HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS (CONSOLIDATED AND SEPARATE)
AS OF SEPTEMBER 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 1-26 were approved by the Board of Directors on November 6, 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
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INTERIM STATEMENTS OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE)

		GROUP		COMPANY	
(Amounts in millions of Euro)	Notes	30/09/2013	31/12/2012[1]	30/09/2013	31/12/2012[1]
ASSETS					
Non-current assets					
Property, plant and equipment		3,293.3	3,914.1	1,371.6	1,508.9
Goodwill		505.8	567.1	-	-
Telecommunication licenses		475.5	448.0	2.9	3.6
Other intangible assets		475.0	505.0	108.2	46.4
Investments	4	0.1	1.2	3,536.9	3,731.8
Loans and advances to pension funds		112.3	117.1	112.3	117.1
Deferred tax assets		336.2	263.4	178.9	147.9
Other non-current assets		142.8	168.8	111.6	127.5
Total non-current assets		**5,341.0**	**5,984.7**	**5,422.4**	**5,683.2**
Current assets					
Inventories		108.5	111.4	19.1	16.5
Trade receivables		727.5	822.8	356.5	406.4
Other financial assets	5	15.8	9.9	10.8	1.9
Other current assets		234.3	210.5	125.9	108.0
Restricted cash		4.5	65.1	-	-
Cash and cash equivalents		1,707.2	1,161.6	190.9	392.3
Total current assets		**2,797.8**	**2,381.3**	**703.2**	**925.1**
TOTAL ASSETS		**8,138.8**	**8,366.0**	**6,125.6**	**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	510.8	509.6	510.8	509.6
Statutory reserve		347.2	347.2	347.2	347.2
Foreign exchange and other reserves		(165.5)	(165.3)	(13.5)	(22.2)
Changes in non-controlling interests		(3,320.3)	(3,321.5)	-	-
Retained earnings		3,562.7	3,057.3	819.9	746.7
Total equity attributable to owners of the Parent		**2,106.4**	**1,598.8**	**2,835.9**	**2,752.8**
Non-controlling interests		393.8	390.0	-	-
Total equity		**2,500.2**	**1,988.8**	**2,835.9**	**2,752.8**
Non-current liabilities					
Long-term borrowings	7	2,566.1	2,635.2	1,031.4	1,602.0
Provision for staff retirement indemnities		287.9	288.7	252.9	254.9
Provision for youth account		181.6	190.9	181.6	190.9
Deferred tax liabilities		69.0	84.1	-	-
Other non-current liabilities		107.0	116.0	134.7	137.9
Total non-current liabilities		**3,211.6**	**3,314.9**	**1,600.6**	**2,185.7**
Current liabilities					
Trade accounts payable		731.3	784.5	308.6	315.8
Short-term borrowings	7	1.4	1.4	53.0	128.0
Short-term portion of long-term borrowings	7	820.3	1,414.2	798.2	667.5
Income tax payable	8	21.8	31.6	-	-
Deferred revenue		146.3	174.9	82.3	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		553.5	502.4	294.6	316.1
Total current liabilities		**2,427.0**	**3,062.3**	**1,689.1**	**1,669.8**
TOTAL EQUITY AND LIABILITIES		**8,138.8**	**8,366.0**	**6,125.6**	**6,608.3**

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 15).

INTERIM INCOME STATEMENT (CONSOLIDATED)

