



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.
Greek General Commercial Registry ("Γ.Ε.Μ.Η."): 1037501000
REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSI, ATHENS
FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2016 TO JUNE 30, 2016
(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.cosmote.gr
 Date of approval of financial statements from the Board of Directors: August 10, 2016
 The Certified Auditor: Despina Marinou (RN ICA(GR): 17684)
 Auditing Company: PricewaterhouseCoopers S.A. Certified Auditors - Accountants (SOEL REG: No 113)
 Type of Auditor's Opinion: Unqualified

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	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015	
ASSETS					Cash flows from operating activities				
Property, plant and equipment	2,863.3	2,950.6	1,194.3	1,216.7	Profit before tax	126.5	97.8	114.2	9.6
Intangible assets	1,523.4	1,582.8	203.4	218.7	Adjustments for:				
Other non current assets	531.4	516.5	3,855.8	3,842.8	Depreciation, amortization and impairment	414.1	400.6	159.0	142.5
Inventories	110.4	97.2	19.3	18.1	Costs related to early retirement programs	7.7	85.7	2.6	78.5
Trade receivables	765.8	728.6	385.9	354.4	Provision for staff retirement indemnities	5.9	5.8	4.6	4.5
Other current assets	289.8	262.0	108.3	105.9	Provision for youth account	1.5	1.7	1.5	1.7
Cash and cash equivalents	1,035.4	1,322.5	294.8	290.3	Provision for write down of inventories	2.7	3.4	-	1.4
TOTAL ASSETS	7,119.5	7,460.2	6,061.8	6,046.7	Provision for doubtful accounts	43.8	44.2	9.9	10.2
					Foreign exchange differences, net	0.3	(1.2)	(1.0)	(0.7)
EQUITY AND LIABILITIES					Interest income	(1.3)	(1.5)	(1.1)	(1.0)
Share capital	1,387.1	1,387.1	1,387.1	1,387.1	Dividend income	-	-	(0.4)	(0.6)
Other equity items	869.7	869.9	1,371.6	1,367.4	(Gains) / losses from investments and financial assets - Impairments	(0.6)	(16.1)	0.2	17.0
Equity attributable to shareholders of the parent (a)	2,256.8	2,257.0	2,758.7	2,754.5	Interest and related expenses	71.5	75.6	49.4	47.8
Non-controlling interests (b)	333.7	352.2	-	-	Working capital adjustments:				
Total equity (c) = (a) + (b)	2,590.5	2,609.2	2,758.7	2,754.5	Decrease / (increase) in inventories	(15.9)	(24.9)	(1.2)	(4.0)
Long - term borrowings	1,734.8	1,755.6	1,090.0	1,089.1	Decrease / (increase) in receivables	(128.2)	(165.2)	(50.6)	(47.8)
Provisions / Other non current liabilities	590.8	606.5	522.1	506.9	(Decrease) / increase in liabilities (except borrowings)	15.5	55.1	36.0	12.8
Short - term borrowings	44.4	433.5	620.2	748.4	Plus / (Minus):				
Other current liabilities	2,159.0	2,055.4	1,070.8	947.8	Payment of early retirement programs and voluntary leave scheme	(8.7)	(3.4)	(3.8)	(1.6)
Total liabilities (d)	4,529.0	4,851.0	3,303.1	3,292.2	Payment of staff retirement indemnities and youth account, net of employees' contributions	(7.4)	(17.6)	(7.4)	(17.6)
TOTAL EQUITY AND LIABILITIES (c) + (d)	7,119.5	7,460.2	6,061.8	6,046.7	Income taxes paid	(55.1)	(96.8)	(39.7)	(90.0)
					Net cash flows from operating activities (a)	438.0	426.9	271.8	154.0
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)	Amounts in millions of Euro				Cash flows from investing activities				
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015	Loans granted	-	-	(7.0)	-
Total revenues	1,883.2	1,894.3	954.7	953.5	Repayment of loans receivable	3.4	5.6	3.4	5.6
Profit before taxes, investment and financial activities	196.4	154.6	99.2	35.4	Purchase of property, plant and equipment and intangible assets	(316.3)	(367.8)	(138.2)	(118.8)
Profit before tax	126.5	97.8	63.0	17.8	Movement in restricted cash	(0.9)	0.6	-	-
Profit / (loss) after tax (A)	48.7	31.0	22.6	(8.0)	Interest received	1.3	1.6	1.1	1.1
Attributable to:					Net cash flows used in investing activities (b)	(312.5)	(360.0)	(140.7)	(112.1)
- Owners of the parent	67.5	36.8	33.6	(3.6)	Cash flows from financing activities				
- Non - controlling interests	(18.8)	(5.8)	(11.0)	(4.4)	Share option plan	(0.2)	-	(0.2)	18.2
Other comprehensive income / (loss) after tax (B)	(18.4)	11.2	(15.9)	1.9	Proceeds from loans granted and issued	-	-	350.0	170.0
Total comprehensive income / (loss) after tax (A)+(B)	30.3	42.2	6.7	(6.1)	Repayment of loans	(411.9)	(493.3)	(476.1)	(705.1)
Attributable to:					Dividends paid to Company's owners	(0.3)	(0.4)	(0.3)	(0.4)
- Owners of the parent	48.8	47.1	21.7	3.5	Net cash flows used in financing activities (c)	(412.4)	(493.7)	(126.6)	(517.3)
- Non - controlling interests	(18.5)	(4.9)	(15.0)	(3.5)	Net Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(286.9)	(426.8)	4.5	(475.4)
Basic earnings / (losses) per share (in €)	0.1381	0.0753	0.0687	(0.0074)	Cash and cash equivalents, at the beginning of the period	1,322.5	1,509.9	290.3	613.1
Profit before taxes, investment, financial activities and depreciation, amortization and Impairment	610.5	555.2	305.1	235.2	Cash and cash equivalents, at the end of the period	1,035.4	1,085.7	294.8	137.7
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE)	Amounts in millions of Euro								
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015					
Total revenue	768.4	746.6	389.5	374.2					
Profit / (loss) before taxes, investment and financial activities	161.3	72.1	85.3	(1.2)					
Profit / (loss) before tax	114.2	9.6	63.1	(39.5)					
Profit / (loss) after tax (A)	72.2	(2.6)	39.5	(34.1)					
Other comprehensive income / (loss) after tax (B)	(19.0)	6.9	(8.6)	20.7					
Total comprehensive income / (loss) after tax (A)+(B)	53.2	4.3	30.9	(13.4)					
Profit before taxes, investment, financial activities and depreciation, amortization and Impairment	320.3	214.6	161.8	69.0					
DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE)	Amounts in millions of Euro								
	GROUP		COMPANY						
	30.06.2016	30.06.2015	30.06.2016	30.06.2015					
Total equity at the beginning of the period (01.01.2016 and 01.01.2015)	2,609.2	2,498.4	2,754.5	2,687.5					
Total comprehensive income after tax	30.3	42.2	6.7	4.3					
Dividend distribution	(48.9)	(39.1)	(48.9)	(39.1)					
Transfer of treasury shares upon exercise of share option plan	-	0.1	-	0.1					
Share matching plan	(0.1)	-	(0.1)	-					
Total equity at the end of the period (30.06.2016 and 30.06.2015)	2,590.5	2,501.6	2,758.7	2,652.8					

