

**OTE GROUP REPORTS 2013 THIRD QUARTER RESULTS**  
**UNDER IFRS**

- **Net income at €253mn**
- **Lower revenue drop, at just 5.1%, as improving trend continues**
- **Higher Group EBITDA margin, at 36.4%, on strict cost control**
- **Strong Greek fixed-line performance continues**
  - **Increase in EBITDA margin by 750bps to 35.7%**
- **Decrease in Net Debt by 42%, or €1.2bn, from 2012 year end**
- **Higher CapEx on continued investment in Greek infrastructure**

**ATHENS, Greece - November 7, 2013 - Hellenic Telecommunications Organization SA** (ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced consolidated results (prepared under IFRS) for the quarter and nine months ended September 30, 2013.

(€ mn)	Q3 '13	Q3 '12	Change	9M '13	9M '12	Change
Revenues	1,039.9	1,096.3	-5.1%	3,008.6	3,285.7	-8.4%
EBITDA	368.8	397.7	-7.3%	1,057.2	1,163.5	-9.1%
as % of Revenues	35.5%	36.3%	-0.8pp	35.1%	35.4%	-0.3pp
Pro forma EBITDA*	379.0	397.7	-4.7%	1,074.9	1,163.5	-7.6%
as % of Revenues	36.4%	36.3%	+0.1pp	35.7%	35.4%	+0.3pp
Net Income	252.6	101.3	+149.4%	476.5	497.9	-4.3%
Basic EPS (€)	0.5154	0.2067	+149.4%	0.9722	1.0158	-4.3%
Adj. Net Operating Cash Flow **	213.6	316.5	-32.5%	702.2	745.5	-5.8%
Adj. CAPEX **	108.5	90.6	+19.8%	321.1	289.4	+11.0%
Adj. Free Cash Flow**	105.1	225.9	-53.5%	381.1	456.1	-16.4%

\* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

\*\* Cash Flow excluding discontinued operations, Voluntary Exit Programs and/or Spectrum payments – Net Operating Cash Flow and Free Cash Flow have been burdened by a €33.2mn tax prepayment in Q3'13 and 9M'13 related with the disposal of Bulgarian operations

**Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations) as well as amended IAS 19: "Employee benefits"**

Commenting on OTE's performance in the third quarter, Michael Tsamaz, Chairman & CEO, noted: "We achieved another solid set of results in the third quarter, with the smallest drop in Group revenues since the beginning of the current round of MTR cuts. Facing a challenging environment and continued intense competition in all our activities and markets, we effectively defended our positions. We are particularly pleased with our performance in Greek fixed line, as we are successfully stabilizing average ARPU despite competitive and regulatory obstacles, and sustainably growing EBITDA margin with a leaner cost structure."

Mr. Tsamaz added: "We are continuing to invest considerable sums in the telecommunications infrastructure that our country needs to regain its competitiveness. With net debt down by more than 40% since the beginning of the year, as well as good top-line and cost-control momentum, we expect to finish the year on a solid footing."



## FINANCIAL HIGHLIGHTS

### BREAKDOWN OF GROUP REVENUES

(€ mn)	Q3 '13	Q3 '12	Change	9M '13	9M '12	Change
Fixed Line Operations, Greece	388.1	423.8	-8.4%	1,165.1	1,287.1	-9.5%
Fixed Line Operations, Romania	152.6	153.5	-0.6%	446.8	470.0	-4.9%
Mobile Operations, Greece	354.2	398.5	-11.1%	1,005.7	1,166.8	-13.8%
Mobile Operations, Romania	116.0	118.0	-1.7%	335.6	349.1	-3.9%
Mobile Operations, Albania	25.0	24.1	+3.7%	64.0	67.1	-4.6%
Others	118.9	120.2	-1.1%	318.0	351.8	-9.6%
Eliminations (Mobile & Group)	(114.9)	(141.8)	-19.0%	(326.6)	(406.2)	-19.6%
<b>TOTAL</b>	<b>1,039.9</b>	<b>1,096.3</b>	<b>-5.1%</b>	<b>3,008.6</b>	<b>3,285.7</b>	<b>-8.4%</b>
Other income/ (expense), net	14.1	6.6	+113.6%	28.4	23.8	+19.3%

**Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations)**

The Group's total revenues were down by just 5.1% in Q3'13, the smallest rate of revenue decline of the past five quarters. OTE Group top-line performance remained under pressure due to the severe impact on both fixed and mobile segments of mobile termination rate (MTR) cuts. In mobile operations, more than 60% of the revenue shortfall compared to Q3'12 is due to MTR cuts. Excluding the impact of MTR cuts and the contribution of Hellas Sat in Q3'12 (deconsolidated as of March 26, 2013), Group revenues were down by less than 2% in the quarter.