		3rd Quarter		First nine months	
(Amounts in millions of Euro except per share data)	Notes	2013	2012[1,2]	2013	2012[1,2]
Continuing operations					
Revenue					
Fixed business:					
Retail services revenues		316.7	340.3	955.8	1,049.3
Wholesale services revenues		159.9	145.6	433.8	451.7
Other revenues		73.1	77.4	215.9	224.8
Total revenues from fixed business		**549.7**	**563.3**	**1,605.5**	**1,725.8**
Mobile business:					
Service revenues		394.6	429.4	1,129.2	1,268.1
Handset revenues		59.5	57.1	168.8	165.2
Other revenues		6.4	8.3	15.9	21.7
Total revenues from mobile business		**460.5**	**494.8**	**1,313.9**	**1,455.0**
Miscellaneous other revenues		**29.7**	**38.2**	**89.2**	**104.9**
Total revenues		**1,039.9**	**1,096.3**	**3,008.6**	**3,285.7**
Other operating income	9	**14.1**	**6.6**	**28.4**	**23.8**
Operating expenses					
Interconnection and roaming costs		(132.4)	(129.3)	(329.2)	(403.2)
Provision for doubtful accounts		(20.9)	(33.7)	(64.1)	(89.3)
Personnel costs		(206.4)	(227.0)	(624.2)	(695.8)
Cost of early retirement program		(10.2)	-	(17.7)	-
Commission costs		(39.9)	(40.9)	(126.2)	(126.5)
Device cost		(69.8)	(61.4)	(185.2)	(183.0)
Maintenance and repairs		(22.5)	(23.6)	(67.6)	(70.6)
Marketing		(26.5)	(27.9)	(81.2)	(86.4)
Other operating expenses, out of which:		(156.6)	(161.4)	(484.4)	(491.2)
Rental, leasing and facility costs		*(51.2)*	*(48.0)*	*(148.0)*	*(141.2)*
Third party fees and services		*(34.1)*	*(44.4)*	*(108.3)*	*(116.4)*
Other taxes and regulatory charges		*(14.0)*	*(15.9)*	*(57.2)*	*(64.6)*
Other sundry operating expenses		*(57.3)*	*(53.1)*	*(170.9)*	*(169.0)*
Total operating expenses before depreciation, amortization and impairment		**(685.2)**	**(705.2)**	**(1,979.8)**	**(2,146.0)**
Operating profit before financial activities and depreciation, amortization and impairment		**368.8**	**397.7**	**1,057.2**	**1,163.5**
Depreciation, amortization and impairment		(200.5)	(199.6)	(588.4)	(599.3)
Operating profit before financial activities		**168.3**	**198.1**	**468.8**	**564.2**
Income and expense from financial activities					
Interest expense		(67.3)	(66.0)	(204.8)	(187.8)
Interest income		2.2	3.1	7.1	10.9
Foreign exchange differences, net		(2.2)	6.2	3.5	5.0
Dividend income	4	0.1	-	0.4	3.9
Gains/(Losses) from investments and financial assets - impairment	4,5	154.3	-	215.2	224.9
Total profit/(loss) from financial activities		**87.1**	**(56.7)**	**21.4**	**56.9**
Profit before tax		**255.4**	**141.4**	**490.2**	**621.1**
Income tax	8	(3.2)	(30.9)	(5.1)	(101.1)
Profit for the period from continuing operations		**252.2**	**110.5**	**485.1**	**520.0**
Discontinued operations					
Profit for the period from discontinued operations (attributable to owners of the Parent)	4	6.2	9.2	28.9	26.8
Profit for the period		**258.4**	**119.7**	**514.0**	**546.8**
Attributable to:					
Owners of the Parent		258.8	110.5	505.4	524.7
Non-controlling interests		(0.4)	9.2	8.6	22.1
Profit for the period		**258.4**	**119.7**	**514.0**	**546.8**
Earnings per share from continuing operations attributable to owners of the Parent					
Basic earnings per share	10	0.5154	0.2067	0.9722	1.0158
Diluted earnings per share	10	0.5154	0.2067	0.9722	1.0158

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 15).

[2]Adjusted due to disposal group according to IFRS 5 “Non-current assets held for sale and discontinued operations” (see Note 4).

The accompanying notes on pages 10-26 form an integral part of these financial statements.

INTERIM INCOME STATEMENT (SEPARATE)

(Amounts in millions of Euro)	Notes	3rd Quarter 2013	3rd Quarter 2012[1]	First nine months 2013	First nine months 2012[1]
Revenue					
Fixed business:					
Retail services revenues		221.1	237.2	664.1	735.0
Wholesale services revenues		86.4	93.4	258.0	285.2
Other revenues		53.1	63.6	162.1	179.5
Total revenues from fixed business		**360.6**	**394.2**	**1,084.2**	**1,199.7**
Mobile business:					
Handset revenues		4.4	5.2	11.9	14.1
Total revenues from mobile business		**4.4**	**5.2**	**11.9**	**14.1**
Miscellaneous other revenues		**23.1**	**24.4**	**69.0**	**73.3**
Total revenues		**388.1**	**423.8**	**1,165.1**	**1,287.1**
Other operating income	9	**6.8**	**0.8**	**9.0**	**2.7**
Operating expenses					
Interconnection & roaming costs		(36.6)	(52.9)	(106.1)	(160.2)
Provision for doubtful accounts		(5.5)	(6.8)	(16.5)	(19.4)
Personnel costs		(112.4)	(133.3)	(341.9)	(414.0)
Commission costs		(2.0)	(2.8)	(7.0)	(11.3)
Device cost		(7.7)	(13.7)	(21.2)	(35.1)
Maintenance and repairs		(11.4)	(9.2)	(32.7)	(29.4)
Marketing		(5.3)	(6.9)	(17.4)	(18.0)
Other operating expenses, out of which:		(75.5)	(79.6)	(222.7)	(221.3)
Rental, leasing and facility costs		*(27.6)*	*(27.2)*	*(77.5)*	*(75.8)*
Third party fees and services		*(28.4)*	*(34.0)*	*(88.8)*	*(88.7)*
Other taxes and regulatory charges		*(5.7)*	*(4.8)*	*(16.1)*	*(16.5)*
Other sundry operating expenses		*(13.8)*	*(13.6)*	*(40.3)*	*(40.3)*
Total operating expenses before depreciation, amortization and impairment		**(256.4)**	**(305.2)**	**(765.5)**	**(908.7)**
Operating profit before financial activities and depreciation, amortization and impairment		**138.5**	**119.4**	**408.6**	**381.1**
Depreciation, amortization and impairment		(77.9)	(72.6)	(221.0)	(223.4)
Operating profit before financial activities		**60.6**	**46.8**	**187.6**	**157.7**
Income and expense from financial activities					
Interest expense		(42.1)	(44.8)	(127.4)	(129.8)
Interest income		1.1	1.7	3.2	6.7
Foreign exchange differences, net		(0.2)	(0.3)	-	(0.3)
Dividend income	4	0.1	0.7	7.4	4.6
Gain/(Losses) from investments and financial assets - Impairment		0.1	-	(19.5)	224.9
Total profit /(loss) from financial activities		**(41.0)**	**(42.7)**	**(136.3)**	**106.1**
Profit before tax		**19.6**	**4.1**	**51.3**	**263.8**
Income tax	8	(7.9)	(4.0)	21.9	(30.2)
Profit for the period		**11.7**	**0.1**	**73.2**	**233.6**

[1]Adjusted due to amended IAS 19 "Employee benefits" (see Note 15).

INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

(Amounts in millions of Euro)	3rd Quarter		First nine months	
	2013	2012[1]	2013	2012[1]
Profit for the period	**258.4**	**119.7**	**514.0**	**546.8**
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains/ (losses)	(0.6)	(16.1)	7.4	(57.6)
Deferred taxes on actuarial gains/ (losses)	0.1	3.0	(1.9)	10.9
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	**(0.5)**	**(13.1)**	**8.5**	**(46.7)**
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	(0.6)	(33.3)	(12.8)	(73.4)
Net movement in available for sale financial assets	0.3	0.1	0.4	(225.6)
Deferred taxes on net movement in available for sale financial assets	-	-	-	13.6
Total items that may be reclassified subsequently to profit or loss	**(0.3)**	**(33.2)**	**(12.4)**	**(285.4)**
Other comprehensive income / (loss) for the period	**(0.8)**	**(46.3)**	**(3.9)**	**(332.1)**
Total comprehensive income for the period	**257.6**	**73.4**	**510.1**	**214.7**
Attributable to:				
Owners of the parent	257.9	70.8	505.2	209.7
Non-controlling interests	(0.3)	2.6	4.9	5.0
	257.6	**73.4**	**510.1**	**214.7**
Total comprehensive income attributable to owners of the Parent arises from:				
Continuing operations	251.7	61.6	476.3	182.9
Discontinued operations	6.2	9.2	28.9	26.8
	257.9	**70.8**	**505.2**	**209.7**

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 15).

INTERIM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE)

(Amounts in millions of Euro)	3rd Quarter		First nine months	
	2013	2012[1]	2013	2012[1]
Profit for the period	**11.7**	**0.1**	**73.2**	**233.6**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/ (losses)	(0.6)	(16.1)	7.4	(57.6)
Deferred taxes on actuarial gains/ (losses)	0.1	3.0	(1.9)	10.9
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	**(0.5)**	**(13.1)**	**8.5**	**(46.7)**
Items that may be reclassified subsequently to profit or loss				
Net movement in available for sale financial assets	0.2	0.1	0.2	(225.1)
Deferred taxes on net movement in available for sale financial assets	-	-	-	13.6
Total items that may be reclassified to profit or loss	**0.2**	**0.1**	**0.2**	**(211.5)**
Other comprehensive income / (loss) for the period	**(0.3)**	**(13.0)**	**8.7**	**(258.2)**
Total comprehensive income / (loss) for the period	**11.4**	**(12.9)**	**81.9**	**(24.6)**

[1]Adjusted due to amended IAS 19 “Employee benefits” (see Note 15).

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	-	-	-	-	-	524.7	**524.7**	22.1	**546.8**
Other comprehensive income / (loss)	-	-	-	(315.0)	-	-	**(315.0)**	(17.1)	**(332.1)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**(315.0)**	**-**	**524.7**	**209.7**	**5.0**	**214.7**
Share-based payments	-	1.5	-	-	-	-	**1.5**	-	**1.5**
Balance as at September 30, 2012[1]	**1,171.5**	**509.5**	**347.2**	**(242.6)**	**(3,321.5)**	**3,110.1**	**1,574.2**	**378.8**	**1,953.0**
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	-	-	-	-	-	505.4	**505.4**	8.6	**514.0**
Other comprehensive income / (loss)	-	-	-	(0.2)	-	-	**(0.2)**	(3.7)	**(3.9)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**(0.2)**	**-**	**505.4**	**505.2**	**4.9**	**510.1**
Share-based payments	-	1.2	-	-	-	-	**1.2**	-	**1.2**
Net change due to disposal of subsidiary (see Note 4)	-	-	-	-	**1.2**	-	**1.2**	(1.1)	**0.1**
Balance as at September 30, 2013	**1,171.5**	**510.8**	**347.2**	**(165.5)**	**(3,320.3)**	**3,562.7**	**2,106.4**	**393.8**	**2,500.2**

[1]Adjusted due to amended IAS 19 "Employee benefits" (see Note 15).

