HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

SIX MONTHS FINANCIAL REPORT

For the period
from January 1, 2013 to June 30, 2013

(TRANSLATED FROM THE GREEK ORIGINAL)

In accordance with Article 5 of Law 3556/2007

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I. STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.:

1. Michael Tsamaz, Chairman and Managing Director

2. Babis Mazarakis, Board Member and Group Chief Financial Officer

3. Panagiotis Tabourlos, Board Member

We confirm that to the best of our knowledge:

a. The Interim Condensed Financial Statements (Consolidated and Separate) of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. for the period January 1, 2013 to June 30, 2013, which have been prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets and liabilities, the owners' equity and the results of the Group and the Company.

b. The Board of Directors' Report for the first half of the year provides a true and fair view of the financial position and the performance of the Group and the Company, including a description of the main risks and uncertainties they are facing.

Maroussi, August 7, 2013

Chairman & Managing Director	Board Member & Group Chief Financial Officer	Board Member
Michael Tsamaz	Babis Mazarakis	Panagiotis Tabourlos

The two members of the Board of Directors, who have signed the above statements, have been authorized to do so in accordance with the decision of the Company's Board of Directors of August 7, 2013.

II. HALF YEAR REPORT OF THE BOARD OF DIRECTORS

The report of the Board of Directors of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (hereinafter referred to as "OTE" or the "Company") was prepared in accordance with article 5 of Law 3556/2007 and refers to the Interim Condensed Financial Statements (Consolidated and Separate) as of June 30, 2013 and for the six month period then ended. The OTE Group (the "Group") apart from the Company also includes subsidiaries over which OTE has direct or indirect control. The Consolidated and Separate Financial Statements have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union (E.U.).

This report includes the financial assessment of the results of the period from January 1, 2013 to June 30, 2013, the significant events which took place in the first half of 2013, a presentation of the main risks and uncertainties for the second half of the year, the significant transactions with the Group's and the Company's related parties and the significant events that took place after the end of the first half of 2013.

A. FINANCIAL HIGHLIGHTS OF THE 1st HALF OF 2013

OTE Group revenue from continuing operations decreased by 10.1% in the first half of 2013 compared to the related period of 2012 and reached Euro 1,968.7 million, mainly due to:

- Decreased revenues from domestic telephony by 14.0%.
- Decreased revenues from international telephony by 24.1%.
- Decreased revenues from mobile telephony by 12.4%.
- Decreased revenues from sales of telecommunication equipment by 0.3%.
- Decreased revenues from ISDN by 10.4%.
- Decreased revenues from interconnection charges by 18.1%.
- Decreased revenues from prepaid cards by 17.0%.
- Decreased revenues from leased lines and data ATM communications by 17.7%.
- Decreased revenues from services rendered by 1.5%.
- Increased revenues from ADSL and Internet by 1.8%.
- Increased revenues from co-location and revenues from access to the local loop (Local Loop Unbundling - LLU) by 5.4%.
- Increased revenues from Metro Ethernet & IP CORE by 18.5%.
- Increased miscellaneous revenues by 1.1%.

OTE's revenue reached Euro 777.0 million, reflecting a decrease by 10.0% compared to the same period last year. This is a result of the decrease in revenues from domestic telephony by 13.3%, as well as the decrease in revenues from international telephony by 36.3% and the decrease in sales of telecommunication equipment by 14.4%, ISDN by 9.5%, interconnection charges by 18.8%, leased lines and data ATM communications by 25.7%, prepaid cards by 16.9%, services rendered by 6.2% and miscellaneous revenues by 6.1%. These decreases were partially offset by the increase in revenues from ADSL and Internet by 1.0%, from co-location and access to the local loop (Local Loop Unbundling - LLU) by 5.6% and from Metro Ethernet & IP CORE by 20.8%.

The Group's operating expenses from continuing operations reached Euro 1,675.2 million and reflect a decrease of 8.6% compared to the same period last year. This decrease is mainly due to the decrease in payroll and employee benefits by 11.0%, the decrease in provision for staff retirement indemnities by 15.5%, the decrease in provision for youth account by 28.6%, the decrease in charges from international operators by 23.9%, the decrease in charges from domestic operators by 33.8%, the decrease in cost of telecommunications equipment / write downs by 6.6%, the decrease in depreciation, amortization and impairment by 3.0% and the decrease in other operating expenses by 2.8%. These decreases were partially offset by the cost of the Group's early retirement programs of Euro 7.5 million in the first half of 2013 compared to the non-existence of such costs in the related period of 2012. **The Group's operating expenses from continuing operations before depreciation, amortization and impairment and excluding early retirement program costs** reached Euro 1,279.8 million compared to Euro 1,433.8 million in the same period last year reflecting a decrease of 10.7%.

The Company's operating expenses reached Euro 649.1 million and reflect a decrease of 13.8% compared to the same period last year. The decrease is mainly due to the following:

- 19.2% decrease in payroll and employee benefits.
- 45.7% decrease in charges from domestic telecommunications operators.
- 5.1% decrease in depreciation, amortization and impairment.
- 37.5% decrease in the cost of telecommunication equipment / write downs.
- 22.4% decrease in staff retirement indemnities.
- 28.6% decrease in youth account costs.
- 19.9% decrease in charges from international telecommunications operators.
- 2.0% increase in other operating expenses.

The Company's operating expenses before depreciation, amortization and impairment and excluding early retirement program costs reached Euro 506.0 million compared to Euro 602.5 million in the same period last year reflecting a decrease of 16.0%.

As a result, **operating profit before financial activities of the Group from continuing operations** for the first half of 2013 reached Euro 300.5 million compared to Euro 366.1 million in the same period last year reflecting a decrease of 17.9%. **Operating profit before financial activities of the Company** for the first half of 2013 reached Euro 127.0 million, compared to Euro 110.9 million in the same period last year, reflecting an increase of 14.5%.

The Group's operating profit before depreciation, amortization and impairment from continuing operations for the first half of 2013 reached Euro 688.4 million compared to Euro 765.8 million in the same period last year, reflecting a decrease of 10.1%. The respective margin on revenues remained stable at 35.0% compared to the same period last year. **Excluding early retirement program costs, the Group's operating profit before depreciation, amortization and impairment from continuing operations** for the first half of 2013 reached Euro 695.9 million compared to Euro 765.8 million in the same period last year, reflecting a decrease of 9.1%. The respective margin on revenues reached 35.4% compared to 35.0% in the same period last year.

The Company's operating profit before depreciation, amortization and impairment for the first half of 2013 reached Euro 270.1 million compared to Euro 261.7 million in the same period last year, reflecting an increase of 3.2%. The respective margin on revenues reached 34.8% compared to 30.3% in the same period last year. **Excluding early retirement program costs, the Company's operating profit before depreciation, amortization and impairment** for the first half of 2013 amounted to Euro 270.1 million compared to Euro 261.7 million in the same period last year, reflecting an increase of 3.2%. The respective margin on revenues reached 34.8% compared to 30.3% in the same period last year.

In relation to **the Group's financial activities from continuing operations**, interest expense in the first half of 2013 was Euro 137.5 million, reflecting an increase of 12.9% compared to the same period last year, mainly due to bond prepayments effected at market rates (below par) in the first half of 2012 thus lead to a gain of Euro 13.6 million in that period. Interest income amounted to Euro 4.9 million for the first half of 2013. Gains from investments reached Euro 60.9 million in the first half of 2013 compared to gains of Euro 224.9 million for the same period last year, mainly representing the gain from the sale of OTE's stake in HELLAS-SAT in the first half of 2013 and the gain from the sale of OTE's 20% stake in TELEKOM SRBIJA in the first half of 2012. Foreign exchange differences resulted in gains of Euro 5.7 million in the first half of 2013 compared to losses of Euro 1.2 million in the same period last year, mainly due to variations of the foreign exchange rate of RON and Albanian Lek.

Income tax (expense) of the Group from continuing operations was Euro 1.9 million in the first half of 2013, being significantly impacted by a positive amount of Euro 50.0 million due to the remeasurement of the deferred tax position of the Group, as a result of the change in the nominal tax rate in Greece from 20% to 26%.

Considering all the above, **the Group's net result from continuing operations** of the first half of 2013 was a profit of Euro 232.9 million compared to profit of Euro 409.5 million in the same period last year.

Profit from discontinued operations in the first half of 2013 represents the Bulgarian operations of the Group and amounts to Euro 22.7 million compared to Euro 17.6 million in the same period last year.

In the first half of 2013**, profits attributable to non-controlling interests** in the Group's income statement reached Euro 9.0 million compared to Euro 12.9 million in the same period last year, mainly reflecting ROMTELECOM's profitability.

As a result of all the above, **the Group's profit attributable to the owners of the parent** for the first half of 2013 amounted to Euro 246.6 million compared to Euro 414.2 million in the same period last year.

The Group's cash flows from operating activities in the first half of 2013 increased by 11.0% in comparison with the same period last year, amounting to Euro 525.9 million (including Euro 48.9 million from discontinued operations). This increase is mainly due to the significant improvement of the working capital movements and the decreased payments for early retirement programs, staff retirement indemnities and income taxes, partially offset by the increased payments for interest and the decreased profitability.

The Group's capital expenditure (CAPEX) from continuing operations for the first half of 2013 amounted to Euro 343.1 million from Euro 199.8 million in the same period last year reflecting an increase of 71.7%. The increase is due to the increased capital expenditure of COSMOTE group, mainly for the acquisition of spectrum license in Romania.

The Group's total debt as of June 30, 2013, excluding the debt of the Bulgarian operations, was Euro 3,746.1 million compared to Euro 4,050.8 million at December 31, 2012, reflecting a decrease of 7.5%, whereas the **Group's Net Debt** (interest bearing loans less cash and cash equivalents and other financial assets) at June 30, 2013, was Euro 2,459.2 million compared to Euro 2,879.3 million at December 31, 2012, reflecting a decrease of 14.6%.

As of June 30, 2013, **the Group's net current liabilities** amounted to Euro 104.5 million (including the assets and liabilities of the disposal group classified as held for sale) compared to net current liabilities of Euro 681.0 million as of December 31, 2012.

B. SIGNIFICANT EVENTS OF THE 1ST HALF OF 2013

SALE OF HELLAS-SAT

On February 7, 2013, OTE announced the signing of an agreement to sell its 99.05% stake in HELLAS-SAT to Arabsat Cyprus Ltd, a 100% subsidiary of Arab Satellite Communications Organization. The transaction was completed on March 26, 2013 after the approval by the competent authorities. The total consideration was Euro 208.4 million. In addition, OTE received Euro 7.0 million as dividends.

AGREEMENT FOR THE SALE OF GLOBUL AND GERMANOS TELECOM BULGARIA A.D.

On April 26, 2013, the Group announced the signing of an agreement to sell its 100.0% stake in GLOBUL and in GERMANOS TELECOM BULGARIA A.D. to Telenor Mobile Communications AS, the Norwegian telecom operator. The transaction was completed on July 31, 2013 after the approval by the competent authorities. The agreed consideration for the sale was Euro 717.0 million (enterprise value, to be adjusted for net debt and working capital), which was adjusted by Euro 53.8 million for the net debt and the changes in the working capital of the two entities based on estimated amounts as at the date the transaction was completed. The net amount of Euro 663.2 million was received on July 31, 2013. The pre-tax gain from the sale is estimated at Euro 160 million and will be reflected in the consolidated income statement of the third quarter of 2013.

C. RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF THE YEAR

a) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if counterparty fails to meet its contractual obligations.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group and the Company are exposed in respect of the relevant assets.

Defaulted payments of trade receivables could potentially adversely affect the liquidity of the Group and the Company. However, due to the large number of customers and their diversification of the customer base, there is no concentration of credit risk with respect to these receivables. Concentration of risk is however considered to exist for amounts receivable from the telecommunication service providers, due to their relatively small number and the high level of transactions they have with the Group and the Company. For this category the Group and the Company assess the credit risk following the established policies and procedures and have made the appropriate provision for impairment.

The Group and the Company have established specific credit policies under which customers are analyzed for creditworthiness and there is an effective management of receivables in place both before and after they become overdue and doubtful. In monitoring credit risk, customers are grouped according to their credit risk characteristics, aging profile and existence of previous financial difficulties. Customers that are characterized as doubtful are reassessed at each reporting date for the estimated loss that is expected and an appropriate impairment allowance is established.

Cash and cash equivalents are also considered to be exposed to a high level of credit risk, in light of the macroeconomic conditions in Greece which are placing significant pressure on the domestic banks. Most of the Group's cash is invested in highly rated counterparties and with a very short term tenor.

Financial instruments classified as available-for-sale and held-for-trading include highly rated government bonds, mutual funds and other securities. The financial asset categories are not considered to expose the Group and the Company to a significant credit risk.

Loans include loans to employees which are collected either through the payroll or are netted-off with their retirement indemnities and loans and advances to Auxiliary Pension Fund mainly due to the Voluntary Leave Scheme. The above mentioned loans are not considered to expose the Group and the Company to a significant credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet their financial obligations as they fall due. Liquidity risk is kept at reasonable levels by ensuring that there is sufficient cash on demand and credit facilities to meet the financial obligations falling due in the next 12 months. The Group's and the Company's cash and cash equivalents and current financial assets as at June 30, 2013 amounts to Euro 1,286.9 million and Euro 80.0 million respectively and their debt amounts to Euro 3,746.1 million and Euro 1,822.8 million, respectively.

For the monitoring of the liquidity risk, the Group prepares forecasted cash flows on a frequent basis.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will result in fluctuations of the value of the Group's and the Company's financial instruments. The objective of market risk management is to manage and control exposure within acceptable levels.

