

## HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Greek General Commercial Registry ("Г.Е.МН.") 1037501000 REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2015 TO SEPTEMBER 30, 2015

(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.cosmote.gr

Date of approval of financial statements from the Board of Directors: November 2, 2015

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEP	DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro									
	GROUP COMPANY					GRO			COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014				30.09.2015		
					Total equity at the beginning of the period (01.01.2015 and 01.01.2014)	2.498,4	2.295,7	2.687,5	2.616,8	
ASSETS					Total comprehensive income after tax	129,5	195,6	56,2	44,7	
Property, plant and equipment	2.921,1	3.103,3	1.212,0	1.277,5		(39,1)	(0,1)	(39,1)		
Intangible assets	1.622,6	1.649,5	229,1	230,4	, and the second	(0,4)	(58,1)	(0,4)	(58,1	
Other non current assets	527,1	557,6	3.854,1	3.885,9		0,5	58,6	0,5	58,6	
Inventories	100,3	87,9	14,4		Exercise of share options under the share option plan	(0,5)	(32,9)	(0,5)	(32,9	
Trade receivables	771,4	684,9	383,7	349,1	Total equity at the end of the period (30.09.2015 and 30.09.2014)	2.588,4	2.458,8	2.704,2	2.629,1	
Other current assets	287,0	211,2	119,9	112,9						
Cash and cash equivalents	1.052,3	1.509,9	103,3	613,1	DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE)					
TOTAL ASSETS	7.281,8	7.804,3	5.916,5	6.480,7		GRO		COMP	PANY	
						01.01-	01.01-	01.01-	01.01-	
EQUITY AND LIABILITIES						30.09.2015	30.09.2014	30.09.2015	30.09.2014	
Share capital	1.387,1	1.387,1	1.387,1	1.387,1	Cash flows from operating activities					
Other equity items	835,7	734,9	1.317,1	1.300,4	Profit before tax	186,1	292,3	63,7	104,9	
Equity attributable to shareholders of the parent (a)	2.222,8	2.122,0	2.704,2	2.687,5	Adjustments for:					
Non-controlling interests (b )	365,6	376,4	-		Depreciation, amortization and impairment	609,7	592,7	221,2	207,2	
Total equity (c) = (a) + (b)	2.588,4	2.498,4	2.704,2	2.687,5		99,5	5,4	79,1		
Long - term borrowings	1.481,8	2.173,1	940,8	1.316,7		8.7	7,0	6,7	5.3	
Provisions / Other non current liabilities	626,1	697,9	539,6	600,3		2,5	2,0	2,5	2,0	
Short - term borrowings	667.7	465,4	814,2	962,6		4.9	3.1	1,5	2,0	
Other current liabilities	1.917.8	1.969.5	917.7		Provision for doubtful accounts	64.3	63.2	15.1	15,2	
Total liabilities (d)	4.693,4	5.305.9	3.212.3	3.793.2		04,0	3.1		(0,1	
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.281,8	7.804,3	5.916.5	6.480,7		1.5	(0,7)	(1,1)	(0,2	
TOTAL EQUITY AND EMBLETIES (b) 1 (d)	1.202,0	7.004,0	0.010,0	0.400,1	Interest income	(2,0)	(5,0)	(1,6)	(1,6	
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED) Am	ounte in million	oc of Euro			Dividend income	(2,0)	(5,5)	(0,6)	(1,1	
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOCIDATED) AIT	01.01-	01.01-	01.07-	01.07-	(Gains) / losses from investments and financial assets - Impairments	(16,1)	(0,1)	17,0	(0,1	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014	Interest expense	111.3	161.9	72,6	124.0	
Total revenue	2.865,6	2.901,9	971,3		Working capital adjustments:		101,5	12,0	124,0	
Profit before taxes, investment and financial activities	280,8	448,4	126,2	170,2		(16,4)	(12,5)	(4,1)	(2,3	
Profit before tax	186,1	292,3	88,3	104.8		(244,8)	(33,2)	(86,1)	1,6	
Profit after tax (A)	98,6	197,0	67,6	70,4	, (	108,5	(94,0)	57,9	(14,4	
Attributable to:	- 00,0	201,0	01,0	10,1	Plus / (Minus):	200,0	(0-1,0)	- 01,0	(2-1,-1	