In Greek fixed-line operations, net broadband additions in the quarter were hampered by the tough economic environment, aggressive competitor moves, and delays in obtaining regulatory approval for competitive double-play offers. Despite OTE policies aimed at disconnecting overdue accounts earlier than in the past, the company was able to contain line losses. OTE's VDSL offering, launched in late 2012, had attracted over 35,000 subscriptions by the end of September 2013. Total TV subscriber numbers jumped sharply in the quarter by adding 43,000 new customers, on the back of the successful take-up of enriched content.

Greek fixed-line EBITDA rose by 16.0%, boosting the margin to 35.7% (up 750bps compared to the same period last year). This performance mainly reflects the continuous strict control of the operating expenses which now includes the partial capitalization of certain TV content.

In Romanian fixed-line, revenues declined by only 0.6% in Q3'13, a significantly improved trend compared to Q2'13 as a result of higher wholesale and ICT system revenues.

In Greek mobile, the drop in Cosmote service revenues during the quarter reflects the steep MTR reductions, the difficult economic climate and heightened competition.

Cosmote Romania service revenues were up after five consecutive quarters of decline, while AMC posted higher service revenues in the quarter after a long period of declining top-line performance.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs, amounted to €675.0mn in Q3'13, down 4.3% from €705.2mn in Q3'12, resulting in an accumulated decline of 8.6% in 9M'13 compared to 9M'12. This sharp improvement is a direct result of OTE Group's active cost-reduction measures over the past years. In Q3'13, Personnel Expenses were down 9.1% at Group level and 15.7% in Greek fixed-line operations compared to Q3'12.

In the quarter, Pro forma EBITDA was down 4.7% to €379.0mn, posting the lowest rate of decline in five quarters. Excluding the impact of MTR cuts and the contribution of Hellas Sat in Q3'12, pro forma EBITDA would have been almost flat.



As it managed once again to steeply reduce costs during the period, the Group achieved a pro forma EBITDA margin of 36.4% in Q3'13, compared to 36.3% in the comparable quarter of last year.

Capital Expenditures amounted to €108.5mn in Q3'13 compared to €90.6mn in the same quarter last year as OTE continues to develop its fixed and mobile network in Greece. Capital expenditures in Greek fixed-line, Romanian fixed-line, and mobile operations amounted to €45.3mn, €13.3mn and €49.0mn, respectively.

In Q3'13, the OTE Group generated adjusted Net Operating Cash Flow (ex-VRS payments) of €213.6mn, down from €316.5mn in Q3'12. The drop in operating cash flow reflects a €33.2mn tax prepayment, related to the disposal of Bulgarian operations, and higher working capital needs due to timing of liability payments.

In 9M'13, notwithstanding the 8.4% decline in revenues and the base effect from the disposal of HellaSat, adjusted Net Operating Cash Flow (ex-VRS payments) totaled €702.2mn, roughly unchanged from the comparable 2012 period excluding the one-off tax prepayment related to the disposal of the Bulgarian operations. In 9M'13, the Group reduced its working capital needs by €86.6mn (Working Capital Change of - €99.4mn in 9M'13 vs - €186.0mn in 9M'12).

Reflecting solid cash flow generation, the Group's Underlying Net Debt amounted to less than €1.7bn at September 30, 2013, down €1.2bn or 42.2% compared to December 31, 2012. The Group's ratio of Underlying Net Debt to 12-month trailing Pro forma EBITDA stood at 1.2x. As of September 30, 2013, the Group held €15.8mn in short-dated highly liquid financial assets, included under Other Financial Assets.

