

## HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Greek General Commercial Registry ("T.E.MH.") 1037501000
REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSI, ATHENS
FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2014 TO SEPTEMBER 30, 2014
(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 fata and information, before making any newstment 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 : <a href="www.ote.gr">www.ote.gr</a>
Date of approval of financial statements from the Board of Directors: November 5, 2014

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AN	D SEPARATE)	Amounts in Milli	OIIS OF EURO		COMPANY				DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE)	GRC	NID	CON	PANY
	30.09.2014 31			31.12.2013		30.09.2014		012		01.01-	01.01-	01.01-	01.01-
ISSETS	30.09	.2014	31.12.2	:013	30.09.2	2014	31.12.2	013				30.09.2014	
Property, plant and equipment		3,115.9		3,278.9		1,302.1		1,356.4		0010012024	00.00.12010	00.00.2024	00.00.201
Intangible assets		1,403.9		1,487.4		107.8			Cash flows from operating activities				
Other non current assets		557.9		582.9		3,890.6		3,920.8	Profit before tax	292.3	490.2	104.9	51
nventories		107.3		97.0		19.0			Adjustments for:		-100.2	20-1.0	
Trade receivables		693.7		703.3		335.9			Depreciation, amortization and impairment	592.7	588.4	207.2	221
Other current assets		221.5		249.5		101.0			Share - based payment		1.2	201.2	
Cash and cash equivalents		1,310.1		1,444.3		552.8		426.6		5.4	17.7		
TOTAL ASSETS		7,410.3		7,843.3		6,309.2			Provision for staff retirement indemnities	7.0	8.8	5.3	
EQUITY AND LIABILITIES		1,410.3		7,040.0		0,308.2		0,310.2		2.0	2.2	2.0	
		1,387.1		1,387.1		1,387.1		1,387.1	Provision for youth account	3.1	1.3	2.0	
Share capital Other equity items		688.6		533.2		1,242.0		1,229.7	Write down of inventories Provision for doubtful accounts	63.2	64.1	15.2	16
Other equity items  Equity attributable to shareholders of the parent (a)		2,075.7		1,920.3		2,629.1			Other provisions	3.1	(2.5)	(0.1)	(:
· ·						2,629.1		2,010.0					(.
Non-controlling interests (b )		383.1		375.4		0.000.4		0.040.0	Foreign exchange differences, net	(0.7)	(3.5)	(0.8)	
Total equity (c) = (a) + (b)		2,458.8		2,295.7		2,629.1		2,616.8	Interest income	(5.0)	(7.1)	(1.6)	(-
Long - term borrowings		2,231.9		2,556.5		1,475.7		1,600.6	Dividend income		(0.4)	(1.1)	(
Provisions / Other non current liabilities	603.1		583.5		538.1				(Gains) / losses from investments and financial assets	(0.1)	(215.2)	(0.1)	19
Short - term borrowings	509.8		399.9		853.2			533.8	Interest expense	161.9	204.8	124.0	12
Other current liabilities		1,606.7		2,007.7		813.1							
Total liabilities (d)		4,951.5		5,547.6		3,680.1		3,693.4		(12.5)	(6.1)	(2.3)	(2
TOTAL EQUITY AND LIABILITIES (c) + (d)		7,410.3		7,843.3		6,309.2		6,310.2	Decrease / (increase) in accounts receivable	(33.2)	(72.3)	1.6	
									(Decrease) / increase in liabilities (except borrowings)	(94.0)	(21.0)	(14.4)	(59
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATION)	ED) Amounts in	n millions of Eu	ro						Plus / (Minus):				
	01.01 -	0	1.01- 30.09.2013	3	01.07 -		01.07-30.09.2013		Payment of early retirement programs and voluntary leave scheme	(111.4)	(24.2)	(105.2)	(6
		CONTINUING	DISCONTINUED	TOTAL		CONTINUING	DISCONTINUED	TOTAL	Payment of staff retirement indemnities and youth account, net of employees'				
	30.09.2014	OPERATIONS	OPERATIONS		30.09.2014	OPERATIONS	OPERATIONS		contributions	(7.7)	(20.8)	(7.7)	(20
Total revenue	2,901.9	3,008.6	200.1	3,208.7	987.6	1,039.9	37.0	1,076.9	Interest and related expenses paid	(224.2)	(242.1)	(163.2)	(145
Profit before taxes, investment and financial activities	448.4	468.8	38.0	506.8	170.2	168.3	7.6	175.9	Income taxes paid	(122.3)	(85.5)	(57.3)	(9
Profit before tax	292.3	490.2	32.5	522.7	104.8	255.4	7.0	262.4	Net cash flows from operating activities of discontinued operations	-	55.7	-	- (-