- Owners of the parent	115,1	194,2	78,3	69,1	Payment for early retirement programs and voluntary leave scheme	(93,2)	(111,4)	(79,8)	(105,2	
- Non - controlling interests	(16,5)	2,8	(10,7)	1.3		(93,2)	(111,4)	(19,0)	(105,2	
Other comprehensive income / (loss) after tax (B)	30,9	(1,4)	19,7		contributions	(21,4)	(7,7)	(21,2)	(7,7	
Total comprehensive income after tax (A)+(B)	129,5	195,6	87,3	54,8		(150,0)	(224,2)	(103,9)	(163,2	
	129,5	195,6	61,3	34,0	Income taxes paid	(84.0)	(122,3)		(57,3	
Attributable to:	140,3	187,8	93,2	EE 0			519.6	(8,8)	106,4	
- Owners of the parent				55,9	Net cash flows from operating activities (a)	569,1	519,6	230,1	106,4	
- Non - controlling interests	(10,8)	7,8	(5,9)	(1,1)				(10.0)		
Deale accelents and short (in 0)	0.0055	0.0000	0.4000	0.4444	Loans granted			(12,3)		
Basic earnings per share (in €)	0,2355	0,3982	0,1602	0,1411	Sale or maturity of financial assets		12,4		9,0	
Profit before taxes, investment, financial activities and		4.044.4	225.5		Repayment of loans receivable	7,3	9,0	7,3	9,0	
depreciation, amortization and impairment	890,5	1.041,1	335,3	367,4	Purchase of property, plant and equipment and intangible assets	(509,4)	(430,7)	(185,6)	(151,3	
					Movement in restricted cash		0,1			
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE) Amounts			04.07	04.07	Proceeds from disposal of subsidiaries / investments, net of cash disposed		(2,2)			
	01.01-	01.01- 30.09.2014	01.07- 30.09.2015	01.07- 30.09.2014	Interest received Dividends received	2,1	3,3	1,7	1,7 0.7	
Total revenue	<b>30.09.2015</b> 1.123,9	1.119,5	30.09.2015		Net cash flows used in investing activities (b)	(498,0)	(408,1)	(187,4)	(130,9	
Profit before taxes, investment and financial activities	1.123,9	225,3	77,9		Cash flows from financing activities	(436,0)	(400,1)	(101,4)	(130,8	
·		104,9	54,1	27.2		(0,4)	(38,5)	17,8	(38,5	
		104,9			Proceeds from loans granted and issued	(0,4)	700,0	261,0	1.063,7	
Profit before tax  Profit after tax (A)	63,7	66.7			refroceeds from loans granted and issued	-	700,0	261,0		
Profit after tax (A)	49,9	66,7	52,5			(402.2)	(000 7)	(701.0)		
Profit after tax (A) Other comprehensive income / (loss) after tax (B)	49,9 6,3	(22,0)	(0,6)	(8,2)	Repayment of loans	(493,3)	(908,7)	(791,9)		
Profit after tax (A)	49,9			(8,2)	Repayment of loans Dividends paid to Company's owners	(39,4)	(0,5)	(39,4)	(0,5	
Profit after tax (A) Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B)	49,9 6,3	(22,0)	(0,6)	(8,2)	Repayment of loans Dividends paid to Company's owners Net cash flows from / (used in) financing activities (c)	(39,4) <b>(533,1)</b>	(0,5) <b>(247,7)</b>	(39,4) <b>(552,5)</b>	(0,5 <b>150,7</b>	
Profit after tax (A) Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B) Profit before taxes, investment, financial activities and	49,9 6,3 56,2	(22,0) 44,7	(0,6) 51,9	(8,2) 9,0	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 (a) + (b) + (c)	(39,4) ( <b>533,1)</b> ( <b>462,0</b> )	(0,5) (247,7) (136,2)	(39,4) ( <b>552,5)</b> ( <b>509,8)</b>	(0,5 <b>150,7</b> <b>126,2</b>	
Profit after tax (A) Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B)	49,9 6,3	(22,0)	(0,6)	(8,2) 9,0	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 (a) + (b) + (c)  Cash and cash equivalents, at the beginning of the period	(39,4) (533,1) (462,0) 1.509,9	(0,5) (247,7) (136,2) 1.444,3	(39,4) <b>(552,5)</b>	(0,5 <b>150,7</b> <b>126,2</b>	