OTE Group debt outstanding breaks down as follows:

(€ mn)	Sep 30, 2013	Dec 31, 2012	Change	Sep 30, 2012	Change
Short-Term:					
-Bank loans	1.4	1.4	+0.0%	1.8	-22.2%
Medium & Long-term:					
-Bonds	2,736.0	3,010.0	-9.1%	3,174.3	-13.8%
-Bank loans	650.4	1,039.4	-37.4%	900.1	-27.7%
<b>Total Indebtedness</b>	<b>3,387.8</b>	<b>4,050.8</b>	<b>-16.4%</b>	<b>4,076.2</b>	<b>-16.9%</b>
Cash and Cash equiv.	1,707.2	1,161.6	+47.0%	1,003.8	+70.1%
Net Debt	1,680.6	2,889.2	-41.8%	3,072.4	-45.3%
Other financial assets	15.8	9.9	+59.6%	84.3	-81.3%
<b>Underlying Net Debt</b>	<b>1,664.8</b>	<b>2,879.3</b>	<b>-42.2%</b>	<b>2,988.1</b>	<b>-44.3%</b>



## 1. FIXED LINE OPERATIONS, GREECE

### ACCESS LINES

	Sep 30, 2013	Sep 30, 2012	Change
PSTN connections	2,579,272	2,787,936	-7.5%
ISDN connections (BRA & PRA)	366,973	401,238	-8.5%
<b>Total PSTN &amp; ISDN connections</b>	<b>2,946,245</b>	<b>3,189,174</b>	<b>-7.6%</b>
<i>Of which Wholesale line rental (WLR) connections</i>	<i>51,817</i>	<i>64,059</i>	<i>-19.1%</i>
<b>PSTN &amp; ISDN connections excl. WLR</b>	<b>2,894,428</b>	<b>3,125,115</b>	<b>-7.4%</b>
Total OTE Broadband active subscribers	1,271,449	1,171,140	+8.6%
<b>OTE Broadband active retail subscribers</b>	<b>1,245,258</b>	<b>1,146,450</b>	<b>+8.6%</b>
OTE TV Subscribers (IPTV & Satellite)	218,066	96,773	+125.3%
Unbundled local loops (active)	1,860,749	1,754,607	+6.0%

In Q3'13, the total Greek market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) lost 49k lines (Q2'13:-35k, Q1'13: -26k, Q4'12: -21k, Q3'12: -51k). OTE fixed-line operations in Greece posted a net loss of 59k PSTN and ISDN retail connections compared to net line losses of 53k in Q2'13 and 55k in Q3'12. In the quarter, net additions by competitors further slowed down to 10k compared to 18k in Q2'13.

In Q3'13, OTE achieved net additions of 12k retail broadband customers, or 35% of total net additions in the Greek market, bringing the total number of OTE broadband subscribers to 1,245k. The drop in OTE's share of net additions in the quarter largely reflects heightened competition along with the company's policy of accelerating disconnections of overdue accounts and regulatory delays in approving competitive offers.

OTE's high-speed VDSL broadband service, offering speeds of up to 50 Mbps, had been adopted by over 35k subscribers by the end of the quarter, extending the rapid expansion this service has experienced since its introduction in late November 2012.

OTE also experienced particularly strong growth of its TV offering. As of September 30, 2013, total TV subscribers amounted to 218K, an increase of 43K in the quarter and more than 121K compared to September 30, 2012. All of the increase has been coming from the company's satellite TV service, while IPTV subscriber numbers have remained stable. The service's continuing growth is fueled by the offer of the most extensive, exclusive and diverse content in the Greek pay TV market.