Profit after tax (A)	197.0	485.1	28.9	514.0	70.4	252.2	6.2		Net cash flows from operating activities (a)	519.6	733.7	106.4	199
Attributable to:	10110	40011	20.0	01410	7014	LOLIL		200.4	The cash home from operating activities (a)	010.0	700.1	10014	100
- Owners of the parent	194.2	476.5	28.9	505.4	69.1	252.6	6.2	250.0	Cash flows from investing activities				
	2.8	8.6	20.9		1.3		0.2				(226.4)		(75
- Non - controlling interests				8.6		(0.4)			Purchase of financial assets		(226.4)		(75
Other comprehensive income / (loss) after tax (B)	(1.4)	(3.9)		(3.9)	(15.6)	(0.8)			Sale or maturity of financial assets	12.4	229.6	9.0	75
Total comprehensive income after tax (A)+(B)	195.6	481.2	28.9	510.1	54.8	251.4	6.2	257.6	Repayment of loans receivable	9.0	7.8	9.0	(0)
Attributable to:									Purchase of property, plant and equipment and intangible assets	(430.7)	(451.6)	(151.3)	(99
- Owners of the parent	187.8	476.3	28.9	505.2	55.9	251.7	6.2			0.1	58.4		
- Non - controlling interests	7.8	4.9		4.9	(1.1)	(0.3)			Proceeds from disposal of subsidiaries / investments, net of cash disposed	(2.2)	729.7		202
Basic earnings per share (in €)	0.3982	0.9722	0.0589	1.0311	0.1411	0.5154	0.0126	0.5280	Interest received	3.3	6.7	1.7	3
Profit before taxes, investment, financial activities and									Dividends received		0.4	0.7	7
depreciation, amortization and impairment	1,041.1	1,057.2	68.2	1,125.4	367.4	368.8	7.6	376.4	Return of capital invested in subsidiaries / investments		1.0		1
									Net cash flows used in investing activities of discontinued operations	-	(30.7)		
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE) A	amounts in millions of Euro								Net cash flows from / (used in) investing activities (b)	(408.1)	324.9	(130.9)	122
	01.01- 30	0.09.2014	01.01- 30.0	09.2013	01.07- 30.0	09.2014	01.07- 30.0	9.2013					
Total revenue		1,119.5		1,165.1		376.4		388.1	Cash flows from financing activities				
Profit before taxes, investment and financial activities		225.3		187.6		82.0			Net payments for share option plan	(38.5)		(38.5)	
Profit before tax		104.9		51.3		27.2			Proceeds from loans granted and issued	700.0	1,245.7	1,063.7	670
Profit after tax (A)		66.7		73.2		17.2			Repayment of loans	(908.7)	(1,756.5)	(874.0)	(1,192
Other comprehensive income / (loss) after tax (B)		(22.0)		8.7		(8.2)			Dividends paid to Company's owners	(0.5)	(0.9)	(0.5)	(1,192
Total comprehensive income after tax (A)+(B)		44.7		81.9		9.0			Net cash flows used in financing activities of discontinued operations	(0.5)	(3.8)	(0.5)	- (1
		44.1		91.9		9.0		11.4		(047.7)		1E0.7	/E01
Profit before taxes, investment, financial activities and		400 =		400.6		450.0		400 =	Net cash flows from / (used in) financing activities (c)	(247.7)	(515.5)	150.7	(522
depreciation, amortization and impairment		432.5		408.6		150.8		138.5	Not Incress ( (decress) in each and each activities to (-) ((b) (-)	(400.0)	F40.4	100.0	/00
BATA FROM OTATELEPAR OF OURAGES IN TOURS (COMMON TO THE	D OFFICE								Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(136.2)	543.1	126.2	(20:
DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AN	D SEPARATE) A					COMPANY			Cash and cash equivalents, at the beginning of the period	1,444.3_	1,161.6	426.6	392
			OUP						Net foreign exchange differences	2.0	2.5	-	
	20		201		201		2013		Cash and cash equivalents, at the end of the period	1,310.1	1,707.2	552.8	190
Total equity at the beginning of the period (01.01.2014 and 01.01.2013)		2,295.7		1,988.8		2,616.8		2,752.8					
Total comprehensive income after tax		195.6		510.1		44.7		81.9					
Share-based payments		-		1.2		-		1.2					
Net change due to disposal of subsidiaries		-		0.1		-							
Dividend payment		(0.1)				-		-					
Acquisition of treasury shares for purposes of share option plan		(58.1)				(58.1)			1				
Transfer of treasury shares upon exercise of share option plan		58.6				58.6			1				