The individual risks that comprise market risk and the Group's and the Company's policies for managing them are described below:

i. Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's long-term borrowings with floating interest rates.

The Group manages interest rate risk through a combination of fixed and floating rate borrowings as well as with the use of interest rate swap agreements.

ii. Foreign currency risk
Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes.

The Group operates in Southeastern Europe and as a result is exposed to currency risk due to changes between the functional currencies and other currencies. The main currencies within the Group are the Euro, Ron (Romania) and the Lek (Albania).

Capital Management
The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximize shareholder value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

An important means of managing capital is the use of the gearing ratio (ratio of net debt to equity) which is monitored at a Group level. Net Debt includes interest bearing loans and notes, less cash and cash equivalents and other current financial assets.

The table below shows a decrease in the gearing ratio in June 30, 2013 compared to December 31, 2012, coming from a decrease in net debt (mainly due to a decrease in borrowings) and an increase in equity (through the profit of the period).

GROUP (amounts in millions of Euro) **Net debt**	**June 30, 2013**	**December 31, 2012**
Borrowings	3,746.1	4,050.8
Cash and cash equivalents	(1,193.6)	(1,161.6)
Other current financial assets	(93.3)	(9.9)
Net debt	2,459.2	2,879.3
Equity	2,241.0	1,988.8
Gearing ratio	**1.10x**	**1.45x**

d) Other risks

Regulatory framework
Regulatory and competitive pressures affect OTE's ability to set competitive retail and wholesale tariffs, which may adversely affect its ability to compete effectively. Under applicable laws, regulations and related decisions, the Hellenic Telecommunications and Post Committee ("HTPC") has the jurisdiction to assess OTE's tariffs. Regulatory limitations imposed

on OTE's ability to set tariffs often require it to charge tariffs which are higher or, in certain cases, significantly higher than those charged by its competitors for the same services, as its competitors do not have such a significant market share and are not therefore subject to the same pricing constraints. If OTE cannot efficiently reduce the cost of providing its services and the level of its tariffs to be more competitive in a timely manner, it could experience a material adverse effect on its business and financial condition.

Potential impairment losses

In conjunction with the conditions in many markets in which the Group has invested, the Group faces challenges regarding the financial outlook of some of its subsidiaries. In this respect, impairment losses may incur relating to the recognized amounts of goodwill allocated to these subsidiaries, or even more to these subsidiaries' assets.

Additional contributions to pension funds

Based on actuarial studies performed in prior years and on current estimations, the pension funds show (or will show in the future) increasing deficits. OTE does not have a legal obligation to cover any future deficiencies of these funds and, according to management, neither does it voluntarily intend to cover such possible deficiencies. However, there can be no assurance that OTE will not be required (through regulatory arrangements) to make additional contributions in the future to cover operating deficits of these funds.

Additional tax burdens

In the previous years the Greek State imposed special tax contributions which materially affected the Group's and the Company's income statement. Given the current fiscal position of the Greek State, additional fiscal measures may be taken, which could have a material adverse effect on the Group's and the Company's financial condition.

Macroeconomic conditions

Macroeconomic conditions in Greece and the fiscal position of the Greek State have deteriorated markedly and this has had and could continue to have a material adverse effect on the Group's and the Company's business, results of operations, financial condition and prospects.

D. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

OTE's related parties have been identified based on the requirements of IAS 24 "Related Party Disclosures".

The OTE Group includes all entities which OTE controls, either directly or indirectly. Transactions and balances between companies in the OTE Group are eliminated on consolidation.

DEUTSCHE TELEKOM AG is a 40.0% shareholder of OTE and consolidates OTE using the full consolidation method. Therefore, all companies included in the DEUTSCHE TELEKOM group are also considered related parties.

The Company purchases goods and services from these related parties, and provides services to them. Furthermore, OTE grants/ receives loans to/ from these related parties, receives dividends and pays dividends.

OTE's purchases and sales with related parties are analyzed as follows:

	1st Half 2013		1st Half 2012	
(amounts in millions of Euro)	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
COSMOTE group of companies	37.1	31.6	43.0	44.4
OTE INTERNATIONAL INVESTMENTS LTD	0.4	2.1	0.2	1.9
HELLAS-SAT	0.1	0.2	0.2	0.6
COSMO-ONE	-	0.3	-	0.3
VOICENET	0.9	1.0	1.2	1.4
HELLASCOM	-	3.5	-	4.0
OTE SAT–MARITEL	0.3	0.4	0.4	0.7
OTE PLUS	0.2	20.4	0.2	15.6
OTE ESTATE	0.2	24.0	0.4	27.4
OTE-GLOBE	6.5	27.8	13.9	35.1
OTE ACADEMY	-	2.0	-	3.6
ROMTELECOM	-	-	-	0.2
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.1	0.1	0.5
TOTAL	**45.7**	**113.4**	**59.6**	**135.7**

Purchases and sales of the Group with related parties which are not eliminated in the consolidation are analyzed as follows:

(amounts in millions of Euro)	1st Half 2013		1st Half 2012	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	8.7	12.8	9.8	11.6
TOTAL	**8.7**	**12.8**	**9.8**	**11.6**

The financial activities of OTE with its related parties comprise interest on loans received and are analyzed as follows:

(amounts in millions of Euro)	Finance expense OTE	
	1st Half 2013	1st Half 2012
OTE PLC	62.8	44.8
TOTAL	**62.8**	**44.8**

OTE's dividend income from its related parties for the first six months of 2013 amounted to Euro 7.0 million from HELLAS-SAT.

Amounts owed to and by the related parties as a result of OTE's transactions with them are analyzed as follows:

(amounts in millions of Euro)	30/06/2013		31/12/2012	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
COSMOTE group of companies	39.3	83.0	47.0	93.1
OTE INTERNATIONAL INVESTMENTS LTD	0.3	1.1	0.2	1.4
HELLAS-SAT	n/a	n/a	0.4	0.5
COSMO-ONE	-	0.1	-	0.3
VOICENET	0.6	0.7	0.6	0.8
HELLASCOM	-	2.5	0.1	2.9
OTE SAT–MARITEL	1.4	3.8	1.0	3.3
OTE PLUS	0.3	13.5	0.4	14.3
OTE ESTATE	0.7	10.7	1.0	13.5
OTE-GLOBE	14.2	52.8	28.9	59.3
OTE ACADEMY	0.4	0.3	0.5	0.6
ROMTELECOM	0.2	-	0.2	0.2
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.5	-	0.6
TOTAL	**57.4**	**169.0**	**80.3**	**190.8**

Amounts owed to and by the related parties as a result of the Group's transactions with them, which are not eliminated in the consolidation, are analyzed as follows:

(amounts in millions of Euro)	30/06/2013		31/12/2012	
	Amounts owed to Group	Amounts owed by Group	Amounts owed to Group	Amounts owed by Group
DEUTSCHE TELEKOM group of companies (except for OTE Group)	11.3	54.2	12.9	48.2
TOTAL	**11.3**	**54.2**	**12.9**	**48.2**

Amounts owed by OTE relating to loans received, are analyzed as follows:

(amounts in millions of Euro)	Amounts owed by OTE	
	30/06/2013	31/12/2012
OTE PLC	1,561.5	1,565.1
TOTAL	**1,561.5**	**1,565.1**

Key management personnel and those closely related to them are defined in accordance with IAS 24 "Related Party Disclosures". Compensation includes all employee benefits (as defined in IAS 19 "Employee Benefits") including employee benefits to which IFRS 2 "Share-based Payment" applies.

Fees to the members of the Board of Directors and OTE's key management personnel amounted to Euro 3.3 million (including the employer's contributions to pension funds where applicable) for the first half of 2013.

As of June 30, 2013, 2,728,434 options under OTE's share based payment plan have been granted to the Company's key management personnel.

E. SIGNIFICANT EVENTS AFTER THE END OF THE 1st HALF OF 2013

The most significant events after June 30, 2013 are as follows:

LOANS

Euro 900.0 million Revolving Credit Facility

On July 1, 2013, OTE drew Euro 133.0 million which was the total amount available under the Revolving Credit Facility.

Euro 225.0 million European Bank for Reconstruction and Development Loan ("EBRD")

On July 24, 2013, COSMOTE ROMANIA signed a Euro 225.0 million loan arranged by the EBRD in order to finance the strategic growth of its broadband infrastructure through the renewal of spectrum licenses and the dynamic expansion of its 4th generation network. COSMOTE ROMANIA will receive Euro 75.0 million directly from the EBRD and Euro 150.0 million through a syndicated loan from commercial banks. The loan will bear an interest rate of Euribor plus margin of 5.25% p.a. and it will be repaid gradually via an amortizing schedule with final maturity in April 2018.

Repayments of intercompany loans granted from OTE PLC

On August 1, 2013 OTE proceeded with the full repayment of Euro 74.4 million under the intercompany loan maturing in August 2013, along with the payment of accrued interest.

Repayment of bond

On August 5, 2013 OTE PLC proceeded with the full redemption of the remaining outstanding amount of Euro 713.8 million bond maturing on August 5, 2013, along with the payment of the accrued interest.

MERGER OTE PLUS - HELLASCOM BY ABSORPTION

On July 19, 2013, the absorption of HELLASCOM by OTE PLUS was completed.

COMPLETION OF THE SALE OF GLOBUL AND GERMANOS TELECOM BULGARIA A.D.

The sale of GLOBUL and GERMANOS TELECOM BULGARIA A.D. was completed on July 31, 2013. For further details, see Section B above.

Maroussi, August 7, 2013

Michael Tsamaz
Chairman and Managing Director

III. AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS (CONSOLIDATED AND SEPARATE)

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A and its subsidiaries as of 30 June 2013 and the related condensed separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

pwc

Athens, 7 August 2013
Certified Auditor - Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. No 113

Marios Psaltis
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IV. INTERIM CONDENSED FINANCIAL STATEMENTS

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS (CONSOLIDATED AND SEPARATE) AS OF JUNE 30, 2013

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
as adopted by the European Union

(TRANSLATED FROM THE GREEK ORIGINAL)

The Interim Condensed Financial Statements presented on pages 16-43, were approved by the Board of Directors on August 7, 2013 and are signed by:

Chairman & Managing Director	Board Member & Group Chief Financial Officer	Group General Manager Financial Operations	Chief Accounting Officer
Michael Tsamaz	Babis Mazarakis	George Mavrakis	Konstantinos Vasilopoulos

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.
REGISTRATION No S.A. 347/06/B/86/10
99 KIFISSIAS AVE–151 24 MAROUSSI ATHENS, GREECE

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INTERIM STATEMENTS OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE)

		GROUP		COMPANY	
(Amounts in millions of Euro)	Notes	30/06/2013	31/12/2012[1]	30/06/2013	31/12/2012[1]
ASSETS					
Non-current assets					
Property, plant and equipment		3,393.3	3,914.1	1,417.3	1,508.9
Goodwill		505.5	567.1	-	-
Telecommunication licenses		476.4	448.0	3.1	3.6
Other intangible assets		418.3	505.0	45.3	46.4
Investments	4	0.2	1.2	3,536.7	3,731.8
Loans and advances to pension funds		113.9	117.1	113.9	117.1
Deferred tax assets		317.1	263.4	181.7	147.9
Other non-current assets		139.3	168.8	107.3	127.5
Total non-current assets		**5,364.0**	**5,984.7**	**5,405.3**	**5,683.2**
Current assets					
Inventories		111.8	111.4	17.2	16.5
Trade receivables		749.7	822.8	388.3	406.4
Other financial assets	5	93.3	9.9	10.2	1.9
Other current assets		239.5	210.5	130.6	108.0
Restricted cash		41.4	65.1	-	-
Cash and cash equivalents		1,193.6	1,161.6	69.8	392.3
Total current assets		**2,429.3**	**2,381.3**	**616.1**	**925.1**
Assets of disposal group classified as held for sale	4	641.2	-	-	-
TOTAL ASSETS		**8,434.5**	**8,366.0**	**6,021.4**	**6,608.3**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Parent					
Share capital	6	1,171.5	1,171.5	1,171.5	1,171.5
Share premium	6	510.4	509.6	510.4	509.6
Statutory reserve		347.2	347.2	347.2	347.2
Foreign exchange and other reserves		(164.6)	(165.3)	(13.2)	(22.2)
Changes in non-controlling interests		(3,321.5)	(3,321.5)	-	-
Retained earnings		3,303.9	3,057.3	808.2	746.7
Total equity attributable to owners of the Parent		**1,846.9**	**1,598.8**	**2,824.1**	**2,752.8**
Non-controlling interests		394.1	390.0	-	-
Total equity		**2,241.0**	**1,988.8**	**2,824.1**	**2,752.8**
Non-current liabilities					
Long-term borrowings	7	2,366.4	2,635.2	1,030.8	1,602.0
Provision for staff retirement indemnities		285.2	288.7	251.0	254.9
Provision for youth account		183.9	190.9	183.9	190.9
Deferred tax liabilities		76.2	84.1	-	-
Other non-current liabilities		106.8	116.0	137.3	137.9
Total non-current liabilities		**3,018.5**	**3,314.9**	**1,603.0**	**2,185.7**
Current liabilities					
Trade accounts payable		689.4	784.5	271.2	315.8
Short-term borrowings	7	1.3	1.4	127.4	128.0
Short-term portion of long-term borrowings	7	1,378.4	1,414.2	664.6	667.5
Income tax payable	8	65.2	31.6	-	-
Deferred revenue		141.4	174.9	88.4	89.1
Provision for voluntary leave scheme		151.4	151.4	151.4	151.4
Dividends payable		1.0	1.9	1.0	1.9
Other current liabilities		505.6	502.4	290.3	316.1
Total current liabilities		**2,933.7**	**3,062.3**	**1,594.3**	**1,669.8**
Liabilities of disposal group classified as held for sale	4	241.3	-	-	-
TOTAL EQUITY AND LIABILITIES		**8,434.5**	**8,366.0**	**6,021.4**	**6,608.3**

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 17).

