



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Greek General Commercial Registry ("T.E.M.H.") 001037501000

REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSSI, ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2020 TO DECEMBER 31, 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: February 25, 2021

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

Composition of the Board of Directors:

1. Michael Tsamaz, Chairman and Managing Director, Executive Member
2. Eelco Blok, Vice-Chairman, Independent Non-Executive Member
3. Robert Hauber, Non - Executive Member
4. Dominique Leroy, Non - Executive Member
5. Kyra Orth, Non - Executive Member
6. Michael Wilkens, Non - Executive Member
7. Charalampos Mazarakis, Executive Member
8. Vasilios Vassalos, Non - Executive Member
9. Dimitrios Georgoutsos, Independent Non - Executive Member

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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019		01.01-31.12.2020	01.01-31.12.2019	01.01-31.12.2020	01.01-31.12.2019
ASSETS					Cash flows from operating activities				
Property, plant and equipment	2,060.6	2,341.3	1,250.3	1,278.9	Profit before tax	283.1	409.4	481.0	706.5
Right-of-use assets	362.1	418.6	235.5	270.4	Adjustments for:				
Intangible assets	1,145.6	1,128.1	284.8	211.7	Depreciation, amortization and impairment	833.2	804.5	363.0	365.5
Other non current assets	536.7	490.9	3,419.4	3,571.2	Costs related to voluntary leave schemes	132.6	55.3	117.8	49.9
Inventories	26.9	51.3	7.6	8.6	Provision for staff retirement indemnities	3.0	4.7	1.7	3.8
Trade receivables	433.1	592.5	250.4	282.3	Provision for youth account	1.3	5.1	1.3	5.1
Other current assets	180.2	275.0	254.4	187.8	Foreign exchange differences, net	3.6	(15.1)	1.0	(1.1)
Cash and cash equivalents	516.2	1,058.3	105.5	560.6	Interest income	(1.7)	(2.8)	(2.2)	(5.3)
Assets of disposal group classified as held for sale	606.5	-	148.7	-	Dividend income	-	-	(331.0)	(1,159.2)
TOTAL ASSETS	5,867.9	6,356.0	5,956.6	6,371.5	(Gains) / losses from investments and other financial assets - Impairment	(9.8)	(27.6)	90.4	725.4
EQUITY AND LIABILITIES					Interest and related expenses	56.2	92.8	47.6	75.8
Share capital	1,330.6	1,358.2	1,330.6	1,358.2	Working capital adjustments:				
Other equity items	665.2	693.8	1,796.4	1,796.4	Decrease / (increase) in inventories	10.2	21.1	1.0	2.9
Equity attributable to shareholders of the parent (a)	1,995.8	2,052.0	3,259.2	3,154.6	Decrease / (increase) in receivables	54.5	16.4	35.1	(4.9)
Non-controlling interests (b)	144.0	131.1	-	-	Decrease / (increase) in liabilities (except borrowings)	51.3	(27.3)	(29.9)	(8.1)
Total equity (c) = (a) + (b)	2,139.8	2,183.1	3,259.2	3,154.6	Plus / (Minus):				
Long-term borrowings	974.8	996.4	894.1	892.5	Payment for voluntary leave schemes	(109.1)	(58.7)	(94.7)	(54.2)
Lease liabilities (long-term)	290.6	334.5	195.3	227.9	Payment of staff retirement indemnities and youth account, net of employees' contributions	(12.4)	(12.7)	(11.6)	(12.3)
Provisions / Other non-current liabilities	397.9	423.6	414.5	416.8	Interest and related expenses paid (except leases)	(46.7)	(73.9)	(43.7)	(61.1)
Short-term borrowings	229.0	716.4	270.8	743.8	Interest paid for leases	(19.0)	(20.3)	(13.4)	(15.6)
Lease liabilities (short-term)	61.2	62.9	44.8	42.3	Income tax paid	(88.2)	(146.6)	(74.6)	(100.9)
Other current liabilities	1,463.4	1,639.1	877.9	893.6	Net cash flows from operating activities of discontinued operations	105.8	127.5	-	-
Liabilities of disposal group classified as held for sale	311.2	-	-	-	Net cash flows from operating activities (a)	1,247.9	1,152.8	538.8	512.2
Total liabilities (d)	3,728.1	4,172.9	2,697.4	3,216.9	Cash flows from investing activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	5,867.9	6,356.0	5,956.6	6,371.5	Return of capital invested in subsidiary	-	-	0.4	120.6
					Investment in subsidiaries	-	(0.7)	(4.0)	(800.0)
					Sale or maturity of financial assets	0.3	0.1	-	-
					Repayment of loans receivable	7.2	7.2	7.2	7.2
					Loans granted to subsidiary	-	-	(6.0)	(270.0)
					Repayment of loans granted to subsidiary	-	-	6.2	270.0
					Purchase of property, plant and equipment and intangible assets	(667.8)	(546.7)	(338.9)	(343.5)
					Proceeds from disposal of subsidiaries / investments	-	28.2	-	-
					Movement in restricted cash	(0.1)	0.5	-	-
					Interest received	1.7	2.0	2.2	4.6
					Dividends received	-	-	260.7	1,078.6
					Net cash flows from investing activities of discontinued operations	(71.4)	(121.2)	-	-
					Net cash flows from/ (used) in investing activities (b)	(730.1)	(630.6)	(72.2)	67.5
					Cash flows from financing activities				
					Acquisition of treasury shares	(142.3)	(110.3)	(142.3)	(110.3)
					Proceeds from loans granted and issued	367.4	709.0	420.8	700.0
					Repayment of loans	(874.3)	(826.1)	(894.6)	(610.7)
					Lease repayments	(63.5)	(68.1)	(47.7)	(42.0)
					Dividends paid to Company's owners	(257.9)	(249.0)	(257.9)	(249.0)
					Net cash flows from financing activities of discontinued operations	(13.2)	(9.6)	-	-
					Net cash flows used in financing activities (c)	(983.8)	(554.1)	(921.7)	(312.0)
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(466.0)	(31.9)	(455.1)	267.7
					Cash and cash equivalents, at the beginning of the year	1,058.3	1,084.7	560.6	292.9
					Net foreign exchange differences	(2.8)	(2.0)	-	-
					Cash and cash equivalents of disposal group classified as held for sale	(73.3)	7.5	-	-
					Cash and cash equivalents, at the end of the year	516.2	1,058.3	105.5	560.6

