HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS (CONSOLIDATED AND SEPARATE) AS OF MARCH 31, 2014

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 1-19 were approved by the Board of Directors on April 29, 2014 and are signed by:

Chairman & Managing Director	Board Member & OTE Group Chief Financial Officer	OTE Group General Manager Financial Operations	Accounting Director
Michael Tsamaz	Charalampos 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	31/03/2014	31/12/2013	31/03/2014	31/12/2013
ASSETS					
Non-current assets					
Property, plant and equipment		3,221.2	3,278.9	1,335.1	1,356.4
Goodwill		506.3	506.0	-	-
Telecommunication licenses		472.4	474.8	5.0	2.7
Other intangible assets		478.3	506.6	126.8	139.3
Investments	4	0.1	0.1	3,538.5	3,538.5
Loans and advances to pension funds		109.2	110.9	109.2	110.9
Deferred tax assets		381.3	393.9	210.5	223.2
Other non-current assets		85.3	78.0	50.5	48.2
Total non-current assets		**5,254.1**	**5,349.2**	**5,375.6**	**5,419.2**
Current assets					
Inventories		101.0	97.0	15.8	16.7
Trade receivables		692.7	720.4	328.5	349.1
Other financial assets		17.0	16.5	11.7	11.4
Other current assets		242.2	228.5	97.4	104.3
Restricted cash		3.7	4.5	-	-
Cash and cash equivalents		1,344.3	1,444.3	580.5	426.6
Total current assets		**2,400.9**	**2,511.2**	**1,033.9**	**908.1**
TOTAL ASSETS		**7,655.0**	**7,860.4**	**6,409.5**	**6,327.3**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Parent					
Share capital	5	1,387.1	1,387.1	1,387.1	1,387.1
Share premium	5	511.9	511.9	511.9	511.9
Treasury shares	5	(63.7)	(11.2)	(63.7)	(11.2)
Statutory reserve		347.2	347.2	347.2	347.2
Foreign exchange and other reserves		(160.4)	(157.9)	(17.2)	(11.3)
Changes in non-controlling interests		(3,315.2)	(3,315.2)	-	-
Retained earnings		3,214.2	3,158.4	419.0	393.1
Total equity attributable to owners of the Parent		**1,921.1**	**1,920.3**	**2,584.3**	**2,616.8**
Non-controlling interests		375.5	375.4	-	-
Total equity		**2,296.6**	**2,295.7**	**2,584.3**	**2,616.8**
Non-current liabilities					
Long-term borrowings	6	1,772.4	2,556.5	1,076.0	1,600.6
Provision for staff retirement indemnities		207.7	199.3	178.9	171.4
Provision for youth account		187.8	182.3	187.8	182.3
Deferred tax liabilities		66.2	68.1	-	-
Other non-current liabilities		128.4	133.8	152.2	161.9
Total non-current liabilities		**2,362.5**	**3,140.0**	**1,594.9**	**2,116.2**
Current liabilities					
Trade accounts payable		822.6	923.7	308.3	362.6
Short-term borrowings	6	-	11.0	167.0	167.0
Short-term portion of long-term borrowings	6	1,172.6	388.9	1,150.5	366.8
Income tax payable	7	41.1	82.8	-	38.1
Deferred revenue		139.1	147.4	80.0	80.3
Provision for voluntary leave scheme		216.0	237.9	216.0	237.9
Dividends payable		0.5	1.0	0.5	1.0
Other current liabilities		604.0	632.0	308.0	340.6
Total current liabilities		**2,995.9**	**2,424.7**	**2,230.3**	**1,594.3**
TOTAL EQUITY AND LIABILITIES		**7,655.0**	**7,860.4**	**6,409.5**	**6,327.3**

The accompanying notes on pages 9-19 form an integral part of these financial statements.

