

## 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"). 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

	GROUP		COMPANY				OUP	COME	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013		01.01-	01.01- 31.03.2013	01.01-	01.01-
ASSETS					Cash flows from operating activities	31.03.2014	31.03.2013	31.03.2014	31.03.201.
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.
Intangible assets	1.457,0	1.487,4	131,8		Adjustments for:			,.	
Other non current assets	575,9	582,9	3.908,7		Depreciation, amortization and impairment	195,0	192,0	69,6	68,
Inventories	101,0	97.0	15.8		Share - based payment		0,4		0.
Trade receivables	692,7	720,4	328,5		Costs related to early retirement programs	0,9	1,8		
Other current assets	262,9	249,5	109.1	115.7		2,3	2,9	1.8	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.
TOTAL ASSETS	7.655,0	7.860,4	6.409,5		Write down of inventories	1,8	0,5	-	
					Provision for doubtful accounts	20,7	22,9	5,2	6.
EQUITY AND LIABILITIES					Other provisions	0.8	(2,4)	(0,1)	(2,:
Share capital	1.387,1	1.387,1	1.387.1	1.387.1		1,4	(1,6)	(0,3)	(0,
Other equity items	534,0	533,2	1.197,2	1.229,7	Interest income	(1,5)		(0,5)	(1,
Equity attributable to shareholders of the parent (a)	1.921,1	1.920,3	2.584,3		Dividend income	(2,0)	(0,2)	(0,0)	(7,
Non-controlling interests (b )	375,5	375,4		2.010,0	(Gains) / losses and impairments of investments	(0.1)	(60.6)	(0,1)	20.
Total equity (c) = (a) + (b)	2.296,6	2.295,7	2.584,3	2 616 9	Interest expense	47,9	68,1	34,7	44,3
	1.772,4	2.556.5	1.076.0		·	41,5		34,7	
Long - term borrowings	590.1	583,5	518.9		Working capital adjustments:	/E 7\	/7 A\	0,9	^
Provisions / Other non current liabilities	1.172.6				Decrease / (increase) in inventories	(5,7)			0, 1.
Short - term borrowings		399,9	1.317,5	533,8		(16,2)		4,4	
Other current liabilities	1.823,3 <b>5.358,4</b>	2.024,8 <b>5.564,7</b>	912,8 <b>3.825,2</b>	1.060,5		(66,7)	14,0	(35,2)	(11,
Total liabilities (d)					Plus / (Minus):	(00.0)	(4.0)	(05.0)	
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,
					Payment of staff retirement indemnities and youth account, net of employees'				
DATA EDOM STATEMENT OF COMPDEHENSIVE INCOME (CONISOLIDA	TED AND SEPAR	RATE) Amounts	s in millions of Eu	iro	contributions	(1,8)	(6,3)	(1,8)	(6,
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDA									
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDA	GRO	DUP	СОМ	PANY	Interest and related expenses paid	(85,1)		(67,6)	(94,
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDA	GRC 01.01-	O1.01-	COM 01.01-	PANY 01.01-	Interest and related expenses paid Income taxes paid		(2,1)	(67,6) (38,8)	(94,9
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDA	GRO	DUP	СОМ	PANY		(85,1)			(94,9
Total revenue	GRC 01.01-	O1.01-	COM 01.01-	PANY 01.01-	Income taxes paid	(85,1)	(2,1)		(94,
	GRO 01.01- 31.03.2014	01.01- 31.03.2013	COM 01.01- 31.03.2014	PANY 01.01- 31.03.2013	Income taxes paid Net cash flows from operating activities of discontinued operations	(85,1) (76,8)	(2,1) 22,2	(38,8)	(94,
Total revenue	<b>GRO 01.01- 31.03.2014</b> 963,7	01.01- 31.03.2013 966,2	01.01- 31.03.2014 371,3	PANY 01.01- 31.03.2013 389,1	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)	(85,1) (76,8)	(2,1) 22,2	(38,8)	(94,
Total revenue Profit before taxes, investment and financial activities Profit before tax	963,7 136,2 88,5	01.01- 31.03.2013 966,2 149,8 147,1	01.01- 31.03.2014 371,3 74,5 40,7	PANY 01.01- 31.03.2013 389,1 69,1 14,0	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities	(85,1) (76,8) <b>79,5</b>	(2,1) 22,2 <b>256,6</b>	(38,8) (11,7)	(94,5 (0,3 <b>31,</b> 7
Total revenue  Profit before taxes, investment and financial activities  Profit before tax  Profit after tax (A)	963,7 136,2	01.01- 31.03.2013 966,2 149,8	01.01- 31.03.2014 371,3 74,5	PANY 01.01- 31.03.2013 389,1 69,1	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable	(85,1) (76,8) <b>79,5</b>	(2,1) 22,2 <b>256,6</b> 2,6	(38,8) (11,7)	(94,s (0,3 <b>31,</b> 7
Total revenue  Profit before taxes, investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:	963,7 136,2 88,5 54,9	01.01- 31.03.2013 966,2 149,8 147,1 171,9	01.01- 31.03.2014 371,3 74,5 40,7 25,9	PANY 01.01- 31.03.2013 389,1 69,1 14,0 50,9	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets	(85,1) (76,8) <b>79,5</b> 2,8 (123,4)	(2,1) 22,2 <b>256,6</b> 2,6 (91,1)	(38,8) (11,7)	(94, (0, <b>31,</b>
