



# HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Greek General Commercial Registry ("Γ.Ε.ΜΗ.") 1037501000

REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2015 TO DECEMBER 31, 2015

(Published in accordance with law 2190/1920, art.135 for Companies preparing annual consolidated and separate financial statements, in accordance with I.F.R.S.)

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.cosmote.gr](http://www.cosmote.gr)

Date of approval of financial statements from the Board of Directors: February 24, 2016

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

Composition of the Board of Directors:

1. Michael Tsamaz, Chairman and Managing Director, Executive Member
2. Konstantinos Christopoulos, Vice-Chairman, Independent, Non-Executive Member
3. Charalampos Mazarakis, Executive Member
4. Klaus Müller, Non - Executive Member
5. Panagiotis Tabourios, Independent, Non - Executive Member
6. Claudia Nemat, Non - Executive Member
7. Raphael Kübler, Non - Executive Member
8. Athanasios Misdanitis, Non - Executive Member
9. Vasileios Kafouros, Non - Executive Member
10. Panagiotis Skevofylax, Non - Executive Member
11. Andreas Psathas, Non - Executive Member

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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014	
<b>ASSETS</b>					<b>Cash flows from operating activities</b>				
Property, plant and equipment	2,950.6	3,103.3	1,216.7	1,277.5	Profit before tax	246.5	395.4	118.3	162.1
Intangible assets	1,582.8	1,649.5	218.7	230.4	Adjustments for:				
Other non current assets	516.5	557.6	3,842.6	3,885.9	Depreciation, amortization and impairment	829.4	796.4	305.9	279.4
Inventories	97.2	87.9	18.1	11.8	Costs related to early retirement programs	100.7	8.4	80.0	-
Trade receivables	728.6	684.9	354.4	349.1	Provision for staff retirement indemnities	14.9	9.4	15.8	7.2
Other current assets	262.0	211.2	105.9	112.9	Provision for youth account	1.0	1.0	1.0	1.0
Cash and cash equivalents	1,322.5	1,509.9	290.3	613.1	Provision for write down of inventories	10.0	11.7	1.5	-
<b>TOTAL ASSETS</b>	<b>7,460.2</b>	<b>7,804.3</b>	<b>6,046.7</b>	<b>6,480.7</b>	Provision for doubtful accounts	86.8	92.0	20.3	21.9
<b>EQUITY AND LIABILITIES</b>					Other provisions	-	3.1	-	(0.1)
Share capital	1,387.1	1,387.1	1,387.1	1,387.1	Foreign exchange differences, net	5.7	(3.5)	(1.1)	(1.0)
Other equity items	869.9	734.9	1,367.4	1,300.4	Interest income	(2.4)	(5.4)	(2.2)	(2.4)
Equity attributable to shareholders of the parent (a)	2,257.0	2,122.0	2,754.5	2,687.5	Dividend income	-	-	(0.6)	(1.1)
Non-controlling interests (b)	352.2	376.4	-	-	(Gains) / losses from investments and financial assets - Impairments	(16.1)	(0.1)	17.0	(0.1)
<b>Total equity (c) = (a) + (b)</b>	<b>2,609.2</b>	<b>2,498.4</b>	<b>2,754.5</b>	<b>2,687.5</b>	Interest and related expenses	157.4	202.7	100.7	149.5
Long-term borrowings	1,755.6	2,173.1	1,089.1	1,316.7	Working capital adjustments:				
Provisions / Other non-current liabilities	606.5	697.9	506.9	600.3	Decrease / (increase) in inventories	(19.8)	(2.8)	(7.8)	4.9
Short-term borrowings	433.5	465.4	748.4	962.6	Decrease / (increase) in receivables	(205.4)	(38.9)	(36.4)	(10.0)
Other current liabilities	2,055.4	1,969.5	947.8	913.6	(Decrease) / increase in liabilities (except borrowings)	202.9	32.4	17.3	26.4
<b>Total liabilities (d)</b>	<b>4,851.0</b>	<b>5,305.9</b>	<b>3,292.2</b>	<b>3,793.2</b>	Plus/ (Minus):				
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7,460.2</b>	<b>7,804.3</b>	<b>6,046.7</b>	<b>6,480.7</b>	Payment for early retirement programs and voluntary leave scheme	(103.9)	(114.5)	(84.0)	(105.7)