INTERIM INCOME STATEMENTS (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro except per share data)	Notes	GROUP 01/01 - 31/03/2014	GROUP 01/01 - 31/03/2013	COMPANY 01/01 - 31/03/2014	COMPANY 01/01 - 31/03/2013
Continuing operations					
Revenue					
Fixed business:					
Retail services revenues		306.8	320.6	214.4	221.3
Wholesale services revenues		152.4	130.3	85.1	88.5
Other revenues		78.5	70.4	49.5	54.1
Total revenues from fixed business		**537.7**	**521.3**	**349.0**	**363.9**
Mobile business:					
Service revenues		344.3	359.1	-	-
Handset revenues		54.7	51.0	3.4	3.7
Other revenues		3.6	4.8	-	-
Total revenues from mobile business		**402.6**	**414.9**	**3.4**	**3.7**
Miscellaneous other revenues		**23.4**	**30.0**	**18.9**	**21.5**
Total revenues		**963.7**	**966.2**	**371.3**	**389.1**
Other operating income	8	**10.2**	**8.6**	**0.3**	**1.4**
Operating expenses					
Interconnection and roaming costs		(118.2)	(90.7)	(28.8)	(35.5)
Provision for doubtful accounts		(20.7)	(22.9)	(5.2)	(6.6)
Personnel costs		(174.5)	(207.6)	(82.9)	(114.3)
Costs related to early retirement programs		(0.9)	(1.8)	-	-
Commission costs		(36.9)	(44.4)	(2.2)	(2.5)
Device costs		(68.5)	(51.9)	(7.8)	(6.4)
Maintenance and repairs		(24.0)	(21.2)	(13.2)	(9.5)
Marketing		(25.9)	(24.4)	(6.9)	(5.6)
Other operating expenses, out of which:		(173.1)	(168.1)	(80.5)	(72.8)
Rental, leasing and facility costs		*(48.7)*	*(49.1)*	*(25.5)*	*(25.3)*
Third party fees and services		*(31.8)*	*(39.9)*	*(29.5)*	*(32.4)*
Other taxes and regulatory charges		*(25.3)*	*(25.0)*	*(3.8)*	*(5.3)*
Other sundry operating expenses		*(67.3)*	*(54.1)*	*(21.7)*	*(9.8)*
Total operating expenses before depreciation, amortization and impairment		**(642.7)**	**(633.0)**	**(227.5)**	**(253.2)**
Operating profit before financial activities and depreciation, amortization and impairment		**331.2**	**341.8**	**144.1**	**137.3**
Depreciation, amortization and impairment		(195.0)	(192.0)	(69.6)	(68.2)
Operating profit before financial activities		**136.2**	**149.8**	**74.5**	**69.1**
Income and expense from financial activities					
Interest expense		(47.9)	(68.1)	(34.7)	(44.3)
Interest income		1.5	3.2	0.5	1.9
Foreign exchange differences, net		(1.4)	1.6	0.3	0.3
Dividend income		-	-	-	7.0
Gains /(losses) from investments and financial assets		0.1	60.6	0.1	(20.0)
Total loss from financial activities		**(47.7)**	**(2.7)**	**(33.8)**	**(55.1)**
Profit before tax		**88.5**	**147.1**	**40.7**	**14.0**
Income tax	7	(33.6)	24.8	(14.8)	36.9
Profit for the period from continuing operations		**54.9**	**171.9**	**25.9**	**50.9**
Discontinued operations					
Profit for the period from discontinued operations (attributable to owners of the Parent)		-	0.8	-	-
Profit for the period		**54.9**	**172.7**	**25.9**	**50.9**
Attributable to:					
Owners of the Parent		55.8	167.5	25.9	50.9
Non-controlling interests		(0.9)	5.2	-	-
Profit for the period		**54.9**	**172.7**	**25.9**	**50.9**
Earnings per share from continuing operations attributable to owners of the Parent					
Basic earnings per share	9	0.1149	0.3401		
Diluted earnings per share	9	0.1140	0.3401		

The accompanying notes on pages 9-19 form an integral part of these financial statements.