ADDITIONAL DATA AND INFORMATION

- 1) The companies which are included in the annual 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 9 of the financial statements.
- 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 22 of the financial statements.
- 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 of December 31, 2020 for litigations and other risks, as well as for unaudited tax years or pending tax cases are as follows: a) for the Group € 160.7 million and € 27.8 million, respectively and b) for the Company € 118.5 million and € 16.1 million, respectively. The most significant outstanding legal cases are presented in Note 29 of the financial statements.
- 4) Number of employees at the end of the year: Group 16,291 (31.12.2019: 17,697), Company 7,211 (31.12.2019: 7,870).
- 5) Other comprehensive income / (loss) after tax for the year 2020 which was recognized directly in equity for the Group, relates to actuarial losses of € (7.7) million (net of deferred taxes) and foreign currency translation of € (9.3) million. As for the Company, it relates to actuarial losses of € (5.5) million (net of deferred taxes).
- 6) 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 46.9% interest in OTE as of December 31, 2020.

- 7) 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 year 2020, amounted to € 116.6 million and € 199.4 million, respectively. Other operating income for the year 2020 amounted to € 3.8 million. Finance income and expense for the year 2020 amounted to € 1.1 million and € 43.8 million respectively. Dividend income from related parties amounted to € 331.0 million. The outstanding balance of receivables and payables from / to related parties as of December 31, 2020 deriving from current transactions amounted to € 201.3 million and € 413.8 million, respectively. The outstanding balance of loans receivable from and payable to related parties amounted to € 14.8 million and € 1,172.1 million respectively. Fees to the members of the Board of Directors and the Company's key management personnel for the year 2020 amounted to € 10.2 million. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the year 2020 amounted to € 42.1 million and € 49.7 million, respectively. The outstanding balance of receivables and payables, resulting from operating transactions between related parties which are not eliminated, as of December 31, 2020 amounted to € 10.3 million and € 357.9 million, respectively.
- 8) Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- 9) 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 31 of the financial statements.
- 10) Significant events after December 31, 2020 are disclosed in Note 33 of these financial statements.

Maroussi, February 25, 2021

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