Profit after tax (A) Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B) Profit before taxes, investment, financial activities and	49,9 6,3 56,2	(22,0) 44,7	(0,6) 51,9	(8,2) 9,0	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 (a) + (b) + (c)  Cash and cash equivalents, at the beginning of the period  Net foreign exchange differences	(39,4) (533,1) (462,0) 1.509,9 4,4	(0,5) (247,7) (136,2) 1.444,3 2,0	(39,4) (552,5) (509,8) 613,1	(874,0 (0,5 <b>150,7</b> <b>126,2</b> <b>426,6</b>	
Profit after tax (A) Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A)+(B) Profit before taxes, investment, financial activities and	49,9 6,3 56,2	(22,0) 44,7	(0,6) 51,9	(8,2) 9,0	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 (a) + (b) + (c)  Cash and cash equivalents, at the beginning of the period	(39,4) (533,1) (462,0) 1.509,9	(0,5) (247,7) (136,2) 1.444,3	(39,4) ( <b>552,5)</b> ( <b>509,8)</b>	(0,5 <b>150,7</b> <b>126,2</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 9 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 September 30, 2015 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 126.0 million and € 32.6 million respectively and b) for the Company € 118.2 million and € 16.1 million respectively.
- Number of employees at the end of the period Group 21,609 (30.09.2014: 22,093), Company 8,458 (30.09.2014: 6,878).
- 5) Other comprehensive income / (loss) after tax for the first nine months of 2015 which was recognized directly in equity for the Group, relates to actuarial gains € 6.4 million (net of deferred taxes), foreign currency translation € 23.1 million and the net movement of available for sale financial assets € 1.4 million (net of deferred taxes). As for the Company, it relates to actuarial gains € 6.4 million (net of deferred taxes) and the net movement available for sale financial assets € (0.1) million
- 6) Effective from 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, 2015.
- 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 nine months of 2015, amounted to € 74.0 million and € 182.4 million, respectively. Interest income and expense for the first nine months of 2015 amounted to € 0.2 and € 63.3 million respectively. The outstanding balance of receivables and payables from / to related parties as of September 30, 2015 derived from current transactions amounted to € 86.2 million and € 200.5 million, respectively. The outstanding balance of receivables and payables from/to related parties from the loans granted and received amounted to €12.3 million and € 1,776.4 million respectively. Dividend income from related parties amounts to € 0.6 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 2015, amount to € 5.4 million. Based on OTE's share option plan, as of September 30, 2015, 678,314 outstanding 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 2015 amounted to € 21.1 million and € 23.4 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of September 30, 2015 derived from operating transactions amounted to € 35.2 million and € 84.0 million, respectively.
- 8) Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- 9) The assessment of the current economic situation in Greece and its implications on the Group's and Company's operations are presented in Note 16 of the financial statements.
- 10) There are no significant events that have occurred after September 30, 2015 that should be disclosed in these financial statements.

Athens, November 2, 2015

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND OTE GROUP CHIEF FINANCIAL OFFICER

EXECUTIVE DIRECTOR FINANCIAL OPERATIONS OTE GROUP 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 AM 161220 License Number 032033