



OTE GROUP REPORTS 2015 FIRST QUARTER RESULTS
UNDER IFRS

- **Another quarter of solid Revenue performance**
 - **Revenues up in Greece, fueled by strong fixed-line**
 - **Growth driven by new services: TV, 4G, VDSL**
- **Cost discipline driving robust Group EBITDA margin: 34.7%**
- **Strong Free Cash Flow generation continuing: €53mn**
- **Net Debt stable at €1.1bn or 0.8x EBITDA, despite heavy investments for future growth: CapEx outflow of €228mn, including spectrum**

ATHENS, Greece – May 13, 2015 - Hellenic Telecommunications Organization SA (ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced unaudited consolidated results (prepared under IFRS) for the quarter ended March 31, 2015.

(€ mn)	Q1 '15	Q1 '14	Change
Revenues	940.8	963.7	-2.4%
EBITDA	320.0	331.2	-3.4%
Pro forma EBITDA*	326.0	333.4	-2.2%
<i>Pro forma EBITDA margin (%)</i>	34.7%	34.6%	+0.1pp
Net Income	40.4	55.8	-27.6%
Adjusted Net Income**	53.9	57.5	-6.3%
Basic EPS (€)	0.0827	0.1149	-28.0%
Adj. Net Operating Cash Flow ***	212.8	108.4	+96.3%
Adj. CapEx ***	159.8	120.9	+32.2%
Adj. Free Cash Flow***	53.0	(12.5)	-
Cash & Other financial assets	1,044.6	1,361.3	-23.3%
Net Debt (Underlying)	1,135.9	1,583.7	-28.3%

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

** Excluding one-off items - See Reconciliation table, Page 3.

*** Cash Flow includes interest received but excludes Voluntary Exit Programs, Restructuring and/or Spectrum payments

Commenting on OTE's 2015 first quarter results, Michael Tsamaz, Chairman & CEO, noted: "We started the year on another solid quarter in Greece, where fixed-line revenues were up year on year and the drop in mobile was reduced. In Romania and Albania, our performance remained under some pressure from the impact of termination rate cuts. All told, the trend toward stabilization of our revenue base continues, fueled by our offer of new services meeting our customers' needs."

Mr. Tsamaz added: "Our cost discipline, strong operating profitability and cash flow generation enabled us to sustain considerable investments in our networks and service offering during the quarter while preserving a particularly healthy financial structure. We expect these trends to continue throughout the year."

Outlook

For full year 2015, OTE expects the stabilization of its Greek performance in fixed and mobile operations to continue, supported by further expansion of new services, steadier mobile service revenues, as well as a more favorable base of comparison, provided there is a steady path towards recovery in the economy. International operations in Romania and Albania will again be impacted by intense competition and the impact of termination rate cuts. OTE will continue to benefit from cost-containment efforts and will pursue additional initiatives to control its operating expense base throughout its operations. OTE intends to pursue its investments in the infrastructure of Greece and Romania along the lines achieved in 2014, and 2015 CapEx should once again total approximately €0.5bn, excluding spectrum payments. Reflecting lower interest payments and continuing working capital discipline, OTE expects free cash flow to exceed €0.5bn again in 2015.

BREAKDOWN OF GROUP REVENUES

(€ mn)	Q1 '15	Q1 '14	Change
Fixed Line Operations, Greece	372.4	371.3	+0.3%
Mobile Operations, Greece	293.7	294.7	-0.3%
Fixed Line Operations, Romania	148.7	156.7	-5.1%
Mobile Operations, Romania	103.2	118.2	-12.7%
Mobile Operations, Albania	16.3	19.5	-16.4%
Others	118.7	104.2	+13.9%
Eliminations (Mobile & Group)	(112.2)	(100.9)	+11.2%
TOTAL	940.8	963.7	-2.4%
Other income	16.1	10.2	+57.8%

BREAKDOWN OF GROUP PRO FORMA EBITDA

(€ mn)	Q1 '15	Q1 '14	Change
Fixed Line Operations, Greece	149.1	144.1	+3.5%
<i>margin</i>	<i>40.0%</i>	<i>38.8%</i>	<i>+1.2pp</i>
Mobile Operations, Greece	100.4	105.6	-4.9%
<i>margin</i>	<i>34.2%</i>	<i>35.8%</i>	<i>-1.6pp</i>
Fixed Line Operations, Romania	32.8	38.5	-14.8%
<i>margin</i>	<i>22.1%</i>	<i>24.6%</i>	<i>-2.5pp</i>
Mobile Operations, Romania	22.4	26.7	-16.1%
<i>margin</i>	<i>21.7%</i>	<i>22.6%</i>	<i>-0.9pp</i>
Mobile Operations, Albania	3.6	7.0	-48.6%
<i>margin</i>	<i>22.1%</i>	<i>35.9%</i>	<i>-13.8pp</i>
Others	17.7	11.4	+55.3%
<i>margin</i>	<i>14.9%</i>	<i>10.9%</i>	<i>+4pp</i>
Eliminations (Mobile & Group)	0.0	0.1	-
Group OTE	326.0	333.4	-2.2%
<i>margin</i>	<i>34.7%</i>	<i>34.6%</i>	<i>+0.1pp</i>

OTE GROUP HIGHLIGHTS

OTE Group posted a third consecutive quarter of improving top-line trends, recording a 2.4% drop in total consolidated revenues in the first quarter of 2015. Excluding the impact of recent changes in termination rates, mainly in Romania as of April 1, 2014, Group revenues would have been up compared to Q1'14.

