



Website:	<a href="http://www.ote.gr">http://www.ote.gr</a>
Bloomberg code:	HTO:GA
Reuters code:	OTEr.AT
ISIN code:	GRS260333000

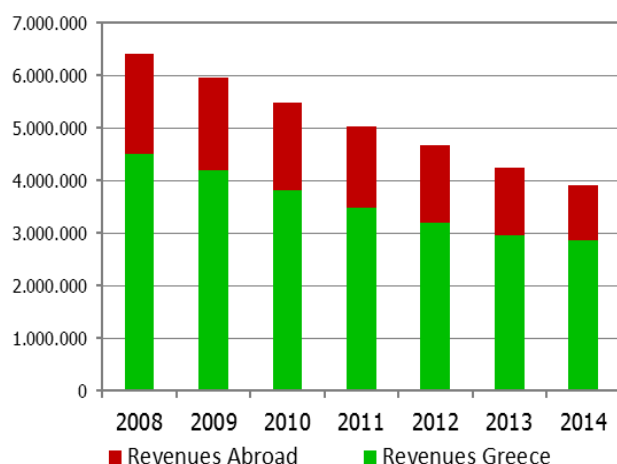
## COMPANY PROFILE

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. OTE Group is also involved in a range of activities in Greece, notably in real-estate, satellite telecommunications and professional training.

Deutsche Telekom owns 40% and the Greek State 10% of the share capital of OTE.

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.

## REVENUE ANALYSIS (in € 000)



### OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)

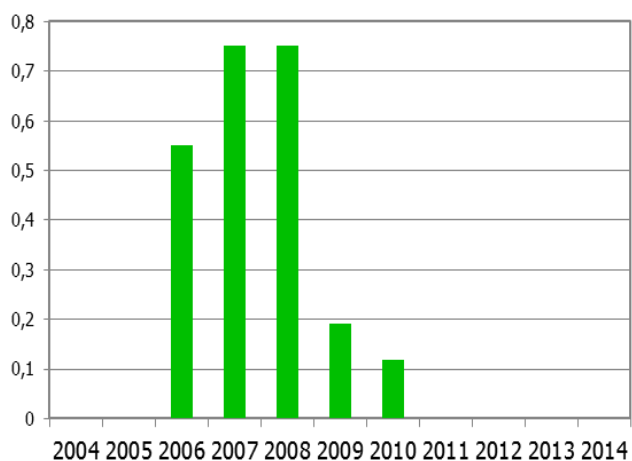
Symbol:	HTO		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	4.043,7		
Shares Outstanding (number): (31 March 2015)	490.150.389		
Average Spread (%):	0,13%		
Market Liquidity (%):	25,912%		
Average Trading volume (no of shares):	1.139.210		
Total Value of transactions (€):	2.766.822.276		
Days to trade (1% of outstanding amount):	4,4		
Free Float (31 March 2015):	50,00%		
Turnover Velocity (F.F. Weighted):	104,0%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	61,96%	70,50%	67,05%