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	-	-	-	-	233.6	**233.6**
Other comprehensive income / (loss)	-	-	-	(258.2)	-	**(258.2)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**(258.2)**	**233.6**	**(24.6)**
Share-based payments	-	1.5	-	-	-	**1.5**
Balance as at September 30, 2012[1]	**1,171.5**	**509.5**	**347.2**	**(74.3)**	**1,148.0**	**3,101.9**
Balance as at January 1, 2013	**1,171.5**	**509.6**	**347.2**	**(22.2)**	**746.7**	**2,752.8**
Profit for the period	-	-	-	-	73.2	**73.2**
Other comprehensive income / (loss)	-	-	-	8.7	-	**8.7**
Total comprehensive income / (loss)	**-**	**-**	**-**	**8.7**	**73.2**	**81.9**
Share-based payments	-	1.2	-	-	-	**1.2**
Balance as at September 30, 2013	**1,171.5**	**510.8**	**347.2**	**(13.5)**	**819.9**	**2,835.9**

[1]Adjustment due to the amended IAS 19 “Employee benefits” (see Note 15).

INTERIM STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP		COMPANY	
		01/01-30/09/2013	01/01-30/09/2012[1,2]	01/01-30/09/2013	01/01-30/09/2012[1]
Cash flows from operating activities					
Profit before tax		490.2	621.1	51.3	263.8
Adjustments for:					
Depreciation, amortization and impairment		588.4	599.3	221.0	223.4
Share-based payment	13	1.2	1.5	0.3	0.5
Cost of early retirement program		17.7	-	-	-
Provision for staff retirement indemnities		8.8	11.0	6.7	8.7
Provision for youth account		2.2	3.1	2.2	3.1
Write down of inventories		1.3	5.7	-	-
Other provisions		(2.5)	-	(2.1)	-
Provision for doubtful accounts		64.1	89.3	16.5	19.4
Foreign exchange differences, net		(3.5)	(5.0)	-	0.3
Interest income		(7.1)	(10.9)	(3.2)	(6.7)
Dividend income	4	(0.4)	(3.9)	(7.4)	(4.6)
(Gains)/Losses from investments and financial assets – Impairments		(215.2)	(224.9)	19.5	(224.9)
Interest expense		204.8	187.8	127.4	129.8
Working capital adjustments:					
Decrease/ (increase) in inventories		(6.1)	2.6	(2.6)	0.3
Decrease / (increase) in accounts receivable		(72.3)	(89.8)	9.6	(13.1)
(Decrease) / increase in liabilities (except borrowings)		(21.0)	(98.8)	(59.6)	(51.6)
Plus/(Minus):					
Payment for early retirement programs and voluntary leave scheme		(24.2)	(18.3)	(6.5)	(18.0)
Payment of staff retirement indemnities and youth account, net of employees' contributions		(20.8)	(35.3)	(20.0)	(35.3)
Interest and related expenses paid		(242.1)	(231.4)	(145.0)	(162.5)
Income taxes paid		(85.5)	(75.9)	(9.0)	(24.0)
Net cash flows from operating activities of discontinued operations		55.7	104.9	-	-
Net cash flows from / (used in) operating activities		**733.7**	**832.1**	**199.1**	**108.6**
Cash flows from investing activities					
Purchase of financial assets	5	(226.4)	(720.1)	(75.0)	(677.4)
Sale or maturity of financial assets	5	229.6	982.8	75.0	940.7
Repayments of loans receivable		7.8	7.7	7.8	7.7
Purchase of property plant and equipment and intangible assets		(451.6)	(290.4)	(99.7)	(87.6)
Decrease/(increase) in restricted cash		58.4	(37.0)	-	-
Proceeds from disposal of subsidiaries / investments, net of cash disposed	4	729.7	380.0	202.8	380.0
Interest received		6.7	12.5	3.0	6.4
Dividends received	4	0.4	20.9	7.4	20.9
Return of capital invested in subsidiaries / investments	4	1.0	-	1.0	52.0
Net cash flows from investing activities of discontinued operations		(30.7)	(35.3)	-	-
Net cash flows from / (used in) investing activities		**324.9**	**321.1**	**122.3**	**642.7**
Cash flows from financing activities					
Proceeds from loans granted and issued	7	1,245.7	312.6	670.2	310.8
Repayment of loans	7	(1,756.5)	(1,134.8)	(1,192.1)	(864.6)
Dividends paid to Company's owners		(0.9)	(0.1)	(0.9)	(0.1)
Net cash flows from financing activities of discontinued operations		(3.8)	-	-	-
Net cash flows from / (used in) financing activities		**(515.5)**	**(822.3)**	**(522.8)**	**(553.9)**
Net increase/(decrease) in cash and cash equivalents		**543.1**	**330.9**	**(201.4)**	**197.4**
Cash and cash equivalents, at the beginning of the period		**1,161.6**	**683.4**	**392.3**	**156.0**
Net foreign exchange differences		2.5	(10.5)	-	-
Cash and cash equivalents, at the end of the period		**1,707.2**	**1,003.8**	**190.9**	**353.4**

[1]Adjusted due to amended IAS 19 "Employee benefits" (see Note 15).
[2]Adjusted due to disposal group according to IFRS 5 "Non-current assets held for sale and discontinued operations" (see Note 4).

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 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 September 30, 2013 holds a 40.00% 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 September 30, 2013, were approved for issuance by the Board of Directors on November 6, 2013.