For a second consecutive quarter, following seven years of decline, OTE's Greek fixed-line revenues were up slightly, demonstrating the successful turnaround of these operations. Consistent efforts to enhance customer experience and commercial offerings are clearly bearing fruit. In Greek mobile operations, Cosmote Revenues were nearly unchanged, helped by higher handset revenues, while service revenues dropped by 4.9%, a trend similar to previous quarters. In Romania, revenues from fixed-line operations dropped by 5.1% in Q1'15, mainly reflecting the decline of wholesale revenues due to last year's termination rates reduction. Revenues at Telekom Romania Mobile, down 12.7%, would have been up excluding the impact of the steep MTR cuts implemented in April 2014. Similarly, revenues from AMC in Albania, down by 16.4%, would be also up excluding recent rates cuts. Finally, other revenues were up 13.9% to €118.7mn, chiefly reflecting revenues from the EU-funded project for the expansion of broadband access in rural areas.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs and restructuring costs, amounted to €630.9mn in Q1'15, down 1.5% compared to Q1'14. Personnel expenses were down 3.1% in Greek fixed-line operations, despite additional costs of €3.0mn resulting from the transfer to OTE SA of OTE Plus and Voicenet employees, starting this quarter. Group expenses other than personnel costs stood at €456.7mn, down 2.0% in the quarter, mainly reflecting lower interconnection and roaming costs in Greece and Romania.

Group Pro Forma EBITDA declined by 2.2% in the first quarter to €326mn, resulting in a 34.7% pro forma EBITDA margin in the period, up 0.1 percentage point compared to Q1'14. This was largely due to the strong performance of Greek fixed operations.

Financial Expenses were down 17.3% in the quarter to €39.6mn, reflecting lower indebtedness.

Group Net Income to Adjusted Net Income Reconciliation:

€ mn	Q1 '15	Q1 '14	Change
Net income	40.4	55.8	-27.6%
VRS & other restructuring costs	4.5	1.7	-
Reassessment of 2014 income tax charge	9.0	0.0	-
Adjusted Net income	53.9	57.5	-6.3%

Note: After tax impact

Group Adjusted Net Income stood at €53.9mn in Q1'15, down 6.3% compared to the previous year, mainly due to lower EBITDA. Pursuant to a reassessment of the income tax charge for 2014, following clarifications issued by the Greek tax authorities, an €9mn tax charge was included in Q1'15.

Capital Expenditures amounted to €228.2mn in Q1'15 (€159.8mn excluding spectrum payments), reflecting increased investments in fixed and mobile networks in Greece as well as fixed-line infrastructure in Romania together with a €53.9m partial payment for the recently acquired 4G spectrum in Greece and a €14.5m payment related to spectrum acquired in Albania. Capital expenditures in Greek and Romanian fixed-line amounted to €46.0m and €48.6mn respectively. At mobile operations, total Capital Expenditures stood at €133.1m, out of which €68.4mn were related

to spectrum payments (€53.9mn in Greece, €14.5mn in Albania).

In Q1'15, the OTE Group posted adjusted Net Operating Cash Flow (including interest received and excluding VRS and restructuring related payments) of €212.8m, up 96.3% compared to Q1'14, as a result of lower working capital, interest and income tax payments.

Adjusted Group Free Cash Flow (including interest received and excluding VRS, spectrum and restructuring related payments) stood at €53mn, significantly improved compared to negative cash flow of €12.5mn in Q1'14.

The Group's Underlying Net Debt amounted to €1.1bn at March 31, 2015, down 28.3% compared to March 31, 2014. The Group's ratio of Underlying Net Debt to 12-month trailing Pro forma EBITDA stood at 0.8x.

OTE Group debt outstanding breaks down as follows:

(€ mn)	Mar 31, 2015	Dec 31, 2014	Change	Mar 31, 2014	Change
Short-Term:					
-Bank loans	0.0	0.0	-	0.0	-
Medium & Long-term:					
-Bonds	2,014.3	2,472.6	-18.5%	2,735.0	-26.4%
-Bank loans	166.2	165.9	+0.2%	210.0	-20.9%
Total Indebtedness	2,180.5	2,638.5	-17.4%	2,945.0	-26.0%
Cash and Cash equiv.	1,037.0	1,509.9	-31.3%	1,344.3	-22.9%
Net Debt	1,143.5	1,128.6	+1.3%	1,600.7	-28.6%
Other financial assets	7.6	3.7	+105.4%	17.0	-55.3%
Underlying Net Debt	1,135.9	1,124.9	+1.0%	1,583.7	-28.3%