INTERIM INCOME STATEMENT (CONSOLIDATED)

(Amounts in millions of Euro except per share data)	Notes	2nd Quarter 2013	2nd Quarter 2012[1,2]	1st Half 2013	1st Half 2012[1,2]
Continuing operations					
Revenue					
Domestic telephony	9	221.7	254.5	447.6	520.4
International telephony	9	30.8	38.1	58.2	76.7
Mobile telephony	9	371.9	420.0	727.6	830.3
Other revenue	9	378.1	384.4	735.3	762.0
Total revenue		**1,002.5**	**1,097.0**	**1,968.7**	**2,189.4**
Other income/ (expense), net	10	**1.4**	**9.1**	**7.0**	**10.2**
Operating expenses					
Payroll and employee benefits		(207.8)	(231.0)	(412.7)	(463.9)
Provision for staff retirement indemnities		(3.1)	(3.6)	(6.0)	(7.1)
Provision for youth account		(0.8)	(1.1)	(1.5)	(2.1)
Cost of early retirement program		(5.7)	-	(7.5)	-
Charges from international operators		(53.4)	(68.9)	(91.5)	(120.3)
Charges from domestic operators		(46.9)	(70.1)	(94.7)	(143.1)
Depreciation, amortization and impairment		(195.9)	(203.6)	(387.9)	(399.7)
Cost of telecommunications equipment/ write downs		(60.3)	(59.6)	(111.4)	(119.3)
Other operating expenses	11	(279.3)	(291.6)	(562.0)	(578.0)
Total operating expenses		**(853.2)**	**(929.5)**	**(1,675.2)**	**(1,833.5)**
Operating profit before financial activities		**150.7**	**176.6**	**300.5**	**366.1**
Income and expense from financial activities					
Interest expense		(69.4)	(51.0)	(137.5)	(121.8)
Interest income		1.7	3.7	4.9	7.8
Foreign exchange differences, net		4.1	(4.4)	5.7	(1.2)
Dividend income	4	0.3	3.9	0.3	3.9
Gains/(Losses) from investments and financial assets– Impairments		0.3	(0.1)	60.9	224.9
Total profit/(loss) from financial activities		**(63.0)**	**(47.9)**	**(65.7)**	**113.6**
Profit before tax		**87.7**	**128.7**	**234.8**	**479.7**
Income tax expense	8	(26.7)	(28.2)	(1.9)	(70.2)
Profit for the period from continuing operations		**61.0**	**100.5**	**232.9**	**409.5**
Discontinued operations					
Profit for the period from discontinued operations (attributable to owners of the parent)	4	21.9	11.5	22.7	17.6
Profit for the period		**82.9**	**112.0**	**255.6**	**427.1**
Attributable to:					
Owners of the parent		79.1	106.1	246.6	414.2
Non-controlling interests		3.8	5.9	9.0	12.9
		82.9	**112.0**	**255.6**	**427.1**
Earnings per share from continuing operations attributable to owners of the parent					
Basic earnings per share	12	0.1167	0.1930	0.4568	0.8091
Diluted earnings per share	12	0.1167	0.1930	0.4568	0.8091

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 17).
[2]Adjusted due to disposal group classified as held for sale according to IFRS 5 “Non-current assets held for sale and discontinued operations” (see Note 4).

INTERIM INCOME STATEMENT (SEPARATE)

(Amounts in millions of Euro)	Notes	2nd Quarter 2013	2nd Quarter 2012[1]	1st Half 2013	1st Half 2012[1]
Revenue					
Domestic telephony	9	170.0	192.5	340.9	393.4
International telephony	9	15.5	24.9	31.1	48.8
Other revenue	9	202.4	204.7	405.0	421.1
Total revenue		**387.9**	**422.1**	**777.0**	**863.3**
Other income/ (expense), net	10	**(2.2)**	**1.4**	**(0.9)**	**0.9**
Operating expenses					
Payroll and employee benefits		(112.6)	(136.7)	(222.8)	(275.9)
Provision for staff retirement indemnities		(2.3)	(2.9)	(4.5)	(5.8)
Provision for youth account		(0.8)	(1.1)	(1.5)	(2.1)
Charges from international operators		(16.8)	(20.5)	(32.7)	(40.8)
Charges from domestic operators		(16.5)	(32.1)	(34.7)	(63.9)
Depreciation, amortization and impairment		(74.9)	(76.3)	(143.1)	(150.8)
Cost of telecommunications equipment/ write downs		(7.1)	(10.7)	(13.5)	(21.6)
Other operating expenses	11	(96.8)	(99.4)	(196.3)	(192.4)
Total operating expenses		**(327.8)**	**(379.7)**	**(649.1)**	**(753.3)**
Operating profit before financial activities		**57.9**	**43.8**	**127.0**	**110.9**
Income and expense from financial activities					
Interest expense		(41.0)	(32.9)	(85.3)	(85.0)
Interest income		0.2	2.4	2.1	5.0
Foreign exchange differences, net		(0.1)	0.1	0.2	-
Dividend income	4	0.3	3.9	7.3	3.9
Gain/(Losses) from investments and financial assets– Impairments		0.4	(0.1)	(19.6)	224.9
Total profit /(loss) from financial activities		**(40.2)**	**(26.6)**	**(95.3)**	**148.8**
Profit before tax		**17.7**	**17.2**	**31.7**	**259.7**
Income tax expense	8	(7.1)	(6.4)	29.8	(26.2)
Profit for the period		**10.6**	**10.8**	**61.5**	**233.5**

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 17).

INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

	2nd Quarter		1st Half	
(Amounts in millions of Euro)	2013	2012[1]	2013	2012[1]
Profit for the period	**82.9**	**112.0**	**255.6**	**427.1**
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains/ (losses)	4.1	(23.9)	8.0	(41.5)
Deferred taxes on actuarial gains/ (losses)	(1.0)	4.4	(2.0)	7.9
Deferred taxes on actuarial gains/ (losses) due to change in the tax rate	-	-	3.0	-
Total items that will not be reclassified subsequently to profit or loss	**3.1**	**(19.5)**	**9.0**	**(33.6)**
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	(18.1)	(17.6)	(12.2)	(40.1)
Net movement in available for sale financial assets	0.1	(0.2)	0.1	(225.7)
Deferred taxes on net movement in available for sale financial assets	-	-	-	13.6
Total items that may be reclassified subsequently to profit or loss	**(18.0)**	**(17.8)**	**(12.1)**	**(252.2)**
Other comprehensive income / (loss) for the period	**(14.9)**	**(37.3)**	**(3.1)**	**(285.8)**
Total comprehensive income for the period	**68.0**	**74.7**	**252.5**	**141.3**
Attributable to:				
Owners of the parent	69.0	74.3	247.3	138.9
Non-controlling interests	(1.0)	0.4	5.2	2.4
	68.0	**74.7**	**252.5**	**141.3**
Total comprehensive income attributable to owners of the parent arises from:				
Continuing operations	47.1	62.8	224.6	121.3
Discontinued operations	21.9	11.5	22.7	17.6
	69.0	**74.3**	**247.3**	**138.9**

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 17).

INTERIM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE)

	2nd Quarter		1st Half	
(Amounts in millions of Euro)	2013	2012[1]	2013	2012[1]
Profit for the period	**10.6**	**10.8**	**61.5**	**233.5**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/ (losses)	4.1	(23.9)	8.0	(41.5)
Deferred taxes on actuarial gains/ (losses)	(1.0)	4.4	(2.0)	7.9
Deferred taxes on actuarial gains/ (losses) due to change in the tax rate	-	-	3.0	-
Total items that will not be reclassified to profit or loss	**3.1**	**(19.5)**	**9.0**	**(33.6)**
Items that may be reclassified subsequently to profit or loss				
Net movement in available for sale financial assets	-	0.3	-	(225.2)
Deferred taxes on net movement in available for sale financial assets	-	-	-	13.6
Total items that will not be reclassified to profit or loss	**-**	**0.3**	**-**	**(211.6)**
Other comprehensive income / (loss) for the period	**3.1**	**(19.2)**	**9.0**	**(245.2)**
Total comprehensive income / (loss) for the period	**13.7**	**(8.4)**	**70.5**	**(11.7)**

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 17).

INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

	Attributed to owners of the parent								
(Amounts in millions of Euro)	Share capital	Share premium	Statutory reserve	Foreign exchange and other reserves	Changes in non-controlling interests	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at January 1, 2012[1]	**1,171.5**	**508.0**	**347.2**	**72.4**	**(3,321.5)**	**2,585.4**	**1,363.0**	**373.8**	**1,736.8**
Profit for the period	-	-	-	-	-	414.2	**414.2**	12.9	**427.1**
Other comprehensive income / (loss)	-	-	-	(275.3)	-	-	**(275.3)**	(10.5)	**(285.8)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**(275.3)**	**-**	**414.2**	**138.9**	**2.4**	**141.3**
Share-based payments	-	1.7	-	-	-	-	**1.7**	-	**1.7**
Balance as at June 30, 2012[1]	**1,171.5**	**509.7**	**347.2**	**(202.9)**	**(3,321.5)**	**2,999.6**	**1,503.6**	**376.2**	**1,879.8**
Balance as at January 1, 2013	**1,171.5**	**509.6**	**347.2**	**(165.3)**	**(3,321.5)**	**3,057.3**	**1,598.8**	**390.0**	**1,988.8**
Profit for the period	-	-	-	-	-	246.6	**246.6**	9.0	**255.6**
Other comprehensive income / (loss)	-	-	-	0.7	-	-	**0.7**	(3.8)	**(3.1)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**0.7**	**-**	**246.6**	**247.3**	**5.2**	**252.5**
Share-based payments	-	0.8	-	-	-	-	**0.8**	-	**0.8**
Net change due to disposal of subsidiary (see Note 4)	-	-	-	-	-	-	**-**	(1.1)	**(1.1)**
Balance as at June 30, 2013	**1,171.5**	**510.4**	**347.2**	**(164.6)**	**(3,321.5)**	**3,303.9**	**1,846.9**	**394.1**	**2,241.0**

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 17).

INTERIM STATEMENT OF CHANGES IN EQUITY (SEPARATE)

(Amounts in millions of Euro)	Share Capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance as at January 1, 2012[1]	**1,171.5**	**508.0**	**347.2**	**183.9**	**914.4**	**3,125.0**
Profit for the period	-	-	-	-	233.5	**233.5**
Other comprehensive income / (loss)	-	-	-	(245.2)	-	**(245.2)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**(245.2)**	**233.5**	**(11.7)**
Share-based payments	-	1.7	-	-	-	**1.7**
Balance as at June 30, 2012[1]	**1,171.5**	**509.7**	**347.2**	**(61.3)**	**1,147.9**	**3,115.0**
Balance as at January 1, 2013	**1,171.5**	**509.6**	**347.2**	**(22.2)**	**746.7**	**2,752.8**
Profit for the period	-	-	-	-	61.5	**61.5**
Other comprehensive income / (loss)	-	-	-	9.0	-	**9.0**
Total comprehensive income / (loss)	**-**	**-**	**-**	**9.0**	**61.5**	**70.5**
Share-based payments	-	0.8	-	-	-	**0.8**
Balance as at June 30, 2013	**1,171.5**	**510.4**	**347.2**	**(13.2)**	**808.2**	**2,824.1**

[1]Adjustment due to the amended IAS 19 “Employee benefits” (see Note 17).

INTERIM STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP		COMPANY	
		01/01-30/06/2013	01/01-30/06/2012[1,2]	01/01-30/06/2013	01/01-30/06/2012[1]
Cash flows from operating activities					
Profit before tax		234.8	479.7	31.7	259.7
Adjustments for:					
Depreciation, amortization and impairment		387.9	399.7	143.1	150.8
Share-based payment	15	0.8	1.7	0.2	0.4
Cost of early retirement program		7.5	-	-	-
Provision for staff retirement indemnities		6.0	7.1	4.5	5.8
Provision for youth account		1.5	2.1	1.5	2.1
Write down of inventories		0.3	3.5	-	-
Other provisions		(2.3)	-	(2.1)	-
Provision for doubtful accounts	11	43.2	55.6	11.0	12.6
Foreign exchange differences, net		(5.7)	1.2	(0.2)	-
Interest income		(4.9)	(7.8)	(2.1)	(5.0)
Dividend income		(0.3)	(3.9)	(7.3)	(3.9)
(Gains)/Losses from investments and financial assets – Impairments		(60.9)	(224.9)	19.6	(224.9)
Interest expense		137.5	121.8	85.3	85.0
Working capital adjustments:					
Decrease/ (increase) in inventories		(8.4)	0.5	(0.7)	1.3
Decrease / (increase) in accounts receivable		(80.6)	(100.6)	(14.1)	(19.5)
(Decrease) / increase in liabilities (except borrowings)		36.8	(85.2)	(29.1)	(71.2)
Plus/(Minus):					
Payment for early retirement programs and voluntary leave scheme		(11.6)	(14.9)	(4.3)	(14.7)
Payment of staff retirement indemnities and youth account, net of employees' contributions		(13.6)	(24.8)	(13.3)	(24.8)
Interest and related expenses paid		(174.2)	(149.6)	(127.5)	(111.4)
Income taxes paid		(16.8)	(47.1)	(6.8)	(23.6)
Net cash flows from operating activities of discontinued operations		48.9	61.9	-	-
Net cash flows from / (used in) operating activities		**525.9**	**476.0**	**89.4**	**18.7**
Cash flows from investing activities					
Purchase of financial assets	5	(226.4)	(720.0)	(75.0)	(677.4)
Sale or maturity of financial assets	5	151.4	724.7	75.0	682.6
Repayments of loans receivable		5.2	5.2	5.2	5.2
Purchase of property plant and equipment and intangible assets		(343.1)	(199.8)	(54.4)	(53.5)
Decrease in restricted cash		21.5	-	-	-
Proceeds from disposal of subsidiaries / investments, net of cash disposed	4	159.0	380.0	208.4	380.0
Interest received		5.7	7.6	2.0	4.6
Dividends received	4	0.3	20.9	7.3	20.9
Return of capital invested in subsidiaries / investments	4	1.0	-	1.0	-
Net cash flows from investing activities of discontinued operations		(25.9)	(19.2)	-	-
Net cash flows from / (used in) investing activities		**(251.3)**	**199.4**	**169.5**	**362.4**
Cash flows from financing activities					
Proceeds from loans granted and issued	7	888.2	307.9	537.2	305.9
Repayment of loans	7	(1,043.3)	(350.9)	(1,117.7)	(777.6)
Dividends paid to Company's owners		(0.9)	-	(0.9)	-
Net cash flows from financing activities of discontinued operations		(3.8)	-	-	-
Net cash flows from / (used in) financing activities		**(159.8)**	**(43.0)**	**(581.4)**	**(471.7)**
Net increase/(decrease) in cash and cash equivalents		**114.8**	**632.4**	**(322.5)**	**(90.6)**
Cash and cash equivalents, at the beginning of the period		**1,161.6**	**683.4**	**392.3**	**156.0**
Net foreign exchange differences		1.9	(5.6)	-	-
Cash and cash equivalents of disposal group classified as held for sale	4	(84.7)	-	-	-
Cash and cash equivalents, at the end of the period		**1,193.6**	**1,310.2**	**69.8**	**65.4**

[1]Adjusted due to amended IAS 19 "Employee benefits" (see Note 17).
[2]Adjusted due to disposal group classified as held for sale according to IFRS 5 "Non-current assets held for sale and discontinued operations" (see Note 4).