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 8 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 June 30, 2016 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 127.3 million and € 30.7 million respectively and b) for the Company € 112.8 million and € 16.1 million respectively.

4) Number of employees at the end of the period Group 21,497 (30.06.2015: 21,713), Company 8,653 (30.06.2015: 8,451).

5) Other comprehensive income / (loss) after tax for the first six months of 2016 which was recognized directly in equity for the Group, relates to actuarial losses € (18.1) million (net of deferred taxes) and foreign currency translation € (0.3) million (net of deferred taxes). As for the Company, it relates to actuarial losses € (18.9) 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 June 30, 2016.

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 six months of 2016, amounted to € 56.8 million and € 110.0 million, respectively. Finance income and expense for the first six months of 2016 amounted to € 0.3 million and € 41.3 million, respectively. The outstanding balance of receivables and payables from / to related parties as of June 30, 2016 derived from current transactions amounted to € 98.8 million and € 195.4 million, respectively. The outstanding balance of loans receivables granted to and payables to related parties amounted to € 22.4 million and € 1,746.1 million, respectively. Dividend income from related parties amounts to € 0.4 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 six months of 2016, amounted to € 5.0 million. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the first six months of 2016 amounted to € 17.0 million and € 18.0 million, respectively. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of June 30, 2016 derived from operating transactions amounted to € 74.3 million and € 137.9 million, respectively.

8) Basic earnings per share were calculated based on the weighted average number of shares outstanding.

9) The most significant event that has occurred after June 30, 2016 is presented in Note 16 of the financial statements.

Athens, August 10, 2016

CHAIRMAN AND MANAGING DIRECTOR

**BOARD MEMBER AND OTE GROUP
CHIEF FINANCIAL OFFICER**

**EXECUTIVE DIRECTOR
FINANCIAL OPERATIONS GROUP OTE**

ACCOUNTING DIRECTOR

MICHAEL TSAMAZ
I.D. Number AB 516222

CHARALAMPOS MAZARAKIS
I.D. Number AE 096808
License Number 0021943

GEORGE MAVRAKIS
I.D. Number T 004893

ANASTASIOS KAPENIS
I.D. Number AK 618263
License Number 0086190