1. GREECE

FIXED LINE OPERATIONS, GREECE ACCESS LINES

	Mar 31, 2015	Mar 31, 2014	Change
PSTN connections	2,382,137	2,491,653	-4.4%
ISDN connections (BRA & PRA)	326,240	350,996	-7.1%
Other (MSAN)	16,837	9,637	+74.7%
OTE access line connections (incl. WLR)	2,725,214	2,852,286	-4.5%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>26,089</i>	<i>44,118</i>	<i>-40.9%</i>
OTE Retail access line connections (excl. WLR)	2,699,125	2,808,168	-3.9%
Total OTE Broadband active subscribers	1,414,286	1,299,682	+8.8%
OTE Broadband active retail subscribers	1,393,999	1,275,492	+9.3%
OTE TV Subscribers (IPTV & Satellite)	366,846	278,742	+31.6%
Unbundled local loops (active)	2,039,607	1,944,088	+4.9%

In Q1'15, the total Greek access market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) lost 12k lines. OTE fixed-line operations in Greece posted a net loss of 27k access lines, compared to net line losses of 44k in Q1'14 and 22k in Q4'14. In the quarter, net additions by competitors stood at 15k compared to 35k in Q1'14 and 28k in Q4'14.

In Q1'15, OTE achieved net additions of 27k retail broadband customers, or nearly 46% of total market net additions, bringing the total number of OTE broadband subscribers to 1,394k. OTE's high-speed VDSL broadband service had been adopted by more than 107k subscribers by the end of the quarter. OTE is activating new local exchanges and installing new cabinets at a fast pace to retain customers or upsell to its base and support customer ARPU. OTE experiences gradual pick up in the areas where the service is introduced. VDSL offerings, together with ongoing efforts to improve customer experience, are the major drivers for growing OTE's broadband net additions market share in a highly competitive environment.

OTE also recorded continued satisfactory growth in its TV offering. As of March 31, 2015, total TV subscribers amounted to 367k, an increase of 13k in the quarter. The acquisition of the three-year broadcasting rights for European football UEFA Champions League and UEFA Europa League is expected to support a further increase in the number of OTE TV subscribers in the second half of 2015.

SUMMARY FINANCIAL DATA - FIXED LINE OPERATIONS, GREEECE

(€ mn)	Q1 '15	Q1 '14	Change
Revenues	372.4	371.3	+0.3%
- Retail Fixed Services	214.0	214.4	-0.2%
- Wholesale Fixed Services	81.3	85.1	-4.5%
- Other	77.1	71.8	+7.4%
Other income, net	4.5	0.3	-
EBITDA	145.6	144.1	+1.0%
<i>EBITDA margin (%)</i>	39.1%	38.8%	+0.3pp
Pro Forma EBITDA*	149.1	144.1	+3.5%
<i>Pro Forma EBITDA margin (%)</i>	40.0%	38.8%	+1.2pp
Operating Income (EBIT)	73.3	74.5	-1.6%
Voluntary Retirement (costs)/reversals	(3.5)	0.0	-
Depreciation & Amortization	(72.3)	(69.6)	+3.9%

* Excluding impact of Voluntary Retirement Programs & Restructuring costs

Following the steady improvement in fixed line revenue trends, evident since early 2013, and after years of revenue contraction, Greek fixed-line revenues were up for a second consecutive quarter in Q1'15. Revenues from retail fixed services also remained stable in the quarter, while the decline in wholesale revenues was once again offset by higher ICT revenues.

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, amounted to €227.8m in Q1'15, unchanged compared to Q1'14. Personnel expenses were down 3.1% in Greek fixed-line operations, despite additional costs of €3.0mn resulting from the transfer to OTE SA of OTE Plus and Voicenet employees, starting this quarter.

Pro forma EBITDA margin further improved in Greek fixed-line operations, reaching 40.0%, a 120 basis point improvement compared to Q1'14.

**MOBILE OPERATIONS, GREECE
SUMMARY FINANCIAL & SUBSCRIBERS DATA**

	Mar 31, 2015	Mar 31, 2014	Change
Mobile subscribers	7,308,284	7,415,602	-1.4%
(€ mn)	Q1 '15	Q1 '14	Change
Service Revenues	228.9	240.8	-4.9%
Total Revenues	293.7	294.7	-0.3%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(193.9)	(189.4)	+2.4%
Pro Forma EBITDA*	100.4	105.6	-4.9%
Pro Forma EBITDA margin (%)	34.2%	35.8%	-1.6pp

* Excluding impact restructuring costs

As of the end of Q1'15, Cosmote provided mobile telephony services to 7.3mn customers in Greece, down 1.4% from March 31, 2014.

In Q1'15, the rate of service revenue decline at Cosmote Greece was 4.9%, in line with the previous quarter's trends. The mobile termination rate was cut from 1.189 to 1.10 eurocent effective January 1, 2015.