The accompanying notes on pages 25-43 form an integral part of these financial statements.

1. CORPORATE INFORMATION

Hellenic Telecommunications Organization S.A. ("Company", "OTE" or "parent"), was incorporated as a société anonyme in Athens, Greece in 1949, and is listed in the Greek Register of Sociétés Anonymes (M.A.E.) with the unique number ("AP. MAE") 347/06/B/86/10. The registered office is located at 99 Kifissias Avenue – 151 24 Maroussi Athens, Greece, and the website is www.ote.gr. The Company is listed on the Athens Exchange. Until September 19, 2010, OTE ADRs (American Depositary Receipts) were also listed on the New York Stock Exchange. Following OTE's delisting from NYSE, OTE ADRs now trade in the US OTC (Over the Counter) market. OTE GDRs (Global Depositary Receipts) are also listed on the London Stock Exchange.

OTE's principal activities are the provision of telecommunications and related services.

Effective from February 6, 2009, the financial statements are included in the consolidated financial statements of DEUTSCHE TELEKOM AG (full consolidation method), which has its registered office in Germany and as of June 30, 2013 holds a 40.0% interest in OTE (see Note 6).

The OTE Group ("Group") includes other than the parent Company, all the entities which OTE controls directly or indirectly.

The Interim Condensed Consolidated and Separate Financial Statements ("interim financial statements") as of June 30, 2013, were approved for issuance by the Board of Directors on August 7, 2013.

The total numbers of Group and Company employees as of June 30, 2013 and 2012 were as follows:

	GROUP	COMPANY
June 30, 2013	27,282	8,728
June 30, 2012	28,904	10,504

The consolidated financial statements include the financial statements of OTE and the following subsidiaries which OTE controls directly or indirectly:

COMPANY NAME	LINE OF BUSINESS	COUNTRY	30/06/2013	31/12/2012
			GROUP's OWNERSHIP INTEREST	
COSMOTE MOBILE TELECOMMUNICATIONS S.A. ("COSMOTE")	Mobile telecommunications services	Greece	100.00%	100.00%
OTE INTERNATIONAL INVESTMENTS LTD	Investment holding company	Cyprus	100.00%	100.00%
HELLAS SAT CONSORTIUM LIMITED ("HELLAS-SAT") (see Note 4)	Satellite communications	Cyprus	-	99.05%
COSMO-ONE HELLAS MARKET SITE S.A. ("COSMO-ONE")	E-commerce services	Greece	61.74%	61.74%
VOICENET S.A. ("VOICENET")	Telecommunications services	Greece	100.00%	100.00%
HELLASCOM S.A. ("HELLASCOM") (see Note 18)	Telecommunication projects	Greece	100.00%	100.00%
OTE PLC	Financing services	U.K.	100.00%	100.00%
OTE SAT-MARITEL S.A. ("OTE SAT – MARITEL")	Satellite telecommunications services	Greece	94.08%	94.08%
OTE PLUS TECHNICAL AND BUSINESS SOLUTIONS S.A.– SECURITY SERVICES ("OTE PLUS")	Consulting and security services	Greece	100.00%	100.00%
DIERGASIA ENERGY TECHNICAL COMMERCIAL S.A. – GENERAL CONSTRUCTION COMPANY ("DIERGASIA") (see below)	Consulting services	Greece	100.00%	100.00%
OTE ESTATE S.A. ("OTE ESTATE")	Real estate	Greece	100.00%	100.00%
OTE INTERNATIONAL SOLUTIONS S.A. ("OTE-GLOBE")	Wholesale telephony services	Greece	100.00%	100.00%
HATWAVE HELLENIC-AMERICAN TELECOMMUNICATIONS WAVE LTD. ("HATWAVE")	Investment holding company	Cyprus	52.67%	52.67%
OTE INSURANCE AGENCY S.A. ("OTE INSURANCE")	Insurance brokerage services	Greece	100.00%	100.00%
OTE ACADEMY S.A. ("OTE ACADEMY")	Training services	Greece	100.00%	100.00%
ROMTELECOM S.A. ("ROMTELECOM")	Fixed line telephony services	Romania	54.01%	54.01%
NEXTGEN COMMUNICATIONS SRL ("NEXTGEN")	Telecommunications services	Romania	54.01%	54.01%
S.C. COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS S.A. ("COSMOTE ROMANIA")	Mobile telecommunications services	Romania	86.20%	86.20%
COSMO BULGARIA MOBILE EAD ("GLOBUL") (see Note 4)	Mobile telecommunications services	Bulgaria	100.00%	100.00%
COSMO-HOLDING ALBANIA S.A. ("CHA")	Investment holding company	Greece	97.00%	97.00%

COMPANY NAME	LINE OF BUSINESS	COUNTRY	30/06/2013	31/12/2012
			GROUP's OWNERSHIP INTEREST	
ALBANIAN MOBILE COMMUNICATIONS Sh.a ("AMC")	Mobile telecommunications services	Albania	97.21%	97.21%
COSMOHOLDING CYPRUS LTD ("COSMOHOLDING CYPRUS")	Investment holding company	Cyprus	100.00%	100.00%
GERMANOS S.A. ("GERMANOS")	Retail services	Greece	100.00%	100.00%
E-VALUE S.A.	Marketing services	Greece	100.00%	100.00%
GERMANOS TELECOM ROMANIA S.A.	Retail services	Romania	100.00%	100.00%
SUNLIGHT ROMANIA S.R.L. FILIALA	Retail services	Romania	100.00%	100.00%
GERMANOS TELECOM BULGARIA A.D. (see Note 4)	Retail services	Bulgaria	100.00%	100.00%
MOBILBEEEP LTD	Retail services	Greece	100.00%	100.00%
OTE PROPERTIES (see below)	Real estate	Greece	-	100.00%
HELLAS SAT S.A. (see Note 4)	Satellite communications	Greece	-	99.05%
OTE INVESTMENT SERVICES S.A.	Investment holding company	Greece	100.00%	100.00%
COSMOHOLDING ROMANIA LTD	Investment holding company	Cyprus	100.00%	100.00%
TELEMOBIL S.A. ("ZAPP")	Mobile telecommunications services	Romania	100.00%	100.00%
E-VALUE DEBTORS AWARENESS ONE PERSON LTD ("E-VALUE LTD")	Overdue accounts management	Greece	100.00%	100.00%

LIQUIDATION OF OTE PROPERTIES

The liquidation process of OTE PROPERTIES was finalized on January 10, 2013, while its tax number was removed from the tax authorities' register on February 8, 2013.

LIQUIDATION OF DIERGASIA

On June 21, 2013, the Extraordinary General Assembly of Shareholders of DIERGASIA (OTE PLUS's wholly owned subsidiary) has decided to proceed with the dissolution and liquidation of DIERGASIA.

2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

These interim financial statements do not include all the information required in the annual financial statements and they should be read in conjunction with the annual audited financial statements as of December 31, 2012, which are available on the Company's website https://www.ote.gr/web/guest/corporate/ir/financial-results/financial-statements-of-ote-group-and-ote-sa.

The interim financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit and loss, available-for-sale financial assets and derivative financial instruments which have been measured at fair values in accordance with IFRS. The carrying values of recognized assets and liabilities that are hedged items in fair value hedges that would otherwise be carried at amortized cost, are adjusted to record changes in the fair values attributable to the risks that are being in effective hedge relationships.

In preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, were the same as those applied to the annual audited financial statements as of December 31, 2012.

There is no seasonality in the Group's and the Company's operations.

The interim financial statements are presented in millions of Euro, except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared using accounting policies consistent with those adopted for the preparation of the annual financial statements as of December 31, 2012 and which are comprehensively presented in the notes of the annual financial statements, except for the adoption of the following new and amended IFRS and IFRIC interpretations which became effective for the accounting periods beginning January 1, 2013, noted below:

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years.

Standards and Interpretations effective for the current financial year

- **IAS 1 (Amendment) "Presentation of Financial Statements"**: The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

- **IAS 19 (Amendment) "Employee Benefits"**: This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The impact of this amendment is further explained in Note 17.

- **IAS 12 (Amendment) "Income Taxes"**: The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

- **IFRS 13 "Fair Value Measurement"**: IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

- **IFRS 7 (Amendment) "Financial Instruments: Disclosures"**: The International Accounting Standards Board ("IASB") has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

- **IFRIC 20 "Stripping costs in the production phase of a surface mine"**: This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. The interpretation does not apply to the Group and the Company.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

- **IAS 1 "Presentation of financial statements"**: The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

- **IAS 16 "Property, plant and equipment"**: The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

- **IAS 32 "Financial instruments: Presentation"**: The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

- **IAS 34, 'Interim financial reporting'**: The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective for periods beginning on or after January 1, 2014

- IFRS 9 "Financial Instruments": (effective for annual periods beginning on or after January 1, 2015). IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Standard has not yet been endorsed by the EU.

- IFRS 7 (Amendment) "Financial Instruments: Disclosures": (effective for annual periods beginning on or after January 1, 2015). The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

- IAS 32 (Amendment) "Financial Instruments: Presentation": (effective for annual periods beginning on or after January 1, 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after January 1, 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its financial statements. The main provisions are as follows:

- IFRS 10 "Consolidated Financial Statements": IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

- IFRS 11 "Joint Arrangements": IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

- IFRS 12 "Disclosure of Interests in Other Entities": IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

- IAS 27 (Amendment) "Separate Financial Statements": This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

- IAS 28 (Amendment) "Investments in Associates and Joint Ventures": IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

- IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance": (effective for annual periods beginning on or after January 1, 2014). The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

- IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities": (effective for annual periods beginning on or after January 1, 2014). The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

- **IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"**: (effective for annual periods beginning on or after January 1, 2014). This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

- **IFRIC 21 "Levies"**: (effective for annual periods beginning on or after January 1, 2014). This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

- **IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"**: (effective for annual periods beginning on or after January 1, 2014). This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

4. INVESTMENTS - DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

INVESTMENTS

Investments are analyzed as follows:

	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
(a) Investments in subsidiaries	-	-	3,536.5	3,730.6
(b) Other investments	0.2	1.2	0.2	1.2
TOTAL	**0.2**	**1.2**	**3,536.7**	**3,731.8**

(a) Investments in subsidiaries

	OTE's direct ownership interest	Country of incorporation	30/06/2013	31/12/2012
COSMOTE	100.00%	Greece	2,761.0	2,760.4
OTE INTERNATIONAL INVESTMENTS LTD	100.00%	Cyprus	401.9	401.9
HELLAS-SAT	99.05%	Cyprus	-	194.7
COSMO-ONE	30.87%	Greece	0.5	0.5
VOICENET	100.00%	Greece	3.1	3.1
HELLASCOM	100.00%	Greece	4.4	4.4
OTE SAT- MARITEL	94.08%	Greece	4.6	4.6
OTE PLC	100.00%	U.K.	-	-
OTE PLUS	100.00%	Greece	3.8	3.8
OTE ESTATE	100.00%	Greece	193.2	193.2
OTE GLOBE	100.00%	Greece	163.7	163.7
OTE INSURANCE	100.00%	Greece	0.1	0.1
OTE ACADEMY	100.00%	Greece	0.2	0.2
TOTAL			**3,536.5**	**3,730.6**

SHARE OPTION PLAN

OTE has implemented a Share Option Plan (see Note 15) for executives, including executives of COSMOTE Group. The Share Option Plan grants to these executives the opportunity, subject to vesting conditions, to purchase OTE's shares at a potentially preferential purchase price. COSMOTE's related expense for the Share Option Plan for the first six months of 2013 is Euro 0.6 and in OTE's separate financial statements has been recorded in equity with an equal increase of the carrying value of OTE's investment in COSMOTE.