INTERIM STATEMENTS OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE)

	GROUP		COMPANY	
(Amounts in millions of Euro)	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Profit for the period	**54.9**	**172.7**	**25.9**	**50.9**
Other comprehensive income: **Items that will not be reclassified subsequently to profit or loss**				
Actuarial gains / (losses)	(8.2)	3.9	(8.2)	3.9
Deferred taxes on actuarial gains	2.1	(1.0)	2.1	(1.0)
Deferred taxes on actuarial gains due to change in the tax rate	-	3.0	-	3.0
Total items that will not be reclassified subsequently to profit or loss	**(6.1)**	**5.9**	**(6.1)**	**5.9**
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	4.4	5.9	-	-
Net movement in available for sale financial assets	0.2	-	0.2	-
Total items that may be reclassified subsequently to profit or loss	**4.6**	**5.9**	**0.2**	**-**
Other comprehensive income / (loss) for the period	**(1.5)**	**11.8**	**(5.9)**	**5.9**
Total comprehensive income for the period	**53.4**	**184.5**	**20.0**	**56.8**
Attributable to:				
Owners of the Parent	53.3	178.3	20.0	56.8
Non-controlling interests	0.1	6.2	-	-
	53.4	**184.5**	**20.0**	**56.8**
Total comprehensive income attributable to owners of the Parent arises from:				
Continuing operations	53.3	177.5		
Discontinued operations	-	0.8		
	53.3	**178.3**		

INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

(Amounts in millions of Euro)	Attributed to equity holders of the parent								Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Statutory reserve	Foreign exchange and other reserves	Changes in non-controlling interests	Retained earnings	Total		
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	-	-	-	-	-	-	167.5	167.5	5.2	172.7
Other comprehensive income	-	-	-	-	10.8	-	-	10.8	1.0	11.8
Total comprehensive income	-	-	-	-	10.8	-	167.5	178.3	6.2	184.5
Share-based payment	-	0.4	-	-	-	-	-	0.4	-	0.4
Net change of participation in subsidiaries	-	-	-	-	-	-	-	-	(1.5)	(1.5)
Balance as at March 31, 2013	1,171.5	510.0	-	347.2	(154.5)	(3,321.5)	3,224.8	1,777.5	394.7	2,172.2
Balance as at January 1, 2014	1,387.1	511.9	(11.2)	347.2	(157.9)	(3,315.2)	3,158.4	1,920.3	375.4	2,295.7
Profit / (loss) for the period	-	-	-	-	-	-	55.8	55.8	(0.9)	54.9
Other comprehensive income / (loss)	-	-	-	-	(2.5)	-	-	(2.5)	1.0	(1.5)
Total comprehensive income / (loss)	-	-	-	-	(2.5)	-	55.8	53.3	0.1	53.4
Acquisition of treasury shares (see Note 5)	-	-	(52.5)	-	-	-	-	(52.5)	-	(52.5)
Balance as at March 31, 2014	1,387.1	511.9	(63.7)	347.2	(160.4)	(3,315.2)	3,214.2	1,921.1	375.5	2,296.6

The accompanying notes on pages 9-19 form an integral part of these financial statements.

INTERIM STATEMENT OF CHANGES IN EQUITY (SEPARATE)

(Amounts in millions of Euro)	Share capital	Share premium	Treasury shares	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance as at January 1, 2013	**1,171.5**	**509.6**	-	**347.2**	**(22.2)**	**746.7**	**2,752.8**
Profit for the period	-	-	-	-	-	50.9	**50.9**
Other comprehensive income	-	-	-	-	5.9	-	**5.9**
Total comprehensive income	**-**	**-**	-	**-**	**5.9**	**50.9**	**56.8**
Share-based payment	-	0.4	-	-	-	-	**0.4**
Balance as at March 31, 2013	**1,171.5**	**510.0**	-	**347.2**	**(16.3)**	**797.6**	**2,810.0**
Balance as at January 1, 2014	**1,387.1**	**511.9**	**(11.2)**	**347.2**	**(11.3)**	**393.1**	**2,616.8**
Profit for the period	-	-	-	-	-	25.9	**25.9**
Other comprehensive income / (loss)	-	-	-	-	(5.9)	-	**(5.9)**
Total comprehensive income / (loss)	**-**	**-**	-	**-**	**(5.9)**	**25.9**	**20.0**
Acquisition of own shares (see Note 5)	-	-	(52.5)	-	-	-	**(52.5)**
Balance as at March 31, 2014	**1,387.1**	**511.9**	**(63.7)**	**347.2**	**(17.2)**	**419.0**	**2,584.3**

The accompanying notes on pages 9-19 form an integral part of these financial statements.

