Summary: Hellenic Telecommunications Organization S.A. Jun 09

Description:
The ratings on Greek telecommunications provider Hellenic Telecommunications Organization S.A. (OTE) are supported by Standard & Poor's Ratings Services' view of the group's established domestic market position (more than 53% ADSL retail market share) and its control over cash flow-generative mobile operator Cosmote, which has a 43% share of the Greek mobile market. The ratings also reflect management's recent deleveraging, and the synergies and operational benefits we expect from OTE's collaboration with new 25% strategic stakeholder Deutsche Telekom AG (DT; BBB+/Stable/A-2). The ratings are constrained by the deterioration in consumption as a result of the economic downturn. They are also constrained by continuing competitive and regulatory pressures on OTE's domestic fixed-line operations, which we believe indicates the need for further...

Companies mentioned in this report are:
- Hellenic Telecommunications Organization S.A.
- Deutsche Telekom AG

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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