In line with its strategy to fully protect and grow its customer base, focusing on customer experience and high quality of services, Cosmote is investing in maintaining network superiority in terms of coverage and data speeds. In Q1'15, Cosmote further expanded its 4G footprint, now covering more than 70% of the Greek population, significantly ahead of its nearest competitor. The company has already launched a 4G+ mobile broadband network, in selected areas in Athens and Thessaloniki.

Through the OTE-Cosmote-Germanos network, the company supports the EU-funded 'Digital Solidarity' program that provides subsidized hardware (tablets or laptops), internet connections and home training to beneficiaries of the Social Dividend 2014. Cosmote's participation in this program has significantly increased its total handset sales for the quarter, amounting to €45.8mn, up 16.5% compared to Q1'14.

Demand for handset mobile data usage continued to grow at a rapid pace in Q1'15, resulting in a near-doubling of Cosmote Greece's data traffic compared to the same quarter last year, reflecting the network's high-speed capabilities as well as growing smartphone uptake.

In Q1'15, Cosmote Greece's blended AMOU increased by +0.6% to 292.8 minutes. Blended ARPU for the same period was €11.1, down 3.0% from Q1'14, supported by an improving mix.

2. ROMANIA

FIXED LINE OPERATIONS, ROMANIA SUMMARY FINANCIAL & SUBSCRIBERS DATA

	Mar 31, 2015	Mar 31, 2014	Change
Voice Telephony Lines (Incl. CDMA)	2,160,572	2,223,301	-2.8%
Broadband subscribers (Incl. CDMA BB)	1,217,571	1,250,374	-2.6%
TV subscribers (DTH, IPTV& Cable)	1,413,921	1,370,380	+3.2%

(€ mn)	Q1 '15	Q1 '14	Change
Revenues	148.7	156.7	-5.1%
- Retail Fixed Services	86.5	91.9	-5.9%
- Wholesale Fixed Services	23.7	29.2	-18.8%
- Other	38.5	35.6	+8.1%
Other income	6.9	9.5	-27.4%
EBITDA	32.4	37.8	-14.3%
<i>EBITDA margin (%)</i>	21.8%	24.1%	-2.3pp
Pro Forma EBITDA*	32.8	38.5	-14.8%
Pro Forma EBITDA margin (%)	22.1%	24.6%	-2.5pp
Operating Income/(loss) (EBIT)	(0.1)	2.1	-
Voluntary Retirement costs	(0.4)	(0.7)	-42.9%
Depreciation & Amortization	(32.5)	(35.7)	-9.0%

* Excluding impact of Restructuring Plans

Q1'15 revenues from Romanian fixed-line operations were down 5.1% from Q1'14, mainly due to the termination fee reduction imposed by the regulator. Part of the decline in revenues from retail fixed services was offset by a 9.1% increase in TV revenues, a 22% jump in revenues from ICT projects and a more than doubling in mobile revenues, following the launch of fixed-mobile convergent services in September 2014. The 18.8% drop in wholesale revenues was chiefly due to termination rate cuts. Fixed voice revenues were down 15.1% in the quarter, while revenues from internet services were stable. Compared to March 31, 2014, the total number of Telekom Romania Communications TV subscribers rose by 3.2%. In the first three months of the 2015, the number of customers opting for integrated offers doubled to over 88k.

Total Romanian fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring declined 3.8% in Q1'15 compared to Q1'14, with personnel expenses down 6.6% compared to last year's quarter.

**MOBILE OPERATIONS, ROMANIA
SUMMARY FINANCIAL & SUBSCRIBERS DATA**

	Mar 31, 2015	Mar 31, 2014	Change
Mobile subscribers	5,887,075	6,024,992	-2.3%
(€ mn)	Q1 '15	Q1 '14	Change
Service Revenues	78.6	94.7	-17.0%
Total Revenues	103.2	118.2	-12.7%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(81.0)	(91.6)	-11.6%
Pro Forma EBITDA*	22.4	26.7	-16.1%
Pro Forma EBITDA margin (%)	21.7%	22.6%	-0.9pp

* Excluding impact of restructuring costs

In Q1'15, Telekom Romania Mobile's total customer base stood at 5.9mn, of which 27.7% was postpaid. The number of business customers grew by 6.8% compared to Q1'14, reflecting the company's targeted offers for professional users and synergies created following the company's rebranding, together with RomTelecom, under the "Telekom" name. Service revenues and Pro Forma EBITDA declined by 17.0% and 16.1%, respectively, against Q1'14, mainly reflecting termination rate cuts implemented in April 2014.

Blended ARPU decreased by 14.5% in Q1'15 compared to Q1'14, due to lower incoming ARPU, adversely affected by interconnection rate cuts as well as the aggressive competitive environment, while blended AMOU increased by 1.5%.