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

	GROUP	COMPANY
September 30, 2013	24,896	8,717
September 30, 2012	29,019	10,436

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	30/09/2013 GROUP's OWNERSHIP INTEREST	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 4)	Telecommunication projects	Greece	-	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%

COMPANY NAME	LINE OF BUSINESS	COUNTRY	30/09/2013 GROUP's OWNERSHIP INTEREST	31/12/2012 GROUP's OWNERSHIP INTEREST
COSMO-HOLDING ALBANIA S.A. ("CHA")	Investment holding company	Greece	97.00%	97.00%
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%
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 15.

- **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 recognized 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 recognized 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 consolidated 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

Investments are analyzed as follows:

	GROUP		COMPANY	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
(a) Investments in subsidiaries	-	-	3,536.9	3,730.6
(b) Other investments	0.1	1.2	-	1.2
TOTAL	**0.1**	**1.2**	**3,536.9**	**3,731.8**

(a) Investments in subsidiaries

	OTE's direct ownership interest	Country of incorporation	30/09/2013	31/12/2012
COSMOTE	100.00%	Greece	2,761.4	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
OTE SAT- MARITEL	94.08%	Greece	4.6	4.6
OTE PLC	100.00%	U.K.	-	-
OTE PLUS	100.00%	Greece	8.2	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			**3,536.9**	**3,730.6**

SHARE OPTION PLAN

OTE has implemented a Share Option Plan (see Note 13) 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 nine months of 2013 is Euro 1.0 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.

MERGER OF OTE PLUS – HELLASCOM BY ABSORPTION

On July 19, 2013, the absorption of HELLASCOM by OTE PLUS was completed without any financial impact on the Company or the Group. In OTE's separate financial statements, the carrying value of its investment in HELLASCOM has been transferred to the carrying value of its investment in OTE PLUS.

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 nine months of 2012 and for the period January 1, 2013 - March 26, 2013:

	1/1/2013 – 26/03/2013	1/1/2012 – 30/09/2012
Total revenue	7.1	22.9
Operating expenses	(5.2)	(15.2)
Operating profit before financial activities	**1.9**	**7.7**
Total profit/(loss) from financial activities	(0.9)	1.9
Profit before tax	**1.0**	**9.6**
Income tax	(0.3)	(1.1)
Profit for the period	**0.7**	**8.5**

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 disposal expenses and settled price adjustments / provisions	(5.9)
Less cash and cash equivalents disposed	(49.4)
Net inflow from the sale of subsidiary in the consolidated statement of cash flow	**153.1**

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

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 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 until the date of disposal 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 at the date of disposal are as follows:

	31/07/2013
Assets	
Non-current assets	478.5
Cash and cash equivalents	86.6
Other current assets	85.4
Total Assets	**650.5**
Liabilities	
Long-term liabilities	160.8
Short-term liabilities	83.9
Total Liabilities	**244.7**
Net assets sold	**405.8**
Selling price	717.0
Disposal expenses, price adjustments and other provisions	(157.0)
OTE's share in GLOBUL and Germanos Telecom Bulgaria A.D.'s net assets sold (100.00%)	(405.8)
Gain from sale of investment in the consolidated income statement (before tax)	**154.2**
Selling price	717.0
Less disposal expenses and settled price adjustments / provisions	(54.1)
Less cash and cash equivalents disposed	(86.6)
Net inflow from the sale of subsidiary in the consolidated statement of cash flow	**576.3**

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

	3rd Quarter		First nine months	
	1/7/2013 - 31/7/2013	1/7/2012 – 30/9/2012	1/1/2013 – 31/7/2013	1/1/2012- 30/9/ 2012
Revenue	37.0	82.5	200.1	262.4
Operating expenses	(29.4)	(73.1)	(162.1)	(232.9)
Operating profit before financial activities	**7.6**	**9.4**	**38.0**	**29.5**
Total profit/(loss) from financial activities	(0.6)	-	(5.5)	(0.6)
Profit before tax	**7.0**	**9.4**	**32.5**	**28.9**
Income tax expense	(0.8)	(0.2)	(3.6)	(2.1)
Profit for the period	**6.2**	**9.2**	**28.9**	**26.8**

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.

(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 nine months of 2013, the Company received Euro 0.4 as dividend from EDEKT, out of which Euro 0.1 in the third quarter. Furthermore, in August 2013, OTE disposed its 40% shareholding in EDEKT and the proceeds were Euro 0.3.

5. OTHER FINANCIAL ASSETS

Other financial assets are analyzed as follows:

	GROUP		COMPANY	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Marketable securities:				
Held for trading – Bonds	3.4	3.4	-	-
Available for sale – Mutual funds	3.8	3.3	2.2	1.9
	7.2	**6.7**	**2.2**	**1.9**
Derivative financial instruments:				
Interest rate swaps-fair value hedges	8.6	3.2	8.6	-
	8.6	**3.2**	**8.6**	**-**
TOTAL	**15.8**	**9.9**	**10.8**	**1.9**

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

	GROUP		COMPANY	
	30/09/2013	31/12/2012	30/09/2013	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	(226.4)	(1,060.9)	(75.0)	(1,018.8)
Transfers to non-current assets	-	(5.5)	-	-
Foreign exchange differences	-	(0.1)	-	-
Gain / (loss) through income statement	0.1	0.2	0.1	0.2
Fair value adjustments through other comprehensive income	0.4	-	0.2	(0.2)
Balance at the end of the period / year	**7.2**	**6.7**	**2.2**	**1.9**

The interest rate swap of OTE PLC amounting to Euro 3.2 as of December 2012, was settled within the first nine months of 2013.

