



# HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

AR.MAE 347/06/B86/10

REGISTERED OFFICE: 99 KIFFISIAS AVE - 15124 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2012 TO SEPTEMBER 30, 2012

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

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

Company's Web Site : [www.ote.gr](http://www.ote.gr)

Date of approval of financial statements from the Board of Directors: November 7, 2012

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro				
	GROUP		COMPANY			GROUP		COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011		30.09.2012	30.09.2011	30.09.2012	30.09.2011
<b>ASSETS</b>					<b>Total equity at the beginning of the period</b> (01.01.2012 and 01.01.2011)	1,757.3	1,652.6	3,145.5	3,370.4
Property, plant and equipment	3,931.9	4,328.0	1,537.8	1,682.7	Total comprehensive income / (loss) after tax	210.1	351.3	(29.2)	218.5
Intangible assets	1,444.5	1,505.5	39.3	31.8	Dividends	-	(101.5)	-	(57.8)
Other non current assets	617.2	573.8	4,527.2	4,538.7	Withholding tax related to dividend paid out of dividend income subject to withholding tax	-	4.9	-	4.9
Inventories	112.0	125.0	21.6	21.9	Share-based payments	1.5	2.9	1.5	2.9
Trade receivables	904.7	928.6	483.3	495.1	<b>Total equity at the end of the period</b> (30.09.2012 and 30.09.2011)	<b>1,968.9</b>	<b>1,910.2</b>	<b>3,117.8</b>	<b>3,538.9</b>
Other current assets	321.0	566.6	154.8	456.5					
Cash and cash equivalents	1,003.8	683.4	353.4	156.0	<b>DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE) (Amounts in millions of Euro)</b>				
Assets classified as held for sale	-	380.0	-	380.0					
<b>TOTAL ASSETS</b>	<b>8,335.1</b>	<b>9,090.9</b>	<b>7,117.4</b>	<b>7,762.7</b>					
<b>EQUITY AND LIABILITIES</b>					<b>Cash flows from operating activities</b>				
Share capital	1,171.5	1,171.5	1,171.5	1,171.5	Profit before tax	644.2	292.1	258.0	49.0
Other equity items	418.6	212.0	1,946.3	1,974.0	Adjustments for:				
Equity attributable to owners of the parent (a)	1,590.1	1,383.5	3,117.8	3,145.5	Depreciation, amortization and impairment	676.4	785.9	223.4	249.2
Non-controlling interests (b)	378.8	373.8	-	-	Share-based payment	1.5	2.9	0.5	0.8
<b>Total equity (c) = (a) + (b)</b>	<b>1,968.9</b>	<b>1,757.3</b>	<b>3,117.8</b>	<b>3,145.5</b>	Cost of early retirement program	-	53.8	-	14.2
Long-term borrowings	2,004.5	4,139.1	1,114.1	2,715.7	Provision for staff retirement indemnities	17.0	17.7	14.5	15.1
Provisions / Other non current liabilities	747.7	692.9	575.1	523.2	Provision for youth account	3.1	14.3	3.1	14.3
Short-term borrowings	2,071.7	762.9	1,324.2	280.7	Write down of inventories	5.7	5.2	-	-
Other current liabilities	1,542.3	1,738.7	986.2	1,097.6	Provision for doubtful accounts	96.1	106.0	19.4	21.0
<b>Total liabilities (d)</b>	<b>6,366.2</b>	<b>7,333.6</b>	<b>3,999.6</b>	<b>4,617.2</b>	Foreign exchange differences, net	(4.9)	(6.1)	0.3	(1.7)
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>8,335.1</b>	<b>9,090.9</b>	<b>7,117.4</b>	<b>7,762.7</b>	Interest income	(11.5)	(17.1)	(6.7)	(8.8)
					Dividend income	(3.9)	(10.4)	(4.6)	(11.6)
					(Gains) / Losses from investments and financial assets - Impairments	(224.9)	0.3	(224.9)	0.4
					Release of EDEKT fund prepayment	-	26.4	-	26.4
					Interest expense	188.9	209.8	129.8	125.0
					Working capital adjustments:				
					Decrease / (increase) in inventories	7.3	5.1	0.3	(2.2)
					Decrease / (increase) in accounts receivable	(101.4)	(38.7)	(13.1)	(10.1)
					(Decrease) in liabilities (except borrowings)	(93.5)	(78.3)	(51.6)	(60.5)
					Plus / (Minus):				
					Payment of early retirement programs and voluntary leave scheme	(18.3)	(99.9)	(18.0)	(60.7)
					Payment of staff retirement indemnities and youth account, net of employees' contributions	(35.3)	(64.4)	(35.3)	(62.8)
					Interest and related expenses paid	(231.5)	(261.9)	(162.5)	(170.7)
					Income taxes paid	(82.9)	(133.7)	(24.0)	(19.0)
					<b>Net cash flows from / (used in) operating activities (a)</b>	<b>832.1</b>	<b>809.0</b>	<b>108.6</b>	<b>107.3</b>
					<b>Cash flows from investing activities</b>				
					Acquisition of subsidiary and business units net of cash acquired	-	(11.2)	-	-
					Purchase of financial assets	(720.1)	(68.5)	(677.4)	(68.3)
					Sale or maturity of financial assets	982.8	-	940.7	-
					Repayments of loans receivable	7.7	7.3	7.7	7.3
					Purchase of property plant and equipment and intangible assets	(326.3)	(473.9)	(87.6)	(126.9)
					Restricted cash for telecommunication licenses	(37.0)	-	-	-
					Proceeds from disposal of assets held for sale	380.0	-	380.0	-
					Interest received	13.1	11.6	6.4	8.8
					Dividends received	20.9	5.2	20.9	5.2
					Return of capital invested in subsidiaries	-	-	52.0	82.0
					<b>Net cash flows from / (used in) investing activities (b)</b>	<b>321.1</b>	<b>(529.5)</b>	<b>642.7</b>	<b>(91.9)</b>
					<b>Cash flows from financing activities</b>				
					Proceeds of loans granted and issued	312.6	1,742.0	310.8	1,742.0
					Repayment of loans	(1,134.8)	(1,852.5)	(864.6)	(1,548.7)
					Dividends paid to Company's owners	(0.1)	(52.9)	(0.1)	(52.9)
					Dividends paid to non-controlling interests	-	(43.7)	-	-
					<b>Net cash flows from / (used in) financing activities (c)</b>	<b>(822.3)</b>	<b>(207.1)</b>	<b>(553.9)</b>	<b>140.4</b>
					<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>330.9</b>	<b>72.4</b>	<b>197.4</b>	<b>155.8</b>
					<b>Cash and cash equivalents at the beginning of the period</b>	<b>683.4</b>	<b>1,004.3</b>	<b>156.0</b>	<b>189.0</b>
					Net foreign exchange differences	(10.5)	(4.7)	-	-
					<b>Cash and cash equivalents at the end of the period</b>	<b>1,003.8</b>	<b>1,072.0</b>	<b>353.4</b>	<b>344.8</b>