SALE OF HELLAS-SAT

On February 7, 2013, OTE announced the signing of an agreement to sell its 99.05% stake in HELLAS-SAT to Arabsat Cyprus Ltd, a 100% subsidiary of Arab Satellite Communications Organization. The transaction was completed on March 26, 2013 after the approval by the competent authorities. The total consideration was Euro 208.4. In addition, OTE received Euro 7.0 as dividends.

HELLAS-SAT is included in the consolidated financial statements until the date the Group ceased to control that company (March 26, 2013).

The following table presents HELLAS SAT's condensed income statements for the first half and the fiscal year 2012 and for the period January 1, 2013 - March 26, 2013:

	1/1/2013 – 26/03/2013	1/1/2012 – 30/06/2012	Year 2012
Total revenue	7.1	15.1	31.1
Other income/ (expense), net	-	-	0.1
Total operating expenses	(5.2)	(10.2)	(20.5)
Operating profit before financial activities	**1.9**	**4.9**	**10.7**
Total profit/(loss) from financial activities	(0.9)	1.2	1.6
Profit before tax	**1.0**	**6.1**	**12.3**
Income tax expense	(0.3)	(0.8)	(6.7)
Profit for the period / year	**0.7**	**5.3**	**5.6**

In the consolidated income statement, the gain from the sale was determined as the difference between the selling price less related expenses and the value of HELLAS-SAT's net assets at the date of disposal, adjusted for certain price adjustments and other provisions, the impact of which has been estimated.

The assets and liabilities of HELLAS-SAT at the date of disposal are as follows:

	26/03/2013
Assets	
Non-current assets	68.1
Cash and cash equivalents	49.4
Other current assets	11.1
Total Assets	**128.6**
Liabilities	
Long-term liabilities	5.7
Short-term liabilities	7.7
Total Liabilities	**13.4**
Net assets sold	**115.2**
Selling price	208.4
Disposal expenses, price adjustments and other provisions	(33.9)
OTE's share in HELLAS-SAT's net assets sold (99.05%)	(114.1)
Gain from sale of investment in the consolidated income statement (before tax)	**60.4**
Selling price	208.4
Less cash and cash equivalents disposed	(49.4)
Net inflow from the sale of subsidiary	**159.0**

The carrying amount of the non - controlling interests at the date of disposal was Euro 1.1.

(b) Other investments

EDEKT (OTE's 40.0% ASSOCIATE)

On April 2, 2013, EDEKT's General Assembly of Shareholders, approved the reduction of its share capital by Euro 2.6. OTE's portion was Euro 1.0 and this amount was received in June 2013, reducing the carrying value of the investment to Euro 0.2. In the first half of 2013, the Company received Euro 0.3 as dividend from EDEKT.

DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

AGREEMENT FOR THE SALE OF GLOBUL AND GERMANOS TELECOM BULGARIA A.D.

On April 26, 2013, the Group announced the signing of an agreement to sell its 100.00% stake in GLOBUL and in GERMANOS TELECOM BULGARIA A.D. to Telenor Mobile Communications AS, the Norwegian telecom operator. The transaction was completed on July 31, 2013 after the approval by the competent authorities. The agreed consideration for the sale was Euro 717.0 (enterprise value, to be adjusted for net debt and working capital), which was adjusted by Euro 53.8 for the net debt and the changes in the working capital of the two entities based on estimated amounts as at the date the transaction was completed. The net amount of Euro 663.2 was received on July 31, 2013. The pre-tax gain from the sale is estimated at Euro 160 and will be reflected in the consolidated income statement of the third quarter of 2013.

Taking into account the provisions of IFRS 5, this disposal group meets the criteria for classification as held for sale and, therefore, in the consolidated statement of financial position as of June 30, 2013 its assets and liabilities are presented separately from other assets and liabilities of the Group in the line items “Assets of disposal group classified as held for sale” and “Liabilities of disposal group classified as held for sale”, respectively. Furthermore, the operations of this disposal group represent a separate geographical area of operations for the Group (mobile telecommunication services in Bulgaria) and a separate cash generating unit. As a result, its operations for the six month period ended June 30, 2013, have been treated as discontinued operations. The income statements, the statements of cash flows and the related notes for prior periods have been restated to conform to this presentation.

Discontinued operations do not have a material effect in the Group’s other comprehensive income.

In the cash flow statement, the cash flows from the operating, investing and financing activities of this disposal group have been separated from the rest cash flows of the Group and reported as single line items under each activity.

The assets and liabilities of the disposal group classified as held for sale, after the elimination of intercompany balances, as of June 30, 2013, are as follows:

	30/06/2013
Assets	
Property, plant and equipment	275.3
Goodwill	60.7
Other intangible assets	127.1
Other non-current assets	12.6
Other current assets	80.8
Cash and cash equivalents	84.7
Total Assets	**641.2**
Liabilities	
Debt (see Note 7)	146.5
Other non-current liabilities	24.7
Other current liabilities	70.1
Total Liabilities	**241.3**

Condensed income statements of the disposal group classified as held for sale for the periods presented are included in the table below (after the elimination of intercompany transactions):

	2nd Quarter		1st Half	
	2013	2012	2013	2012
Revenue	83.9	92.1	163.1	179.9
Other income/ (expense), net	(0.2)	(0.2)	(0.2)	(0.3)
Operating expenses	(56.9)	(79.1)	(132.5)	(159.5)
Operating profit before financial activities	**26.8**	**12.8**	**30.4**	**20.1**
Total profit/(loss) from financial activities	(2.4)	-	(4.9)	(0.6)
Profit before tax	**24.4**	**12.8**	**25.5**	**19.5**
Income tax expense	(2.5)	(1.3)	(2.8)	(1.9)
Profit for the period	**21.9**	**11.5**	**22.7**	**17.6**

OTE does not have a direct participation in GLOBUL and in GERMANOS TELECOM BULGARIA A.D and therefore the above described transaction does not affect the separate financial statements of the Company.

5. OTHER FINANCIAL ASSETS

Other financial assets are analyzed as follows:

	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Marketable securities:				
Held for trading – Bonds	3.4	3.4	-	-
Available for sale – Bonds	75.0	-	-	-
Available for sale – Mutual funds	3.5	3.3	2.0	1.9
	81.9	**6.7**	**2.0**	**1.9**
Derivative financial instruments:				
Interest rate swaps-fair value hedges	11.4	3.2	8.2	-
	11.4	**3.2**	**8.2**	**-**
TOTAL	**93.3**	**9.9**	**10.2**	**1.9**

The movement of the marketable securities can be analyzed as follows:

	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Balance at the beginning of the period	6.7	353.5	1.9	343.3
Additions	226.4	719.5	75.0	677.4
Sales – maturities	(151,4)	(1,060.9)	(75.0)	(1,018.8)
Transfer to other non-current assets	-	(5.5)	-	-
Foreign exchange differences	0.1	(0.1)	-	-
Gain / (loss) through income statement	0.1	0.2	0.1	0.2
Fair value adjustments through other comprehensive income	-	-	-	(0.2)
Balance at the end of the period / year	**81.9**	**6.7**	**2.0**	**1.9**

6. SHARE CAPITAL – SHARE PREMIUM

OTE's share capital as of June 30, 2013 and December 31, 2012, amounted to Euro 1,171.5, divided into 490,150,389 registered shares, with a nominal value of Euro 2.39 (absolute amount) per share. The share premium as of June 30, 2013 and as of December 31, 2012 amounted to Euro 510.4 and Euro 509.6, respectively, the increase (Euro 0.8) being the amount charged to the consolidated income statement of the first half 2013 under the Group's share option plan (Note 15).

The following is an analysis of the ownership of OTE's shares as of June 30, 2013:

Shareholder	Number of shares	Percentage %
Hellenic State	29,409,027	6.0%
IKA–ETAM (refers only to the transfer of 4% from the Hellenic State)	19,606,015	4.0%
DEUTSCHE TELEKOM AG	196,060,156	40.0%
Institutional Investors	193,589,940	39.5%
Private Investors	51,485,251	10.5%
TOTAL	**490,150,389**	**100.0%**

7. LONG-TERM AND SHORT-TERM BORROWINGS

Long-term borrowings are analyzed as follows:

GROUP	30/06/2013	31/12/2012
(a) Syndicated loans	294.5	1,039.4
(b) Global Medium-Term Note Programme	3,450.3	3,010.0
Total long-term debt	**3,744.8**	**4,049.4**
Short-term portion	(1,378.4)	(1,414.2)
Long-term portion	**2,366.4**	**2,635.2**
Total long-term debt classified as held for sale (see Note 4)	**146.5**	**-**
Short-term portion of debt classified as held for sale	(11.3)	-
Long-term portion classified as held for sale	**135.2**	**-**

(a) Syndicated loans

Euro 900.0 Revolving Credit Facility

On February 11, 2013, OTE proceeded with the repayment of Euro 400.0 under the Euro 900.0 Revolving Credit Facility (Bond Loan) that OTE had signed in February 2011 with a consortium of banks. The remaining portion of nominal amount of Euro 500.0 that matures on February 11, 2014 has been reclassified to the short-term portion of long-term borrowings. On June 10, 2013, OTE proceeded with a repayment of Euro 200.0 out of which Euro 67.0 was cancelled and Euro 133.0 remained committed. As of June 30, 2013, the nominal amount of this facility was Euro 433.0 (out of which Euro 300.0 drawn) while the outstanding balance of this facility was Euro 294.5.

(b) Global Medium-Term Note Programme

Private Bond Exchange Agreement under the Global Medium-Term Note Programme

On January 16, 2013, OTE PLC concluded a private bond exchange agreement under its Global Medium Term Note Programme by which it exchanged Euro 187.0 of the August 2013 Notes with a new issue of Euro 187.7 Notes ("New Notes") maturing in February 2015. The repurchased Euro 187.0 August 2013 notes have been cancelled. The New Notes were consolidated with the existing Euro 600.0 Notes issued in February 2008 and maturing in February 2015, which have a current coupon of 7.25%.

Euro 700.0 notes under the Global Medium-Term Note Programme

On February 7, 2013, OTE PLC issued new Euro 700.0, due February 7, 2018 Fixed Rate Notes under its Global Medium-Term Note Programme with an annual coupon of 7.875%, paid semi-annually.

The new notes contain a change of control clause which is triggered if an entity (other than (i) DEUTSCHE TELEKOM AG, (ii) DEUTSCHE TELEKOM AG together with the Hellenic Republic, any of its agencies or instrumentalities or any entity directly or indirectly controlled by the Hellenic Republic or any of its agencies or instrumentalities, or (iii) any telecommunications operator (other than DEUTSCHE TELEKOM AG) with credit rating equivalent or better than the credit rating of DEUTSCHE TELEKOM AG), gains the power to direct the management and policies of OTE, whether through the ownership of voting capital, by contract or otherwise. In the event that the clause is triggered OTE PLC is obliged to notify the bondholders, who may request (within 45 days) the repayment of the notes.

Tender offer by OTE PLC under the Global Medium-Term Note Programme

On January 29, 2013, OTE PLC announced an invitation to holders of its outstanding Euro 1,250.0 August 2013 notes (the August 2013 Notes) and its outstanding Euro 500.0 April 2014 notes (the April 2014 Notes) to tender their Notes for purchase by OTE PLC. As a result of this tender offer, on February 11, 2013, OTE PLC repurchased nominal amount of Euro 106.2 under the August 2013 Notes and nominal amount of Euro 92.5 under the April 2014 Notes. The tendered notes were surrendered for cancellation. As a result, the outstanding nominal amount of August 2013 Notes and April 2014 Notes was reduced at Euro 713.8 and Euro 407.5 respectively.

Bond buybacks

In March, April and June 2013, OTE PLC proceeded with partial buybacks of a nominal amount of Euro 4.5, Euro 21.0 and Euro 17.3, respectively under the April 2014 Notes. As a result, on June 30, 2013 the outstanding nominal amount of the April 2014 Notes was Euro 364.7 and has been reclassified to the short-term portion of long-term borrowings.

COMPANY	30/06/2013	31/12/2012
(a) Syndicated loans	294.5	889.5
(b) Intercompany loans from OTE PLC	1,400.9	1,380.0
Total long-term debt	**1,695.4**	**2,269.5**
Short-term portion	(664.6)	(667.5)
Long-term portion	**1,030.8**	**1,602.0**

(a) Syndicated loans

Euro 900.0 Revolving Credit Facility

On February 11, 2013, OTE proceeded with the repayment of Euro 400.0 under the Euro 900.0 Revolving Credit Facility (Bond Loan) that OTE had signed in February 2011 with a consortium of banks. The remaining portion of nominal amount of Euro 500.0 that matures on February 11, 2014 has been reclassified to the short-term portion of long-term borrowings. On June 10, 2013, OTE proceeded with a repayment of Euro 200.0 out of which Euro 67.0 was cancelled and Euro 133.0 remained committed. As of June 30, 2013, the nominal amount of this facility was Euro 433.0 (out of which Euro 300.0 drawn) while the outstanding balance of this facility was Euro 294.5.

(b) Intercompany loans from OTE PLC

New intercompany loans between OTE PLC and OTE

On January 16, 2013, OTE signed a Euro 187.7 intercompany loan agreement with OTE PLC maturing on February 11, 2015. The loan bears a fixed interest rate.

On February 14, 2013, OTE signed a Euro 250.0 intercompany loan agreement with OTE PLC, maturing on February 7, 2018. The loan bears a fixed interest rate.

Prepayments of intercompany loans granted from OTE PLC

On January 16, 2013 and on February 15, 2013, OTE proceeded with a partial prepayment of a nominal amount of Euro 187.0 and Euro 81.1 respectively, under the intercompany loan from OTE PLC maturing on August 1, 2013. As a result, the intercompany loan was fully repaid.

