



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 MARCH 31, 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.ote.gr

Date of approval of financial statements from the Board of Directors: May 12, 2015

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	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014		01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
ASSETS					Cash flows from operating activities				
Property, plant and equipment	3.035,2	3.103,3	1.249,7	1.277,5	Profit before tax	80,0	88,5	49,1	40,7
Intangible assets	1.700,4	1.649,5	253,5	230,4	Adjustments for:				
Other non current assets	539,3	557,6	3.881,7	3.885,9	Depreciation, amortization and impairment	200,8	195,0	72,3	69,6
Inventories	105,3	87,9	15,0	11,8	Costs related to early retirement programs	4,0	0,9	3,5	-
Trade receivables	685,2	684,9	360,8	349,1	Provision for staff retirement indemnities	2,9	2,3	2,2	1,8
Other current assets	248,2	211,2	90,2	112,9	Provision for youth account	0,8	0,7	0,8	0,7
Cash and cash equivalents	1.037,0	1.509,9	42,1	613,1	Provision for write down of inventories	1,8	1,8	1,4	-
TOTAL ASSETS	7.350,6	7.804,3	5.893,0	6.480,7	Provision for doubtful accounts	22,3	20,7	5,1	5,2
					Other provisions	-	0,8	-	(0,1)
EQUITY AND LIABILITIES					Foreign exchange differences, net	(1,8)	1,4	(1,3)	(0,3)
Share capital	1.387,1	1.387,1	1.387,1	1.387,1	Interest income	(0,8)	(1,5)	(0,5)	(0,5)
Other equity items	778,5	734,9	1.318,1	1.300,4	(Gains) / losses from investments and financial assets - Impairments	2,2	(0,1)	-	(0,1)
Equity attributable to shareholders of the parent (a)	2.165,6	2.122,0	2.705,2	2.687,5	Interest expense	39,6	47,9	26,0	34,7
Non-controlling interests (b)	381,1	376,4	-	-	Working capital adjustments:				
Total equity (c) = (a) + (b)	2.546,7	2.498,4	2.705,2	2.687,5	Decrease / (increase) in inventories	(18,2)	(5,7)	(4,6)	0,9
Long - term borrowings	2.147,3	2.173,1	1.314,8	1.316,7	Decrease / (increase) in receivables	(70,3)	(16,2)	(24,6)	4,4
Provisions / Other non current liabilities	720,7	697,9	630,0	600,3	(Decrease) / increase in liabilities (except borrowings)	18,5	(66,7)	(15,3)	(35,2)
Short - term borrowings	33,2	465,4	359,7	962,6	Plus / (Minus):				
Other current liabilities	1.902,7	1.969,5	883,3	913,6	Payment of early retirement programs and voluntary leave scheme	(2,2)	(26,6)	(1,5)	(25,3)
Total liabilities (d)	4.803,9	5.305,9	3.187,8	3.793,2	Payment of staff retirement indemnities and youth account, net of employees' contributions	(8,0)	(1,8)	(8,0)	(1,8)
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.350,6	7.804,3	5.893,0	6.480,7	Interest and related expenses paid	(61,5)	(85,1)	(44,1)	(67,6)
					Income taxes paid	(5,0)	(76,8)	(0,3)	(38,8)
					Net cash flows from / (used in) operating activities (a)	205,1	79,5	60,2	(11,7)
					Cash flows from investing activities				
					Repayment of loans receivable	3,0	2,8	3,0	2,8
					Purchase of property, plant and equipment and intangible assets	(228,2)	(123,4)	(46,0)	(38,5)
					Movement in restricted cash	0,6	0,8	-	-
					Interest received	0,7	1,0	0,6	0,6
					Net cash flows used in investing activities (b)	(223,9)	(118,8)	(42,4)	(35,1)
					Cash flows from financing activities				
					Share option plan	-	-	17,3	-
					Acquisition of treasury shares, net of exercise proceeds	-	(58,6)	-	(58,6)
					Proceeds from loans granted and issued	-	-	-	259,7
					Repayment of loans	(459,5)	(0,9)	(606,1)	-
					Dividends paid to Company's owners	-	(0,4)	-	(0,4)
					Net cash flows from / (used in) financing activities (c)	(459,5)	(59,9)	(588,8)	200,7
					Net increase / (decrease) in cash and cash equivalents equivalents (a) + (b) + (c)	(478,3)	(99,2)	(571,0)	153,9
					Cash and cash equivalents, at the beginning of the period	1.509,9	1.444,3	613,1	426,6
					Net foreign exchange differences	5,4	(0,8)	-	-
					Cash and cash equivalents, at the end of the period	1.037,0	1.344,3	42,1	580,5

ADDITIONAL DATA AND INFORMATION

- 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, 2015 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 132.8 million and € 32.6 million respectively and b) for the Company € 114.3 million and € 16.1 million respectively.
- 4) Number of employees at the end of the period Group 22.089 (31.03.2014: 22.769), Company 8.921 (31.03.2014: 6.868).
- 5) Other comprehensive income / (loss) after tax for the first three months of 2015 which was recognized directly in equity for the Group, relates to actuarial (losses) € (13.8) million (net of deferred taxes), foreign currency translation € 21.5 million and the net movement of available for sale financial assets € 1.6 million (net of deferred taxes). As for the Company, it relates to actuarial gains / (losses) € (13.8) million (net of deferred taxes).
- 6) 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, 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 three months of 2015, amounted to € 21.3 million and € 69.5 million, respectively. Interest expense for the first three months of 2015 amounted to € 22.6 million. The outstanding balance of receivables and payables from / to related parties as of March 31, 2015 derived from current transactions amounted to € 89.0 million and € 186.1 million, respectively. The outstanding balance of payables to related parties from the loans received amounted to € 1,718.6 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 three months of 2015, amount to € 1.4 million. Based on OTE's share option plan, until March 31, 2015, 680,314 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 three months of 2015 amounted to € 5.8 million and € 6.7 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of March 31, 2015 derived from operating transactions amounted to € 23.5 million and € 74.7 million, respectively.
- 8) Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- 9) The most significant events that have occurred after March 31, 2015 are presented in Note 14 of the financial statements.

Athens, May 12, 2015

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND OTE GROUP
CHIEF FINANCIAL OFFICER

EXECUTIVE DIRECTOR FINANCIAL
OPERATIONS GROUP OTE

ACCOUNTING DIRECTOR

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