## GROUP STRUCTURE

### OTE S.A.

COSMOTE MOBILE TELECOMMUNICATIONS S.A. ("COSMOTE")	100.00%
OTE INTERNATIONAL INVESTMENTS LTD	100.00%
COSMO-ONE HELLAS MARKET SITE S.A. ("COSMO-ONE")	61.74%
VOICENET S.A. ("VOICENET")	-
OTE PLC	100.00%
OTE SAT-MARITEL S.A. ("OTE SAT – MARITEL")	94.08%
OTE PLUS TECHNICAL AND BUSINESS SOLUTIONS S.A.– SECURITY SERVICES ("OTE PLUS")	100.00%
DIERGASIA ENERGY TECHNICAL COMMERCIAL S.A. – GENERAL CONSTRUCTION COMPANY ("DIERGASIA") (see below)	100.00%
OTE ESTATE S.A. ("OTE ESTATE")	100.00%
OTE INTERNATIONAL SOLUTIONS S.A. ("OTE-GLOBE")	100.00%
HATWAVE HELLENIC-AMERICAN TELECOMMUNICATIONS WAVE LTD ("HATWAVE")	52.67%
OTE INSURANCE AGENCY S.A. ("OTE INSURANCE")	100.00%
OTE ACADEMY S.A. ("OTE ACADEMY")	100.00%
TELEKOM ROMANIA COMMUNICATIONS S.A. ("TELEKOM ROMANIA") (ex ROMTELECOM)	54.01%
NEXTGEN COMMUNICATIONS SRL ("NEXTGEN")	54.01%
TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A. ("TELEKOM ROMANIA MOBILE") (ex COSMOTE ROMANIA)	86.20%
COSMO-HOLDING ALBANIA S.A. ("CHA")	100.00%
ALBANIAN MOBILE COMMUNICATIONS Sh.a ("AMC")	99.76%
GERMANOS S.A. ("GERMANOS")	100.00%
E-VALUE S.A.	100.00%
GERMANOS TELECOM ROMANIA S.A.	100.00%
SUNLIGHT ROMANIA S.R.L. FILIALA	100.00%
MOBILBEEEP LTD	100.00%
OTE INVESTMENT SERVICES S.A.	100.00%
COSMOHOLDING ROMANIA LTD	100.00%
TELEMOBIL S.A. ("ZAPP")	100.00%
E-VALUE DEBTORS AWARENESS ONE PERSON LTD ("E-VALUE LTD")	100.00%
COSMOHOLDING INTERNATIONAL B.V.	100.00%
E-VALUE INTERNATIONAL S.A.	100.00%
OTE RURAL NORTH SPECIAL PURPOSE DEVELOPMENT AND MANAGEMENT OF BROADBAND INFRASTRUCTURE S.A. ("OTE RURAL NORTH")	100.00%
OTE RURAL SOUTH SPECIAL PURPOSE DEVELOPMENT AND MANAGEMENT OF BROADBAND INFRASTRUCTURE S.A. ("OTE RURAL SOUTH ")	100.00%

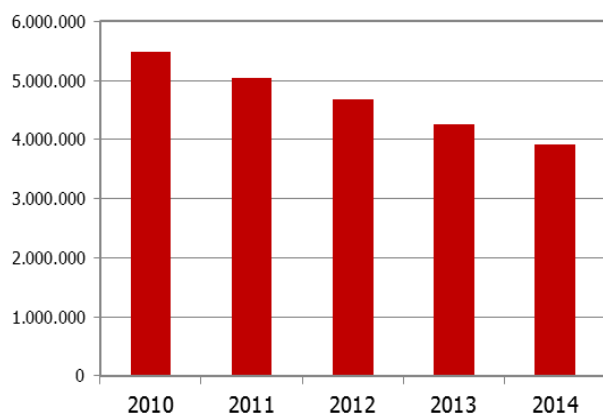
## DIVIDEND POLICY-DPS (in €)