In February, March, April and June 2013, OTE proceeded with partial prepayments of a nominal amount of Euro 92.5, Euro 4.5, Euro 21.0 and Euro 17.3 respectively under the Euro 500.0 intercompany loan maturing in April 8, 2014. As a result, on June 30, 2013 the outstanding nominal amount of the Euro 500.0 intercompany loan was Euro 364.7 and has been reclassified to the short-term portion of long-term borrowings.

DERIVATIVES

In February, March, April and June 2013, OTE proceeded with partial unwinds of Euro 142.5 in total, under its interest rate swap agreements signed in April 2011 which hedge the fair value of the intercompany loan maturing in April 2014.

In February and April 2013, OTE returned an amount of Euro 4.5 and Euro 9.7 respectively from the outstanding collaterals under the existing Credit Support Annexes.

SHORT –TERM BORROWINGS

GROUP

The outstanding balance of short-term borrowings as of June 30, 2013 for the Group amounted to Euro 1.3 (December 31, 2012: Euro 1.4), which represents the outstanding amount of an overdraft facility of OTE PLUS. During the first six months of 2013 OTE PLUS received an amount of Euro 0.5 and repaid an amount of Euro 0.6.

COMPANY

On January 25, 2013, OTE signed a Euro 99.5 intercompany loan agreement with OTE PLC maturing on August 5, 2013. The loan bears a fixed interest rate. On February 15, 2013, OTE repaid Euro 25.1 under this loan. As a result, on June 30, 2013 the outstanding nominal amount of the Euro 99.5 intercompany loan was Euro 74.4.

In May and June 2013, OTE proceeded with the full repayment of the Euro 31.0 and Euro 44.0 intercompany loans.

The outstanding balance of short-term borrowings as of June 30, 2013 for the Company amounted to Euro 127.4 (December 31, 2012: Euro 128.0).

8. INCOME TAXES

According to the new tax law 4110/2013 which was set into force on January 23, 2013, the corporate income tax rate of legal entities in Greece is set at 26% for fiscal year 2013 onwards and the withholding tax rate on dividend distribution approved after January 1, 2014 is set to 10%. The positive impact from the remeasurement of the deferred tax position of the Group and the Company that was recorded in the income statement, amounted to Euro 50.0 and Euro 41.4 respectively.

Audit tax certificate

For the Greek companies of the Group, the "Tax Compliance Report" has been issued for the financial year 2012 with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements for 2012.

Unaudited tax years

The Company and its subsidiaries have not been audited with respect to the years described below and, therefore, the tax liabilities for these open years have not been finalized:

COMPANY	Open Tax Years
OTE	From 2009
COSMOTE	From 2010
OTE INTERNATIONAL INVESTMENTS LTD	From 2010
COSMO-ONE	From 2010
VOICENET	From 2004
HELLASCOM	From 2010
OTE PLC	From 2005
OTE SAT-MARITEL	From 2007

COMPANY	Open Tax Years
OTE PLUS	From 2010
OTE ESTATE	From 2008
OTE-GLOBE	From 2010
OTE INSURANCE	From 2010
OTE ACADEMY	From 2010
HATWAVE	From 1996
OTE INVESTMENTS SERVICES S.A.	From 2010
ROMTELECOM	From 2006
NEXTGEN	From 2008
AMC	From 2011
GLOBUL	From 2010
COSMOTE ROMANIA	From 2008
GERMANOS	From 2010
E-VALUE S.A.	From 2010
GERMANOS TELECOM ROMANIA S.A.	From 2008
SUNLIGHT ROMANIA S.R.L. -FILIALA	From 2008
GERMANOS TELECOM BULGARIA A.D.	From 2010
MOBILBEEEP LTD	From 2010
CHA	From 2007
COSMO-HOLDING CYPRUS	From 2006
COSMOHOLDING ROMANIA LTD	From 2009 (incorporation)
ZAPP	From 2009
E-VALUE LTD	From 2010 (incorporation)

The Group provides, when considered appropriate, on a company by company basis for possible additional taxes that may be imposed by the tax authorities.

- GLOBUL has settled the unaudited years 2005-2009 with no significant impact to the Group.

The major components of income tax expense are as follows:

	2nd Quarter		1st Half	
GROUP	2013	2012[1]	2013	2012[1]
Current income tax	25.2	33.4	45.5	76.9
Differences arising from tax audits	-	-	-	0.2
Deferred income tax - Effect due to change in the income tax rate	-	-	(50.0)	-
Deferred income tax	1.5	(5.2)	6.4	(6.9)
Total income tax	**26.7**	**28.2**	**1.9**	**70.2**

	2nd Quarter		1st Half	
COMPANY	2013	2012[1]	2013	2012[1]
Current income tax	3.0	7.0	3.0	27.9
Deferred income tax - Effect due to change in the income tax rate	-	-	(41.4)	-
Deferred income tax	4.1	(0.6)	8.6	(1.7)
Total income tax	**7.1**	**6.4**	**(29.8)**	**26.2**

Income tax payable for the Group and the Company as of June 30, 2013 amounted to Euro 65.2 and Euro nil, respectively. Income tax receivable for the Group and the Company as of June 30, 2013 amounted to Euro 48.9 and Euro 35.3, respectively and is recorded in line “other current assets”.

9. REVENUE

Revenue is analyzed as follows:

GROUP	2nd Quarter 2013	2nd Quarter 2012	1st Half 2013	1st Half 2012
DOMESTIC TELEPHONY				
Monthly network service fees	131.0	145.0	265.9	294.3
Local and long-distance calls				
-Fixed to fixed	54.9	67.0	111.6	139.3
-Fixed to mobile	22.3	30.4	43.5	59.9
	77.2	97.4	155.1	199.2
Other	13.5	12.1	26.6	26.9
	221.7	**254.5**	**447.6**	**520.4**
INTERNATIONAL TELEPHONY				
International traffic	10.7	12.7	21.3	25.5
Dues from mobile operators	5.3	8.5	11.3	14.8
Dues from international operators	14.8	16.9	25.6	36.4
	30.8	**38.1**	**58.2**	**76.7**
MOBILE TELEPHONY	**371.9**	**420.0**	**727.6**	**830.3**
OTHER REVENUE				
Prepaid cards	3.8	4.9	7.3	8.8
Leased lines and Data ATM communications	68.1	80.2	121.6	147.8
Integrated Services Digital Network (ISDN)	24.1	27.0	49.2	54.9
Sales of telecommunication equipment	63.1	62.1	119.5	119.8
Internet/ ADSL	76.0	74.4	152.1	149.4
Co-location / Local Loop	55.0	49.3	110.6	104.9
Metro Ethernet & IP CORE	15.3	12.4	29.5	24.9
Services rendered	31.4	34.6	65.5	66.5
Interconnection charges	11.1	13.1	25.3	30.9
Miscellaneous	30.2	26.4	54.7	54.1
	378.1	**384.4**	**735.3**	**762.0**
TOTAL REVENUE	**1,002.5**	**1,097.0**	**1,968.7**	**2,189.4**

COMPANY	2nd Quarter 2013	2nd Quarter 2012	1st Half 2013	1st Half 2012
DOMESTIC TELEPHONY				
Monthly network service fees	90.0	97.7	181.9	198.4
Local and long-distance calls				
-Fixed to fixed	51.6	61.4	103.6	126.7
-Fixed to mobile	17.3	23.5	33.4	45.7
	68.9	84.9	137.0	172.4
Other	11.1	9.9	22.0	22.6
	170.0	**192.5**	**340.9**	**393.4**
INTERNATIONAL TELEPHONY				
International traffic	7.2	8.4	14.4	16.7
Dues from mobile operators	5.5	8.5	11.4	14.9
Dues from international operators	2.8	8.0	5.3	17.2
	15.5	**24.9**	**31.1**	**48.8**
OTHER REVENUE				
Prepaid cards	3.7	4.7	6.9	8.3
Leased lines and Data ATM communications	15.7	19.7	31.8	42.8
Integrated Services Digital Network (ISDN)	22.0	24.4	44.8	49.5
Sales of telecommunication equipment	4.9	4.7	9.5	11.1
Internet/ ADSL	50.7	49.8	101.3	100.3
Co-location / Local Loop	54.0	48.2	108.5	102.7
Metro Ethernet & IP CORE	13.3	10.6	25.6	21.2
Services rendered	19.9	21.5	38.0	40.5
Interconnection charges	9.2	11.1	21.6	26.6
Miscellaneous	9.0	10.0	17.0	18.1
	202.4	**204.7**	**405.0**	**421.1**
TOTAL REVENUE	**387.9**	**422.1**	**777.0**	**863.3**

10. OTHER INCOME/ (EXPENSE), NET

Other income/ (expense), net is analyzed as follows:

GROUP	2nd Quarter		1st Half	
	2013	2012	2013	2012
Forfeiture of letters of guarantee	(0.2)	0.4	-	0.8
Rents	2.2	2.7	4.3	4.8
Income/(expense) from penalties, net	1.3	1.6	2.5	3.2
Other	(1.9)	4.4	0.2	1.4
TOTAL	1.4	9.1	7.0	10.2

COMPANY	2nd Quarter		1st Half	
	2013	2012	2013	2012
Forfeiture of letters of guarantee	(0.2)	0.3	-	0.7
Rents	0.1	0.1	0.2	0.1
Other	(2.1)	1.0	(1.1)	0.1
TOTAL	(2.2)	1.4	(0.9)	0.9

11. OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

GROUP	2nd Quarter		1st Half	
	2013	2012	2013	2012
Third party fees	42.0	44.4	81.2	85.1
Cost of telecommunication materials, repairs and maintenance	30.5	27.2	60.2	60.1
TV costs	17.6	22.2	41.0	43.6
Advertising and promotion costs	28.8	30.9	53.1	56.3
Utilities	49.1	37.8	93.1	75.6
Provision for doubtful accounts	20.3	27.2	43.2	55.6
Travel costs	2.6	2.8	5.0	5.1
Commissions to independent commercial distributors	41.7	41.8	85.2	83.5
Payments to Audiotex providers	0.7	1.0	1.9	2.3
Rents	22.6	22.4	45.2	46.0
Taxes, other than income tax	9.2	17.7	27.3	35.3
Transportation costs	3.0	2.6	5.4	5.5
Other	11.2	13.6	20.2	24.0
TOTAL	279.3	291.6	562.0	578.0

COMPANY	2nd Quarter		1st Half	
	2013	2012	2013	2012
Third party fees	26.1	23.6	51.6	46.6
Cost of telecommunication materials, repairs and maintenance	14.4	10.9	27.5	23.9
TV costs	5.8	9.5	16.8	18.8
Advertising and promotion costs	6.2	8.2	11.7	12.5
Utilities	17.0	15.2	33.3	27.8
Provision for doubtful accounts	4.4	5.2	11.0	12.6
Travel costs	1.2	1.2	2.2	2.2
Payments to Audiotex providers	0.6	0.9	1.7	2.0
Rents	13.8	15.6	28.7	31.1
Taxes, other than income tax	2.9	4.7	5.7	7.6
Transportation costs	1.5	1.2	2.6	2.1
Other	2.9	3.2	3.5	5.2
TOTAL	96.8	99.4	196.3	192.4

12. EARNINGS PER SHARE

Earnings per share (after income taxes) are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares outstanding during the period including (for the diluted earnings per share) the number of share options outstanding at the end of the period that have a dilutive effect on earnings per share.

Earnings per share are analyzed as follows:

	2nd Quarter		1st Half	
GROUP	2013	2012	2013	2012
Profit attributable to owners of the parent	**79.1**	**106.1**	**246.6**	**414.2**
Profit for the period from continuing operations (attributable to owners of the parent)	57.2	94.6	223.9	396.6
Profit for the period from discontinued operations (attributable to owners of the parent)	21.9	11.5	22.7	17.6
Weighted average number of shares for basic earnings per share	490,150,389	490,150,389	490,150,389	490,150,389
Share options outstanding	15,982,268	17,603,766	15,982,268	17,603,766
Weighted average number of shares adjusted for the effect of dilutions	490,150,389	490,150,389	490,150,389	490,150,389
Basic earnings per share	**0.1614**	**0.2165**	**0.5031**	**0.8450**
From continuing operations	0.1167	0.1930	0.4568	0.8091
From discontinued operations	0.0447	0.0235	0.0463	0.0359
Diluted earnings per share	**0.1614**	**0.2165**	**0.5031**	**0.8450**
From continuing operations	0.1167	0.1930	0.4568	0.8091
From discontinued operations	0.0447	0.0235	0.0463	0.0359

(Earnings per share are in absolute amounts)

For the first six months of 2013 and 2012 the outstanding options did not have a dilutive effect on earnings per share and, therefore, are not included in the earnings per share calculation.

13. OPERATING SEGMENT INFORMATION

The following information is provided for the reportable segments, which are separately disclosed in the financial statements and which are regularly reviewed by the Group's chief operating decision makers. Segments were determined based on the Group's legal structure, as the Group's chief operating decision makers review financial information separately reported by the parent company (OTE) and each of the Group's consolidated subsidiaries, or the sub groups included in the consolidation.

Using the quantitative thresholds OTE, COSMOTE group and ROMTELECOM have been determined to be reportable segments. Information about operating segments that do not constitute reportable segments has been combined and disclosed in an "All Other" category. The types of services provided by the reportable segments are as follows:

- OTE is a provider of local, long-distance and international fixed-line voice telephony, internet access services and TV services in Greece.
- COSMOTE group is a provider of mobile telecommunications services in Greece, Albania, Bulgaria and Romania.
  Following the classification in the current period of certain operations as discontinued (see Note 4), the segment COSMOTE group does not include the operations of the entities operating in Bulgaria.
- ROMTELECOM is a provider of local, long-distance and international fixed-line voice telephony, internet access services and TV services in Romania.