3. ALBANIA

**MOBILE OPERATIONS, ALBANIA
SUMMARY FINANCIAL & SUBSCRIBERS DATA**

	Mar 31, 2015	Mar 31, 2014	Change
Mobile subscribers	2,063,396	2,063,584	-0.0%
(€ mn)	Q1 '15	Q1 '14	Change
Service Revenues	15.7	18.8	-16.5%
Total Revenues	16.3	19.5	-16.4%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(12.7)	(12.5)	+1.6%
Pro Forma EBITDA*	3.6	7.0	-48.6%
Pro Forma EBITDA margin (%)	22.1%	35.9%	-13.8pp

* Excluding impact of restructuring costs

At the end of Q1'15, AMC's customer base totaled 2.1mn subscribers, unchanged from the year-earlier level, as the company successfully maintained its position in the highly competitive Albanian telecommunications market.

AMC posted a 9% increase in mobile handset data revenues in Q1'15 compared to the same period last year, fueled by the efficiency of its network covering 96% of the population.

Intensifying competition negatively impacted the Albanian market in Q1'15. In this context, AMC's total revenues declined by 16.4% and service revenues down by 16.5%, compared to Q1'14. Excluding termination rate cuts, AMC's service revenues would have been up.

4. EVENTS OF THE QUARTER

REPAYMENT OF 2015 BOND

In January and February 2015, OTE PLC proceeded with partial buybacks of a nominal amount of €49.8mn, under the February 2015 Notes, along with payment of accrued interest. The Notes were surrendered for cancellation. On February 12, 2015, OTE PLC proceeded with the full redemption of the remaining outstanding amount of €382.6mn bond maturing on that date, along with payment of the accrued interest.

5. SUBSEQUENT EVENTS

BOD APPOINTMENTS

On April 1, 2015, OTE S.A. announced that the Company's Board of Directors elected as new members Manousos Manousakis, Vasileios Kafouros, Ioannis Margaritis, Athanasios Misdanitis and Konstantinos Christopoulos, in replacement of Nikolaos Karavitis, Stylianos Petsas, Theodoros Matalas, Leonidas Filippopoulos, and Christos Kastoris, for the rest of their tenure, namely until the Ordinary General Assembly of Shareholders to be held in the year 2015.

BOND BUYBACK

On April 7, 2015, OTE SA announced that further to the Company's announcement in July 2014, its subsidiary OTE plc, had repurchased a principal amount of €70.6mn in aggregate from the 4.625 per cent Notes due May 20, 2016 (ISIN: XS0275776283). The repurchased Notes have been cancelled. Following this repurchase and earlier buybacks, the outstanding principal amount of the Notes is €629.5mn.

About OTE

OTE Group is Greece's leading telecommunications organization and one of the pre-eminent players in Southeastern Europe, providing top-quality products and services to its customers.

Consisting of the parent company OTE S.A. and its subsidiaries, the Group offers fixed-line (voice, broadband, data and leased lines), TV and mobile telephony services in Greece and Romania, as well as mobile telephony services in Albania. The Group is also involved in a range of activities in Greece, notably in real-estate and professional training.

OTE is listed on the Athens Stock Exchange and the London Stock Exchange. Following OTE's delisting from the NYSE, OTE's ADSs (American Depositary Shares) trade in the OTC (Over the Counter) market under the ticker HLTOY through the Level I ADSs program.

Additional Information is also available on <http://www.ote.gr>.

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Exhibits to follow:

- I. Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014
- II. Consolidated Income Statements for the quarter ended March 31, 2015 and comparative 2014
- III. Consolidated Statement of Cash Flows for the quarter ended March 31, 2015, and comparative quarters
- IV. Group Revenues for the quarter ended March 31, 2015 and comparative 2014
- V. Segment Reporting based on the Group's legal structure
- VI. Operational Highlights

EXHIBIT I – CONSOLIDATED BALANCE SHEET

(€ mn)	Mar 31, 2015	Dec 31, 2014
ASSETS		
Property, plant and equipment	3,035.2	3,103.3
Goodwill	507.1	505.9
Telecommunication licenses	583.0	575.4
Other Intangible assets	610.3	568.2
Investments	0.1	0.2
Loans and advances to pension funds	102.6	104.4
Deferred tax assets	350.4	360.0
Other non-current assets	86.2	93.0
Total non - current assets:	5,274.9	5,310.4
Inventories	105.3	87.9
Trade receivables	685.2	684.9
Other financial assets	7.6	3.7
Other current assets	236.7	203.0
Restricted Cash	3.9	4.5
Cash and cash equivalents	1,037.0	1,509.9
Total current assets	2,075.7	2,493.9
TOTAL ASSETS	7,350.6	7,804.3
EQUITY AND LIABILITIES		
Share capital	1,387.1	1,387.1
Share premium	496.7	496.7
Treasury shares	(14.8)	(14.8)
Statutory reserve	352.7	352.7
Foreign exchange and other reserves	(183.4)	(186.6)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,441.4	3,401.0
Total equity attributable to equity holders of the parent:	2,165.6	2,122.0
Non-controlling interests	381.1	376.4
Total equity	2,546.7	2,498.4
Long-term borrowings	2,147.3	2,173.1
Provision for staff retirement indemnities	265.1	244.6
Provision for Youth account	179.0	188.8
Deferred tax liabilities	51.0	60.3
Other non – current liabilities	225.6	204.2
Total non – current liabilities	2,868.0	2,871.0
Trade accounts payable	937.4	998.4
Short-term borrowings	0.0	0.0
Short-term portion of long-term borrowings	33.2	465.4
Income tax payable	99.0	46.4
Deferred revenue	136.1	143.0
Provision for voluntary leave scheme	142.9	142.9
Dividends payable	0.5	0.5
Other current liabilities	586.8	638.3
Total current liabilities	1,935.9	2,434.9
Total liabilities	4,803.9	5,305.9
TOTAL EQUITY AND LIABILITIES	7,350.6	7,804.3

