



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 MARCH 31, 2018

(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.

Company's Web Site : www.cosmote.gr

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

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	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017		01.01-31.03.2018	01.01-31.03.2017	01.01-31.03.2018	01.01-31.03.2017
ASSETS					Cash flows from operating activities				
Property, plant and equipment	2,721.5	2,740.9	1,248.4	1,239.2	Profit before tax	80.1	75.4	91.4	66.5
Intangible assets	1,435.2	1,474.9	257.2	259.9	Adjustments for:				
Other non current assets	535.9	508.2	3,693.9	3,699.2	Depreciation, amortization and impairment	203.9	197.1	78.5	77.4
Inventories	107.3	91.3	13.3	12.4	Costs related to voluntary leave schemes	0.3	2.5	-	2.1
Trade receivables	711.7	719.7	344.9	357.1	Provision for staff retirement indemnities	(31.1)	2.7	(31.5)	2.3
Other current assets	314.3	269.5	107.5	171.3	Provision for youth account	0.7	0.7	0.7	0.7
Cash and cash equivalents	760.0	1,297.7	222.8	185.6	Provision for doubtful accounts	29.4	24.3	7.0	5.1
TOTAL ASSETS	6,585.9	7,102.2	5,888.0	5,924.7	Foreign exchange differences, net	7.2	(2.9)	0.7	0.1
EQUITY AND LIABILITIES					Interest income	(0.4)	(0.4)	(0.7)	(0.6)
Share capital	1,387.1	1,387.1	1,387.1	1,387.1	(Gains) / losses from investments and other financial assets - Impairment	0.1	-	0.1	-
Other equity items	1,045.7	957.3	1,628.5	1,571.1	Interest and related expenses	23.9	32.4	17.1	22.5
Equity attributable to shareholders of the parent (a)	2,432.8	2,344.4	3,015.6	2,958.2	Working capital adjustments:				
Non-controlling interests (b)	247.1	245.0	-	-	Decrease / (increase) in inventories	(15.9)	1.7	(0.9)	2.2
Total equity (c) = (a) + (b)	2,679.9	2,589.4	3,015.6	2,958.2	Decrease / (increase) in receivables	(55.5)	(12.2)	(19.3)	(5.5)
Long-term borrowings	1,327.7	1,276.2	940.3	1,004.4	(Decrease) / increase in liabilities (except borrowings)	(19.9)	(103.6)	17.5	(5.6)
Provisions / Other non-current liabilities	469.3	515.6	480.7	526.9	Plus / (Minus):				
Short-term borrowings	186.2	764.5	508.7	541.4	Payment for voluntary leave schemes	(3.6)	(7.3)	(2.2)	(4.2)
Other current liabilities	1,922.8	1,956.5	942.7	893.8	Payment of staff retirement indemnities and youth account, net of employees' contributions	(2.8)	(3.1)	(2.7)	(3.1)
Total liabilities (d)	3,906.0	4,512.8	2,872.4	2,966.5	Interest and related expenses paid	(32.1)	(33.6)	(19.0)	(21.6)
TOTAL EQUITY AND LIABILITIES (c) + (d)	6,585.9	7,102.2	5,888.0	5,924.7	Income tax paid	(13.1)	(11.3)	(0.1)	(1.2)
					Net cash flows from operating activities (a)	171.2	162.4	136.6	137.1
DATA FROM STATEMENTS OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro					Cash flows from investing activities				
					Sale or maturity of financial assets	-	0.2	6.2	-
					Repayment of loans receivable	1.8	1.0	1.8	1.0
Total revenues	921.3	929.0	385.1	392.0	Purchase of property, plant and equipment and intangible assets	(183.1)	(200.5)	(81.3)	(75.0)
Profit before taxes, investment and financial activities	110.9	104.5	108.6	88.5	Movement in restricted cash	(0.3)	(0.1)	-	-
Profit before tax	80.1	75.4	91.4	66.5	Interest received	0.4	0.4	0.7	0.6
Profit after tax (A)	34.3	32.5	57.6	43.1	Dividends received	-	-	71.0	-
Attributable to:					Net cash flows used in investing activities (b)	(181.2)	(199.0)	(1.6)	(73.4)
- Owners of the parent	39.0	36.4	57.6	43.1	Cash flows from financing activities				
- Non - controlling interests	(4.7)	(3.9)	-	-	Proceeds from loans granted and issued	150.0	-	380.0	163.0
Other comprehensive income / (loss) after tax (B)	5.1	(5.5)	(1.1)	1.2	Repayment of loans	(678.0)	(64.8)	(477.8)	(214.8)
Total comprehensive income after tax (A) + (B)	39.4	27.0	56.5	44.3	Net cash flows used in financing activities (c)	(528.0)	(64.8)	(97.8)	(51.8)
Attributable to:					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(538.0)	(101.4)	37.2	11.9
- Owners of the parent	44.8	31.7	56.5	44.3	Cash and cash equivalents, at the beginning of the period	1,297.7	1,585.6	185.6	511.6
- Non - controlling interests	(5.4)	(4.7)	-	-	Net foreign exchange differences	0.3	(0.4)	-	-
Basic earnings per share (in €)	0.0798	0.0745			Cash and cash equivalents, at the end of the period	760.0	1,483.8	222.8	523.5
Profit before taxes, investment, financial activities and depreciation, amortization and Impairment	314.8	301.6	187.1	165.9					
DATA FROM STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro									
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					
Impact of implementation of IFRS 15 and IFRS 9	51.0	-	0.8	-					
Total comprehensive income after tax	39.4	27.0	56.5	44.3					
Share option plans	0.1	0.1	0.1	0.1					
Total equity at the end of the period (31.03.2018 and 31.03.2017)	2,679.9	2,678.8	3,015.6	2,847.1					

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 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 March 31, 2018 for litigations and other risks, as well as for unaudited tax years or pending tax cases are as follows: a) for the Group € 133.5 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: 20,458 (31.03.2017: 21,374), Company 8,481 (31.03.2017: 8,632).
- Other comprehensive income / (loss) after tax for the first three months of 2018 which was recognized directly in equity for the Group, relates to actuarial losses € (1.1) million (net of deferred taxes) and foreign currency translation € 6.2 million. As for the Company, it relates to actuarial losses € (1.1) 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 March 31, 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 three months of 2018, amounted to € 31.1 million and € 59.8 million, respectively. Other operating income for the first three months of 2018 amounted to € 0.5 million. Finance income and expense for the first three months of 2018 amounted to € 0.2 million and € 11.4 million respectively. The outstanding balance of receivables and payables from / to related parties as of March 31, 2018 derived from current transactions amounted to € 104.6 million and € 188.9 million, respectively. The outstanding balance of loans receivables granted and payables to related parties amounted to € 22.9 million and € 1,277.3 million, respectively. Fees 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 three months of 2018, amount to € 1.0 million. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the first three months of 2018 amounted to € 9.5 million and € 9.0 million, respectively. Other operating income, between related parties which are not eliminated, for the first three months of 2018 amounted to € 0.1 million. The outstanding balance of receivables and payables, between related parties which are not eliminated, as of March 31, 2018 resulting from operating transactions amounted to € 29.6 million and € 73.7 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 are 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 17 of the financial statements.
- The most significant event that has occurred after March 31, 2018 is presented in Note 18 of the financial statements.

Athens, May 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
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