Accounting policies of the operating segments are the same as those followed for the preparation of the financial statements. Intersegment revenues are generally reported at values that approximate third-party selling prices. Management evaluates segment performance based on operating profit before depreciation, amortization, impairment and cost of early retirement program, operating profit and profit for the period.

Segment information and reconciliation to the Group's consolidated figures from continuing operations are as follows:

Six month period ended June 30, 2013	OTE	COSMOTE GROUP	ROMTELECOM	OTHER	TOTAL	Eliminations	Total from continuing operations
Revenue from external customers	731.3	849.1	284.1	104.2	1,968.7	-	1,968.7
Intersegment revenue	45.7	49.5	10.1	94.9	200.2	(200.2)	-
Total revenue	777.0	898.6	294.2	199.1	2,168.9	(200.2)	1,968.7
Other income/(expense), net	(0.9)	-	8.0	1.7	8.8	(1.8)	7.0
Operating expenses	(649.1)	(763.8)	(282.1)	(182.3)	(1,877.3)	202.1	(1,675.2)
Operating profit	127.0	134.8	20.1	18.5	300.4	0.1	300.5
Operating profit before depreciation, amortization, impairment and cost of early retirement program	270.1	316.7	74.4	35.8	697.0	(1.1)	695.9
Profit for the period from continuing operations	61.5	36.2	18.8	42.2	158.7	74.2	232.9

Six month period ended June 30, 2012	OTE	COSMOTE GROUP	ROMTELECOM	OTHER	TOTAL	Eliminations	Total from continuing operations
Revenue from external customers	803.8	967.9	305.3	112.4	2,189.4	-	2,189.4
Intersegment revenue	59.5	65.9	11.2	119.2	255.8	(255.8)	-
Total revenue	863.3	1,033.8	316.5	231.6	2,445.2	(255.8)	2,189.4
Other income/(expense), net	0.9	(2.5)	9.9	3.7	12.0	(1.8)	10.2
Operating expenses	(753.3)	(824.3)	(301.1)	(212.6)	(2,091.3)	257.8	(1,833.5)
Operating profit	110.9	207.0	25.3	22.7	365.9	0.2	366.1
Operating profit before depreciation, amortization, impairment and cost of early retirement program	261.7	382.1	80.8	42.5	767.1	(1.3)	765.8
Profit for the period from continuing operations	233.5	122.0	27.6	26.3	409.4	0.1	409.5

14. RELATED PARTY DISCLOSURES

OTE's related parties have been identified based on the requirements of IAS 24 "Related Party Disclosures".

The OTE Group includes all entities which OTE controls, either directly or indirectly (see Note 1). Transactions and balances between companies in the OTE Group are eliminated on consolidation.

DEUTSCHE TELEKOM AG is a 40.0% shareholder of OTE and consolidates OTE using the full consolidation method. Therefore, all companies included in the DEUTSCHE TELEKOM group are also considered related parties.

The Company purchases goods and services from these related parties, and provides services to them. Furthermore, OTE grants/ receives loans to/ from these related parties, receives dividends and pays dividends.

OTE's purchases and sales with related parties are analyzed as follows:

	1st Half 2013		1st Half 2012	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
COSMOTE group of companies	37.1	31.6	43.0	44.4
OTE INTERNATIONAL INVESTMENTS LTD	0.4	2.1	0.2	1.9
HELLAS-SAT	0.1	0.2	0.2	0.6
COSMO-ONE	-	0.3	-	0.3
VOICENET	0.9	1.0	1.2	1.4
HELLASCOM	-	3.5	-	4.0
OTE SAT – MARITEL	0.3	0.4	0.4	0.7
OTE PLUS	0.2	20.4	0.2	15.6
OTE ESTATE	0.2	24.0	0.4	27.4
OTE-GLOBE	6.5	27.8	13.9	35.1
OTE ACADEMY	-	2.0	-	3.6
ROMTELECOM	-	-	-	0.2
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.1	0.1	0.5
TOTAL	**45.7**	**113.4**	**59.6**	**135.7**

Purchases and sales of the Group with related parties which are not eliminated in the consolidation are analyzed as follows:

	1st Half 2013		1st Half 2012	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	8.7	12.8	9.8	11.6
TOTAL	**8.7**	**12.8**	**9.8**	**11.6**

The financial activities of OTE with its related parties comprise interest on loans received and are analyzed as follows:

	Finance expense OTE	
	1st Half 2013	1st Half 2012
OTE PLC	62.8	44.8
TOTAL	**62.8**	**44.8**

OTE's dividend income from its related parties for the first six months of 2013 amounted to Euro 7.0 from HELLAS-SAT.

Amounts owed to and by the related parties as a result of OTE's transactions with them are analyzed as follows:

	30/06/2013		31/12/2012	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
COSMOTE group of companies	39.3	83.0	47.0	93.1
OTE INTERNATIONAL INVESTMENTS LTD	0.3	1.1	0.2	1.4
HELLAS-SAT	n/a	n/a	0.4	0.5
COSMO-ONE	-	0.1	-	0.3
VOICENET	0.6	0.7	0.6	0.8
HELLASCOM	-	2.5	0.1	2.9
OTE SAT – MARITEL	1.4	3.8	1.0	3.3
OTE PLUS	0.3	13.5	0.4	14.3
OTE ESTATE	0.7	10.7	1.0	13.5
OTE-GLOBE	14.2	52.8	28.9	59.3
OTE ACADEMY	0.4	0.3	0.5	0.6
ROMTELECOM	0.2	-	0.2	0.2
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.5	-	0.6
TOTAL	**57.4**	**169.0**	**80.3**	**190.8**

Amounts owed to and by the related parties as a result of the Group's transactions with them, which are not eliminated in the consolidation, are analyzed as follows:

	30/06/2013		31/12/2012	
	Amounts owed to Group	Amounts owed by Group	Amounts owed to Group	Amounts owed by Group
DEUTSCHE TELEKOM group of companies (except for OTE Group)	11.3	54.2	12.9	48.2
TOTAL	**11.3**	**54.2**	**12.9**	**48.2**

Amounts owed by OTE relating to loans received, are analyzed as follows:

	Amounts owed by OTE	
	30/06/2013	31/12/2012
OTE PLC	1,561.5	1,565.1
TOTAL	**1,561.5**	**1,565.1**

Key management personnel and those closely related to them are defined in accordance with IAS 24 "Related Party Disclosures". Compensation includes all employee benefits (as defined in IAS 19 "Employee Benefits") including employee benefits to which IFRS 2 "Share-based Payment" applies.

Fees to the members of the Board of Directors and OTE's key management personnel amounted to Euro 3.3 (including the employer's contributions to pension funds where applicable) for the first half of 2013.

As of June 30, 2013, 2,728,434 options under OTE's share based payment plan have been granted to the Company's key management personnel.

15. SHARE OPTION PLAN

The total number of share options outstanding is analyzed as follows:

	01/01- 30/06/2013		01/01- 31/12/2012	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the period	16,220,885	11.92	17,829,196	11.41
Forfeited / Canceled	(238,617)	5.94	(1,608,311)	14.65
Outstanding at the end of the period	15,982,268	12.01	16,220,885	11.92
Exercisable at the end of the period	10,510,793	15.33	10,529,883	15.32

The fair value is reflected in the income statement during the vesting period. An amount of Euro 0.8 and Euro 0.2 was charged to the consolidated and the separate income statement of the first six months of 2013, respectively and are recorded in the line "Payroll and employee benefits" with a corresponding entry in the Share Premium.

16. LITIGATION AND CLAIMS

The Group and the Company have made appropriate provisions in relation to litigations and claims, when it is probable that an outflow of resources will be required to settle the obligations and it can be reasonably estimated.

There are no significant developments with respect to the litigations and claims referred to the financial statements as of December 31, 2012, except for the following:

Sparrowhack International Channels Ltd: With respect to the claim that Sparrowhack International Channels Ltd filed against OTE, on January 25, 2013, the parties arranged a Case Management Conference with the judge to agree on the next steps of the trial and agreed to attempt to resolve the claim by mediation. On March 22, 2013, the parties concluded the conducted mediation with a settlement agreement, whereby OTE agreed to pay to Sparrowhack International Channels Ltd the amount of Euro 1.95, until May 15,2013, whereas the latter finally and fully releases OTE from any and all claim and cause of action and will request the stay (pause) of the court proceedings thereupon.

ROMTELECOM's custom authorities audit: ROMTELECOM has been subject to a custom authorities' audit focusing on import transactions during 2007-2009. The final decision of the custom authorities has been issued in the second quarter of 2013 without any penalty charged to ROMTELECOM.

HELLENIC COMPETITION COMMISSION (HCC): Following allegations from former franchisees of GERMANOS's commercial network alleging infringements of Competition Law, the HCC initiated an investigation in GERMANOS's franchise agreements. HTPC was also involved in these cases from the HCC, as jointly competent for the application of competition law in the telecommunications sector. GERMANOS is cooperating with the abovementioned Authorities throughout this process. On July 12, 2013, GERMANOS was served with a Statement of Objections by the Hellenic Competition Commission, drafted by the Rapporteur, alleging that GERMANOS had violated the provisions of Competition Law (Law 3959/2011), during the years 1990-2013. The Statement of Objections also recommended that the HCC impose a fine in accordance with the provisions of Law 3959/2011. The Rapporteur's Statement of Objections is not binding on the HCC, whose final ruling will take into account all the relevant information submitted to it, including that from the parties concerned. GERMANOS will submit written pleadings, rejecting the allegations contained in the Rapporteur's Statement of Objections. Following the acceptance by HCC of a relevant GERMANOS request, GERMANOS must file its pleadings by September 10, 2013, with a hearing before the HCC scheduled for September 23, 2013. GERMANOS has requested also access to the case file. Taking all these considerations into account, at this stage, it is not possible to make a reliable assessment for the outcome of the case.

VIVA electronic Communications single-member Ltd: VIVA electronic Communications single-member Ltd filed a lawsuit against COSMOTE before the Athens multi-member civil Court of First Instance, claiming an amount of Euro 10.6 as damages for the allegedly illegal refusal by COSMOTE to allow to the claimant the provision of 2-step-dialing services through its network. The trial date has been set for April 29, 2015.

TELECOM SLOVENIJE NOTICES OF CLAIMS: The claims of TELEKOM SLOVENIJE from COSMOTE have been settled and the case has been closed.

17. ADJUSTMENTS AND RECLASSIFICATIONS

Due to the amendment of IAS 19 regarding the immediate recognition of past service cost, OTE adjusted the profit, equity and provision for staff retirement indemnities in prior years as follows:

	GROUP		COMPANY	
PROFIT FOR THE PERIOD	2nd Quarter 2012	1st Half 2012	2nd Quarter 2012	1st Half 2012
Profit before the adoption of the amended IAS 19	110.4	424.0	9.2	230.4
Effect of the amended IAS 19	2.0	3.9	2.0	3.9
Adjustment of income taxes	(0.4)	(0.8)	(0.4)	(0.8)
Profit after the adoption of the amended IAS 19	**112.0**	**427.1**	**10.8**	**233.5**

	GROUP		COMPANY	
EQUITY	31/12/2012	1/1/2012	31/12/2012	1/1/2012
Equity before the adoption of the amended IAS 19	2,013.8	1,757.3	2,777.8	3,145.5
Effect of the amended IAS 19	(31.2)	(25.6)	(31.2)	(25.6)
Change in deferred tax assets recognized in the income statement	6.2	5.1	6.2	5.1
Equity after the adoption of the amended IAS 19	**1,988.8**	**1,736.8**	**2,752.8**	**3,125.0**

	31/12/2012	
PROVISION FOR STAFF RETIREMENT INDEMNITIES	GROUP	COMPANY
Provision before the adoption of the amended IAS 19	257.5	223.7
Effect of the amended IAS 19	31.2	31.2
Provision after the adoption of the amended IAS 19	**288.7**	**254.9**

In the consolidated statement of financial position of 2012, an amount of Euro 42.6 has been reclassified from "Other current liabilities" to "Trade accounts payable" for better presentation.

In the consolidated and separate statements of financial position of 2012, an amount of Euro 2.7 has been reclassified from "Trade receivables" to "Other current assets" for better presentation.

In the consolidated statement of financial position of 2012, an amount of Euro 3.2 has been reclassified from "Other current assets" to "Other financial assets" for better presentation.

18. EVENTS AFTER THE FINANCIAL POSITION DATE

The most significant events after June 30, 2013, are as follows:

LOANS

Euro 900.0 Revolving Credit Facility

On July 1, 2013, OTE drew Euro 133.0 which was the total amount available under the Revolving Credit Facility.

Euro 225.0 European Bank for Reconstruction and Development Loan ("EBRD")

On July 24, 2013, COSMOTE ROMANIA signed a Euro 225.0 loan arranged by the EBRD in order to finance the strategic growth of its broadband infrastructure through the renewal of spectrum licenses and the dynamic expansion of its 4th generation network. COSMOTE ROMANIA will receive Euro 75.0 directly from the EBRD and Euro 150.0 through a syndicated loan from commercial banks. The loan will bear an interest rate of Euribor plus margin of 5.25% p.a. and it will be repaid gradually via an amortizing schedule with final maturity in April 2018.

Repayments of intercompany loans granted from OTE PLC

On August 1, 2013, OTE proceeded with the full repayment of Euro 74.4 million under the intercompany loan maturing in August 2013, along with the payment of accrued interest.

Repayment of bond

On August 5, 2013 OTE PLC proceeded with the full redemption of the remaining outstanding amount of Euro 713.8 bond maturing on August 5, 2013, along with the payment of the accrued interest.