EXHIBIT II – CONSOLIDATED INCOME STATEMENT

(€ mn)	Q1 '15	Q1 '14	Change
Total Revenues	940.8	963.7	-2.4%
Other operating income	16.1	10.2	+57.8%
Interconnection & Roaming Costs	(107.5)	(118.2)	-9.1%
Provision for doubtful accounts	(22.3)	(20.7)	+7.7%
Personnel Costs	(174.2)	(174.5)	-0.2%
Cost of Early Retirement Programs	(4.0)	(0.9)	-
Commission Costs	(35.9)	(36.9)	-2.7%
Device Costs	(75.7)	(68.5)	+10.5%
Maintenance & Repairs	(24.3)	(24.0)	+1.3%
Marketing	(24.0)	(25.9)	-7.3%
Other OpEx	(169.0)	(173.1)	-2.4%
Depreciation & Amortization	(200.8)	(195.0)	+3.0%
Total Operating Expenses	(837.7)	(837.7)	+0.0%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(630.9)	(640.5)	-1.5%
EBITDA	320.0	331.2	-3.4%
Pro forma EBITDA*	326.0	333.4	-2.2%
Operating Profit/(Loss) before financial activities (EBIT)	119.2	136.2	-12.5%
Interest Expense	(39.6)	(47.9)	-17.3%
Interest Income	0.8	1.5	-46.7%
FX differences, net	1.8	(1.4)	-
Dividend income	0.0	0.0	-
Impairment of investments and other financial assets	(2.2)	0.0	-
Gains/(Losses) from investments and financial assets	0.0	0.1	-
Total Profit/(Loss) from financial activities	(39.2)	(47.7)	-17.8%
Profit/(Loss) before income taxes (EBT)	80.0	88.5	-9.6%
Income tax	(41.0)	(33.6)	+22.0%
Profit/(Loss) for the period	39.0	54.9	-29.0%
Owners of the parent	40.4	55.8	-27.6%
Non-controlling interests	(1.4)	(0.9)	+55.6%

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

EXHIBIT III – CONSOLIDATED STATEMENT OF CASH FLOWS

(€ mn)	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15
Profit/(Loss) before tax from continuing operations	88.5	99.0	104.8	103.1	80.0
Adjustments for:					
Depreciation, amortization and impairment	195.0	200.5	197.2	203.7	200.8
Costs related to early retirement programs	0.9	1.8	2.7	3.0	4.0
Provision for staff retirement indemnities	2.3	2.4	2.3	2.4	2.9
Provision for youth account	0.7	0.7	0.6	(1.0)	0.8
Write down of inventories	1.8	1.1	0.2	8.6	1.8
Provision for doubtful accounts	20.7	21.4	21.1	28.8	22.3
Other provisions	0.8	2.0	0.3	0.0	0.0
Foreign exchange differences, net	1.4	(1.3)	(0.8)	(2.8)	(1.8)
Interest income	(1.5)	(1.7)	(1.8)	(0.4)	(0.8)
(Gains) / Losses from investments and financial assets - Impairments	(0.1)	0.0	0.0	0.0	2.2
Interest expense	47.9	46.0	68.0	40.8	39.6
Working capital adjustments	(88.6)	(34.0)	(17.1)	130.4	(70.0)
Decrease/(increase) in inventories	(5.7)	(10.6)	3.8	9.7	(18.2)
Decrease/(increase) in accounts receivable	(16.2)	(12.8)	(4.2)	(5.7)	(70.3)
(Decrease)/increase in liabilities (except borrowings)	(66.7)	(10.6)	(16.7)	126.4	18.5
Plus/(Minus):					
Payment for Early Retirement Programs & voluntary leave scheme	(26.6)	(80.5)	(4.3)	(3.1)	(2.2)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(1.8)	(5.0)	(0.9)	(4.3)	(8.0)
Interest and related expenses paid	(85.1)	(70.4)	(68.7)	(14.1)	(61.5)
Income taxes paid	(76.8)	(12.8)	(32.7)	(15.0)	(5.0)
Net Cash Flows from Operating Activities	79.5	169.2	270.9	480.1	205.1
Sale or maturity of financial assets	0.0	12.4	0.0	0.4	0.0
Repayments of loans receivable	2.8	3.2	3.0	3.0	3.0
Purchase of property, plant and equipment and intangible assets	(123.4)	(157.5)	(149.8)	(173.2)	(228.2)
Decrease/(increase) in restricted cash	0.8	0.0	(0.7)	(0.1)	0.6
Proceeds from disposal of subsidiaries / investments, net of cash disposed	0.0	(2.2)	0.0	0.0	0.0
Interest received	1.0	1.3	1.0	2.0	0.7
Net Cash flows from/(used in) Investing Activities	(118.8)	(142.8)	(146.5)	(167.9)	(223.9)
Acquisition of treasury shares	(58.6)	25.7	(5.6)	(4.6)	0.0
Proceeds from loans granted and issued	(0.0)	(0.0)	700.0	0.0	0.0
Repayment of loans	(0.9)	(407.8)	(500.0)	(105.2)	(459.5)
Dividends paid to Company's owners	(0.4)	(0.1)	0.0	0.0	0.0
Net Cash flows from/(used in) Financing Activities	(59.9)	(382.2)	194.4	(109.8)	(459.5)
Net Increase/(decrease) in Cash and Cash Equivalents	(99.2)	(355.8)	318.8	202.4	(478.3)
Cash and Cash equivalents at beginning of period	1,444.3	1,344.3	996.0	1,310.1	1,509.9
Net foreign exchange differences	(0.8)	7.5	(4.7)	(2.6)	5.4
Cash and Cash Equivalents at the end of the period	1,344.3	996.0	1,310.1	1,509.9	1,037.0
OTE Group's total liquidity (Cash & Other Financial assets)	1,361.3	1,000.4	1,314.3	1,513.6	1,044.6

