OTE ESTATE S.A.

Condensed Financial Stattenments and Information for the period 1 January 2007 to 31 December 2007

(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. Department
Data of approval of the annual financial statements (from which this information was derived): May 22nd 2008
Certified Auditor Accountant: Ioannis A. Achilas R.N. SOEL 12831
Auditing firm: KPMG 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:
Vice-president: Iordanis Aivazis
Chief Executive Officer: Ioannis Panagiotidis
Members: Anastasios Tassovassilis
Demetrios Tzelepis
Konstantinos Tsatsanis
Nikolaos Sakarellos
Elli Despotou

BALANCE SHEET
Amounts in Euros

	31.12.2007	31.12.2006
ASSETS		
Property, plant and equipment (used by the company)	19.308.638	4.486.487
Investments in real estate property	1.828.697.669	1.792.817.427
Investments	722	703
Accounts receivables	32.411.280	15.615.885
Other current assets	1.829.583	465.539
Cash and cash equivalents	167.219.165	134.855.123
TOTAL ASSETS	**2.049.467.057**	**1.948.241.164**
EQUITY AND LIABILITIES		
Reserve for staff retirement indemnities	162.386	114.509
Other non-current liabilities	531.888	587.935
Accounts payables	3.097.463	2.090.297
Income tax payable	8.868.019	7.875.548
Deferred tax liabilities	342.930.515	328.821.746
Other current liabilities	3.690.192	911.320
Total liabilities (a)	*359.280.463*	*340.401.355*
Share capital	599.122.052	599.122.052
Reserves	12.931.672	1.373.443
Retained profits	1.078.132.870	1.007.344.314
Total shareholders' equity attributable to Shareholders (b)	*1.690.186.594*	*1.607.839.809*
TOTAL EQUITY AND LIABILITIES (a) +(b)	**2.049.467.057**	**1.948.241.164**

INCOME STATEMENT
Amounts in Euros

	01.01-31.12.2007	01.01-31.12.2006
Operating revenues	72.408.063	66.448.707
Operating expenses of real estate property	1.356.543	(1.761.832)
Gross profit	*73.764.606*	*64.686.875*
Income before taxes, financial and investment results, depreciation and amortization	61.281.816	55.583.629
Income before taxes, financial and investment results	61.094.486	55.430.833
Income before taxes	96.574.740	114.866.027
Minus taxes	(5.093.733)	(26.928.197)
Income after taxes	**91.481.007**	**87.937.830**

STATEMENTS OF CASH FLOWS
Amounts in Euros

	01.01-31.12.2007	01.01-31.12.2006
Cash flows from operating activities		
Profits before taxes	**96.574.740**	**114.866.027**
Adjustments for:		
Depreciation	187.329	152.794
Provision	267.877	271.395
Re-evaluation of investment real estate properties	(29.293.001)	(56.284.854)
Property tax	5.323.603	5.297.762
Stamp-Duty and OGA Contribution	1.306.200	1.192.296
Discount due to bounty tax payment	(133.089)	(399.003)
Evaluation of participation	(19)	(19)
Banking expenses	2.289	2.414
Interest and other financial expenses	(72.962)	(9.253)
Operating income before working capital movements	**74.162.967**	**65.089.559**
Changes in working capital		
Decrease / (Increase) in accounts receivables	(16.858.986)	91.258.808
(Decrease) / Increase in accounts liabilities	3.729.990	(6.931.344)
Minus:		
Income taxes paid	(22.852.575)	(26.264.704)
Net cash flows from operating activities (a)	**38.181.396**	**123.152.319**
Cash flow from investment activities		
Purchases of propery, plant and equipment	(5.888.027)	(10.292.721)
Interest income received	72.962	9.253
Net cash flows in investing activities (b)	**(5.815.065)**	**(10.283.468)**
Cash flow from financing activities		
Dividends paid	0	(14.999.529)
Interest payments	(2.289)	(2.414)
Net cash flows used from financing activities (c)	**(2.289)**	**(15.001.943)**
Net increase /(decrease) in cash and cash equivalents	**32.364.042**	**97.866.908**
Cash and cash equivalents at beginning of year	**134.855.123**	**36.988.215**
Cash and cash equivalents at end of year	**167.219.165**	**134.855.123**

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 important jurical and arbitration differences that concern the company are included in the Financial Statements of December 31st 2007 that have been posted on the webpage www.ote.gr
4. The company has not been audited by the tax authorities for the years 2001 to 2007.
5. The number of personnel employed by the Company at the end of the current year was 53, 7 of which are detached from OTE S.A. to the company. As at May 22nd 2007 the number of personnel was 52.
6. There are no material subsequent events that have occurred after December 31st 2007 that should either be promulgated or alter the funds of the published financial statements.
7. The accounting principles that were followed, during the composition of the Financial Statements of December 31st 2007, are those mentioned in the respective Financial Statements of the year ended December 31st 2007, which have been posted on the website www.ote.gr.
8. From the related-party transactions of the company,for the period from 01.01.2007 to 31.12.2007, came up the following amounts:
Revenues € 70.024.843
Expenses € 724.502
Balances of accounts receivables and liabilites on 31.12.2007 due to the discussed transactions were as follows:
Accounts receivables € 31.303.664
Liabilites € 877.460
The wages of the company's Board of Directors that are included in the profit and loss account were 87.806 € and 82.340 € for the years 2007 and 2006 respectively.

DATA OF RECOGNISED REVENUES AND EXPENSES
Amounts in Euros

	31.12.2007	31.12.2006
Re-evaluation of tangible assets (Used by the company)	14.883.644	0
Deferred tax	(3.325.416)	0
Net profit directly recognised on equity	**11.558.228**	**0**
Profits after taxes	91.481.006	87.937.830
Total recognised revenues of the year	**103.039.234**	**87.937.830**
Effect accounting policy change	**14.883.644**	**0**

Athens, May 22nd 2008

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