



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, 2015 TO JUNE 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.

Supervising Authority: Ministry of Economy, Infrastructure, Marine and Tourism, Corporate and Greek General Commercial Registry Division
 Company's Web Site: www.ote.gr
 Date of approval of financial statements from the Board of Directors: August 5, 2015
 The Certified Auditor: Despina Marinou (RN ICA(GR): 17681)
 Auditing Company: PricewaterhouseCoopers S.A. Certified Auditors - Accountants (SOEL REG: No 113)
 Type of Auditor's Opinion: Unqualified - Emphasis of matter

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	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014		01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
ASSETS					Cash flows from operating activities				
Property, plant and equipment	2,967.5	3,103.3	1,229.1	1,277.5	Profit before tax	97.8	187.5	9.6	77.7
Intangible assets	1,669.3	1,649.5	251.7	230.4	Adjustments for:				
Other non current assets	500.8	557.6	3,841.8	3,885.9	Depreciation, amortization and impairment	400.6	395.5	142.5	138.4
Inventories	109.5	87.9	14.4	11.8	Costs related to early retirement programs	85.7	2.7	78.5	-
Trade receivables	738.7	684.9	364.5	349.1	Provision for staff retirement indemnities	5.8	4.7	4.5	3.6
Other current assets	272.2	211.2	107.7	112.9	Provision for youth account	1.7	1.4	1.7	1.4
Cash and cash equivalents	1,085.7	1,509.9	137.7	613.1	Provision for write down of inventories	3.4	2.9	1.4	-
TOTAL ASSETS	7,343.7	7,804.3	5,946.9	6,480.7	Provision for doubtful accounts	44.2	42.1	10.2	10.2
					Other provisions	-	2.8	-	(0.1)
EQUITY AND LIABILITIES					Foreign exchange differences, net	(1.2)	0.1	(0.7)	(0.1)
Share capital	1,387.1	1,387.1	1,387.1	1,387.1	Interest income	(1.5)	(3.2)	(1.0)	(1.1)
Other equity items	743.0	734.9	1,265.7	1,300.4	Dividend income	-	-	(0.6)	(1.1)
Equity attributable to shareholders of the parent (a)	2,130.1	2,122.0	2,652.8	2,687.5	(Gains) / losses from investments and financial assets - Impairments	(16.1)	(0.1)	17.0	(0.1)
Non-controlling interests (b)	371.5	376.4	-	-	Interest expense	75.6	93.9	47.8	68.0
Total equity (c) = (a) + (b)	2,501.6	2,498.4	2,652.8	2,687.5	Working capital adjustments:				
Long - term borrowings	1,480.7	2,173.1	940.3	1,316.7	Decrease / (increase) in inventories	(24.9)	(16.3)	(4.0)	1.0
Provisions / Other non current liabilities	633.6	697.9	540.7	600.3	Increase in receivables	(165.2)	(29.0)	(47.8)	(4.7)
Short - term borrowings	667.4	465.4	805.9	962.6	(Decrease) / increase in liabilities (except borrowings)	55.1	(77.3)	12.8	(14.9)
Other current liabilities	2,060.4	1,969.5	1,007.2	913.6	Plus / (Minus):				
Total liabilities (d)	4,842.1	5,305.9	3,294.1	3,793.2	Payment for early retirement programs and voluntary leave scheme	(3.4)	(107.1)	(1.6)	(103.8)
TOTAL EQUITY AND LIABILITIES (c) + (d)	7,343.7	7,804.3	5,946.9	6,480.7	Payment of staff retirement indemnities and youth account, net of employees' contributions	(17.6)	(6.8)	(17.6)	(6.6)
					Interest and related expenses paid	(96.8)	(155.5)	(90.0)	(112.4)
					Income taxes paid	(16.3)	(89.6)	(8.7)	(39.6)
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED) Amounts in millions of Euro					Net cash flows from operating activities (a)	426.9	248.7	154.0	15.8
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014	Cash flows from investing activities				
Total revenue	1,894.3	1,914.3	953.5	950.6	Sale or maturity of financial assets	-	12.4	-	9.0
Profit before taxes, investment and financial activities	154.6	278.2	35.4	142.0	Repayment of loans receivable	5.6	6.0	5.6	6.0
Profit before tax	97.8	187.5	17.8	99.0	Purchase of property, plant and equipment and intangible assets	(367.8)	(280.9)	(118.8)	(99.8)
Profit / (Loss) after tax (A)	31.0	126.6	(8.0)	71.7	Movement in restricted cash	0.6	0.8	-	-
Attributable to:					Proceeds from disposal of subsidiaries / investments, net of cash disposed	-	(2.2)	-	-
- Owners of the parent	36.8	125.1	(3.6)	69.3	Interest received	1.6	2.3	1.1	1.0
- Non - controlling interests	(5.8)	1.5	(4.4)	2.4	Dividends received	-	-	-	0.6
Other comprehensive income after tax (B)	11.2	14.2	1.9	15.7	Net cash flows used in investing activities (b)	(360.0)	(261.6)	(112.1)	(83.2)
Total comprehensive income / (loss) after tax (A)+(B)	42.2	140.8	(6.1)	87.4	Cash flows from financing activities				
Attributable to:					Share option plan	-	(32.9)	18.2	(32.9)
- Owners of the parent	47.1	131.9	3.5	78.6	Proceeds from loans granted and issued	-	-	170.0	363.7
- Non - controlling interests	(4.9)	8.9	(9.6)	8.8	Repayment of loans	(493.3)	(408.7)	(705.1)	(374.0)
Basic earnings / (losses) per share (in €)	0.0753	0.2571	(0.0074)	0.1422	Dividends paid to Company's owners	(0.4)	(0.5)	(0.4)	(0.5)
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	555.2	673.7	235.2	342.5	Net cash flows used in financing activities (c)	(493.7)	(442.1)	(517.3)	(43.7)
					Net decrease in cash and cash equivalents (a) + (b) + (c)	(426.8)	(455.0)	(475.4)	(111.1)
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE) Amounts in millions of Euro					Cash and cash equivalents, at the beginning of the period	1,509.9	1,444.3	613.1	426.6
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014	Net foreign exchange differences	2.6	6.7	-	-
Total revenue	746.6	743.1	374.2	371.8	Cash and cash equivalents, at the end of the period	1,085.7	996.0	137.7	315.5
Profit / (Loss) before taxes, investment and financial activities	72.1	143.3	(1.2)	68.8					
Profit / (Loss) before tax	9.6	77.7	(39.5)	37.0					
Profit / (Loss) after tax (A)	(2.6)	49.5	(34.1)	23.6					
Other comprehensive income / (loss) after tax (B)	6.9	(13.8)	20.7	(7.9)					
Total comprehensive income / (loss) after tax (A)+(B)	4.3	35.7	(13.4)	15.7					
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	214.6	281.7	69.0	137.6					
DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro									
	GROUP	COMPANY							
	30.06.2015	30.06.2014	30.06.2015	30.06.2014					
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					
Total comprehensive income after tax	42.2	140.8	4.3	35.7					
Dividend distribution	(39.1)	(0.1)	(39.1)	-					
Acquisition of treasury shares for purposes of share option plan	-	(52.5)	-	(52.5)					
Transfer of treasury shares upon exercise of share option plan	0.1	58.6	0.1	58.6					
Exercise of share options under the share option plan	-	(32.9)	-	(32.9)					
Total equity at the end of the period (30.06.2015 and 30.06.2014)	2,501.6	2,409.6	2,652.8	2,625.7					