## SUMMARY FINANCIAL DATA - FIXED LINE OPERATIONS, GREEECE

(€ mn)	Q3 '13	*Q3 '12	Change	9M '13	*9M '12	Change
Revenues	388.1	423.8	-8.4%	1,165.1	1,287.1	-9.5%
- Retail Fixed Services	221.1	237.2	-6.8%	664.1	735.0	-9.6%
- Wholesale Fixed Services	86.4	93.4	-7.5%	258.0	285.2	-9.5%
- Other	80.6	93.2	-13.5%	243.0	266.9	-9.0%
Other income/(expense), net	6.8	0.8	-	9.0	2.7	-
EBITDA	138.5	119.4	+16.0%	408.6	381.1	+7.2%
as % of revenues	35.7%	28.2%	+7.5pp	35.1%	29.6%	+5.5pp
<b>Pro Forma EBITDA**</b>	<b>138.5</b>	<b>119.4</b>	<b>+16.0%</b>	<b>408.6</b>	<b>381.1</b>	<b>+7.2%</b>
<b>as % of revenues</b>	<b>35.7%</b>	<b>28.2%</b>	<b>+7.5pp</b>	<b>35.1%</b>	<b>29.6%</b>	<b>+5.5pp</b>
Operating Income (EBIT)	60.6	46.8	+29.5%	187.6	157.7	+19.0%
Voluntary Retirement (costs)/reversals	0.0	0.0	-	0.0	0.0	-
Depreciation & Amortization	(77.9)	(72.6)	+7.3%	(221.0)	(223.4)	-1.1%

\* Adjusted due to amended IAS 19 "Employee benefits"

\*\* Excluding impact of Voluntary Retirement Programs

Total Greek fixed-line Revenues declined by 8.4% in the quarter, amid tough economic conditions and delays in obtaining regulatory clearance for competitive offers.

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs, amounted to €256.4mn in Q3'13, a drop of 16.0% compared to €305.2mn in Q3'12, far ahead of the drop in revenues. Total Personnel Expenses were cut by 15.7% compared to the comparable quarter last year, and amounted to 29.0% of total revenues in Q3'13, down from 31.5% in Q3'12, mainly reflecting the Voluntary Exit Scheme implemented at the end of 2012. The decline in Operating Expenses also benefited from partial capitalization of certain TV content costs. As a result, EBITDA margin improved substantially, to 35.7%, a 7.5 percentage point increase compared to Q3'12.



## 2. FIXED LINE OPERATIONS, ROMANIA

### SUMMARY FINANCIAL & ACCESS LINE DATA

	Sep 30, 2013	Sep 30, 2012	Change
Voice Telephony Lines (Incl. CDMA)	2,270,045	2,360,033	-3.8%
Broadband subscribers (Incl. CDMA BB)	1,237,947	1,181,447	+4.8%
TV subscribers (DTH, IPTV & Cable)	1,320,038	1,231,077	+7.2%

(€ mn)	Q3 '13	Q3 '12	Change	9M '13	9M '12	Change
Revenues	152.6	153.5	-0.6%	446.8	470.0	-4.9%
- Retail Fixed Services	94.9	102.3	-7.2%	289.8	312.2	-7.2%
- Wholesale Fixed Services	26.3	22.0	+19.5%	73.3	79.9	-8.3%
- Other	31.4	29.2	+7.5%	83.7	77.9	+7.4%
Other income/ (expense), net	4.5	4.7	-4.3%	12.5	14.6	-14.4%
EBITDA	30.1	44.7	-32.7%	101.7	125.5	-19.0%
as % of revenues	19.7%	29.1%	-9.4pp	22.8%	26.7%	-3.9pp
<b>Pro Forma EBITDA*</b>	<b>35.7</b>	<b>44.7</b>	<b>-20.1%</b>	<b>110.1</b>	<b>125.5</b>	<b>-12.3%</b>
<b>as % of revenues</b>	<b>23.4%</b>	<b>29.1%</b>	<b>-5.7pp</b>	<b>24.6%</b>	<b>26.7%</b>	<b>-2.1pp</b>
Operating Income (EBIT)	(1.6)	17.4	-	18.5	42.7	-56.7%
Voluntary Retirement (costs)/reversals	(5.6)	0.0	-	(8.4)	0.0	-
Depreciation & Amortization	(31.7)	(27.3)	+16.1%	(83.2)	(82.8)	+0.5%

\* Excluding impact of Restructuring Plans

In Q3'13, the drop in RomTelecom revenues narrowed sharply as lower voice revenues were offset by a significant contribution from Business Solutions, notably large ICT projects and higher wholesale revenues, mainly as a result of a 42% increase in international transit traffic.

RomTelecom Business Solutions successfully implemented a number of major ICT projects for business customers and was awarded several new contracts for the supply of turnkey ICT solutions. RomTelecom is increasingly taking on responsibility for operating the ICT solutions it designs and develops, generally a recurring revenue stream.