Total revenue  Profit before taxes, investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent	963,7 136,2 88,5 54,9	01.01- 31.03.2013 966,2 149,8 147,1 171,9	01.01- 31.03.2014 371,3 74,5 40,7	PANY 01.01- 31.03.2013 389,1 69,1 14,0 50,9	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash	(85,1) (76,8) <b>79,5</b>	(2,1) 22,2 <b>256,6</b> 2,6 (91,1) 23,5	(38,8) (11,7)	(94, (0, <b>31,</b>
Total revenue  Profit before taxes, Investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests	963,7 136,2 88,5 54,9 55,8 (0,9)	01.01- 31.03.2013 966,2 149,8 147,1 171,9	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9	01.01- 31.03.2013 389,1 69,1 14,0 50,9	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8	(2,1) 22,2 <b>256,6</b> 2,6 (91,1) 23,5 (49,4)	(38,8) (11,7) 2,8 (38,5)	(94, (0, <b>31,</b> 2, (22,
Total revenue  Profit before taxes, Investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5)	01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9	PANY 01.01- 31.03.2013 389.1 69,1 14,0 50,9 50,9	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed interest received	(85,1) (76,8) <b>79,5</b> 2,8 (123,4)	(2,1) 22,2 <b>256,6</b> 2,6 (91,1) 23,5	(38,8) (11,7)	(94, (0, <b>31,</b> 2, (22,
Total revenue  Profit before taxes, Investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)	963,7 136,2 88,5 54,9 55,8 (0,9)	01.01- 31.03.2013 966,2 149,8 147,1 171,9	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9	91.01- 31.03.2013 389,1 69,1 14,0 50,9	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed  Interest received  Dividends received	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8	(2,1) 22,2 <b>256,6</b> 2,6 (91,1) 23,5 (49,4) 4,8	(38,8) (11,7) 2,8 (38,5)	(94, (0, <b>31,</b> 2, (22,
Profit before taxes, investment and financial activities Profit before tax Profit after tax (A) Attributable to: - Owners of the parent - Non - controlling interests Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B) Attributable to:	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 5,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Net cash flows from investing activities of discontinued operations	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8	(2,1) 22,2 <b>256,6</b> 2,6 (91,1) 23,5 (49,4) 4,8	(38,8) (11,7) 2,8 (38,5) 0,6	(94, (0, <b>31,</b> 2, (22,
Total revenue  Profit before taxes, investment and financial activities  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4	0UP 01.01- 31.03.2013 966.2 149,8 147,1 171,9 166,7 5.2 11,8 184,5	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 5,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed  Interest received  Dividends received	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8	(2,1) 22,2 <b>256,6</b> 2,6 (91,1) 23,5 (49,4) 4,8	(38,8) (11,7) 2,8 (38,5)	(94, (0, <b>31,</b> 2, (22,
Profit before taxes, investment and financial activities Profit before tax Profit after tax (A) Attributable to: Owners of the parent Non - controlling interests Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B) Attributable to: Owners of the parent Von- controlling interests	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 5,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8	(2,1) 22,2 <b>256,6</b> 2,6 (91,1) 23,5 (49,4) 4,8	(38,8) (11,7) 2,8 (38,5) 0,6	(94, (0, <b>31,</b> 2, (22,
Total revenue  Profit before taxes, investment and financial activities  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4	0UP 01.01- 31.03.2013 966.2 149,8 147,1 171,9 166,7 5.2 11,8 184,5	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 5,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Net cash flows from investing activities of discontinued operations	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8 1,0	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)	(38,8) (11,7) 2,8 (38,5) 0,6 (35,1)	(94, (0, <b>31,</b> 2, (22,
Profit before taxes, investment and financial activities Profit before tax Profit after tax (A) Attributable to: Owners of the parent Non - controlling interests Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B) Attributable to: Owners of the parent Von- controlling interests	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 5,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)	(38,8) (11,7) 2,8 (38,5) 0,6 (35,1)	(94, (0, <b>31,</b> 2, (22,
