



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, 2017 TO JUNE 30, 2017
(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 2, 2017
 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 STATEMENTS OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE)	Amounts in millions of Euro				STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE)	Amounts in millions of Euro			
	GROUP		COMPANY			GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016	
ASSETS					Cash flows from operating activities				
Property, plant and equipment	2,829.4	2,852.5	1,251.2	1,225.0	Profit before tax	135.0	126.5	181.7	114.2
Intangible assets	1,404.6	1,488.7	162.3	200.8	Adjustments for:				
Other non-current assets	510.5	501.6	3,781.2	3,781.8	Depreciation, amortization and impairment	392.5	414.1	155.8	159.0
Inventories	101.5	95.9	20.9	23.5	Costs related to voluntary leave schemes	10.7	7.7	2.1	2.6
Trade receivables	745.7	730.5	363.2	348.7	Provision for staff retirement indemnities	5.5	5.9	4.6	4.6
Other current assets	320.5	316.8	150.2	109.7	Provision for youth account	1.4	1.5	1.4	1.5
Cash and cash equivalents	1,508.5	1,585.6	380.0	511.6	Provision for doubtful accounts	46.8	43.8	10.2	9.9
TOTAL ASSETS	7,420.7	7,571.6	6,109.0	6,200.9	Foreign exchange differences, net	10.2	0.3	1.2	(1.0)
					Interest income	(0.8)	(1.3)	(1.2)	(1.1)
EQUITY AND LIABILITIES					Dividend income	-	-	(55.6)	(0.4)
Share capital	1,387.1	1,387.1	1,387.1	1,387.1	(Gains) / losses from investments and other financial assets - Impairment	-	(0.6)	-	0.2
Other equity items	967.0	968.9	1,477.5	1,415.6	Interest and related expenses	70.4	71.5	47.1	49.4
Equity attributable to shareholders of the parent (a)	2,354.1	2,356.0	2,864.6	2,802.7	Working capital adjustments:				
Non-controlling interests (b)	282.3	295.7	-	-	Decrease / (increase) in inventories	(5.8)	(13.2)	2.5	(1.2)
Total equity (c) = (a) + (b)	2,636.4	2,651.7	2,864.6	2,802.7	Decrease / (increase) in receivables	(75.6)	(128.2)	(11.9)	(50.6)
Long-term borrowings	1,234.9	1,941.0	1,067.7	1,348.5	(Decrease) / increase in liabilities (except borrowings)	(91.2)	15.5	(2.5)	36.0
Provisions / Other non-current liabilities	493.8	538.7	474.4	489.9	Plus / (Minus):				
Short-term borrowings	806.9	184.1	540.6	478.5	Payment for voluntary leave schemes	(10.2)	(8.7)	(6.3)	(3.8)
Other current liabilities	2,248.7	2,256.1	1,161.7	1,081.3	Payment of staff retirement indemnities and youth account, net of employees' contributions	(6.0)	(7.4)	(6.0)	(7.4)
Total liabilities (d)	4,784.3	4,919.9	3,244.4	3,398.2	Interest and related expenses paid	(37.3)	(55.1)	(29.5)	(39.7)
TOTAL EQUITY AND LIABILITIES (c) + (d)	7,420.7	7,571.6	6,109.0	6,200.9	Income tax paid	(13.5)	(34.3)	(1.2)	(0.4)

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)	Amounts in millions of Euro				Net cash flows from investing activities	Amounts in millions of Euro			
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016		01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Total revenues	1,867.8	1,883.2	938.8	954.7	Cash flows from financing activities				
Profit before taxes, investment and financial activities	214.8	196.4	110.3	99.2	Share option plans	(0.3)	(0.2)	(0.3)	(0.2)
Profit before tax	135.0	126.5	59.6	63.0	Proceeds from loans granted and issued	-	-	193.6	350.0
Profit after tax (A)	52.3	48.7	19.8	22.6	Repayment of loans	(87.4)	(411.9)	(414.8)	(476.1)
Attributable to:					Dividends paid to Company's owners	(0.3)	(0.3)	(0.3)	(0.3)
- Owners of the parent	67.5	67.5	31.1	33.6	Net cash flows used in financing activities (c)	(88.0)	(412.4)	(221.8)	(126.6)
- Non - controlling interests	(15.2)	(18.8)	(11.3)	(11.0)					
Other comprehensive income / (loss) after tax (B)	10.8	(18.4)	16.3	(15.9)	Net Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(75.9)	(286.9)	(131.6)	4.5
Total comprehensive income after tax (A) + (B)	63.1	30.3	36.1	6.7	Cash and cash equivalents, at the beginning of the period	1,586.6	1,322.5	511.6	290.3
Attributable to:					Cash and cash equivalents, at the end of the period	1,506.5	1,035.4	380.0	294.8
- Owners of the parent	79.5	48.8	47.8	21.7					
- Non - controlling interests	(16.4)	(18.5)	(11.7)	(15.0)					
Basic earnings per share (in €)	0.1381	0.1381	0.0636	0.0687					
Profit before taxes, investment, financial activities and depreciation, amortization and Impairment	607.3	610.5	305.7	305.1					