INTERIM STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP		COMPANY	
		01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Cash flows from operating activities					
Profit before tax		88.5	147.1	40.7	14.0
Adjustments for:					
Depreciation, amortization and impairment		195.0	192.0	69.6	68.2
Share-based payment		-	0.4	-	0.1
Costs related to early retirement programs		0.9	1.8	-	-
Provision for staff retirement indemnities		2.3	2.9	1.8	2.2
Provision for youth account		0.7	0.7	0.7	0.7
Write down of inventories		1.8	0.5	-	-
Provision for doubtful accounts		20.7	22.9	5.2	6.6
Other provisions		0.8	(2.4)	(0.1)	(2.1)
Foreign exchange differences, net		1.4	(1.6)	(0.3)	(0.3)
Interest income		(1.5)	(3.2)	(0.5)	(1.9)
Dividend income		-	-	-	(7.0)
(Gains) / losses investments and financial assets - Impairments		(0.1)	(60.6)	(0.1)	20.0
Interest expense		47.9	68.1	34.7	44.3
Working capital adjustments:					
Decrease / (increase) in inventories		(5.7)	(7.4)	0.9	0.4
Decrease / (increase) in receivables		(16.2)	(27.6)	4.4	1.9
(Decrease) / increase in liabilities (except borrowings)		(66.7)	14.0	(35.2)	(11.4)
Plus /(Minus):					
Payment for early retirement programs and voluntary leave scheme		(26.6)	(4.3)	(25.3)	(2.5)
Payment of staff retirement indemnities and youth account, net of employees' contributions		(1.8)	(6.3)	(1.8)	(6.3)
Interest and related expenses paid		(85.1)	(100.5)	(67.6)	(94.9)
Income taxes paid		(76.8)	(2.1)	(38.8)	(0.3)
Net cash flows from operating activities of discontinued operations		-	22.2	-	-
Net cash flows from / (used in) operating activities		**79.5**	**256.6**	**(11.7)**	**31.7**
Cash flows from investing activities					
Repayment of loans receivable		2.8	2.6	2.8	2.6
Purchase of property plant and equipment and intangible assets		(123.4)	(91.1)	(38.5)	(22.3)
Movement in restricted cash		0.8	23.5	-	-
Proceeds from disposal of subsidiaries / investments, net of cash disposed		-	(49.4)	-	-
Interest received		1.0	4.8	0.6	1.8
Dividends received		-	-	-	7.0
Net cash flows used in investing activities from discontinued operations		-	(11.5)	-	-
Net cash flows used in investing activities		**(118.8)**	**(121.1)**	**(35.1)**	**(10.9)**
Cash flows from financing activities					
Acquisition of treasury shares		(58.6)	-	(58.6)	-
Proceeds from loans granted and issued	6	-	888.2	259.7	537.2
Repayment of loans	6	(0.9)	(794.7)	-	(794.7)
Dividends paid to Company's owners		(0.4)	-	(0.4)	-
Net cash flows from / (used in) financing activities		**(59.9)**	**93.5**	**200.7**	**(257.5)**
Net increase / (decrease) in cash and cash equivalents		**(99.2)**	**229.0**	**153.9**	**(236.7)**
Cash and cash equivalents, at the beginning of the period		**1,444.3**	**1,161.6**	**426.6**	**392.3**
Net foreign exchange differences		(0.8)	0.9	-	-
Cash and cash equivalents, at the end of the period		**1,344.3**	**1,391.5**	**580.5**	**155.6**

The accompanying notes on pages 9-19 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 principle 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 March 31, 2014 holds a 40.00% interest in OTE (see Note 5).

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 March 31, 2014 and for the three month period then ended, were approved for issuance by the Board of Directors on April 29, 2014.