EXHIBIT IV – GROUP REVENUES

(€ mn)	Q1 '15	Q1 '14	Change
- Retail Fixed Services	300.1	306.8	-2.2%
- Wholesale Fixed Services	147.6	152.4	-3.1%
- Other (Fixed Services)	80.8	78.5	+2.9%
Total Revenues from Fixed Business	528.5	537.7	-1.7%
Service Revenues	317.9	344.3	-7.7%
Handset Revenues	56.5	54.7	+3.3%
Other (Mobile)	4.4	3.6	+22.2%
Total Revenues from Mobile	378.8	402.6	-5.9%
Other Revenues	33.5	23.4	+43.2%
Total Revenues	940.8	963.7	-2.4%



EXHIBIT V – SEGMENT REPORTING (Q1 2015)

	OTE SA	Cosmote Group	Romania Fixed	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	214.0	0.0	86.5	0.0	(0.4)	300.1
Wholesale Services Revenues	81.3	0.0	23.7	68.7	(26.1)	147.6
Other Revenues (Fixed Business)	53.0	4.4	24.8	3.9	(5.3)	80.8
Total Revenues from Fixed Business	348.3	4.4	135.0	72.6	(31.8)	528.5
Mobile Business:						
Service Revenues	0.0	321.9	2.1	0.0	(6.1)	317.9
Handset Revenues	5.7	64.4	2.3	0.0	(15.9)	56.5
Other Mobile Revenues	0.0	16.8	0.0	0.0	(12.4)	4.4
Total Revenues from Mobile Business	5.7	403.1	4.4	0.0	(34.4)	378.8
Other Revenues	18.4	1.3	9.3	46.1	(41.6)	33.5
Total Revenues	372.4	408.8	148.7	118.7	(107.8)	940.8
Other Operating Income/(expense)	4.5	0.7	6.9	4.9	(0.9)	16.1
Interconnection & Roaming Costs	(24.0)	(30.7)	(20.6)	(58.4)	26.2	(107.5)
Provision for doubtful accounts	(5.1)	(14.0)	(3.2)	0.0	0.0	(22.3)
Personnel Costs	(80.3)	(37.5)	(24.2)	(21.6)	(10.6)	(174.2)
Cost of Early Retirement Programs	(3.5)	(0.1)	(0.4)	0.0	0.0	(4.0)
Commission Costs	(3.4)	(39.7)	(3.7)	(0.1)	11.0	(35.9)
Device Costs	(14.1)	(59.9)	(16.3)	(0.2)	14.8	(75.7)
Maintenance & Repairs	(13.2)	(7.7)	(8.6)	(0.1)	5.3	(24.3)
Marketing	(6.5)	(15.4)	(2.1)	(0.1)	0.1	(24.0)
Other OpEx	(81.2)	(80.2)	(44.1)	(25.4)	61.9	(169.0)
Total OpEx (ex-Depreciation)	(231.3)	(285.2)	(123.2)	(105.9)	108.7	(636.9)
EBITDA	145.6	124.3	32.4	17.7	0.0	320.0
EBITDA margin (%)	39.1%	30.4%	21.8%	14.9%		34.0%
Total Opex (ex Depreciation, VES & Restructuring costs)	(227.8)	(283.1)	(122.8)	(105.9)	108.7	(630.9)
EBITDA (Pro Forma)*	149.1	126.4	32.8	17.7	0.0	326.0
Pro Forma EBITDA margin (%)	40.0%	30.9%	22.1%	14.9%		34.7%
Depreciation & Amortization	(72.3)	(89.7)	(32.5)	(6.3)	0.0	(200.8)
EBIT	73.3	34.6	(0.1)	11.4	0.0	119.2

