



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Greek General Commercial Registry ("Γ.Ε.ΜΗ.") 001037501000

REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2020 TO JUNE 30, 2020

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 05, 2020

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 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	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019		01.01-30.06.2020	01.01-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
ASSETS					Cash flows from operating activities				
Property, plant and equipment	2,306.0	2,341.3	1,271.5	1,278.9	Profit before tax	253.8	144.4	316.2	611.4
Right-of-use assets	410.4	418.6	247.0	270.4	Adjustments for:				
Intangible assets	1,080.1	1,128.1	184.0	211.7	Depreciation, amortization and impairment	333.3	472.5	171.6	177.6
Other non current assets	483.9	490.9	3,572.0	3,571.2	Costs related to voluntary leave schemes	54.6	54.5	46.2	49.4
Inventories	50.6	51.3	7.9	8.6	Provision for staff retirement indemnities	2.9	2.7	1.9	1.9
Trade receivables	601.5	592.5	287.7	282.3	Provision for youth account	0.1	1.3	0.1	1.3
Other current assets	225.8	275.0	276.8	187.8	Foreign exchange differences, net	0.7	(13.6)	0.1	(0.6)
Cash and cash equivalents	1,528.7	1,058.3	933.6	560.6	Interest income	(1.0)	(2.3)	(1.3)	(3.2)
TOTAL ASSETS	6,687.0	6,356.0	6,780.5	6,371.5	Dividend income	-	-	(181.0)	(1,050.6)
EQUITY AND LIABILITIES					Cash flows from investing activities				
Share capital	1,330.6	1,358.2	1,330.6	1,358.2	Return of capital invested in subsidiary	-	-	-	120.6
Other equity items	579.2	693.8	1,781.0	1,796.4	Investment in subsidiaries	-	(0.7)	(4.0)	(800.0)
Equity attributable to shareholders of the parent (a)	1,909.8	2,052.0	3,111.6	3,154.6	Loans granted to subsidiary	-	-	(6.0)	(270.0)
Non-controlling interests (b)	133.0	131.1	-	-	Repayment of loans granted to subsidiary	-	-	6.2	270.0
Total equity (c) = (a) + (b)	2,042.8	2,183.1	3,111.6	3,154.6	Repayment of loans receivable	3.6	3.6	3.6	3.6
Long-term borrowings	985.6	996.4	893.3	892.5	Purchase of property, plant and equipment and intangible assets	(317.5)	(354.2)	(177.3)	(184.3)
Lease liabilities (long-term)	323.8	334.5	208.1	227.9	Proceeds from disposal of subsidiaries / investments	-	31.2	-	-
Provisions / Other non-current liabilities	379.7	423.6	370.3	416.8	Interest received	1.0	1.1	1.4	3.2
Short-term borrowings	1,001.6	716.4	1,048.6	743.8	Dividends received	-	-	80.0	1,050.0
Lease liabilities (short-term)	70.7	62.9	41.6	42.3	Net cash flows from investing activities of discontinued operations	-	(6.6)	-	-
Other current liabilities	1,882.8	1,639.1	1,107.0	893.6	Net cash flows from / (used) in investing activities (b)	(312.9)	(325.6)	(96.1)	193.1
Total liabilities (d)	4,644.2	4,172.9	3,668.9	3,216.9	Cash flows from financing activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	6,687.0	6,356.0	6,780.5	6,371.5	Acquisition of treasury shares	(60.4)	(46.3)	(60.4)	(46.3)
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					Cash flows from financing activities (continued)				
	GROUP		COMPANY			GROUP		COMPANY	
	01.01-30.06.2020	01.01-30.06.2019	01.01-30.06.2020	01.01-30.06.2019		01.01-30.06.2020	01.01-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
Total revenues	1,859.3	1,855.5	780.7	782.0	Proceeds from loans granted and issued	361.5	202.9	420.8	200.0
Profit before taxes, investment and financial activities	295.2	152.9	163.5	143.0	Repayment of loans	(88.5)	(302.8)	(116.7)	(379.8)
Profit before tax	253.8	144.4	316.2	611.4	Lease repayments	(33.4)	(37.8)	(21.0)	(21.3)
Profit for the year from continuing operations	184.3	80.5	275.9	570.8	Dividends paid to Company's owners	-	(0.1)	-	-
Profit / (loss) from discontinued operations	-	5.3	-	-	Net cash from financing activities from discontinued operations	-	(1.3)	-	-
Profit after tax (A)	184.3	85.8	275.9	570.8	Net cash flows from / (used) in financing activities (c)	179.2	(185.4)	222.7	(247.4)
Attributable to:					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	471.6	32.5	373.0	227.2
- Owners of the parent	181.0	104.8	275.9	570.8	Cash and cash equivalents, at the beginning of the period	1,058.3	1,084.7	560.6	292.9
- Non - controlling interests	3.3	(19.0)	-	-	Cash and cash equivalents of disposal group classified as held for sale, beginning of period	-	7.5	-	-
Other comprehensive income / (loss) after tax (B)	(4.5)	(59.6)	1.2	(7.2)	Net foreign exchange differences	(1.2)	(1.2)	-	-
Total comprehensive income after tax (A) + (B)	179.8	26.2	277.1	563.6	Cash and cash equivalents, at the end of the period	1,528.7	1,123.5	933.6	520.1
Attributable to:					DATA FROM STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro				
- Owners of the parent	177.9	48.8	277.1	563.6		GROUP		COMPANY	
- Non - controlling interests	1.9	(22.6)	-	-		30.06.2020	30.06.2019	30.06.2020	30.06.2019
Basic earnings per share (in €) from continuing operations	0.3861	0.2080	-	-	Total equity at the beginning of the period (01.01.2020 and 01.01.2019)	2,183.1	2,574.7	3,154.6	2,888.9
Profit before taxes, investment, financial activities and depreciation, amortization and impairment	628.5	625.4	335.1	320.6	Impact of implementation of IFRS 16	-	(3.3)	-	(0.3)
					Total comprehensive income after tax	179.8	26.2	277.1	563.6
					Net change of participation in subsidiaries	-	(0.7)	-	-
					Dividend distribution	(258.6)	(250.0)	(258.6)	(249.6)
					Acquisition of treasury shares	(61.7)	(46.6)	(61.7)	(46.6)
					Share option plans	0.2	0.3	0.2	0.3
					Total equity at the end of the period (30.06.2020 and 30.06.2019)	2,042.8	2,300.6	3,111.6	3,156.3