The total numbers of Group and Company employees as of March 31, 2014 and 2013 and as of December 31, 2013, were as follows:

	GROUP	COMPANY
March 31, 2014	22,769	6,868
December 31, 2013	22,667	6,878
March 31, 2013	27,517	8,734

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

			31/03/2014	31/12/2013
COMPANY NAME	LINE OF BUSINESS	COUNTRY	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%
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%
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-HOLDING ALBANIA S.A. ("CHA")	Investment holding company	Greece	100.00%	100.00%
ALBANIAN MOBILE COMMUNICATIONS Sh.a ("AMC")	Mobile telecommunications	Albania	99.76%	99.76%

COMPANY NAME	LINE OF BUSINESS	COUNTRY	31/03/2014	31/12/2013
			GROUP's OWNERSHIP INTEREST	
	services			
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%
MOBILBEEEP LTD	Retail services	Greece	100.00%	100.00%
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%
COSMOHOLDING INTERNATIONAL B.V. (see below)	Investment holding company	Netherlands	100.00%	-

DISSOLUTION AND LIQUIDATION OF DIERGASIA

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

COSMOHOLDING INTERNATIONAL B.V.

On March 7, 2014, COSMOHOLDING INTERNATIONAL B.V. was established in the Netherlands with a share capital of Euro 1.6.

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, 2013, 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, 2013.

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, 2013 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, 2014, 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 32 (Amendment) "Financial Instruments: Presentation":** 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

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). 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 IASB 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":** 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"**: 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.

- **IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"**: 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.

- **IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"**: 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.

- IFRIC 21 "Levies": 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.

Standards and Interpretations effective for subsequent periods

- IAS 19 (Amendment) "Employee Benefits": (effective for annual periods beginning on or after July 1, 2014). This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after July 1, 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-2012 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

- IFRS 2 "Share-based payment": The amendment clarifies the definition of a "vesting condition" and separately defines "performance condition" and "service condition".

- IFRS 3 "Business combinations": The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

- IFRS 8 "Operating segments": The amendment requires disclosure of the judgments made by management in aggregating operating segments.

- IFRS 13 "Fair value measurement": The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

- IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets": Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

- IAS 24 "Related party disclosures": The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after July 1, 2014)

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-2013 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

- IFRS 3 "Business combinations": This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

- IFRS 13 "Fair value measurement": The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

- IAS 40 "Investment property": The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for periods beginning on or after January 1, 2015

- IFRS 9 "Financial Instruments": IFRS 9 is the first Phase of the IASB'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. 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 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39"**: The IASB has published IFRS 9 "Hedge Accounting", the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

- **IFRS 7 (Amendment) "Financial Instruments: Disclosures"**: The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

4. INVESTMENTS

Investments are analyzed as follows:

	GROUP		COMPANY	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
(a) Investments in subsidiaries	-	-	3,538.4	3,538.4
(b) Other investments	0.1	0.1	0.1	0.1
TOTAL	**0.1**	**0.1**	**3,538.5**	**3,538.5**

(a) Investments in subsidiaries are analyzed as follows:

	OTE's direct ownership interest	Country of incorporation	31/03/2014	31/12/2013
COSMOTE	100.00%	Greece	2,762.9	2,762.9
OTE INTERNATIONAL INVESTMENTS LTD	100.00%	Cyprus	401.9	401.9
COSMO-ONE	30.87%	Greece	0.5	0.5
VOICENET	100.00%	Greece	3.1	3.1
OTE SAT- MARITEL	94.08%	Greece	4.6	4.6
OTE PLC	100.00%	U.K.	-	-
OTE PLUS	100.00%	Greece	8.2	8.2
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			**3,538.4**	**3,538.4**

5. SHARE CAPITAL – SHARE PREMIUM – TREASURY SHARES

OTE's share capital as of March 31, 2014 amounted to Euro 1,387.1 divided into 490,150,389 registered shares, with a nominal value of Euro 2.83 (absolute amount) per share. The share premium as of March 31, 2014 amounted to Euro 511.9.

The following is an analysis of the ownership of OTE's shares as of March 31, 2014:

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	202,996,802	41.41%
Private investors	36,353,779	7.42%
Treasury shares	5,724,610	1.17%
TOTAL	**490,150,389**	**100.00%**

TREASURY SHARES

In the first quarter of 2014, OTE acquired 4,526,651 own shares with an average acquisition price of Euro 11.6 per share (absolute amount). These shares have been acquired solely in the context of the existing share option plan. As of March 31, 2014 the outstanding number of own shares held by OTE was 5,724,610 shares amounting to Euro 63.7.