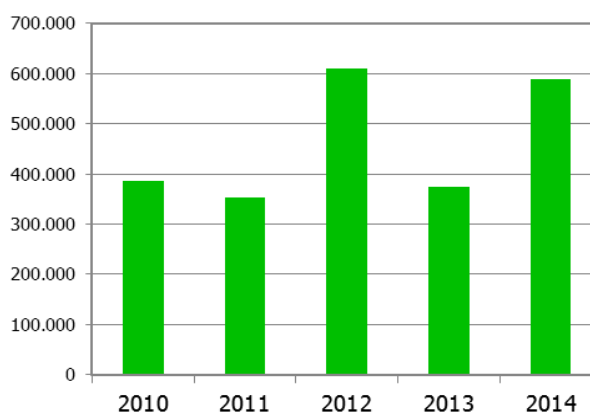
## COMPANY'S PERFORMANCE

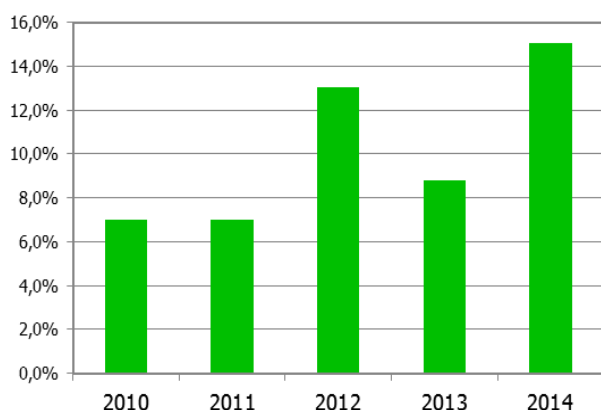
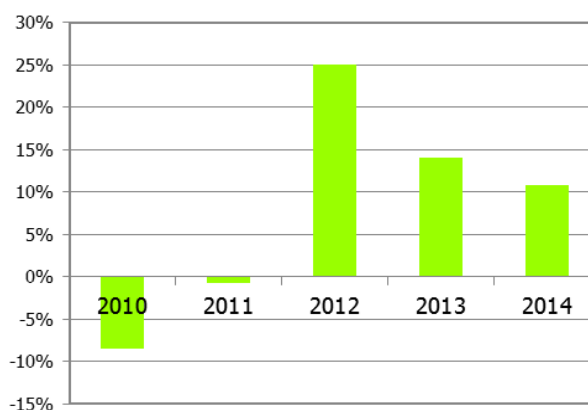
<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales	5.482.800	5.038.300	4.680.300	4.254.200	3.918.400
Gross profit	384.900	352.600	609.600	373.400	589.100
EBIT	384.900	352.600	609.600	373.400	589.100
EBITDA	1.747.900	1.662.800	1.528.300	1.245.000	1.385.500
Earnings before tax	99.900	115.100	603.700	347.300	395.400
Earnings after tax	-139.000	-13.600	497.100	322.800	271.500
E.P.S.	0,081	0,244	0,972	0,65	0,55
Total Equity	1.652.600	1.757.300	1.988.800	2.295.700	2.498.400
ROE	-8,41%	-0,77%	24,99%	14,06%	10,87%

**Revenues (in € 000)**



**Gross profit (in € 000)**



**Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%)**

Name	%
GREEK GOVERNMENT	10,00%
DEUTSCHE TELEKOM AG	40,00%
<b>Total</b>	<b>50,00%</b>

**BOARD OF DIRECTORS**

Name	Qualification
Michael Tsamaz	Chairman / CEO / Executive Member
Manousos Manousakis	Vice-Chairman / Non-Executive Member
Charalampos Mazarakis	Director / Executive Member
Klaus Müller	Director / Non-Executive Member
Claudia Nemat	Director / Non-Executive Member
Raphael Kubler	Director / Non-Executive Member
Vasileios Kafouros	Director / Independent Non-Executive Member
Ioannis Margaritis	Director / Independent Non-Executive Member
Athanasios Misdanitis	Director / Independent Non-Executive Member
Panagiotis Tabourlos	Director / Independent Non-Executive Member
Konstantinos Cristopoulos	Director / Independent Non-Executive Member

**BOD members' profile**

**Mr. Michael Tsamaz** was appointed as Chairman and CEO of OTE on November 3, 2010. Mr. Tsamaz joined the OTE Group in 2001 and has been CEO of Cosmote Mobile Telecommunications SA since September 2007. Prior to Cosmote, he assumed a number of senior roles within OTE, contributing to the turnaround of its international activities. He has also served on the Board of Directors of many OTE and Cosmote subsidiaries. Prior to joining OTE, Mr. Tsamaz assumed marketing, sales and general management functions of increasing responsibility in multinational companies, including Vodafone Greece and Philip Morris Europe, building solid expertise in the telecommunications and consumer goods industries. Mr. Tsamaz holds a degree in Business Administration from the University of New Brunswick, Canada.

**Mr. Manousos Manousakis** is the General Secretary in the Ministry of Economy, Infrastructure, Shipping and Tourism. He is a Doctoral (in techniques of diffusion control on nonlinear & DWDM optical networks) and a certificated Electrical and Computer Engineer as well, from National Technical University of Athens. From 2006 to 2010 he worked as Engineer for the development of collocation services of telecommunication providers in Directorate General of OTE wholesale, as Project Manager of RUO (Reference Unbundling Offer) project implementation and as Head of Collocation Services Department as well. Mr. Manousakis participated in the network's development and in the development of telecommunication services in Attica Telecommunications S.A and he was also consultant of Ionian University for the construction of metropolitan fiber networks in 4 cities. Moreover he provided consulting services to the Public Power Company of Greece S.A for optical networks issues. The period 2005-2006 he worked as lecturer in University of Piraeus. He participated in the design of awarded by Metro Ethernet Forum metropolitan network Ethernet and in European and Greek research programs as well, while he has published invited paper in Journal of Lightwave Technology.