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (SEPARATE)	Amounts in millions of Euro			
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Total revenues	782.8	768.4	390.8	389.5
Profit before taxes, investment and financial activities	173.2	161.3	84.7	85.3
Profit before tax	181.7	114.2	115.2	63.1
Profit after tax (A)	135.9	72.2	92.8	39.5
Other comprehensive income / (loss) after tax (B)	4.4	(19.0)	3.2	(8.6)
Total comprehensive income / (loss) after tax (A)+(B)	140.3	53.2	96.0	30.9
Profit before taxes, investment, financial activities and depreciation, amortization and Impairment	329.0	320.3	163.1	161.8

DATA FROM STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE)	Amounts in millions of Euro			
	GROUP		COMPANY	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Total equity at the beginning of the period (01.01.2017 and 01.01.2016)	2,681.7	2,609.2	2,802.7	2,754.5
Total comprehensive income after tax	63.1	30.3	36.1	6.7
Dividend distribution	(78.2)	(48.9)	(78.2)	(48.9)
Share option plans	(0.2)	(0.1)	(0.2)	(0.1)
Total equity at the end of the period (30.06.2017 and 30.06.2016)	2,636.4	2,590.5	2,864.6	2,758.7

- ADDITIONAL DATA AND INFORMATION**
- 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 8 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, 2017 for litigations and other risks, as well as for unaudited tax years are as follows: a) for the Group € 124.4 million and € 29.2 million respectively and b) for the Company € 110.4 million and € 16.1 million respectively. The most significant outstanding legal cases are presented in Note 13 of the financial statements.
 - Number of employees at the end of the period Group 21,152 (30.06.2016: 21,497), Company 8,507 (30.06.2016: 8,653).
 - Other comprehensive income / (loss) after tax for the first six months of 2017 which was recognized directly in equity for the Group, relates to actuarial gains € 4.1 million (net of deferred taxes), foreign currency translation € 6.4 million (net of deferred taxes) and the net movement in available for sale financial assets € 0.3 million (net of deferred taxes). As for the Company, it relates to actuarial gains € 4.1 million (net of deferred taxes) and the net movement in available for sale financial assets € 0.3 million (net of deferred taxes).
 - 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, 2017.
 - 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 2017, amounted to € 69.8 million and € 117.1 million, respectively. Other operating income for the first six months of 2017 amounted to € 0.7 million. Finance income and expense for the first six months of 2017 amounted to € 0.5 million and € 31.7 million, respectively. The outstanding balance of receivables and payables from / to related parties as of June 30, 2017 derived from current transactions amounted to € 168.1 million and € 218.3 million, respectively. The outstanding balance of loans receivables from and payables to related parties amounted to € 30.2 million and € 1,323.3 million, respectively. Dividend income from related parties amounts to € 55.6 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 2017, amounted to € 4.6 million. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the first six months of 2017 amounted to € 19.4 million and € 16.5 million, respectively. Other operating income, between related parties which are not eliminated, for the first six months of 2017 amounted to € 0.1 million. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of June 30, 2017 derived from operating transactions amounted to € 59.0 million and € 141.9 million, respectively.
 - Basic earnings per share were calculated based on the weighted average number of shares outstanding.
 - The most significant event that has occurred after June 30, 2017 is presented in Note 15 of the financial statements.

Marousi, August 2, 2017

CHAIRMAN AND MANAGING DIRECTOR

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

**EXECUTIVE DIRECTOR
FINANCIAL OPERATIONS OTE GROUP**

ACCOUNTING DIRECTOR

MICHAEL TSAMAZ
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