MERGER OTE PLUS - HELLASCOM BY ABSORPTION

On July 19, 2013, the absorption of HELLASCOM by OTE PLUS was completed.

COMPLETION OF THE SALE OF GLOBUL AND GERMANOS TELECOM BULGARIA A.D.

The sale of GLOBUL and GERMANOS TELECOM BULGARIA A.D. was completed on July 31, 2013. For further details, see Note 4.

V. FINANCIAL DATA AND INFORMATION

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

AR.MAE 347/06/B86/10

REGISTERED OFFICE: 99 KIFFISIAS AVE - 15124 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2013 TO JUNE 30, 2013

(In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A ("Company") and the OTE Group ("Group"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Group or the Company, to obtain the necessary information from the website, where the consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.

Company's Web Site : www.ote.gr
Date of approval of financial statements from the Board of Directors: August 7, 2013
The Certified Auditor : Marios Psaltis Reg. N. 38081
Auditing Company : PricewaterhouseCoopers Reg. N. 113
Type of Review Report : Unqualified

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro

	GROUP		COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS				
Property, plant and equipment	3,393.3	3,914.1	1,417.3	1,508.9
Intangible assets	1,400.2	1,520.1	48.4	50.0
Other non - current assets	570.5	550.5	3,939.6	4,124.3
Inventories	111.8	111.4	17.2	16.5
Trade receivables	749.7	822.8	388.3	406.4
Other current assets	374.2	285.5	140.8	109.9
Cash and cash equivalents	1,193.6	1,161.6	69.8	392.3
Assets of disposal group classified as held for sale	641.2	-	-	-
TOTAL ASSETS	**8,434.5**	**8,366.0**	**6,021.4**	**6,608.3**
EQUITY AND LIABILITIES				
Share capital	1,171.5	1,171.5	1,171.5	1,171.5
Other equity items	675.4	427.3	1,652.6	1,581.3
Equity attributable to owners of the parent (a)	1,846.9	1,598.8	2,824.1	2,752.8
Non-controlling interests (b)	394.1	390.0	-	-
Total equity (c) = (a) + (b)	**2,241.0**	**1,988.8**	**2,824.1**	**2,752.8**
Long-term borrowings	2,366.4	2,635.2	1,030.8	1,602.0
Provisions / Other non - current liabilities	652.1	679.7	572.2	583.7
Short-term borrowings	1,379.7	1,415.6	792.0	795.5
Other current liabilities	1,554.0	1,646.7	802.3	874.3
Liabilities of disposal group classified as held for sale	241.3	-	-	-
Total liabilities (d)	**6,193.5**	**6,377.2**	**3,197.3**	**3,855.5**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**8,434.5**	**8,366.0**	**6,021.4**	**6,608.3**

DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro

	GROUP		COMPANY	
	01.01-30.06.2013	01.01-30.06.2012	01.01-30.06.2013	01.01-30.06.2012
Cash flows from operating activities				
Profit before tax	234.8	479.7	31.7	259.7
Adjustments for:				
Depreciation, amortization and impairment	387.9	399.7	143.1	150.8
Share-based payment	0.8	1.7	0.2	0.4
Cost of early retirement program	7.5	-	-	-
Provision for staff retirement indemnities	6.0	7.1	4.5	5.8
Provision for youth account	1.5	2.1	1.5	2.1
Write down of inventories	0.3	3.5	-	-
Other provisions	(2.3)	-	(2.1)	-
Provision for doubtful accounts	43.2	55.6	11.0	12.6
Foreign exchange differences, net	(5.7)	1.2	(0.2)	-
Interest income	(4.9)	(7.8)	(2.1)	(5.0)
Dividend income	(0.3)	(3.9)	(7.3)	(3.9)
(Gains) / losses from investments and financial assets - Impairments	(60.9)	(224.9)	19.6	(224.9)
Interest expense	137.5	121.8	85.3	85.0
Working capital adjustments:				
Decrease / (increase) in inventories	(8.4)	0.5	(0.7)	1.3
Decrease / (increase) in accounts receivable	(80.6)	(100.6)	(14.1)	(19.5)
(Decrease) / increase in liabilities (except borrowings)	36.8	(85.2)	(29.1)	(71.2)
Plus/ (Minus):				
Payment for early retirement programs and voluntary leave scheme	(11.6)	(14.9)	(4.3)	(14.7)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(13.6)	(24.8)	(13.3)	(24.8)
Interest and related expenses paid	(174.2)	(149.6)	(127.5)	(111.4)
Income taxes paid	(16.8)	(47.1)	(6.8)	(23.6)
Net cash flows from operating activities of discontinued operations	48.9	61.9	-	-
Net cash flows from / (used in) operating activities (a)	**525.9**	**476.0**	**89.4**	**18.7**
Cash flows from investing activities				
Purchase of financial assets	(226.4)	(720.0)	(75.0)	(677.4)
Sale or maturity of financial assets	151.4	724.7	75.0	682.6
Repayments of loans receivable	5.2	5.2	5.2	5.2
Purchase of property, plant and equipment and intangible assets	(343.1)	(199.8)	(54.4)	(53.5)
Decrease in restricted cash	21.5	-	-	-
Proceeds from disposal of subsidiaries / investments, net of cash disposed	159.0	380.0	208.4	380.0
Interest received	5.7	7.6	2.0	4.6
Dividends received	0.3	20.9	7.3	20.9
Return of capital invested in subsidiaries / investments	1.0	-	1.0	-
Net cash flows from investing activities of discontinued operations	(25.9)	(19.2)	-	-
Net cash flows from / (used in) investing activities (b)	**(251.3)**	**199.4**	**169.5**	**362.4**
Cash flows from financing activities				
Proceeds from loans granted and issued	888.2	307.9	537.2	305.9
Repayment of loans	(1,043.3)	(350.9)	(1,117.7)	(777.6)
Dividends paid to Company's owners	(0.9)	-	(0.9)	-
Net cash flows from financing activities of discontinued operations	(3.8)	-	-	-
Net cash flows from / (used in) financing activities (c)	**(159.8)**	**(43.0)**	**(581.4)**	**(471.7)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**114.8**	**632.4**	**(322.5)**	**(90.6)**
Cash and cash equivalents, at the beginning of the period	**1,161.6**	**683.4**	**392.3**	**156.0**
Net foreign exchange differences	1.9	(5.6)	-	-
Cash and cash equivalents of disposal group classified as held for sale	(84.7)	-	-	-
Cash and cash equivalents, at the end of the period	**1,193.6**	**1,310.2**	**69.8**	**65.4**

DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro

	GROUP		COMPANY	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Total equity at the beginning of the period (01.01.2013 and 01.01.201	1,988.8	1,736.8	2,752.8	3,125.0
Total comprehensive income / (loss) after tax	252.5	141.3	70.5	(11.7)
Share-based payments	0.8	1.7	0.8	1.7
Net change due to disposal of subsidiary	(1.1)	-	-	-
Total equity at the end of the period (30.06.2013 and 30.06.2012)	**2,241.0**	**1,879.8**	**2,824.1**	**3,115.0**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE) Amounts in millions of Euro

COMPANY	01.01-30.06.2013	01.01-30.06.2012	01.04-30.06.2013	01.04-30.06.2012
Total revenue	777.0	863.3	387.9	422.1
Profit before taxes, investment and financial activities	**127.0**	**110.9**	**57.9**	**43.8**
Profit before tax	31.7	259.7	17.7	17.2
Profit after tax (A)	**61.5**	**233.5**	**10.6**	**10.8**
Other comprehensive income / (loss) after tax (B)	**9.0**	**(245.2)**	**3.1**	**(19.2)**
Total comprehensive income / (loss) after tax (A)+(B)	**70.5**	**(11.7)**	**13.7**	**(8.4)**
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	**270.1**	**261.7**	**132.8**	**120.1**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED) Amounts in millions of Euro

GROUP	01.01-30.06.2013			01.01-30.06.2012			01.04-30.06.2013			01.04-30.06.2012		
	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Total revenue	1,968.7	163.1	2,131.8	2,189.4	179.9	2,369.3	1,002.5	83.9	1,086.4	1,097.0	92.1	1,189.1
Profit before taxes, investment and financial activities	**300.5**	30.4	**330.9**	**366.1**	20.1	**386.2**	**150.7**	26.8	**177.5**	**176.6**	12.8	**189.4**
Profit before tax	234.8	25.5	260.3	479.7	19.5	499.2	87.7	24.4	112.1	128.7	12.8	141.5
Profit after tax (A)	**232.9**	**22.7**	**255.6**	**409.5**	**17.6**	**427.1**	**61.0**	**21.9**	**82.9**	**100.5**	**11.5**	**112.0**
Attributable to:												
- Owners of the parent	223.9	22.7	246.6	396.6	17.6	414.2	57.2	21.9	79.1	94.6	11.5	106.1
- Non controlling interests	9.0	-	9.0	12.9	-	12.9	3.8	-	3.8	5.9	-	5.9
Other comprehensive income / (loss) after tax (B)	**(3.1)**	-	**(3.1)**	**(285.8)**	-	**(285.8)**	**(14.9)**	-	**(14.9)**	**(37.3)**	-	**(37.3)**
Total comprehensive income after tax (A)+(B)	**229.8**	**22.7**	**252.5**	**123.7**	**17.6**	**141.3**	**46.1**	**21.9**	**68.0**	**63.2**	**11.5**	**74.7**
Attributable to:												
- Owners of the parent	224.6	22.7	247.3	121.3	17.6	138.9	47.1	21.9	69.0	62.8	11.5	74.3
- Non controlling interests	5.2	-	5.2	2.4	-	2.4	(1.0)	-	(1.0)	0.4	-	0.4
Basic earnings per share (in €)	**0.4568**	**0.0463**	**0.5031**	**0.8091**	**0.0359**	**0.8450**	**0.1167**	**0.0447**	**0.1614**	**0.1930**	**0.0235**	**0.2165**
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	**688.4**	**60.6**	**749.0**	**765.8**	**72.3**	**838.1**	**346.6**	**34.4**	**381.0**	**380.2**	**38.5**	**418.7**

ADDITIONAL DATA AND INFORMATION

1) The companies which are included in the interim condensed financial statements (consolidated and separate), their country, the Group's participating interest (direct and indirect) and the method of consolidation, are presented in Notes 1 and 4 of the financial statements.
2) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries and the results of the tax audits completed, are presented in Note 8 of the financial statements.
3) On March 26, 2013, the sale of OTE's entire stake (99.05%) in HELLAS SAT was completed. Further details are presented in Note 4 of the financial statements. On July 31, 2013, the sale of the Group's 100.00% stake in GLOBUL and in GERMANOS TELECOM BULGARIA A.D. was completed. Further details are presented in Note 4 of the financial statements.
4) The outcome of pending litigation and claims is not expected to have a material impact on the financial statements. The amount of provisions that have been established as at June 30, 2013 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 80.7 million and € 31.4 million respectively and b) for the Company € 79.3 million and € 18.0 million respectively.
5) Number of employees at the end of the period Group 27,282 (30.06.2012: 28,904), Company 8,728 (30.06.2012: 10,504).
6) Other comprehensive income after tax for the first six months of 2013 which was recognized directly in equity for the Group, relates to foreign currency translation € (12.2) million, the net movement of available for sale investments € 0.1 million (net of deferred taxes) and actuarial gains € 9.0 million (net of deferred taxes). As for the Company, it relates to actuarial gains € 9.0 million (net of deferred taxes).
7) Effective February 6, 2009, the financial statements are included in the consolidated financial statements of DEUTSCHE TELEKOM AG (full consolidation method), which has its registered office in Germany and holds a 40.00% interest in OTE as of June 30, 2013.
8) The Company's transactions with its related parties as defined in IAS 24, are analyzed as follows: Sales and purchases of goods and services for the first six months of 2013, amounted to € 45.7 million and € 113.4 million, respectively. Interest expense for the first six months of 2013 amounted to € 62.8 million. The outstanding balance of receivables and payables from/to related parties as at June 30, 2013 derived from current transactions amounted to € 57.4 million and € 169.0 million, respectively. The outstanding balance of payables to related parties from the loans received amounted to € 1,561.5 million. Dividend income from related parties amounts to € 7.0 million. Fees paid to the members of the Board of Directors of the Company and the Company's key management personnel compensation charged to the income statement for the first six months of 2013, amount to € 3.3 million. Based on OTE's share option plan, until June 30, 2013, 2,728,434 stock options have been granted to key management personnel. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the first six months of 2013 amounted to € 8.7 million and € 12.8 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as at June 30, 2013 derived from operating transactions amounted to € 11.3 million and € 54.2 million, respectively.
9) Basic earnings per share were calculated based on the weighted average number of shares outstanding.
10) Due to the amendment of IAS 19, certain adjustments have been made in the profit, equity and provision for staff retirement indemnities in prior periods. Furthermore, certain reclassifications have been made for better presentation, with no impact on the equity or the results of the Group and the Company. These adjustments and reclassifications are presented in Note 17 of the financial statements.
11) The most signicant events that have occurred after June 30, 2013 are presented in the Note 18 of the financial statements.

Athens, August 7, 2013

CHAIRMAN AND MANAGING DIRECTOR	BOARD MEMBER AND GROUP CHIEF FINANCIAL OFFICER	GROUP GENERAL MANAGER FINANCIAL OPERATIONS	CHIEF ACCOUNTING OFFICER
MICHAEL TSAMAZ I.D. Number AB 516212	BABIS MAZARAKIS I.D. Number AE 096808 License Number 0021943	GEORGE MAVRAKIS I.D. Number T 004893	KONSTANTINOS VASILOPOULOS I.D.Number Π 529399 License Number 032033