**Mr. Charalampos Mazarakis**, born in 1964, has 20 years of professional experience, chiefly in senior management positions in Greece and abroad. Before joining OTE Group, on July 1st, 2012, as OTE Group Chief Financial Officer, Mr. Mazarakis was Group Chief Financial Officer (CFO) of the National Bank of Greece, which is listed on the Athens and New York Stock Exchanges and from 2008 until 2010 he was Group Chief Financial Officer (CFO) and Member of the Group Executive Committee of TITAN Cement Company, which is listed on the Athens Stock Exchange. From 1999 to 2008 Mr. Mazarakis served in various executive positions in Vodafone Group. Initially, he was Group CFO and Member of the BoD in Greece (1999-2006), then Chief Executive Officer (CEO) in Hungary (2006-2007) and in 2007 he returned to Greece as COO and Vice-Chairman of the BoD. During the period 1997-1999 he held the position of Finance Director and Member of the BoD at Georgia Pacific-Delica in Greece, while from 1992 until 1997 he worked as Financial Analysis Group Manager at Procter & Gamble, first in Athens and then in the European Headquarters in Brussels. Mr. Mazarakis holds a Bachelor's degree in Business Administration from the University of Piraeus (with distinction) and an MBA from the Ohio State University, The Fischer School of Business (with Wielder Scholar), where he was Teaching Assistant in Finance. He has been listed among the 30 most distinguished CFOs in Europe below 40 years old (2002, CFO Europe magazine).

**Mr. Klaus Müller**, Mr. Klaus Müller, born in 1965, has been a member of the Deutsche Telekom Group since 1997. Currently he holds the position of Senior Vice-President for Strategy Execution and Performance Management in DT's Board Area Europe. Until September 2011 he was COO of DT's mobile telephony subsidiary in FYROM and Deputy CEO of DT's fixed-line subsidiary in FYROM. Prior to that he was Executive Vice-President for DT Group Regulatory Strategy and from 2000 - 2005 he served as Director of Magyar Telekom's Wholesale Division. Mr. Müller holds a Diploma in Economics and a PhD in Political Economics from Nuremberg University, Germany.

**Ms. Claudia Nemat**, born in 1968, has been a member of the Board of Management of Deutsche Telekom AG since October 2011 and is responsible for the Board area Europe and the strategic steering of technology. Before joining Deutsche Telekom, Claudia Nemat spent 17 years working for the consultancy McKinsey & Company. In her last position there, she was responsible for the high-tech sector in Europe, the Middle East and Africa. In addition, Claudia Nemat was responsible for projects in the fields of information and communication technology integration (ICT), sustainable IT, as well as medical technology for international companies. As a consultant, Claudia Nemat also worked on corporate leadership and performance culture as well as on questions regarding the influence of diversity on a company's performance. Claudia Nemat studied physics at the University of Cologne, where she also once taught at the department of theoretical physics and mathematics.

**Dr. Raphael Kübler** is a Senior Vice President Group Controlling at Deutsche Telekom AG where he is responsible for the financial planning, analysis and steering of the overall Deutsche Telekom Group as well as the financial management of central headquarters and shared services of the Deutsche Telekom Group, a position he has held since 2009. From 2003 to 2009, Mr. Kübler served as Chief Financial Officer of T-Mobile Deutschland GmbH, the mobile operations of Deutsche Telekom AG in Germany, where he executed various cost reduction programs, developed value-based steering mechanisms for sales and market investments, and implemented a new service oriented culture in all customer facing finance operations. In the years 2000-2003 Mr. Kübler was Senior Vice President Mergers & Acquisition of the

Deutsche Telekom Group. Mr. Kübler presently serves on the supervisory boards of T-Systems International, T-Mobile USA, Inc., and Deutsche Telekom Kundenservices GmbH, the customer services subsidiary of Deutsche Telekom AG.