Total revenue  Profit before taxes, investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 5,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8 1,0	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)	(38,8) (11,7) 2,8 (38,5) 0,6 (35,1)	(94, (0, 31, 2, (22, 1, 7, (10, 4, 1)))
Total revenue  Profit before taxes, Investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5 178,3 6,2 0,3401	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0	PANY 01.01- 31.03.2013 389,1 69,1 14,0 50,9 50,9 55,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8 1,0	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)	(38,8) (11,7) 2,8 (38,5) 0,6 (35,1)	(94, (0, 31, 2, (22, 1, 7, (10,
Total revenue  Profit before taxes, Investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5.2 11,8 184,5 178,3 6,2 0,3401	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 20,0 20,0	PANY 01.01- 31.03.2013 389,1 69,1 14,0 50,9 50,9 55,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued	(85,1) (76,8) 79,5 2,8 (123,4) 0,8 1,0 (118,8)	(2,1) 22,2 256,6  2.6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)	(38,8) (11,7) 2,8 (38,5) 0,6 (35,1)	(94, (0, <b>31,</b> 2, (22, 1, 7, ( <b>10,</b>
Frofit before taxes, investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and depreciation, amortization and impairment	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149	0UP 01.01- 31.03.2013 966.2 149,8 147,1 171,9 166,7 5,2 11,8 184,5 178,3 6,2 0,3401 341,8	COM 01.01- 31.03.2014 371.3 74,5 40,7 25,9 25,9 (5,9) 20,0 20,0 144,1	PANY 01.01- 31.03.2013 389,1 69,1 14,0 50,9 50,9 55,9 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued  Repayment of loans	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8 1,0 (118,8)	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)	(38,8) (11,7) 2,8 (38,5) 0,6 (35,1) (58,6) 259,7	(94, (0, 31, 2, (22, (22, 7, 7, (10, 537, (794, 794, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
Frofit before taxes, investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and depreciation, amortization and impairment	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149 331,2	0UP 01.01- 31.03.2013 966.2 149,8 147,1 171,9 166,7 5,2 11,8 184,5 178,3 6,2 0,3401 341,8  Amounts in millioup	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0 20,0 144,1	PANY 01.01- 31.03.2013 389.1 69.1 14.0 50.9 50.9 56,8 137,3	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed interest received  Dividends received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows from investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued  Repayment of loans  Dividends paid to Company's owners	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8 1,0 ( <b>118,8</b> ) (58,6) (0,9) (0,4)	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)	(38,8) (11,7)  2,8 (38,5)  0,6 (35,1)  (58,6) 259,7	(94, (0, 31, 2, (22, 1,, 7, (10,
Total revenue  Profit before taxes, investment and financial activities  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and depreciation, amortization and impairment  DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED A)	963.7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149 331,2 ND SEPARATE) GRC	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5 178,3 6,2 0,3401 341,8  Amounts in millioup 31.03.2013	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0 20,0 144,1 cons of Euro COM 31.03.2014	PANY 01.01- 31.03.2013 389.1 69.1 14.0 50.9 50.9 56,8 137,3 PANY 31.03.2013	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued  Repayment of loans  Dividends paid to Company's owners  Net cash flows from / (used in) financing activities (c)	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8 1,0 ( <b>118,8</b> ) (58,6) (0,9) (0,4)	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)	(38,8) (11,7)  2,8 (38,5)  0,6 (35,1)  (58,6) 259,7	(94, (0, 31, 2, (22, 11, 7, (10, 537, (794, 1794, 10), 10), 10)
