



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, 2019 TO JUNE 30, 2019

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 07, 2019

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

Auditing Company: PricewaterhouseCoopers S.A. Certified Auditors - Accountants (SOEL REG: No 113)

Type of Auditor's Review Report: 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	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018		01.01-30.06.2019	01.01-30.06.2018	01.01-30.06.2019	01.01-30.06.2018
ASSETS					Cash flows from operating activities				
Property, plant and equipment	2,636.1	2,741.1	1,275.4	1,296.4	Profit before tax	144.4	164.4	611.4	163.2
Right-of-use assets	437.6	-	281.4	-	Adjustments for:	-	-	-	-
Intangible assets	1,212.4	1,327.6	231.6	228.1	Depreciation, amortization and impairment	472.5	384.0	177.6	154.3
Other non current assets	458.6	500.1	3,728.1	3,493.7	Costs related to voluntary leave schemes	54.5	37.1	49.4	33.1
Inventories	70.8	82.0	9.5	11.5	Provision for staff retirement indemnities	2.7	(29.5)	1.9	(30.4)
Trade receivables	639.6	606.0	305.4	294.5	Provision for youth account	1.3	1.3	1.3	1.3
Other current assets	283.2	289.9	112.2	219.1	Foreign exchange differences, net	(13.6)	1.8	(0.6)	(0.4)
Cash and cash equivalents	1,123.5	1,084.7	520.1	292.9	Interest income	(2.3)	(0.9)	(3.2)	(1.3)
Assets of disposal group classified as held for sale	-	68.5	-	-	Dividend income	-	-	(1,050.6)	(30.0)
TOTAL ASSETS	6,861.8	6,699.9	6,463.7	5,836.2	(Gains) / losses from investments and other financial assets - Impairment	(25.8)	0.1	545.6	0.1
EQUITY AND LIABILITIES					Interest and related expenses				
Share capital	1,358.2	1,387.1	1,358.2	1,387.1	Working capital adjustments:	50.2	43.0	40.4	32.0
Other equity items	665.9	946.1	1,798.1	1,501.8	Decrease / (increase) in inventories	10.5	(9.9)	2.0	0.2
Equity attributable to shareholders of the parent (a)	2,024.1	2,333.2	3,156.3	2,888.9	Decrease / (increase) in receivables	(6.5)	(59.0)	(13.6)	4.6
Non-controlling interests (b)	276.5	241.5	-	-	(Decrease) / increase in liabilities (except borrowings)	(30.4)	(46.7)	(13.7)	6.2
Total equity (c) = (a) + (b)	2,300.6	2,574.7	3,156.3	2,888.9	Plus / (Minus):	-	-	-	-
Long-term borrowings	1,247.0	1,280.6	1,095.9	1,270.4	Payment for voluntary leave schemes	(50.0)	(6.2)	(42.4)	(5.8)
Lease liabilities (long-term)	341.8	-	238.6	-	Payment of staff retirement indemnities and youth account, net of employees' contributions	(5.6)	(5.8)	(5.5)	(5.6)
Provisions / Other non-current liabilities	449.8	470.1	436.0	452.6	Interest and related expenses paid (except leases)	(10.4)	(34.3)	(10.1)	(21.9)
Short-term borrowings	484.0	548.0	275.0	278.6	Interest paid for leases	(11.2)	-	(7.9)	-
Lease liabilities (short-term)	69.0	-	39.0	-	Income tax paid	(31.5)	(13.4)	(0.5)	(0.3)
Other current liabilities	1,969.6	1,787.8	1,222.9	945.7	Net cash flows from operating activities of discontinued operations	(5.3)	(0.4)	-	-
Liabilities of disposal group classified as held for sale	-	38.7	-	-	Net cash flows from operating activities (a)	543.5	425.6	281.5	299.3
Total liabilities (d)	4,561.2	4,125.2	3,307.4	2,947.3	Cash flows from investing activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	6,861.8	6,699.9	6,463.7	5,836.2	Return of capital invested in subsidiary	-	-	120.6	61.5
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE)					Acquisition of subsidiaries				
	GROUP		COMPANY			GROUP		COMPANY	
	01.01-30.06.2019	01.01-30.06.2018	01.01-30.06.2019	01.01-30.06.2018	Loans granted to subsidiary	(0.7)	-	(800.0)	-
Total revenues	1,855.5	1,850.3	782.0	775.7	Repayment of loans granted to subsidiary	-	-	270.0	6.2
Profit before taxes, investment and financial activities	152.9	208.4	143.0	163.6	Repayment of loans receivable	3.6	3.6	3.6	3.6
Profit before tax	144.4	164.4	611.4	163.2	Purchase of property, plant and equipment and intangible assets	(354.2)	(345.9)	(184.3)	(158.5)
Profit for the year from continuing operations	80.5	102.9	570.8	111.5	Proceeds from disposal of subsidiaries / investments	31.2	-	-	-
Profit / (loss) from discontinued operations	5.3	(26.5)	-	-	Movement in restricted cash	-	(0.3)	-	-
Profit after tax (A)	85.8	76.4	570.8	111.5	Interest received	1.1	0.9	3.2	1.3
Attributable to:	-	-	-	-	Dividends received	-	-	1,050.0	101.0
- Owners of the parent	104.8	88.0	570.8	111.5	Net cash flows from investing activities of discontinued operations	(6.6)	(6.3)	-	-
- Non - controlling interests	(19.0)	(11.6)	-	-	Net cash flows from / (used in) investing activities (b)	(325.6)	(348.0)	193.1	15.1
Other comprehensive income / (loss) after tax (B)	(59.6)	26.2	(7.2)	(1.4)	Cash flows from financing activities				
Total comprehensive income after tax (A) + (B)	26.2	102.6	563.6	110.1	Acquisition of treasury shares	(46.3)	(29.8)	(46.3)	(29.8)