RomTelecom Wholesale has been nominated for Best Central & Eastern European Wholesale Carrier at the global Capacity Awards 2013. During the year RomTelecom consolidated one of the most modern backbones in Eastern Europe (exceeding 1 Tbps) and developed Balcan-IX, the first peering services platform in Romania, providing easy and fast access to neutral interconnection solutions, and data transport services. Carrier revenues rose 19.5% in Q3'13 vs. Q3'12, partly offsetting the negative trends from mandatory termination fee reductions.

Retail fixed services declined by 7.2% in the quarter, as the decline in voice revenues was partially offset by the increase in TV services and broadband revenues.



Compared to the year-earlier level, the total number of RomTelecom broadband customers rose by 4.8% at the end of Q3'13, reflecting organic subscriber acquisitions. As a result, broadband penetration as a percentage of total RomTelecom voice connections increased to 55%. With similar penetration rates (58%), TV subscribers rose by 7.2% compared to the end of Q3'12. Both of these developments represent significant advances in RomTelecom's ability to defend its customer base despite the increased competitive pressure. The urban footprint of CATV continued to expand in the third quarter, allowing more households in major Romanian cities to gain access to RomTelecom TV offering.

Total operating expenses (excluding D&A and one-off costs) increased 7.0% in Q3'13, driven mainly by ICT project and interconnection cost, as well as third-party sales commission.

RomTelecom's EBITDA was €35.7mn, resulting in a pro forma a margin of 23.4% as the company's strategic initiative of expanding in the ICT market has at the present a dilutive effect on margin. This expansion will enable the building of long lasting business relationships, with the associated service revenue streams and other benefits.

In August, five new management positions were created to coordinate RomTelecom & Cosmote activity, to streamline business processes, increase operational efficiency and maximize market impact. By October 1, the entire Executive Team assumed joint responsibilities, continuing the integration and synergy generation process.



### 3. MOBILE OPERATIONS

#### SUMMARY FINANCIAL DATA

Revenues (€ mn)	Q3 '13	Q3 '12	Change	9M '13	9M '12	Change
Greece	354.2	398.5	-11.1%	1,005.7	1,166.8	-13.8%
Romania	116.0	118.0	-1.7%	335.6	349.1	-3.9%
Albania	25.0	24.1	+3.7%	64.0	67.1	-4.6%
Intragroup eliminations	(5.8)	(5.5)	+5.5%	(17.3)	(14.1)	+22.7%
<b>Total Revenues (Continued Oper.)</b>	<b>489.4</b>	<b>535.1</b>	<b>-8.5%</b>	<b>1,388.0</b>	<b>1,568.9</b>	<b>-11.5%</b>
<b>Pro forma EBITDA *</b>						
Greece	140.3	162.9	-13.9%	393.6	477.0	-17.5%
Romania	33.0	34.2	-3.5%	87.4	89.2	-2.0%
Albania	10.8	9.9	+9.1%	24.5	25.5	-3.9%
Intragroup eliminations	(0.2)	(1.6)	-87.5%	(4.9)	(4.2)	+16.7%
<b>Total Pro forma EBITDA* (Continued Operations)</b>	<b>183.9</b>	<b>205.4</b>	<b>-10.5%</b>	<b>500.6</b>	<b>587.5</b>	<b>-14.8%</b>
Voluntary retirement costs	(3.2)	0.0	-	(7.4)	0.0	-
<b>EBITDA (Continued Operations)</b>	<b>180.7</b>	<b>205.4</b>	<b>-12.0%</b>	<b>493.2</b>	<b>587.5</b>	<b>-16.1%</b>
<b>Proforma EBITDA Margin %*</b>						
Greece	39.6%	40.9%	-1.3pp	39.1%	40.9%	-1.8pp
Romania	28.4%	29.0%	-0.6pp	26.0%	25.6%	+0.4pp
Albania	43.2%	41.1%	+2.1pp	38.3%	38.0%	+0.3pp
<b>Total Proforma EBITDA margin*</b>	<b>37.6%</b>	<b>38.4%</b>	<b>-0.8pp</b>	<b>36.1%</b>	<b>37.4%</b>	<b>-1.3pp</b>
<b>EBITDA Margin</b>	<b>36.9%</b>	<b>38.4%</b>	<b>-1.5pp</b>	<b>35.5%</b>	<b>37.4%</b>	<b>-1.9pp</b>

\* Excluding impact of Restructuring Plan at Mobile Operations

**Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations)**

At September 30, 2013, the mobile operations of the OTE Group counted approximately 15.6mn customers, down slightly from the prior-year level. Despite depressed conditions and intense competition in Greece, Romania and Albania, the Cosmote Group defended its market positions during the quarter.

