



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, 2018 TO JUNE 30, 2018

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.cosmote.gr

Date of approval of financial statements from the Board of Directors: August 08, 2018

The Certified Auditor: Fotis Smirnis (RN ICA(GR): 52861)

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					DATA FROM STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					
	GROUP		COMPANY		30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	30.06.2018	31.12.2017	30.06.2018	31.12.2017						
ASSETS					Total equity at the beginning of the period (01.01.2018 and 01.01.2017)	2,589.4	2,651.7	2,958.2	2,802.7	
Property, plant and equipment	2,717.1	2,740.9	1,256.6	1,239.2	Impact of implementation of IFRS 15 and IFRS 9	51.0	-	0.8	-	
Intangible assets	1,398.4	1,474.9	241.1	259.9	Total comprehensive income after tax	102.6	63.1	110.1	140.3	
Other non current assets	552.0	508.2	3,641.4	3,699.2	Dividend distribution	(171.6)	(78.2)	(171.5)	(78.2)	
Inventories	100.6	91.3	12.2	12.4	Acquisition of treasury shares	(30.8)	-	(30.8)	-	
Trade receivables	730.1	719.7	322.3	357.1	Share option plans	0.2	(0.2)	0.2	(0.2)	
Other current assets	310.0	269.5	109.3	171.3	Total equity at the end of the period (30.06.2018 and 30.06.2017)	2,540.8	2,636.4	2,867.0	2,864.6	
Cash and cash equivalents	817.1	1,297.7	456.3	185.6						
TOTAL ASSETS	6,625.3	7,102.2	6,039.2	5,924.7	STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					
						GROUP		COMPANY		
						01.01-30.06.2018	01.01-30.06.2017	01.01-30.06.2018	01.01-30.06.2017	
EQUITY AND LIABILITIES					Cash flows from operating activities					
Share capital	1,387.1	1,387.1	1,387.1	1,387.1	Profit before tax	138.0	135.0	163.2	181.7	
Other equity items	913.7	957.3	1,479.9	1,571.1	Adjustments for:					
Equity attributable to shareholders of the parent (a)	2,300.8	2,344.4	2,867.0	2,958.2	Depreciation, amortization and impairment	390.1	392.5	154.3	155.8	
Non-controlling interests (b)	240.0	245.0	-	-	Costs related to voluntary leave schemes	37.4	10.7	33.1	2.1	
Total equity (c) = (a) + (b)	2,540.8	2,589.4	2,867.0	2,958.2	Provision for staff retirement indemnities	(29.5)	5.5	(30.4)	4.6	
Long-term borrowings	1,328.6	1,276.2	1,086.0	1,004.4	Provision for youth account	1.3	1.4	1.3	1.4	
Provisions / Other non-current liabilities	489.2	515.6	467.0	526.9	Foreign exchange differences, net	24.1	10.2	(0.4)	1.2	
Short-term borrowings	186.4	764.5	447.9	541.4	Interest income	(0.9)	(0.8)	(1.3)	(1.2)	
Other current liabilities	2,080.3	1,956.5	1,171.3	893.8	Dividend income	-	-	(30.0)	(55.6)	
Total liabilities (d)	4,084.5	4,512.8	3,172.2	2,966.5	(Gains) / losses from investments and other financial assets - Impairment	0.1	-	0.1	-	
TOTAL EQUITY AND LIABILITIES (c) + (d)	6,625.3	7,102.2	6,039.2	5,924.7	Interest and related expenses	43.3	70.4	32.0	47.1	
					Working capital adjustments:					
					Decrease / (increase) in inventories	(9.2)	(5.8)	0.2	2.5	
					Decrease / (increase) in receivables	(48.7)	(28.8)	4.6	(1.7)	
					(Decrease) / increase in liabilities (except borrowings)	(58.7)	(91.2)	6.2	(2.5)	
					Plus / (Minus):					
					Payment for voluntary leave schemes	(8.2)	(10.2)	(5.8)	(6.3)	
					Payment of staff retirement indemnities and youth account, net of employees' contributions	(5.8)	(6.0)	(5.6)	(6.0)	
					Interest and related expenses paid	(34.5)	(37.3)	(21.9)	(29.5)	
					Income tax paid	(13.2)	(13.5)	(0.3)	(1.2)	
					Net cash flows from operating activities (a)	425.6	432.1	299.3	292.4	
					Cash flows from investing activities					
					Return of capital invested in subsidiary	-	-	61.5	-	
					Sale or maturity of financial assets	-	0.2	6.2	-	
					Repayment of loans receivable	3.6	2.7	3.6	2.7	
					Purchase of property, plant and equipment and intangible assets	(352.1)	(423.5)	(158.5)	(206.1)	
					Movement in restricted cash	(0.4)	(0.1)	-	-	
					Interest received	0.9	0.7	1.3	1.2	
					Dividends received	-	-	101.0	-	
					Net cash flows used in investing activities (b)	(348.0)	(420.0)	15.1	(202.2)	
					Cash flows from financing activities					
					Acquisition of own shares	(29.8)	-	(29.8)	-	
					Share option plans	-	(0.3)	-	(0.3)	
					Proceeds from loans granted and issued	150.0	-	525.0	193.6	
					Repayment of loans	(678.0)	(87.4)	(538.8)	(414.8)	
					Dividends paid to Company's owners	(0.1)	(0.3)	(0.1)	(0.3)	
					Net cash flows used in financing activities (c)	(557.9)	(88.0)	(43.7)	(221.8)	
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(480.3)	(75.9)	270.7	(131.6)	
					Cash and cash equivalents, at the beginning of the period	1,297.7	1,585.6	185.6	511.6	
					Net foreign exchange differences	(0.3)	(1.2)	-	-	
					Cash and cash equivalents, at the end of the period	817.1	1,508.5	456.3	380.0	