Total revenue  Profit before taxes, investment and financial activities  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and depreciation, amortization and impairment  DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED A)  Total equity at the beginning of the period (01.01.2014 and 01.01.2013)	963.7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149 331,2 ND SEPARATE) GRC 31.03.2014 2.295,7	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9  166,7 5,2 11,8 184,5  178,3 6,2 0,3401  341,8  Amounts in millioup 31.03.2013 1.988,8	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0 20,0 144,1 cons of Euro COM 31.03.2014 2.616,8	PANY 01.01- 31.03.2013 389.1 69.1 14.0 50.9 50.9 5,9 56,8 137,3 PANY 31.03.2013 2.752,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued  Repayment of loans  Dividends paid to Company's owners  Net cash flows from / (used in) financing activities (c)	(85,1) (76,8) <b>79,5</b> 2,8 (123,4) 0,8 1,0 (118,8) (58,6) (0,9) (0,4) (59,9)	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)  888,2 (794,7)	(38,8) (11,7)  2,8 (38,5)  0,6 (35,1)  (58,6) 259,7  (0,4) 200,7	(94, (0, 31, 2, (22, 1, 7, (10, 537, (794, (257, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
Fotal revenue  Profit before taxes, investment and financial activities  Profit before tax  Profit after tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income / (loss) after tax (B)  Fotal comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and depreciation, amortization and impairment  DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED A)  Fotal equity at the beginning of the period (01.01.2014 and 01.01.2013)  Fotal comprehensive income after tax	963.7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149 331,2 ND SEPARATE) GRC	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5 178,3 6,2 0,3401 341,8  Amounts in millioup 31.03.2013 1.988,8 184,5	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0 20,0 144,1 cons of Euro COM 31.03.2014	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 56,8 137,3 PANY 31.03.2013 2.752,8 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued  Repayment of loans  Dividends paid to Company's owners  Net cash flows from / (used in) financing activities (c)  Net Increase / (decrease) in cash and cash equivalents  equivalents (a) + (b) + (c)	(85,1) (76,8) 79,5 2,8 (123,4) 0,8 1,0 (118,8) (58,6) (0,9) (0,4) (59,9)	(2,1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)  888,2 (794,7) 93,5	(38,8) (11,7)  2,8 (38,5)  0,6 (35,1)  (58,6) 259,7 (0,4) 200,7	(94 (0) 31, 2 (22 1 7 (10, 537 (794 (257,
Total revenue  Profit before taxes, investment and financial activities  Profit before tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and depreciation, amortization and impairment  DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED A)  Total equity at the beginning of the period (01.01.2014 and 01.01.2013)  Total comprehensive income after tax  Share - based payments	963.7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149 331,2 ND SEPARATE) GRC 31.03.2014 2.295,7	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5 178,3 6,2 0,3401 341,8 Amounts in milli 0UP 31.03.2013 1.988,8 184,5 0,4	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0 20,0 144,1 cons of Euro COM 31.03.2014 2.616,8	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 56,8 137,3 PANY 31.03.2013 2.752,8 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued  Repayment of loans  Dividends paid to Company's owners  Net cash flows from / (used in) financing activities (c)  Net increase / (decrease) in cash and cash equivalents  equivalents (a) + (b) + (c)  Cash and cash equivalents, at the beginning of the period	(85,1) (76,8) 79,5 2,8 (123,4) 0,8 1,0 (118,8) (58,6) (0,9) (0,4) (59,9)	(2.1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)  888,2 (794,7) 93,5	(38,8) (11,7)  2,8 (38,5)  0,6 (35,1)  (58,6) 259,7  (0,4) 200,7	(94, (0, 31, 2, (22, 14, 7, 7, (10, 537, (794, (257, (236, 40), 40), 40), (257, (236, 40), (236, 40
Profit before taxes, investment and financial activities Profit before tax Profit before tax Profit after tax (A) Attributable to: Owners of the parent Non - controlling interests Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B) Attributable to: Owners of the parent Non - controlling interests Basic earnings per share (in €) Profit before taxes, investment, financial activities and depreciation, amortization and impairment  DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED A) Total equity at the beginning of the period (01.01.2014 and 01.01.2013) Total comprehensive income after tax Share - based payments Net change of participation in subsidiaries	963,7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149 331,2  ND SEPARATE) GRC 31.03.2014 2.295,7 53,4	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5 178,3 6,2 0,3401 341,8  Amounts in millioup 31.03.2013 1.988,8 184,5	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 