



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

AR.MAE 347/06/B86/10

REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2014 TO MARCH 31, 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: April 29, 2014

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	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013		01.01-31.03.2014	01.01-31.03.2013	01.01-31.03.2014	01.01-31.03.2013
ASSETS					Cash flows from operating activities				
Property, plant and equipment	3.221,2	3.278,9	1.335,1	1.356,4	Profit before tax	88,5	147,1	40,7	14,0
Intangible assets	1.457,0	1.487,4	131,8	142,0	Adjustments for:				
Other non current assets	575,9	582,9	3.908,7	3.920,8	Depreciation, amortization and impairment	195,0	192,0	69,6	68,2
Inventories	101,0	97,0	15,8	16,7	Share - based payment	-	0,4	-	0,1
Trade receivables	692,7	720,4	328,5	349,1	Costs related to early retirement programs	0,9	1,8	-	-
Other current assets	262,9	249,5	109,1	115,7	Provision for staff retirement indemnities	2,3	2,9	1,8	2,2
Cash and cash equivalents	1.344,3	1.444,3	580,5	426,6	Provision for youth account	0,7	0,7	0,7	0,7
TOTAL ASSETS	7.655,0	7.860,4	6.409,5	6.327,3	Write down of inventories	1,8	0,5	-	-
					Provision for doubtful accounts	20,7	22,9	5,2	6,6
EQUITY AND LIABILITIES					Other provisions	0,8	(2,4)	(0,1)	(2,1)
Share capital	1.387,1	1.387,1	1.387,1	1.387,1	Foreign exchange differences, net	1,4	(1,6)	(0,3)	(0,3)
Other equity items	534,0	533,2	1.197,2	1.229,7	Interest income	(1,5)	(3,2)	(0,5)	(1,9)
Equity attributable to shareholders of the parent (a)	1.921,1	1.920,3	2.584,3	2.616,8	Dividend income	-	-	-	(7,0)
Non-controlling interests (b)	375,5	375,4	-	-	(Gains) / losses and impairments of investments	(0,1)	(60,6)	(0,1)	20,0
Total equity (c) = (a) + (b)	2.296,6	2.295,7	2.584,3	2.616,8	Interest expense	47,9	68,1	34,7	44,3
Long - term borrowings	1.772,4	2.556,5	1.076,0	1.600,6	Working capital adjustments:				
Provisions / Other non current liabilities	590,1	583,5	518,9	515,6	Decrease / (increase) in inventories	(5,7)	(7,4)	0,9	0,4
Short - term borrowings	1.172,6	399,9	1.317,5	533,8	Decrease / (increase) in receivables	(16,2)	(27,6)	4,4	1,9
Other current liabilities	1.823,3	2.024,8	912,8	1.060,5	(Decrease) / increase in liabilities (except borrowings)	(66,7)	14,0	(35,2)	(11,4)
Total liabilities (d)	5.358,4	5.564,7	3.825,2	3.710,5	Plus / (Minus):				
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.655,0	7.860,4	6.409,5	6.327,3	Payment of 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 (a)	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 from investing activities of discontinued operations	-	(11,5)	-	-
					Net cash flows used in investing activities (b)	(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	-	888,2	259,7	537,2
					Repayment of loans	(0,9)	(794,7)	-	(794,7)
					Dividends paid to Company's owners	(0,4)	-	(0,4)	-
					Net cash flows from / (used in) financing activities (c)	(59,9)	93,5	200,7	(257,5)
					Net increase / (decrease) in cash and cash equivalents equivalents (a) + (b) + (c)	(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

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 7 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 March 31, 2014 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 127.5 million and € 46.5 million respectively and b) for the Company € 106.1 million and € 23.0 million respectively.
- Number of employees at the end of the period Group 22,769 (31.03.2013: 27,517), Company 6,868 (31.03.2013: 8,734).
- Other comprehensive income / (loss) after tax for the first three months of 2014 which was recognized directly in equity for the Group, relates to actuarial gains / (losses) € (6.1) million (net of deferred taxes), foreign currency translation € 4.4 million and the net movement of available for sale financial assets € 0.2 million (net of deferred taxes). As for the Company, it relates to actuarial gains / (losses) € (6.1) million (net of deferred taxes) and the net movement of available for sale financial assets € 0.2 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 March 31, 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 three months of 2014, amounted to € 19.0 million and € 55.3 million, respectively. Interest expense for the first three months of 2014 amounted to € 34.9 million. The outstanding balance of receivables and payables from / to related parties as of March 31, 2014 derived from current transactions amounted to € 73.6 million and € 187.3 million, respectively. The outstanding balance of payables to related parties from the loans received amounted to € 2,444.4 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 three months of 2014, amount to € 1.0 million. Based on OTE's share option plan, until March 31, 2014, 1,422,923 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 three months of 2014 amounted to € 5.9 million and € 5.0 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of March 31, 2014 derived from operating transactions amounted to € 18.5 million and € 58.3 million, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- The most significant events that have occurred after March 31, 2014 are presented in Note 13 of the financial statements.

Athens, April 29, 2014

CHAIRMAN AND MANAGING DIRECTOR

MICHAEL TSAMAZ
I.D. Number AB 516212

BOARD MEMBER AND OTE GROUP
CHIEF FINANCIAL OFFICER

CHARALAMPOS MAZARAKIS
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OTE GROUP GENERAL MANAGER
FINANCIAL OPERATIONS

GEORGE MAVRAKIS
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ACCOUNTING DIRECTOR

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