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 5 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 11 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 June 30, 2018 for litigations and other risks, as well as for unaudited tax years or pending tax cases are as follows: a) for the Group € 132.2 million and € 27.9 million respectively and b) for the Company € 119.6 million and € 16.1 million respectively.
- Number of employees at the end of the period Group: 20,410 (30.06.2017: 21,271), Company 8,488 (30.06.2017: 8,626).
- Other comprehensive income / (loss) after tax for the first six months of 2018 which was recognized directly in equity for the Group, relates to actuarial losses € (1.4) million (net of deferred taxes) and foreign currency translation € 27.6 million. As for the Company, it relates to actuarial losses € (1.4) 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 45.00% interest in OTE as of June 30, 2018.

- 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 2018, amounted to € 64.3 million and € 123.9 million, respectively. Other operating income for the first six months of 2018 amounted to € 1.0 million. Finance income and expense for the first six months of 2018 amounted to € 0.5 million and € 20.9 million respectively. The outstanding balance of receivables and payables from / to related parties as of June 30, 2018 derived from current transactions amounted to € 85.5 million and € 284.0 million, respectively. The outstanding balance of loans receivables from and payables to related parties amounted to € 22.9 million and € 1,369.8 million, respectively. Dividend income from related parties amounts to € 30.0 million. Fees to the members of the Board of Directors and the Company's key management personnel compensation charged in the Income Statement for the first six months of 2018, 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 2018 amounted to € 20.0 million and € 18.3 million, respectively. Other operating income, between related parties which is not eliminated, for the first six months of 2018 amounted to € 0.1 million. The outstanding balances of receivables and payables, between related parties which are not eliminated, as of June 30, 2018 resulting from operating transactions amounted to € 26.0 million and € 146.6 million, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- The impact of adopting IFRS 15 and IFRS 9 on the Group's and Company's interim condensed financial statements is presented in Note 4 of the financial statements.
- 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 19 of the financial statements.
- Significant events after June 30, 2018 are disclosed in Note 20 of the financial statements.

Athens, August 08, 2018

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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