6. LONG-TERM AND SHORT-TERM BORROWINGS

LONG –TERM BORROWINGS

Long-term borrowings are analyzed as follows:

GROUP	31/03/2014	31/12/2013
(a) Syndicated loans	210.0	209.8
(b) Global Medium-Term Note Programme	2,735.0	2,735.6
Total long-term debt	**2,945.0**	**2,945.4**
Short-term portion	(1,172.6)	(388.9)
Long-term portion	**1,772.4**	**2,556.5**

Global Medium-Term Note Programme
On February 12, 2014, the Euro 787.7 notes (initial nominal value) maturing on February 12, 2015, were reclassified from "Long-term borrowings" to "Short-term portion of long-term borrowings".

COMPANY	31/03/2014	31/12/2013
Intercompany loans from OTE PLC	2,226.5	1,967.4
Total long-term debt	**2,226.5**	**1,967.4**
Short-term portion	(1,150.5)	(366.8)
Long-term portion	**1,076.0**	**1,600.6**

New intercompany bond loans between OTE PLC and OTE
On March 19, 2014, OTE signed a Euro 99.7 bond loan agreement with OTE PLC maturing on September 15, 2015. The loan bears a fixed interest rate.

On March 20, 2014, OTE signed a Euro 65.0 bond loan agreement with OTE PLC maturing on October 15, 2015. The loan bears a fixed interest rate.

On March 26, 2014, OTE signed a Euro 95.0 bond loan agreement with OTE PLC maturing on November 16, 2015. The loan bears a fixed interest rate.

Reclassification
On February 11, 2014, the Euro 600 notes and the Euro 187.7 notes (initial nominal values) maturing on February 11, 2015, were reclassified from "Long-term borrowings" to "Short-term portion of long-term borrowings".

SHORT –TERM BORROWINGS

GROUP
The outstanding balance of short-term borrowings as of March 31, 2014 for the Group is nill (December 31, 2013: Euro 11.0). During the first quarter of 2014, OTE PLUS paid an amount of Euro 0.9 under its overdraft facility and COSMOTE ROMANIA settled its financial liability amounting to Euro 10.1.

COMPANY
The outstanding balance of short-term borrowings as of March 31, 2014 for the Company amounted to Euro 167.0 (December 31, 2013: Euro 167.0).

7. INCOME TAXES

According to the 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.

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, 2013
COSMOTE	2010, 2013
OTE INTERNATIONAL INVESTMENTS LTD	2010 – 2013
COSMO-ONE	2010, 2013

COMPANY	Open Tax Years
VOICENET	2005 – 2010, 2013
OTE PLC	2011 – 2013
OTE SAT-MARITEL	2007 – 2010, 2013
OTE PLUS	2010, 2013
OTE ESTATE	2008 – 2010, 2013
OTE-GLOBE	2010
OTE INSURANCE	2010, 2013
OTE ACADEMY	None
HATWAVE	1996 – 2013
OTE INVESTMENTS SERVICES S.A.	2010, 2013
ROMTELECOM	2006 – 2013
NEXTGEN	2008 – 2013
AMC	2011 – 2013
COSMOTE ROMANIA	2007 – 2013
GERMANOS	2010, 2013
E-VALUE S.A.	2010, 2013
GERMANOS TELECOM ROMANIA S.A.	2008 – 2013
SUNLIGHT ROMANIA S.R.L. - FILIALA	2008 – 2013
MOBILBEEEP LTD	2010 – 2013
CHA	2007 – 2010, 2013
COSMOHOLDING ROMANIA LTD	2009 – 2013
ZAPP	2009 – 2013
E-VALUE LTD	2010, 2013
COSMOHOLDING INTERNATIONAL B.V.	n/a

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

- The tax audit for VOICENET for the fiscal year 2004 was completed without any impact to the Group.

The major components of income tax expense are as follows:

	GROUP		COMPANY	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Current income tax	20.9	20.2	-	-
Differences arising from tax audits	-	0.2	-	-
Deferred income tax – Effect due to change in the income tax rate	-	(50.0)	-	(41.4)
Deferred income tax	12.7	4.8	14.8	4.5
Total income tax	**33.6**	**(24.8)**	**14.8**	**(36.9)**

Income tax payable for the Group and the Company as of March 31, 2014 amounted to Euro 41.1 and nill, respectively.