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans



EXHIBIT V – SEGMENT REPORTING (Q1 2014)

	OTE SA	Cosmote Group	Romania Fixed	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	214.4	0.0	91.9	0.9	(0.4)	306.8
Wholesale Services Revenues	85.1	0.0	29.2	65.9	(27.8)	152.4
Other Revenues (Fixed Business)	49.5	3.5	26.2	3.7	(4.4)	78.5
Total Revenues from Fixed Business	349.0	3.5	147.3	70.5	(32.6)	537.7
Mobile Business:						
Service Revenues	0.0	353.7	1.1	0.0	(10.5)	344.3
Handset Revenues	3.4	59.1	0.6	0.0	(8.4)	54.7
Other Mobile Revenues	0.0	10.8	0.4	0.0	(7.6)	3.6
Total Revenues from Mobile Business	3.4	423.6	2.1	0.0	(26.5)	402.6
Other Revenues	18.9	1.5	7.3	33.7	(38.0)	23.4
Total Revenues	371.3	428.6	156.7	104.2	(97.1)	963.7
Other Operating Income/(expense)	0.3	0.4	9.5	0.8	(0.8)	10.2
Interconnection & Roaming Costs	(28.8)	(41.6)	(25.2)	(54.5)	31.9	(118.2)
Provision for doubtful accounts	(5.2)	(12.7)	(2.8)	0.0	0.0	(20.7)
Personnel Costs	(82.9)	(39.6)	(25.9)	(18.7)	(7.4)	(174.5)
Cost of Early Retirement Programs	0.0	(0.2)	(0.7)	0.0	0.0	(0.9)
Commission Costs	(2.2)	(40.5)	(3.7)	(0.1)	9.6	(36.9)
Device Costs	(7.8)	(55.1)	(13.1)	(0.6)	8.1	(68.5)
Maintenance & Repairs	(13.2)	(9.1)	(6.2)	(0.1)	4.6	(24.0)
Marketing	(6.9)	(16.9)	(2.1)	(0.1)	0.1	(25.9)
Other OpEx	(80.5)	(75.4)	(48.7)	(19.5)	51.0	(173.1)
Total OpEx (ex-Depreciation)	(227.5)	(291.1)	(128.4)	(93.6)	97.9	(642.7)
EBITDA	144.1	137.9	37.8	11.4	0.0	331.2
EBITDA margin (%)	38.8%	32.2%	24.1%	10.9%	0.0%	34.4%
Total Opex (ex Depreciation, VES & Restructuring costs)	(227.5)	(289.6)	(127.7)	(93.6)	97.9	(640.5)
EBITDA (Pro Forma)*	144.1	139.4	38.5	11.4	0.0	333.4
Pro Forma EBITDA margin (%)	38.8%	32.5%	24.6%	10.9%	0.0%	34.6%
Depreciation & Amortization	(69.6)	(83.1)	(35.7)	(6.6)	0.0	(195.0)
EBIT	74.5	54.8	2.1	4.8	0.0	136.2

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

**EXHIBIT VI – OPERATIONAL HIGHLIGHTS**

	Mar 31, 2015	Mar 31, 2014	Change
Fixed Line Operations, Greece			
PSTN connections	2,382,137	2,491,653	-4.4%
ISDN connections (BRA & PRA)	326,240	350,996	-7.1%
Other (MSAN)	16,837	9,637	+74.7%
OTE access line connections (incl. WLR)	2,725,214	2,852,286	-4.5%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>26,089</i>	<i>44,118</i>	<i>-40.9%</i>
OTE Retail access line connections (ex-WLR)	2,699,125	2,808,168	-3.9%
Total OTE Broadband active subscribers	1,414,286	1,299,682	+8.8%
OTE Broadband active retail subscribers	1,393,999	1,275,492	+9.3%
OTE TV Subscribers (IPTV & Satellite)	366,846	278,742	+31.6%
Unbundled local loops (active)	2,039,607	1,944,088	+4.9%
Employees	8,921	6,868	+29.9%
Fixed Line Operations, Romania			
Voice Telephony lines (Incl. CDMA)	2,160,572	2,223,301	-2.8%
Broadband subscribers(Incl. CDMA BB)	1,217,571	1,250,374	-2.6%
TV subscribers (DTH, IPTV & Cable)	1,413,921	1,370,380	+3.2%
Employees	6,018	6,685	-10.0%
Mobile Operations			
Mobile subscribers, Greece	7,308,284	7,415,602	-1.4%
Mobile subscribers, Albania	2,063,396	2,063,584	-0.0%
Mobile subscribers, Romania	5,887,075	6,024,992	-2.3%
Employees	6,694	6,065	+10.4%