

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Greek General Commercial Registry ("F.E.MH.") 1037501000

REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSSI, ATHENS FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 (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.)

he 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". Therefore, we recommend the series 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 Internatio inancial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.

upervising Authority : Ministry of Economy, Development and Tourism, Corporate and Greek General Commercial Registry Division ampany's Web Site : www.cosmote.er

Company's Web Site : <u>www.cosmote.st</u> Date of approval of financial statements from the Board of Directors: March 1, 2017 The Certified Auditor Despina Marinou (RN ICA(GR; 17661) 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. Sini Gopalan, Non - Executive Member
5. Panagiotis Skevolytiax, P

5. Panagiotis Tabourlos, Independent, Non - Executive Member 6. Elias Drakopoulos, Non - Executive Member

DATA FROM STATEMENTS OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE) Amoun STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro ts in millions of Euro COMPANY 31.12.2016 31.12.2015 31.12.2016 31.12.2015 ASSETS Property, plant and equipment Intangible assets Other non current assets 2.852.5 2.950.6 1.225.0 1.216. 1.488. 1.582.8 200,8 3.781,6 218. 218,7 3.842,6 18,1 354,4 105,9 290,3 **6.046,7** 516,5 97,2 728,6 262,0 501,6 95,9 730,9 316,8 23,9 348,7 109,7 511,0 6.200.9 TOTAL ASSETS EQUITY AND LIABILITIES 7.571,6 7.460,2 1.387,1 968,9 2.356,0 1.387,1 869,9 2.257,0 352,2 1.387,1 1.415,6 2.802,7 1.387,1 1.367,4 2.754,5 Share capital Other equity items Equity attributable to shareholders of the parent (a) fotal equity (c) = (a) + (b) 2.651,7 1.941.0 2.609,2 2.802,7 2.754,5 ons / Other non-current liabilities 538. 606,5 433,5 489,9 478,5 506,9 748,4 184.1 3.292,2 6.046,7 4.851,0 7.460,2 Total liabilities (d) TOTAL EQUITY AND LIABILITIES (c) + (d) 4.919,9 7.571,6 DATA FROM STATEMENTS OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE) Amounts in millions of Eur COM 01.01-31.12.2016 01.01-31.12.2015 01.01-31.12.2016 01.01-31.12.2015 Profit before taxes, investment and financial activities 3.908,1 385,6 3902,9 391,1 .568,5 **321,4** 232,1 118,.. 92,6 Profit after tax (A) 84,0 128.7 ttributable to: wners of the parent 140.0 151,9 98,0 92,6 Other comprehensive income / (loss) after tax (B) Total comprehensive income after tax (A) + (B) 21,5 150,2 7,1 91,1 (1,2) 96,8 13,8 106,4 Attributable to: Owners of the parent Non-controlling interests 147,6 174,4 (24,2) 96,8 106,4 asic earnings per share (in €) 0.2864 0,3108 0,16 0,10 Profit before taxes, investment, financial activities and depreciation, amortization and impairment 1.267,0 1.220,5 627,8 538,0 DATA FROM STATEMENTS OF CHANGES IN EOUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro GROUP COMPANY 16 2.609,2 91,1 2016 2.754,5 2015 2.687,5 Total equity at the beginning of the year (01.01.2016 and 01.01.2015) 2.498,4 150,2 (39,1) income after tax 96,8 91,1
(48,9 Total equity at the end of the year (31.12.2016 and 31.12.2015) 2.651.7 2.754.5 2.609.2 2.802.7 DDITIONAL DATA AND INFORMATION dated and separate), their country, the Group's participating interest (direct and indirect) and the method) The co which are included in the an on are nre nted in Notes 1 and 8 of the financial state 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. 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 triggtions and other risks, as well as for unavailed tax years or open tax audit cases are as follows: a) for the Group E 125.7 million and E 30.2 million respectively and b) for the Company E 111.6 million and E 16.1 million respectively. The most significant outstanding legal cases are presented in Note 28 of the financial statements. Number of employees at the end of the year Group 2.06 GB 122025 5.217.53 (Company 8.66 G 31.12 2015; 8.496). O the comprehensive income, (Usa) after tax for the year 2016 which was recognized directly in equity for the Group, relates to actuarial losses E (0.6) million (net of deferred tip freging currency transition F 6.9 million and the ent novement in available for same investments C 90.100 (Company, 8.16 G 31.12 2015; 8.1476). The foreign currency transition F 6.9 million (net of deferred taxe). As for the Company, it relates to actuarial losses E (1.2) million (net of deferred taxe). Pfletcher February 2.002, the financial statements are included in the consolidated financial statements of DEUTSCHE TELEKOM AG (full consolidation method), which has to registered office in Germany and holds a 40.00%: interest in OTE as of December 31, 2016. Athens, March 1, 2017