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE)	Amounts in millions of Euro			
	GROUP		COMPANY	
	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Total revenue	3,902.9	3,918.4	1,536.0	1,511.7
<b>Profit before taxes, investment and financial activities</b>	<b>391.1</b>	<b>589.1</b>	<b>232.1</b>	<b>307.0</b>
Profit before tax	246.5	395.4	118.3	162.1
<b>Profit after tax (A)</b>	<b>128.7</b>	<b>271.5</b>	<b>92.6</b>	<b>110.1</b>
Attributable to:				
- Owners of the parent	151.9	267.4	92.6	110.1
- Non controlling interests	(23.2)	4.1	-	-
<b>Other comprehensive income / (loss) after tax (B)</b>	<b>21.5</b>	<b>(31.7)</b>	<b>13.8</b>	<b>(19.8)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>150.2</b>	<b>239.8</b>	<b>106.4</b>	<b>90.3</b>
Attributable to:				
- Owners of the parent	174.4	238.7	106.4	90.3
- Non controlling interests	(24.2)	1.1	-	-
<b>Basic earnings per share (in €)</b>	<b>0.3108</b>	<b>0.5480</b>		
Proposed dividend per share (in €)			0.10	0.08
<b>Profit before taxes, investment, financial activities and depreciation, amortization and impairment</b>	<b>1,220.5</b>	<b>1,385.5</b>	<b>538.0</b>	<b>586.4</b>

DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE)	Amounts in millions of Euro			
	GROUP		COMPANY	
	2015	2014	2015	2014
<b>Total equity at the beginning of the year (01.01.2015 and 01.01.2014)</b>	<b>2,498.4</b>	<b>2,295.7</b>	<b>2,687.5</b>	<b>2,616.8</b>
Total comprehensive income after tax	150.2	239.8	106.4	90.3
Dividend payment	(39.1)	(0.1)	(39.1)	-
Absorption of subsidiary	-	-	-	(0.8)
Acquisition of treasury shares	(0.4)	(63.2)	(0.4)	(63.2)
Transfer of treasury shares	0.5	59.6	0.5	59.6
Exercise of share options	(0.4)	(33.4)	(0.4)	(15.2)
<b>Total equity at the end of the year (31.12.2015 and 31.12.2014)</b>	<b>2,609.2</b>	<b>2,498.4</b>	<b>2,754.5</b>	<b>2,687.5</b>

- ADDITIONAL DATA AND INFORMATION**
- 1) The companies which are included in the annual 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 8 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 22 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 at December 31, 2015 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 131.3 million and € 31.0 million respectively and b) for the Company € 114.1 million and € 16.1 million respectively. The most significant outstanding legal cases are presented in Note 28 of the financial statements.
  - 4) Number of employees at the end of the year: Group 21,573 (31.12.2014: 22,144), Company 8,496 (31.12.2014: 6,924).
  - 5) Other comprehensive income / (loss) after tax for the year 2015 which was recognized directly in equity for the Group, relates to actuarial gains € 17.2 million (net of deferred taxes), foreign currency translation € 2.8 million and the net movement in available for sale investments € 1.5 million (net of deferred taxes). As for the Company, it relates to actuarial gains € 13.9 million (net of deferred taxes) and the net movement in available for sale financial assets € (0.1) 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 December 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 year 2015, amounted to € 111.1 million and € 242.6 million, respectively. Other operating income for the year 2015 amounted to € 2.8 million. Finance income and expense for the year 2015 amounted to € 0.3 million and € 88.0 million respectively. Dividend income from related parties amounts to € 0.6 million. The outstanding balance receivables and payables from / to related parties as of December 31, 2015 derived from current transactions amounted to € 97.1 million and € 174.9 million, respectively. The outstanding balance of loans receivables and payables from / to related parties granted and received amounted to € 15.5 million and € 1,866.3 million respectively. 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 year 2015, amount to € 7.6 million. As of December 31, 2015, 20,000 outstanding options under OTE's share based payment plan have been granted to the Company's key management personnel. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the year 2015 amounted to € 33.3 million and € 27.1 million, respectively. Other operating income, between related parties which are not eliminated, for the year 2015 amounted to € 1.4 million. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of December 31, 2015 derived from operating transactions amounted to € 63.0 million and € 105.4 million, respectively.
- 8) Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- 9) Reclassifications have been made for better presentation with no impact on the equity or the results of operations of the Group and the Company. These reclassifications are presented in Note 30 of the financial statements.
- 10) There were no significant events after December 31, 2015 that should be disclosed in these financial statements.

Athens, February 24, 2016

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  
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