Attributable to:	-	-	-	-	Proceeds from loans granted and issued	202.9	150.0	200.0	525.0
- Owners of the parent	48.8	115.0	563.6	110.1	Repayment of loans	(302.8)	(678.0)	(379.8)	(538.8)
- Non - controlling interests	(22.6)	(12.4)	-	-	Lease repayments	(37.8)	-	(21.3)	-
Basic earnings per share (in €) from continuing operations	0.2080	0.2345	-	-	Dividends paid to Company's owners	(0.1)	(0.1)	-	(0.1)
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	625.4	592.4	320.6	317.9	Net cash from financing activities from discontinued operations	(1.3)	-	-	-
DATA FROM STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE)					Net cash flows used in financing activities (c)				
	GROUP		COMPANY			GROUP		COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018	Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	32.5	(480.3)	227.2	270.7
Total equity at the beginning of the period (01.01.2019 and 01.01.2018)	2,574.7	2,589.4	2,888.9	2,958.2	Cash and cash equivalents, at the beginning of the period	1,084.7	1,297.7	292.9	185.6
Impact of implementation of IFRS 15 and IFRS 9	-	51.0	-	0.8	Cash and cash equivalents of disposal group classified as held for sale, beginning of period	7.5	-	-	-
Impact of implementation of IFRS 16	(3.3)	-	(0.3)	-	Net foreign exchange differences	(1.2)	(0.3)	-	-
Total comprehensive income after tax	26.2	102.6	563.6	110.1	Cash and cash equivalents, at the end of the period	1,123.5	817.1	520.1	456.3
Net change of participation in subsidiaries	(0.7)	-	-	-	ADDITIONAL DATA AND INFORMATION				
Dividend distribution	(250.0)	(171.6)	(249.6)	(171.5)	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 6 of the financial statements.				
Acquisition of treasury shares	(46.6)	(30.8)	(46.6)	(30.8)	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 11 of the financial statements.				
Share option plans	0.3	0.2	0.3	0.2	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 June 30, 2019 for litigations and other risks, as well as for unaudited tax years or pending tax cases are as follows: a) for the Group € 139.1 million and € 27.7 million respectively and b) for the Company € 120.4 million and € 16.1 million respectively.				
Total equity at the end of the period (30.06.2019 and 30.06.2018)	2,300.6	2,540.8	3,156.3	2,867.0	4) Number of employees at the end of the period Group: 18,565 (30.06.2018: 20,410), Company 7,900 (30.06.2018: 8,488).				
					5) Other comprehensive income / (loss) after tax for the first six months of 2019 which was recognized directly in equity for the Group, relates to actuarial losses € (7.3) million (net of deferred taxes), foreign currency translation € (29.4) million and reclassification of foreign currency translation reserve related to discontinued operations € (22.9). As for the Company, it relates to actuarial losses € (7.2) million (net of deferred taxes).				
					6) Effective from 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 45.96% interest in OTE as of June 30, 2019.				
					7) The impact of adopting IFRS 16 on the Group's and Company's interim condensed financial statements is presented in Note 4 of the financial statements.				
					8) 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 2019, amounted to € 64.2 million and € 111.5 million, respectively. Other operating income for the first six months of 2019 amounted to € 0.6 million. Finance income and expense for the first six months of 2019 amounted to € 2.4 million and € 24.5 million respectively. The outstanding balance of receivables and payables from / to related parties as of June 30, 2019 derived from current transactions amounted to € 74.4 million and € 581.7 million, respectively. The outstanding balance of loans receivables from and payables to related parties amounted to € 14.8 million and € 1,343.5 million, respectively. Dividend income from related parties amounts to € 1,050.6 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 2019, amounted to € 4.7 million. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the first six months of 2019 amounted to € 21.5 million and € 21.1 million, respectively. Other operating income, between related parties which is not eliminated, for the first six months of 2019 amounted to € 0.1 million. The outstanding balances of receivables and payables, between related parties which are not eliminated, as of June 30, 2019 resulting from operating transactions amounted to € 21.3 million and € 178.0 million, respectively.				
					9) Basic earnings per share were calculated based on the weighted average number of shares outstanding.				
					10) 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.				
					11) Significant events after June 30, 2019 are disclosed in Note 20 of the financial statements.				

Maroussi, August 07, 2019

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 0086190