**Dr. Vassileios Kafouros** holds a doctorate in Economic Sciences (with specialization in National Economic Programming) from the University of Warsaw, a postgraduate degree (with specialization in Economics) and a BA in Economics from the University of Essex in England. From April of 2010 he is a visiting Associate Professor at the Department of Statistics of Athens University of Economics and Business while from January 1997 he is Senior Research Fellow in the Centre of Planning and Economic Research. During 2003-2009 he was a visiting Lecturer at the Department of Economics of Athens University. Dr. Kafouros was also a visiting Lecturer at the Department of Health Management (2000-2001) and at the Department of Business Administration of Athens Technological Institution (T.E.I.) (2000-2003). During the period 1990-1995 he was Lecturer in the School of Business and Public Administration of Charles Sturt University-Mitchell Australia and in the School of Business Administration of Australian Catholic University, Sydney, Australia.

**Mr. Ioannis Margaris** is an Electrical and Computer Engineer with a PhD from National Technical University of Athens. In 2012 he acquired a post doctorate from the Department of Wind Energy of the Technical University of Denmark (DTU) in which he worked at the same time as a researcher (eq. Assist. Prof.) on Renewable Energy Sources penetration in autonomous and interconnected power systems. Mr. Margaris, is a special advisor at the office of Vice President of Government on Technology and Industrial policy, International Economic Affairs and National Reform Program. From 2006 he is delivering lectures in undergraduate and postgraduate courses of National Technical University of Athens and of Technical University of Denmark on analysis of electricity systems, renewable energy sources and RES integration in modern power systems. During 2007-2008 he worked at the Department of non-interconnected island power systems - Public Power Corporation S.A in Greece where he participated in power system operation and planning studies. He has more than 50 publications in newspapers, magazines and websites related to technology and industrial policy, energy technologies, innovation ecosystems etc. He is a member of Greek Technical Chamber, of IEEE (Institute of Electrical and Electronics Engineers) and of FLOK Society.

**Mr. Athanasios Misdanitis** is a special advisor at the office of Vice President of Government, while the period 2013-2015 he was economic analyst and researcher at Vice President's Office of Hellenic Parliament. He is a PhD Candidate in Economics in Department of Applied Mathematics and Physics of the National Technical University of Athens, he has a postgraduate degree (Business Innovation with Entrepreneurship & Innovation Management) from Birkbeck College of London University and he is certificated Economist from Aristotle University of Thessaloniki. He is an economist with solid background in Economics/Finance/Public Policy and experience in working closely with diversified scholars and experts to produce written intelligence papers and briefings for policy makers. Mr. Misdanitis has expert knowledge on the socioeconomic impacts of public policies (legislation, taxes, regulations etc) in Greece and also he is a member of the team which works out the Government's National Reform Program. He has worked as a consultant and analyst in the private sector in start-ups companies in Greece and in Great Britain. Mr. Misdanitis is a member of Greek Economic Chamber.

**Mr. Panagiotis Tabourlos** is a graduate of the Piraeus University of Economics and holds a Master's degree in Business Administration (MBA) from McGill University (Montreal, Canada). Since 1980 he has worked as Finance Manager in various corporations, including Milchem International, Hilti SA, American Express and ICI. From 1990 to 2003 he worked for Pfizer/Warner Lambert SA, where immediately prior to his departure he held the position of Regional CFO for Europe, Middle East and Africa. From June 2003 until April 2004 he held the position of Chief Financial Officer at OTE. He then resumed the position of Group CFO at Frigoglass SA, which he held until October 2013. From November 2013 he assumed the responsibilities of Corporate Development & Strategy Director until his departure in May 2014. Mr. Tabourlos serves as Chairman of OTE Audit Committee, being also its financial expert. He is also Chairman of OTE Compensation & Human Resources Committee, as well as member of Cosmote Board of Directors.

**Mr. Konstantinos Christopoulos** holds a PhD and a postgraduate degree in Economic Development from University Paris I-Panthéon Sorbonne and a degree in Economic Studies from the University of Macedonia as well. He worked with OTE from 1988 until 2014, in various positions in the area of Foreign Investments

and Financial Operations. During the period 2007-2013 he was the head of Strategy Planning and Financial Services Department, while in the period 2013-2014 he was the head of Group Corporate Finance Department. Mr. Christopoulos was a member of Board of Directors of: Hellenic Center of Productivity-ELKEPA-(1989-1992), Telekom Serbia (2004-2011) and OTE Estate (2009-2014). He is the author of the book "Trends of Capital Development in Greece" (Modern Era publications, 1991), and of articles with subjects: Globalization of Economy, Privatizations, Telecommunications. Mr. Christopoulos is member of the Greek Economic Chamber.

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