



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.
 Greek General Commercial Registry ("Γ.Ε.ΜΗ.") 1037501000
 REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSI, ATHENS
FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2014 TO JUNE 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 data and information, before making any investment decision or proceeding to any transaction with the Group or the Company, to obtain the necessary information from the website, where the consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.

Company's Web Site : www.ote.gr
 Date of approval of financial statements from the Board of Directors: July 31, 2014
 The Certified Auditor : Marios Psaltis (Reg. N. 38081)
 Auditing Company : PricewaterhouseCoopers (Reg. N. 113)
 Type of Review Report : Unqualified

	DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro				DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro				
	GROUP		COMPANY		GROUP		COMPANY		
	30.06.2014	31.12.2013	30.06.2014	31.12.2013	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013	
ASSETS									
Property, plant and equipment	3,167.1	3,278.9	1,318.7	1,356.4					
Intangible assets	1,439.6	1,487.4	115.9	142.0					
Other non current assets	564.3	582.9	3,896.4	3,920.8					
Inventories	111.7	97.0	15.7	16.7					
Trade receivables	685.4	703.3	326.7	332.0					
Other current assets	229.1	249.5	106.5	115.7					
Cash and cash equivalents	996.0	1,444.3	315.5	426.6					
TOTAL ASSETS	7,193.2	7,843.3	6,095.4	6,310.2					
EQUITY AND LIABILITIES									
Share capital	1,387.1	1,387.1	1,387.1	1,387.1					
Other equity items	638.3	533.2	1,238.6	1,229.7					
Equity attributable to shareholders of the parent (a)	2,025.4	1,920.3	2,625.7	2,616.8					
Non-controlling interests (b)	384.2	375.4	-	-					
Total equity (c) = (a) + (b)	2,409.6	2,295.7	2,625.7	2,616.8					
Long - term borrowings	1,734.2	2,556.5	1,076.8	1,600.6					
Provisions / Other non current liabilities	587.3	583.5	517.0	515.6					
Short - term borrowings	813.8	399.9	1,057.2	533.8					
Other current liabilities	1,648.3	2,007.7	818.7	1,043.4					
Total liabilities (d)	4,783.6	5,547.6	3,469.7	3,693.4					
TOTAL EQUITY AND LIABILITIES (c) + (d)	7,193.2	7,843.3	6,095.4	6,310.2					
					Cash flows from operating activities				
					Profit before tax	187.5	234.8	77.7	31.7
					Adjustments for:				
					Depreciation, amortization and impairment	395.5	387.9	138.4	143.1
					Share - based payment	-	0.8	-	0.2
					Costs related to early retirement programs	2.7	7.5	-	-
					Provision for staff retirement indemnities	4.7	6.0	3.6	4.5
					Provision for youth account	1.4	1.5	1.4	1.5
					Write down of inventories	2.9	0.3	-	-
					Provision for doubtful accounts	42.1	43.2	10.2	11.0
					Other provisions	2.8	(2.3)	(0.1)	(2.1)
					Foreign exchange differences, net	0.1	(5.7)	(0.1)	(0.2)
					Interest income	(3.2)	(4.9)	(1.1)	(2.1)
					Dividend income	-	(0.3)	(1.1)	(7.3)
					(Gains) / losses investments and financial assets - Impairments	(0.1)	(60.9)	(0.1)	19.6
					Interest expense	93.9	137.5	68.0	85.3
					Working capital adjustments:				
					Decrease / (increase) in inventories	(16.3)	(8.4)	1.0	(0.7)
					Decrease / (increase) in receivables	(29.0)	(80.6)	(4.7)	(14.1)
					Decrease / (increase) in liabilities (except borrowings)	(77.3)	36.8	(14.9)	(29.1)
					Plus / (Minus):				
					Payment of early retirement programs and voluntary leave scheme	(107.1)	(11.6)	(103.8)	(4.3)
					Payment of staff retirement indemnities and youth account, net of employees' contributions	(6.8)	(13.6)	(6.6)	(13.3)
					Interest and related expenses paid	(155.5)	(174.2)	(112.4)	(127.5)
					Income taxes paid	(89.6)	(16.8)	(39.6)	(6.8)
					Net cash flows from operating activities of discontinued operations	-	48.9	-	-
					Net cash flows from operating activities (a)	248.7	525.9	15.8	89.4
					Cash flows from investing activities				
					Purchase of financial assets	-	(226.4)	-	(75.0)
					Sale or maturity of financial assets	12.4	151.4	9.0	75.0
					Repayment of loans receivable	6.0	5.2	6.0	5.2
					Purchase of property, plant and equipment and intangible assets	(280.9)	(343.1)	(99.8)	(54.4)
					Movement in restricted cash	0.8	21.5	-	-
					Proceeds from disposal of subsidiaries / investments, net of cash disposed	(2.2)	159.0	-	208.4
					Interest received	2.3	5.7	1.0	2.0
					Dividends received	-	0.3	0.6	7.3
					Return of capital invested in subsidiaries / investments	-	1.0	-	1.0
					Net cash flows from investing activities of discontinued operations	-	(25.9)	-	-
					Net cash flows used in investing activities (b)	(261.6)	(251.3)	(83.2)	169.5
					Cash flows from financing activities				
					Net payments for share option plan	(32.9)	-	(32.9)	-
					Proceeds from loans granted and issued	-	888.2	363.7	537.2
					Repayment of loans	(408.7)	(1,043.3)	(374.0)	(1,117.7)
					Dividends paid to Company's owners	(0.5)	(0.9)	(0.5)	(0.9)
					Net cash flows from financing activities of discontinued operations	-	(3.8)	-	-
					Net cash flows used in financing activities (c)	(442.1)	(159.8)	(43.7)	(581.4)
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(455.0)	114.8	(111.1)	(322.5)
					Cash and cash equivalents, at the beginning of the period	1,444.3	1,161.6	426.6	392.3
					Net foreign exchange differences	6.7	1.9	-	-
					Cash and cash equivalents of disposal group classified as held for sale	-	(84.7)	-	-
					Cash and cash equivalents, at the end of the period	996.0	1,193.6	315.5	69.8

	DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED) Amounts in millions of Euro				DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE) Amounts in millions of Euro			
	01.01-30.06.2014	01.01-30.06.2013		01.04-30.06.2014	01.04-30.06.2013		01.01-30.06.2014	01.01-30.06.2013
		CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL		CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Total revenue	1,914.3	1,968.7	163.1	2,131.8	950.6	1,002.5	83.9	1,086.4
Profit before taxes, investment and financial activities	278.2	300.5	30.4	330.9	142.0	150.7	26.8	177.5
Profit before tax	187.5	234.8	25.5	260.3	99.0	87.7	24.4	112.1
Profit after tax (A)	126.6	232.9	22.7	255.6	71.7	61.0	21.9	82.9
Attributable to:								
- Owners of the parent	125.1	223.9	22.7	246.6	69.3	57.2	21.9	79.1
- Non - controlling interests	1.5	9.0	-	9.0	2.4	3.8	-	3.8
Other comprehensive income / (loss) after tax (B)	14.2	(3.1)	-	(3.1)	15.7	(14.9)	-	(14.9)
Total comprehensive income after tax (A)+(B)	140.8	229.8	22.7	252.5	87.4	46.1	21.9	68.0
Attributable to:								
- Owners of the parent	131.9	224.6	22.7	247.3	78.6	47.1	21.9	69.0
- Non - controlling interests	8.9	5.2	-	5.2	8.8	(1.0)	-	(1.0)
Basic earnings per share (In €)	0.2571	0.4568	0.0463	0.5031	0.1422	0.1167	0.0447	0.1614
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	673.7	688.4	60.6	749.0	342.5	346.6	34.4	381.0

	DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE) Amounts in millions of Euro			
	01.01-30.06.2014	01.01-30.06.2013		01.04-30.06.2014
Total revenue	743.1	777.0		371.8
Profit before taxes, investment and financial activities	143.3	127.0		68.8
Profit before tax	77.7	31.7		37.0
Profit after tax (A)	49.5	61.5		23.6
Other comprehensive income / (loss) after tax (B)	(13.8)	9.0		(7.9)
Total comprehensive income after tax (A)+(B)	35.7	70.5		15.7
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	281.7	270.1		137.6

	DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro			
	GROUP		COMPANY	
	2014	2013	2014	2013
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	140.8	252.5	35.7	70.5
Share-based payments	-	0.8	-	0.8
Net change of participation in subsidiaries	-	(1.1)	-	-
Dividend payment	(0.1)	-	-	-
Acquisition of treasury shares for purposes of share option plan	(52.5)	-	(52.5)	-
Transfer of treasury shares upon exercise of share option plan	58.6	-	58.6	-
Exercise of share options under the share option plan	(32.9)	-	(32.9)	-
Total equity at the end of the period (30.06.2014 and 30.06.2013)	2,409.8	2,241.0	2,625.7	2,824.1

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 8 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 June 30, 2014 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 128.2 million and € 38.6 million respectively and b) for the Company € 106.4 million and € 23.0 million respectively.
- Number of employees at the end of the period Group 22,937 (30.06.2013: 27,282), Company 6,869 (30.06.2013: 8,728).
- Other comprehensive income / (loss) after tax for the first six months of 2014 which was recognized directly in equity for the Group, relates to actuarial gains / (losses) € (13.9) million (net of deferred taxes) and foreign currency translation € 28.1 million. As for the Company, it relates to actuarial gains / (losses) € (13.9) million (net of deferred taxes) and the net movement available for sale financial assets € 0.1 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 holds a 40.00% interest in OTE as of June 30, 2014.
- The Company's transactions with its related parties as defined in IAS 24, are analyzed as follows: Sales and purchases of goods and services for the first six months of 2014, amounted to € 39.3 million and € 118.3 million, respectively. Interest expense for the first six months of 2014 amounted to € 65.6 million. The outstanding balance of receivables and payables from/to related parties as of June 30, 2014 derived from current transactions amounted to € 55.2 million

- and € 172.6 million, respectively. The outstanding balance of payables to related parties from the loans received amounted to € 2,171.2 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 six months of 2014, amount to € 3.0 million. Based on OTE's share option plan, as of June 30, 2014, 833,726 stock options, have been granted to key management personnel. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the first six months of 2014 amounted to € 12.4 million and € 9.8 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of June 30, 2014 derived from operating transactions amounted to € 17.7 million and € 51.2 million, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- A reclassification has been made on the comparative figures for better presentation, with no impact on the equity or the results of the Group and the Company. This reclassification is presented in Note 16 of the financial statements.
- The most significant events that have occurred after June 30, 2014 are presented in Note 17 of the financial statements.

Athens, July 31, 2014

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND OTE GROUP
CHIEF FINANCIAL OFFICER

OTE GROUP GENERAL MANAGER
FINANCIAL OPERATIONS

ACCOUNTING DIRECTOR

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