8. OTHER OPERATING INCOME

Other operating income is analyzed as follows:

	GROUP		COMPANY	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Income from disposal of property, plant and equipment	4.3	1.7	-	1.1
Income from contract penalties	2.8	1.4	-	0.2
Income from investment property	1.9	2.0	-	-
Other	1.2	3.5	0.3	0.1
TOTAL	**10.2**	**8.6**	**0.3**	**1.4**

9. 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 shares corresponding to the stock option rights granted.

Earnings per share are analyzed as follows:

GROUP	01/01-31/03/2014	01/01-31/03/2013
Profit attributable to owners of the parent	**55.8**	**167.5**
Profit for the period from continuing operations (attributable to owners of the parent)	55.8	166.7
Profit for the period from discontinued operations (attributable to owners of the parent)	-	0.8
Weighted average number of shares for basic earnings per share	485,805,296	490,150,389
Share options	11,915,013	16,119,283
Weighted average number of shares adjusted for the effect of dilutions	489,313,987	490,150,389
Basic earnings per share	**0.1149**	**0.3417**
From continuing operations	0.1149	0.3401
From discontinued operations	-	0.0016
Diluted earnings per share	**0.1140**	**0.3417**
From continuing operations	0.1140	0.3401
From discontinued operations	-	0.0016

(Earnings per share are in absolute amounts)

For March 31, 2013, the outstanding options did not have a dilutive effect on earnings per share and, therefore, are not included in the earnings per share calculation.

10. 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 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 "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.
- 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, costs related to early retirement programs and other restructuring costs; operating profit/(loss) and profit/(loss) for the period.

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

Three month period ended March 31, 2014	OTE	COSMOTE GROUP	ROMTELECOM	OTHER	TOTAL	Eliminations	GROUP
Revenue from external customers	352.3	401.9	150.0	59.5	963.7	-	963.7
Intersegment revenue	19.0	26.7	6.7	44.7	97.1	(97.1)	-
Total revenue	371.3	428.6	156.7	104.2	1,060.8	(97.1)	963.7
Operating expenses	(297.1)	(374.2)	(164.1)	(100.2)	(935.6)	97.9	(837.7)
Operating profit	74.5	54.8	2.1	4.8	136.2	-	136.2
Operating profit before depreciation, amortization, impairment, costs related to early retirement programs and other restructuring costs	144.1	139.4	38.5	11.4	333.4	-	333.4
Profit / (loss) for the period from continuing operations	25.9	26.8	(1.1)	3.3	54.9	-	54.9

Three month period ended March 31, 2013	OTE	COSMOTE GROUP	ROMTELECOM	OTHER	TOTAL	Eliminations	GROUP
Revenue from external customers	366.8	412.6	140.4	46.4	966.2	-	966.2
Intersegment revenue	22.3	22.8	5.1	48.0	98.2	(98.2)	-
Total revenue	389.1	435.4	145.5	94.4	1,064.4	(98.2)	966.2
Operating expenses	(321.4)	(377.4)	(136.1)	(87.4)	(922.3)	97.3	(825.0)
Operating profit	69.1	60.8	13.1	8.4	151.4	(1.6)	149.8
Operating profit before depreciation, amortization, impairment, costs related to early retirement programs and other restructuring costs	137.3	150.4	39.5	18.0	345.2	(1.6)	343.6
Profit for the period from continuing operations	50.9	6.4	11.4	30.6	99.3	72.6	171.9

11. 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% 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:

	01/01-31/03/2014		01/01-31/03/2013	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
COSMOTE group of companies	15.7	15.5	18.0	15.0
OTE INTERNATIONAL INVESTMENTS LTD	0.2	0.9	0.2	0.9
HELLAS-SAT	n/a	n/a	0.1	0.2
COSMO-ONE	-	0.1	-	0.1
VOICENET	0.3	0.5	0.5	0.5
OTE SAT – MARITEL	0.2	0.1	0.2	0.4
OTE PLUS	0.1	13.6	0.1	11.3
OTE ESTATE	-	11.5	0.1	13.4
OTE-GLOBE	2.5	11.9	3.1	13.6
OTE ACADEMY	-	0.9	-	1.2
ROMTELECOM	-	0.1	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.2	-	0.1
TOTAL	19.0	55.3	22.3	56.7

OTE's dividend income from related parties for the first three months of 2013 amounted to Euro 0.7 from HELLAS-SAT.