20,0 20,0 20,0 144,1 cons of Euro COM 31.03.2014 2.616,8 20,0	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 56,8 137,3 PANY 31.03.2013 2.752,8 56,8	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed interest received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued  Repayment of loans  Dividends paid to Company's owners  Net cash flows from / (used in) financing activities (c)  Net Increase / (decrease) in cash and cash equivalents  equivalents (a) + (b) + (c)	(85,1) (76,8) 79,5 2,8 (123,4) 0,8 1,0 (118,8) (58,6) (0,9) (0,4) (59,9)	(2.1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)  888,2 (794,7) 93,5	(38,8) (11,7)  2,8 (38,5)  0,6 (35,1)  (58,6) 259,7 (0,4) 200,7	(94, (0, 31, 2, (22, 14, 7, 7, (10, 537, (794, (257, (236, 40), 40), 40), (257, (236, 40), (236, 40
Total revenue  Profit before taxes, investment and financial activities  Profit before tax (A)  Attributable to:  Owners of the parent  Non - controlling interests  Other comprehensive income after tax (B)  Total comprehensive income after tax (A)+(B)  Attributable to:  Owners of the parent  Non - controlling interests  Basic earnings per share (in €)  Profit before taxes, investment, financial activities and depreciation, amortization and impairment  DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED A)  Total equity at the beginning of the period (01.01.2014 and 01.01.2013)  Total comprehensive income after tax  Share - based payments	963.7 136,2 88,5 54,9 55,8 (0,9) (1,5) 53,4 53,3 0,1 0,1149 331,2 ND SEPARATE) GRC 31.03.2014 2.295,7	0UP 01.01- 31.03.2013 966,2 149,8 147,1 171,9 166,7 5,2 11,8 184,5 178,3 6,2 0,3401 341,8 Amounts in milli 0UP 31.03.2013 1.988,8 184,5 0,4	COM 01.01- 31.03.2014 371,3 74,5 40,7 25,9 25,9 (5,9) 20,0 20,0 144,1 cons of Euro COM 31.03.2014 2.616,8	PANY 01.01- 31.03.2013 389,1 69,1 14.0 50,9 50,9 56,8 137,3 PANY 31.03.2013 2.752,8 56,8 0,4	Income taxes paid  Net cash flows from operating activities of discontinued operations  Net cash flows from / (used in) operating activities (a)  Cash flows from investing activities  Repayment of loans receivable  Purchase of property, plant and equipment and intangible assets  Movement in restricted cash  Proceeds from disposal of subsidiaries / investments, net of cash disposed Interest received  Dividends received  Dividends received  Net cash flows from investing activities of discontinued operations  Net cash flows used in investing activities (b)  Cash flows from financing activities  Acquisition of treasury shares  Proceeds from loans granted and issued  Repayment of loans  Dividends paid to Company's owners  Net cash flows from / (used in) financing activities (c)  Net increase / (decrease) in cash and cash equivalents  equivalents (a) + (b) + (c)  Cash and cash equivalents, at the beginning of the period	(85,1) (76,8) 79,5 2,8 (123,4) 0,8 1,0 (118,8) (58,6) (0,9) (0,4) (59,9)	(2.1) 22,2 256,6  2,6 (91,1) 23,5 (49,4) 4,8 (11,5) (121,1)  888,2 (794,7) 93,5	(38,8) (11,7)  2,8 (38,5)  0,6 (35,1)  (58,6) 259,7 (0,4) 200,7	(94, (0, <b>31,</b>

- 1) 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
- 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 7 of the financial statements.
- 3) 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  $\in$  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
- 7) 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  $current\ transactions\ amounted\ to\ \textbf{\o}\ 73.6\ million\ and\ \textbf{\o}\ 187.3\ million,\ respectively.\ The\ outstanding\ balance\ of\ payables\ to\ related\ parties\ from\ the$  $loans\ received\ amounted\ to\ \textbf{\& 2,444.4}\ million.\ Fees\ paid\ to\ the\ members\ of\ the\ Board\ of\ Directors\ of\ the\ Company\ and\ the\ Company's\ key$ 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  $\bigcirc$  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.
- 8) Basic earnings per share were calculated based on the weighted average number of shares outstanding. 9) The most signicant 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

BOARD MEMBER AND OTE GROUP CHIEF FINANCIAL OFFICER

OTE GROUP GENERAL MANAGER FINANCIAL OPERATIONS

ACCOUNTING DIRECTOR

MICHAEL TSAMAZ I.D. Number AB 516212 CHARALAMPOS MAZARAKIS I.D. Number AE 096808 License Number 0021943

GEORGE MAVRAKIS I.D. Number T 004893 KONSTANTINOS VASILOPOULOS I.D.Number ∏ 529399 License Number 032033