6. SHARE CAPITAL – SHARE PREMIUM

OTE's share capital as of September 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 September 30, 2013 and as of December 31, 2012 amounted to Euro 510.8 and Euro 509.6, respectively, the increase (Euro 1.2) being the amount charged to the consolidated income statement of the first nine months of 2013 under the Group's share option plan (Note 13).

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

Shareholder	Number of shares	Percentage %
Hellenic State	29,409,027	6.00%
IKA–ETAM (refers only to the transfer of 4% from the Hellenic State)	19,606,015	4.00%
DEUTSCHE TELEKOM AG	196,060,156	40.00%
Institutional investors	200,882,151	40.98%
Private investors	44,193,040	9.02%
TOTAL	**490,150,389**	**100.00%**

7. LONG-TERM AND SHORT-TERM BORROWINGS

Long-term borrowings are analyzed as follows:

GROUP	30/09/2013	31/12/2012
(a) Syndicated loans	650.4	1,039.4
(b) Global Medium-Term Note Programme	2,736.0	3,010.0
Total long-term debt	**3,386.4**	**4,049.4**
Short-term portion	(820.3)	(1,414.2)
Long-term portion	**2,566.1**	**2,635.2**

(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. On July 1, 2013, OTE drew the above mentioned committed Euro 133.0. As of September 30, 2013, the nominal amount of this facility was Euro 433.0 while the outstanding balance was Euro 429.7.

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 expansion of its 4th generation network. COSMOTE ROMANIA received Euro 75.0 directly from the EBRD and Euro 150.0 through a syndicated loan from commercial banks. The loan bears 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. On August 22, 2013, COSMOTE ROMANIA drew the full amount of Euro 225.0 under the loan.

(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 and repayment of bond

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

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 September, 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	30/09/2013	31/12/2012
(a) Syndicated loans	429.7	889.5
(b) Intercompany loans from OTE PLC	1,399.9	1,380.0
Total long-term debt	**1,829.6**	**2,269.5**
Short-term portion	(798.2)	(667.5)
Long-term portion	**1,031.4**	**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. On July 1 2013, OTE drew the above mentioned committed Euro 133.0. As of September 30, 2013, the nominal amount of this facility was Euro 433.0 while the outstanding balance was Euro 429.7.

(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 September 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 September 30, 2013 for the Group amounted to Euro 1.4 (December 31, 2012: Euro 1.4), which represents the outstanding amount of an overdraft facility of OTE PLUS.

COMPANY

On January 25, 2013, OTE signed a Euro 99.5 intercompany loan agreement with OTE PLC maturing on August 5, 2013. The loan bore a fixed interest rate. On February 15, 2013, OTE repaid Euro 25.1 under this loan and on August 1, 2013 OTE repaid the total remaining amount of 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 September 30, 2013 for the Company amounted to Euro 53.0 (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 years 2011 and 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	2009 - 2010
COSMOTE	2010
OTE INTERNATIONAL INVESTMENTS LTD	2010
COSMO-ONE	2010
VOICENET	2004 - 2010
OTE PLC	2011 - 2012
OTE SAT-MARITEL	2007 - 2010
OTE PLUS	2010
OTE ESTATE	2008 - 2010
OTE-GLOBE	2010
OTE INSURANCE	2010
OTE ACADEMY	None
HATWAVE	1996 - 2012
OTE INVESTMENTS SERVICES S.A.	2010
ROMTELECOM	2006 - 2012
NEXTGEN	2008 - 2012
AMC	2011 - 2012
COSMOTE ROMANIA	2008 - 2012
GERMANOS	2010
E-VALUE S.A.	2010
GERMANOS TELECOM ROMANIA S.A.	2008 - 2012
SUNLIGHT ROMANIA S.R.L. -FILIALA	2008 - 2012
MOBILBEEEP LTD	2010 - 2012
CHA	2007 - 2010
COSMO-HOLDING CYPRUS	None
COSMOHOLDING ROMANIA LTD	2009 - 2012
ZAPP	2009 - 2012
E-VALUE LTD	2010

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

- OTE ACADEMY has settled the unaudited tax year 2010 without any impact to the Group.
- The years 2005 – 2010 of OTE PLC are considered closed based on the UK tax legislation.
- COSMO-HOLDING CYPRUS has been audited for tax purposes for the years 2006 - 2012 without any impact to the Group.