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

	01/01-31/03/2014		01/01-31/03/2013	
	Group's Sales	Group's Purchases	Group's Sales	Group's Purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	5.9	5.0	4.1	6.4
TOTAL	5.9	5.0	4.1	6.4

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

	Finance expense OTE	
	01/01-31/03/2014	01/01-31/03/2013
OTE PLC	34.9	32.0
TOTAL	34.9	32.0

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

	31/03/2014		31/12/2013	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
COSMOTE group of companies	30.6	79.3	44.0	87.3
OTE INTERNATIONAL INVESTMENTS LTD	0.3	0.6	0.4	1.1
COSMO-ONE	-	0.1	0.1	0.2
VOICENET	0.8	1.0	0.6	1.1
OTE SAT – MARITEL	1.9	4.2	1.7	4.0
OTE PLUS	20.0	36.0	0.5	18.9
OTE ESTATE	0.8	12.6	0.6	11.0
OTE-GLOBE	18.1	51.4	14.8	54.9
OTE ACADEMY	0.4	0.7	0.4	1.6
ROMTELECOM	0.5	0.5	0.4	0.5
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.2	0.9	0.2	0.9
TOTAL	73.6	187.3	63.7	181.5

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:

	31/3/2014		31/12/2013	
	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)	18.5	58.3	14.5	57.2
TOTAL	18.5	58.3	14.5	57.2

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

	Amounts owed by OTE	
	31/03/2014	31/12/2013
OTE PLC	2,444.4	2,217.0
TOTAL	2,444.4	2,217.0

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 1.0 for the first three months of 2014 and 2013.

As of March 31, 2014, 1,422,923 options under OTE's share based payment plan have been granted to the Company's key management personnel.

12. 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, 2013, except for the following:

CIVIL PROCEEDINGS

On February 11, 2014, HELLAS ON LINE S.A. filed a lawsuit against OTE before the Athens Multimember Court of First Instance, requesting an amount of Euro 13.7 for reimbursement for alleged illegal rejection of local loop supply. This lawsuit is scheduled to be heard before the Multimember Court of First Instance on September 29, 2016.

13. EVENTS AFTER THE FINANCIAL POSITION DATE

The most significant events after March 31, 2014 are as follows:

REPAYMENT OF LOANS

GROUP

Repayment of Notes under the Global Medium-Term Programme

On April 8, 2014, OTE PLC fully repaid the remaining outstanding amount of Euro 364.7 under the Notes maturing on that date along with the accrued interest.

Principal repayment under the Syndicated Loan arranged by the European Bank for Reconstruction and Development (“EBRD”)

On April 25, 2014, Cosmote Romania repaid in total Euro 33.8 under the syndicated facility with EBRD, along with the accrued interest.

OTE

Repayment of intercompany Loan granted from OTE PLC

On April 8, 2014, OTE fully repaid the remaining balance of Euro 364.7 under the Euro 500.0 intercompany loan maturing on that date along with the accrued interest.

Derivatives

The interest rate swap agreements entered into in April 2011 matured on April 8, 2014. Subsequently, on April 11, 2014, and April 16, 2014, OTE returned a total amount of Euro 9.3 which was held as collateral in respect of these swap agreements under Credit Support Annex agreements.

CIVIL PROCEEDINGS

On April 11, 2014, OTE was served with a lawsuit before the Athens Multi-member Court of First Instance filed by HELLAS ON LINE S.A.. HELLAS ON LINE S.A. claims approximately Euro 5.8 plus the lawful interest, as indemnification for alleged illegal charges by OTE regarding unnecessary visits of OTE personnel competent for breakdown removal, during the period 2009-2013. The trial date has been set for October 20, 2016.