902	30.705.080
Accounts receivables	106.129.955	80.901.873
Other current assets	7.842	86.184
Cash and cash equivalents	36.988.215	31.202.632
TOTAL ASSETS	**576.173.525**	**553.118.710**
EQUITY AND LIABILITIES		
Reserve for staff retirement indemnities	73.114	43.128
Other non-current liabilities	540.633	227.575
Deferred tax liabilities	4.979.002	5.809.814
Accounts payables	8.270.596	413.894
Income tax payable	12.969.437	13.402.007
Other current liabilities	1.709.668	6.484.781
Total liabilities (a)	28.542.450	26.381.199
Share capital	452.457.954	452.457.954
Other accounts related to Shareholders' Equity	95.173.121	74.279.557
Total shareholders' equity attributable to Shareholders (b)	547.631.075	526.737.511
TOTAL EQUITY AND LIABILITIES (a) +(b)	**576.173.525**	**553.118.710**

INCOME STATEMENT
Amounts in Euros

	01.01-31.12.2005	01.01-31.12.2004
Operating revenues	61.849.888	55.566.907
Operating expenses of real estate property	(1.278.852)	(1.410.761)
Gross profit	60.571.036	54.156.146
Income before taxes, financial and investment results, depreciation and amortization	53.119.955	40.058.833
Income before taxes, financial and investment results	35.874.961	23.018.563
Income before taxes	36.877.915	23.276.682
Minus taxes	(11.875.427)	(5.294.675)
Income after taxes	**25.002.488**	**17.982.007**
Profits are distributed to:		
Company's shareholders	25.002.488	17.982.007
Earnings per share after taxes - basic	0,16	0,12
Proposed dividend per share	0,10	0,01

STATEMENTS OF CASH FLOWS
Amounts in Euros

	01.01-31.12.2005	01.01-31.12.2004
Cash flows from operating activities		
Profits before taxes	**36.877.915**	**23.276.682**
Adjustments for:		
Depreciation	17.244.994	17.040.270
Provision	29.986	21.000
Asset revaluation taxes 2004	-	6.593.962
Property tax	4.548.295	4.828.185
Stamp-Duty and OGA Contribution	1.110.100	998.770
Discount due to bounty tax payment	(345.212)	-
Evaluation of participation	(66)	(178)
Banking expenses	2.304	2.093
Gain on investments	(468.944)	(168.841)
Interest and other financial expenses	(3.075)	(1.290)
Operating income before working capital movements	**58.996.297**	**52.590.653**
Changes in working capital	(24.030.377)	(2.807.125)
Decrease / (Increase) in accounts receivables	3.434.803	320.513
(Decrease) / Increase in accounts liabilities		
Minus:		
Banking expenses paid	(2.304)	(2.093)
Income taxes paid	(19.619.009)	(17.868.123)
Net cash flows from operating activities	**18.779.410**	**32.233.825**
Cash flow from investment activities		
Purchases of propery, plant and equipment	(12.550.464)	(6.783.919)
Disposal of propery, plant and equipment	634.812	543.410
Interest income received	3.075	1.290
Net cash flows in investing activities	**(11.912.577)**	**(6.239.219)**
Cash flow from financing activities		
Dividends paid	(1.081.250)	(6.098.802)
Net cash flows used from financing activities	**(1.081.250)**	**(6.098.802)**
Net increase /(decrease) in cash and cash equivalents	**5.785.583**	**19.895.804**
Cash and cash equivalents at beginning of year	**31.202.632**	**11.306.828**
Cash and cash equivalents at end of year	**36.988.215**	**31.202.632**

ADDITIONAL INFORMATION

1. The company's annual financial statements are included in the consolidated financial statements of OTE S.A. and has a share of 99,99% of the company.
2. There are no mortages on property, plant and equipment of the company.
3. The are no litigious or under arbitration differences or decisions of justiciary or arbitral authorities that may have a significant influence on the fianancial status or operation of the company.
4. The company has not been audited by the tax authorities for the years 2001 to 2005.
5. The number of personnel employed by the Company at the end of the current year was 49, 8 of which are detached from OTE S.A. to the company. As at May 10th 2006 the number of personnel was 52.
6. The earnings per share were calculated based on the average weighted number of shares
7. There are no material subsequent events that have occurred after December 31st 2005 that should be promulgated or alter the funds of the published financial statements.
8. From the related-party transactions of the company,for the period from 01.01.2005 to 31.12.2005, came up the following amounts:
Revenues € 59.972.521
Expenses € 1.131.334

Balances of accounts receivables and liabilites on 31.12.2005 due to the discussed transactions were as follows:
Accounts receivables € 104.740.927
Accounts liabilities € 8.124.295

STATEMENT OF SHAREHOLDERS' EQUITY
Amounts in Euros

	31.12.2005	31.12.2004
Shareholders' Equity at the beginning of the year (01.01.2005 and 01.01.2004 respectively)	526.737.511	484.160.008
Deferred income taxes from the adjustments of the assets revaluation as of 2004	-	30.694.298
Change in the deferred income taxes from the adjustments of the assets revaluation as of 2004	(3.027.674)	-
Dividends	(1.081.250)	(6.098.802)
Profits of the year after taxes	25.002.488	17.982.007
Shareholders' Equity at the end of the year (31.01.2005 and 31.01.2004 respectiv	**547.631.075**	**526.737.511**

Athens, May 10th 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE HEAD OF FINANCIAL DEPARTMENT
ELLI-MARIA DESPOTOU	IOANNIS PANAGIOTIDIS	PANAGIOTA PIERRATOU