The major components of income tax are as follows:

	3rd Quarter		First nine months	
GROUP	**2013**	**2012**	**2013**	**2012**
Current income tax	28.7	29.7	74.2	106.6
Differences arising from tax audits	-	-	-	0.2
Deferred income tax - Effect due to change in the income tax rate	-	-	(50.0)	-
Deferred income tax	(25.5)	1.2	(19.1)	(5.7)
Total income tax	**3.2**	**30.9**	**5.1**	**101.1**

	3rd Quarter		First nine months	
COMPANY	**2013**	**2012**	**2013**	**2012**
Current income tax	4.9	2.1	7.9	30.0
Deferred income tax - Effect due to change in the income tax rate	-	-	(41.4)	-
Deferred income tax	3.0	1.9	11.6	0.2
Total income tax	**7.9**	**4.0**	**(21.9)**	**30.2**

Income tax payable for the Group and the Company as of September 30, 2013 amounted to Euro 21.8 and Euro nil, respectively. Income tax receivable for the Group and the Company as of September 30, 2013 amounted to Euro 47.2 and Euro 32.4, respectively and is recorded in line "other current assets".

9. OTHER OPERATING INCOME

Other operating income is analyzed as follows:

GROUP	3rd Quarter		First nine months	
	2013	2012	2013	2012
Income from disposal of property, plant and equipment	9.0	0.6	11.6	2.8
Income from contract penalties	1.3	2.1	3.7	7.6
Income from investment property	1.9	2.3	6.0	7.0
Other	1.9	1.6	7.1	6.4
TOTAL	**14.1**	**6.6**	**28.4**	**23.8**

COMPANY	3rd Quarter		First nine months	
	2013	2012	2013	2012
Income from disposal of property, plant and equipment	5.5	0.4	7.1	0.4
Income from contract penalties	-	0.2	-	0.8
Other	1.3	0.2	1.9	1.5
TOTAL	**6.8**	**0.8**	**9.0**	**2.7**

10. 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:

	3rd Quarter		First nine months	
GROUP	2013	2012	2013	2012
Profit attributable to owners of the parent	**258.8**	**110.5**	**505.4**	**524.7**
Profit for the period from continuing operations (attributable to owners of the parent)	252.6	101.3	476.5	497.9
Profit for the period from discontinued operations (attributable to owners of the parent)	6.2	9.2	28.9	26.8
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	15,933,658	17,495,826	15,933,658	17,495,826
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	**0.5280**	**0.2254**	**1.0311**	**1.0705**
From continuing operations	0.5154	0.2067	0.9722	1.0158
From discontinued operations	0.0126	0.0187	0.0589	0.0547
Diluted earnings per share	**0.5280**	**0.2254**	**1,0311**	**1.0705**
From continuing operations	0.5154	0.2067	0.9722	1.0158
From discontinued operations	0.0126	0.0187	0.0589	0.0547

(Earnings per share are in absolute amounts)

For the first nine 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.

11. 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 and Romania.
  Following the disposal of GLOBUL and GERMANOS TELECOM BULGARIA A.D. (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 are as follows:

Nine month period ended September 30, 2013	OTE	COSMOTE GROUP	ROMTELECOM	OTHER	TOTAL	Eliminations	Total from continuing operations
Revenue from external customers	1,097.4	1,305.6	430.8	174.8	3,008.6	-	3,008.6
Intersegment revenue	67.7	82.4	16.0	143.2	309.3	(309.3)	-
Total revenue	1,165.1	1,388.0	446.8	318.0	3,317.9	(309.3)	3,008.6
Other operating income	9.0	6.5	12.5	2.9	30.9	(2.5)	28.4
Operating expenses	(986.5)	(1,163.6)	(440.8)	(289.4)	(2,880.3)	312.1	(2,568.2)
Operating profit	187.6	230.9	18.5	31.5	468.5	0.3	468.8
Operating profit before depreciation, amortization, impairment and cost of early retirement program	408.6	500.6	110.1	55.6	1,074.9	-	1,074.9
Profit for the period from continuing operations	73.2	266.8	17.9	53.4	411.3	73.8	485.1

Nine month period ended September 30, 2012	OTE	COSMOTE GROUP	ROMTELECOM	OTHER	TOTAL	Eliminations	Total from continuing operations
Revenue from external customers	1,194.1	1,467.3	453.3	171.0	3,285.7	-	3,285.7
Intersegment revenue	93.0	101.6	16.7	180.8	392.1	(392.1)	-
Total revenue	1,287.1	1,568.9	470.0	351.8	3,677.8	(392.1)	3,285.7
Other operating income	2.7	4.8	14.6	5.6	27.7	(3.9)	23.8
Operating expenses	(1,132.1)	(1,251.2)	(441.9)	(316.4)	(3,141.6)	396.3	(2,745.3)
Operating profit	157.7	322.5	42.7	41.0	563.9	0.3	564.2
Operating profit before depreciation, amortization, impairment and cost of early retirement program	381.1	587.5	125.5	71.3	1,165.4	(1.9)	1,163.5
Profit for the period from continuing operations	233.6	195.7	46.8	44.4	520.5	(0.5)	520.0

12. 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 40.00% 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:

	First nine months 2013		First nine months 2012	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
COSMOTE group of companies	54.2	49.0	68.6	68.4
OTE INTERNATIONAL INVESTMENTS LTD	0.6	3.0	0.3	3.0
HELLAS-SAT	0.1	0.2	0.3	0.9
COSMO-ONE	-	0.5	-	0.5
VOICENET	1.3	1.7	1.7	2.1
HELLASCOM	n/a	n/a	-	5.9
OTE SAT – MARITEL	0.5	0.6	0.6	0.9
OTE PLUS	0.4	36.8	0.3	24.9
OTE ESTATE	0.4	35.9	0.5	41.0
OTE-GLOBE	10.1	44.2	20.6	54.6
OTE ACADEMY	0.1	2.7	0.1	4.4
ROMTELECOM	-	-	-	0.3
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.1	0.3	0.1	0.3
TOTAL	**67.8**	**174.9**	**93.1**	**207.2**

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

	First nine months 2013		First nine months 2012	
	Group's Sales	Group's Purchases	Group's Sales	Group's Purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	14.9	18.8	17.7	15.7
TOTAL	**14.9**	**18.8**	**17.7**	**15.7**

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

	Finance expense OTE	
	First nine months 2013	First nine months 2012
OTE PLC	91.1	68.4
TOTAL	**91.1**	**68.4**

OTE's dividend income from its related parties is analyzed as follows:

	First nine months 2013	First nine months 2012
HELLAS-SAT	7.0	-
OTE SAT – MARITEL	-	0.7
TOTAL	**7.0**	**0.7**

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

	30/09/2013		31/12/2012	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
COSMOTE group of companies	39.5	80.7	47.0	93.1
OTE INTERNATIONAL INVESTMENTS LTD	0.3	0.6	0.2	1.4
HELLAS-SAT	n/a	n/a	0.4	0.5
COSMO-ONE	-	0.2	-	0.3
VOICENET	0.5	0.7	0.6	0.8
HELLASCOM	n/a	n/a	0.1	2.9
OTE SAT – MARITEL	1.6	3.9	1.0	3.3
OTE PLUS	0.5	14.8	0.4	14.3
OTE ESTATE	0.8	14.7	1.0	13.5
OTE-GLOBE	14.0	53.1	28.9	59.3
OTE ACADEMY	0.4	0.2	0.5	0.6
ROMTELECOM	0.4	-	0.2	0.2
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.9	-	0.6
TOTAL	**58.0**	**169.8**	**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:

	30/09/2013		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)	14.6	58.2	12.9	48.2
TOTAL	**14.6**	**58.2**	**12.9**	**48.2**

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

	Amounts owed by OTE	
	30/09/2013	31/12/2012
OTE PLC	1,503.2	1,565.1
TOTAL	**1,503.2**	**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 4.9 (including the employer's contributions to pension funds where applicable) for the first nine months of 2013.

As of September 30, 2013, 2,386,586 options under OTE's share based payment plan have been granted to the Company's key management personnel.

13. SHARE OPTION PLAN

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

	01/01- 30/09/2013		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	(287,227)	5.89	(1,608,311)	14.65
Outstanding at the end of the period	15,933,658	12.03	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 1.2 and Euro 0.3 was charged to the consolidated and the separate income statement of the first nine months of 2013, respectively and are recorded in the line "Payroll and employee benefits" with a corresponding entry in the Share Premium.

14. 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 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 filed written pleadings rejecting the allegations contained in the Rapporteur's Statement of Objections and the hearing before the HCC scheduled took place on September 23 and 24, 2013. On October 11, 2013, GERMANOS was served with the minutes of the abovementioned hearing and on October 17, 2013 GERMANOS submitted its written pleadings. HCC's decision is pending. 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.

FINES OF HTPC AGAINST OTE:
On August 29, 2013, HTPC imposed a fine against OTE of total amount of Euro 1.0 following the complaints of HOL, Cyta, On Telecoms, Forthnet and Wind for delays in implementation requests and troubleshooting under the unbundled local loop access. OTE will appeal against this decision.

15. 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	3rd Quarter 2012	First nine months 2012	3rd Quarter 2012	First nine months 2012
Profit before the adoption of the amended IAS 19	118.2	542.2	(1.4)	229.0
Effect of the amended IAS 19	1.9	5.8	1.9	5.8
Adjustment of income taxes	(0.4)	(1.2)	(0.4)	(1.2)
Profit after the adoption of the amended IAS 19	**119.7**	**546.8**	**0.1**	**233.6**

	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.

The face of the consolidated and separate income statements has been amended for better presentation. The breakdown in the individual lines reflects now more detailed and relevant information, whereas the main lines (sums) remain the same. As a result, the consolidated and separate income statements of the comparative periods have been adjusted accordingly.

16. EVENTS AFTER THE FINANCIAL POSITION DATE

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

LOANS

Euro 900.0 Revolving Credit Facility

On October 4, 2013, OTE proceeded with the prepayment of Euro 433.0, under the Revolving Credit Facility out of which Euro 333.0 was cancelled and Euro 100.0 remains committed. Currently, there is no outstanding nominal amount under this facility.

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

On October 25, 2013, COSMOTE ROMANIA proceeded with the payment of the semi-annual installment to EBRD of Euro 11.3 along with the payment of accrued interest and commitment fees.

ACQUISITION OF OWN SHARES

In October 2013, OTE acquired 504,990 own shares representing the 0.10303% of its share capital, with an average acquisition price of Euro 9.1 per share (absolute amount). These shares have been acquired solely in the context of the existing share option plan (see Note 13).