- 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 9 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, 2015 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 127.2 million and € 32.6 million respectively and b) for the Company € 119.4 million and € 16.1 million respectively.
- Number of employees at the end of the period Group 21,713 (30.06.2014: 22,937), Company 8,451 (30.06.2014: 6,869).
- Other comprehensive income / (loss) after tax for the first six months of 2015 which was recognized directly in equity for the Group, relates to actuarial gains € 7.0 million (net of deferred taxes), foreign currency translation € 2.9 million and the net movement of available for sale financial assets € 1.3 million (net of deferred taxes). As for the Company, it relates to actuarial gains € 7.0 million (net of deferred taxes) and the net movement available for sale financial assets € (0.1) million.
- 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, 2015.

- 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 2015, amounted to € 47.1 million and € 124.8 million, respectively. Interest expense for the first six months of 2015 amounted to € 41.5 million. The outstanding balance of receivables and payables from / to related parties as of June 30, 2015 derived from current transactions amounted to € 67.4 million and € 196.4 million, respectively. The outstanding balance of payables to related parties from the loans received amounted to € 1,763.4 million. 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 six months of 2015, amount to € 3.0 million. Based on OTE's share option plan, as of June 30, 2015, 678,314 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 2015 amounted to € 12.0 million and € 13.4 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of June 30, 2015 derived from operating transactions amounted to € 28.1 million and € 84.8 million, respectively.
- Basic earnings / (losses) per share were calculated based on the weighted average number of shares outstanding.
- 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.
- The most significant events that have occurred after June 30, 2015 are presented in Note 17 of the financial statements.

Athens, August 5, 2015

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND OTE GROUP
CHIEF FINANCIAL OFFICER

EXECUTIVE DIRECTOR
FINANCIAL OPERATIONS OTE GROUP

ACCOUNTING DIRECTOR

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