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 9 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, 2020 for litigations and other risks, as well as for unaudited tax years or pending tax cases are as follows: a) for the Group € 144.2 million and € 27.7 million respectively and b) for the Company € 120.3 million and € 16.1 million respectively.
- Number of employees at the end of the period Group: 16,937 (30.06.2019: 18,565), Company 7,470 (30.06.2019: 7,900).
- Other comprehensive income / (loss) after tax for the first six months of 2020 which was recognized directly in equity for the Group, relates to actuarial gains € 1.5 million (net of deferred taxes) and foreign currency translation € (6.0) million. As for the Company, it relates to actuarial gains € 1.2 million (net of deferred taxes).
- 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 46.91% interest in OTE as of June 30, 2020.

- 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 2020, amounted to € 60.2 million and € 95.2 million, respectively. Other operating income for the first six months of 2020 amounted to € 0.2 million. Finance income and expense for the first six months of 2020 amounted to € 0.8 million and € 27.6 million respectively. The outstanding balance of receivables and payables from / to related parties as of June 30, 2020 derived from current transactions amounted to € 240.0 million and € 517.5 million, respectively. The outstanding balance of loans receivables from and payables to related parties amounted to € 14.6 million and € 1,976.4 million, respectively. Dividend income from related parties amounted to € 181.0 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 2020, amounted to € 2.8 million. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the first six months of 2020 amounted to € 20.9 million and € 19.7 million, respectively. Other operating income, between related parties which is not eliminated, for the first six months of 2020 amounted to € nil million. The outstanding balances of receivables and payables, between related parties which are not eliminated, as of June 30, 2020 resulting from operating transactions amounted to € 16.3 million and € 634.3 million, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- Significant events after June 30, 2020 are disclosed in Note 17 of the financial statements.

Maroussi, August 05, 2020

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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