Summary: Hellenic Telecommunications Organization S.A. Dec 12

Description:

Abstract

The ratings on integrated telecommunications operator Hellenic Telecommunications Organization S.A. (OTE) reflect Standard & Poor's Ratings Services' assessments of OTE's "weak" business risk profile and "highly leveraged" financial risk profile. OTE's business risk profile is constrained by the recession and very high exposure to country risk in OTE's domestic market, Greece (Hellenic Republic SD/--/SD), the challenged domestic banking sector, and lessening consumption resulting from further austerity measures and higher unemployment. In addition, group revenues are suffering from continuing fierce competition and regulatory pressures. These factors are partly offset by the group's position as the leading fixed-line and mobile telecommunications operator in Greece, as well by our expectations that OTE's cost-cutting activities are likely to support operating margins despite further revenue...

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

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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