## ADDITIONAL DATA AND INFORMATION

- The companies which are included in the interim condensed financial statements (consolidated and separate), their country, the Group's participating interest (direct and indirect) and the method of consolidation, are presented in Notes 1 and 4 of the financial statements.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries and the results of the tax audits completed, are presented in Note 9 of the financial statements.
- On January 25, 2012, the sale of OTE's 20% entire stake in TELEKOM SRBIJA was completed. Further details are presented in Note 4 of the financial statements.
- The outcome of pending litigation and claims is not expected to have a material impact on the financial statements. The amount of provisions that have been established as of September 30, 2012 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 82.4 million and € 30.0 million respectively and b) for the Company € 81.4 million and € 18.0 million respectively.
- Number of employees at the end of the period: Group 29,019 (30.09.2011: 28,917), Company 10,436 (30.09.2011: 10,742).
- Other comprehensive income / (loss) after tax for the first nine months of 2012 which was recognized directly in equity for the Group, relates to foreign currency translation € (73.4) million, actuarial losses € (46.7) million (net of deferred taxes) and the net movement in available for sale financial assets € (212.0) million (net of deferred taxes). As for the Company, it relates to actuarial losses € (46.7) million (net of deferred taxes) and the net movement of available for sale securities € (211.5) million (net of deferred taxes).
- 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, 2012 holds a 40.0% interest in the Company.
- The Company's transactions with its related parties as defined in IAS 24, are analyzed as follows: Sales and purchases of goods and services for the first nine months of 2012, amounted to € 93.1 million and € 207.2 million, respectively. Interest expense for the first nine months of 2012 amounted to € 68.4 million. The dividend income from related parties for the first nine months of 2012 amounted to € 0.7 million. The outstanding balance of receivables and payables from/to related parties as of September 30, 2012 that derived from current transactions amounted to € 108.3 million and € 224.7 million, respectively. The outstanding balance of payables to related parties from the loans granted amounted to € 1,571.9 million. Fees paid to the members of the Board of Directors of the Company and the Company's key management personnel compensation charged to the income statement for the first nine months of 2012, amount to € 3.7 million. Based on OTE's share option plan, until September 30, 2012, 2,932,332 stock options have been granted to key management personnel. At Group level sales and purchases of goods and services, between related parties which are not eliminated, for the first nine months of 2012 amounted to € 17.7 million and € 15.7 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of September 30, 2012 derived from operating transactions amounted to € 17.9 million and € 46.3 million, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- There have been reclassifications with no impact on the prior year equity or results of the Group and the Company. These reclassifications are presented in Note 19 of the financial statements.
- The most significant events after September 30, 2012 are presented in Note 20 of the financial statements.

Athens, November 7, 2012

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND GROUP  
CHIEF FINANCIAL OFFICER

OTE CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTING OFFICER

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