## ADDITIONAL DATA AND INFORMATION

Total equity at the end of the period (30.09.2014 and 30.09.2013)

- The companies which are included in the interim condensed are presented in Notes 1 and 4 of the financial statements.
- 2) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries and the results of the tax audits completed, are presented in Note 8 of the financial statements
- 3) On March 7, 2014, COSMOHOLDING INTERNATIONAL B.V. was established in the Netherlands with a share capital of £ 1.6 million. On August 13, 2014, E-VALUE INTERNATIONAL S.A. was established in Romania with a share capital of £ 1.5 million. On September 4, 2014, OTE's and VOICENET Board of Directors decided the merger by absorption of VOICENET by OTE and the Board of Directors of COSMOTE and CHA approved the initiation of the merger process, by which CHA will be absorbed by COSMOTE. Further information is presented in Note 1 of the financial statements.

  4) The outcome of pending litigation and claims is not expected to have a material impact on the financial statements. The amount of provisions that have been established as of September 30, 2014 for litigations and other risks,

2,500.2

- 4) The outcome of pending litigation and claims is not expected to have a material impact on the innancial statements. The amount of provisions that have been established as or september 30, 2014 for ingations and current risks, as well as for tax risks are as follows: a) for the Group £128A million and \$2.31 million respectively and b) for the Company £108.9 million and £16.1 million respectively.

  5) Number of employees at the end of the period Group 22,093 (30.09.2013: 24,896), Company 6,878 (30.09.2013: 8,717).

  6) Other comprehensive income / (loss) after tax for the first nine months of 2014 which was recognized directly in equity for the Group, relates to actuarial gains / (losses) € (22.0) million (net of deferred taxes), foreign currency translation €2.11 million and the net movement of available for sale financial assets €(.05) million. As for the Company, it relates to actuarial gains / (losses) € (22.0) million (net of deferred taxes).

  7) Effective February 6, 2009, the financial statements are included in the consolidated financial statements of DEUTSCHE TELEKOM AG (full consolidation method), which has its registered office in Germany
- and holds a 40.00% interest in OTE as of September 30, 2014.
- 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 2014 amounted to € 19.4 million and € 16.8 million, respectively. The outstanding balance of receivables and payables, betwe related parties which are not eliminated, as of September 30, 2014 derived from operating transactions amounted to € 22.6 million and € 65.6 million, respectively. 9) Basic earnings per share were calculated based on the weighted average number of shares outstanding.

  10) Certain reclassifications have been made on the comparative figures for better presentation, with no impact on the equity or the results of the Group and the
  - Company. These reclassifications are presented in Note 16 of the financial statements. 11) The most signicant events that have occurred after September 30, 2014 are presented in Note 17 of the financial statements.

s) 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 2014, amounted to € 61.2 million and € 181.5 million, respectively. Interest expense for the first nine months of 2014 amounted to € 61.8.4 million. The outstanding balance of receivables and payables from/ to related parties as of September 30, 2014 derived from current transactions amounted to € 64.5 million and € 181.8

million, respectively. The outstanding balance of payables to related parties from the loans received amounted to € 2,373.9 million. Dividend income from related parties amounts to € 1.1 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 2014, amount to € 4.8 million. Based on OTE's share option plan, as of September 30, 2014, 833,726

Athens, November 5, 2014

CHAIRMAN AND MANAGING DIRECTOR BOARD MEMBER AND OTE GROUP CHIEF FINANCIAL OFFICER OTE GROUP GENERAL MANAGER FINANCIAL OPERATIONS ACCOUNTING DIRECTOR

CHARALAMPOS MAZARAKIS I.D. Number AE 096808 License Number 0021943 KONSTANTINOS VASILOPOULOS GEORGE MAVRAKIS MICHAEL TSAMAZ I.D. Number AB 516212 I.D.Number II 529399 License Number 032033