	GR	GROUP		COMPANY	
	01.01- 31.12.2016	01.01- 31.12.2015	01.01- 31.12.2016	01.01- 31.12.2015	
Cash flows from operating activities					
Profit before tax	252,4	246,5	179,7	118,3	
Adjustments for:					
Depreciation, amortization and impairment	881.4	829.4	306.4	305.9	
Costs related to voluntary leave schemes	49.6	100.7	35.8	80.0	
Provision for staff retirement indemnities	12.1	14.9	10.0	15.8	
Provision for youth account	1.8	1.0	1.8	1.0	
Provision for doubtful accounts	89.9	86.8	20.5	20.3	
Foreign exchange differences, net	4,3	5,7	(2,5)	(1,1)	
Interest income	(2,2)	(2,4)	(2,3)	(2,2)	
Dividend income		-	(15,1)	(0.6)	
(Gains) / losses from investments and financial assets - Impairments	(18.3)	(16.1)	57.1	17.0	
Interest and related expenses	149.4	157.4	104.5	100.7	
Working capital adjustments:					
Decrease / (increase) in inventories	1.2	(9.8)	(5,4)	(6,3)	
Decrease / (increase) in receivables	(164.3)	(205.4)	(17.0)	(36,4)	
(Decrease) / increase in liabilities (except borrowings)	76.0	202.9	56.9	17.3	
Plus / (Minus):				11,0	
Payment for voluntary leave schemes	(53.9)	(103.9)	(41.2)	(84.0)	
Payment of volunary leave schemes	(33,3)	(103,3)	(41,2)	(04,0)	
contributions	(15.2)	(27.3)	(14.9)	(26.5)	
Interest and related expenses paid	(134,9)	(183.2)	(93.6)	(119.8)	
Income tax paid	(104,2)	(154.0)	(1,5)	(9.4)	
Net cash flows from operating activities (a)	1.025.1	943.2	579.2	390.0	
Not cash nows nom operating activities (a)	1.020,1	040,2	01012	380,0	
Cash flows from investing activities					
Acquisition of subsidiaries			(3,8)		
Loans granted			(14.7)	(17.0)	
Sale or maturity of financial assets	2.2		(14,7)	(17,0)	
Repayment of loans receivable	7.3	8.9	7.3	10.4	
Purchase of property, plant and equipment and intangible assets	(653,0)	(658,4)	(311,4)	(237,9)	
Movement in restricted cash	(0,8)	1,7			
Payments related to disposal of subsidiaries / investments	(4,9)				
Interest received	2,2	2,4	2,3	2,2	
Dividends received		-	14,5	1,5	
Net cash flows used in investing activities (b)	(647,0)	(645,4)	(305,8)	(240,8)	
Cash flows from financing activities					
Share option plans		(0.4)		17.8	
Proceeds from loans granted and issued	389.0	350.0	739.0	677.1	
Repayment of loans	(454.5)	(800.3)	(742,2)	(1.127,5)	
Dividends paid to Company's owners	(454,5) (48,9)	(39,4)	(48.9)	(1.127,5) (39,4)	
Net cash flows used in financing activities (c)	(48,9)	(490.1)	(40,9)	(472.0)	
			(52,1) 221.3		
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at the beginning of the year	263,7	(192,3) 1.509,9	221,3	(322,8) 613,1	
Net foreign exchange differences	(0.6)	4.9	230,5	01011	
	1.585.6	1.322.5	511.6	290.3	
Cash and cash equivalents at the end of the year	1.085,6	1.322,5	511,6	290,3	

The Company's transactions with its related parties as defined in MS 24, are analyzed as follow: Sales and purchases of goods and services for the year 2016, amounts to t 132.3 million and c 234.0 million, respectively. Other operating income for the year 2016 amounted to C 0.2 million. Financial mode income form detected parties amounts to t C 0.2 million. The outstanding balance for the year 2016 amounted to C 0.7 million and C 78.4 million respectively. Divide income form detected parties amounts to C 1.3 million. The outstanding balance amounts to C 0.2 million and C 78.4 million respectively. Divide income form detected parties amounts to C 1.5 million. The outstanding balance amounts to C 0.7 million and C 78.4 million respectively. Divide income form detected parties amounts to C 1.5 million. The outstanding balance amounts to C 0.7 million and C 78.4 million respectively. Divide income form detected parties amounts to C 1.5 million. The outstanding balance amounts to C 0.7 million and C 78.4 million. The outstanding balance amounts to C 0.7 million. The outstand the outstanding balance amounts t for the year 2016 amounted to 0.7 million and C 724 million respectively; Dvidend income from related parties amounts to 0 1.51 million and C 20.0 million, respectively; The outstanding balance of loans receivables granted and psyables to related parties amounts to 0 1.161 million and C 2.400 million, respectively; The outstanding balance of loans receivables granted and psyables to related parties amounted to 0 1.160 million and C 1.400.3 million respectively; The outstanding balance of loans receivables granted and psyables to related parties mounted to 0 1.160 million and C 1.400.3 million respectively; The outstanding balance of loans receivables granted and psyables to related parties mixed and are not eliminated, for the year 2016 amounted to 0.50.7 million and C 3.45 million, respectively; Other operating income, between related parties which are not eliminated, for the year 2016 amounted to 0.50.7 million and C 3.45 million, respectively; B add and year 2016 amounted to 0.21 million. The outstanding balance of excivables and psyables, between related parties which are not eliminated, for the year 2016 amounted to 0.21 million. The outstanding balance of excivables and psyables. between related parties which are not eliminated, for the year 2016 amounted to 0.21 million. The granted amount of 0.25.8 million and 0.22.20 million, respectively. B load casmings per atime were calculated based on the weight ad weregia number of shares outstanding. B 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 persented in NXeS of the francial statements.

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 AN 023801

ANASTASIOS KAPENIS I.D.Number AK 618263 License Number 008619