#### MOBILE OPERATIONS, GREECE

As of the end of Q3'13, Cosmote provided mobile telephony services to 7.6mn customers in Greece, down 2.9% from September 30, 2012. Cosmote, confirming its customer-centric strategy, is investing steadily in providing best-in-class voice and data quality as well as offering innovative propositions.

The 15.1% service revenue drop recorded by Cosmote Greece in Q3'13 chiefly reflects the latest round of regulator-mandated Mobile Termination Rate (MTR) cuts. As from January 1, 2013, the MTR was cut down to 1.269 Eurocents/minute, as compared to 4.95 Eurocents/minute before August 2012. In addition, revenues were negatively impacted by severely depressed consumer spending conditions as a result of the tough macroeconomic environment, as well as by intensifying competition.



In line with its strategy to fully protect and develop its customer base focusing on customer experience and delivering high quality of services, Cosmote has accelerated its 4G roll-out, turning mobile Internet into a completely new experience.

More specifically, the development of Cosmote's 4G network has expanded vigorously, offering access to fourth generation services to more than 50% of the population. In less than a year since the network launch, 4G has become available in more than 100 regions across the country (Athens, Thessaloniki, major cities of the Greek islands and mainland, and many other popular destinations), further extending its technological superiority over competing networks.

Total Cosmote revenues in Greece were down 11.1%, an improved performance compared to previous quarters, reflecting higher seasonal sales of handsets and merchandise.

In 9M'13, blended AMOU increased by 2.3% to 298.9 minutes, while blended ARPU for the same period was €12.8, down 15.0% from 9M'12, mainly reflecting lower incoming ARPU (affected by mobile interconnection rate cuts) and contracting customer spending.

### **MOBILE OPERATIONS, ROMANIA**

In Q3'13, Cosmote Romania's total customer base stood at 6.1mn, of which 25.4% was postpaid. The number of business customers grew by 14.4% compared to Q3'12, reflecting the company's targeted offers for professional users and synergies with RomTelecom in the B2B segment.

Service revenues increased by 2.9% compared to Q3'12, driven by higher data revenues. Despite the increase in service revenues, Cosmote Romania's EBITDA decreased by 3.5% compared to Q3'12, mainly due to higher market investing costs determined by the reshaped portfolio and increased weight of data rate plans. Nevertheless, EBITDA margin stood at 28.4%, as a result of tight cost-control.

Blended ARPU increased by 0.7% in 9M'13 compared to 9M'12, due to higher outgoing ARPU.

### **MOBILE OPERATIONS, ALBANIA**

At the end of Q3'13, AMC's customer base stood at 2.0mn subscribers, up 11.1% compared to Q3'12, despite continuing intense competition during the period. Thanks to the 96.5% population coverage it has achieved through its particularly cost-efficient 3G network as well as a 14% increase in smartphone sales, AMC posted a 39.6% increase in mobile data revenues in Q3'13 compared to the same period last year.

Compared to Q3'12, revenues increased by 3.7%, with service revenues up 3.8% despite lower domestic interconnection tariffs imposed by the regulator.

AMC's EBITDA margin jumped to 43.2% in Q3'13, reflecting higher revenues and continued cost optimization.



#### **4. EVENTS OF THE QUARTER**

##### **EBRD LOAN**

On July 24, Cosmote Romania signed a €225mn loan arranged by the EBRD to finance its broadband infrastructure. Cosmote Romania received €75mn directly from the EBRD and €150mn through a syndicated loan from commercial banks. The loan bears an interest rate of Euribor plus 5.25% and will be repaid gradually through April 2018.

##### **DRAW FROM REVOLVING CREDIT FACILITY**

On July 1, OTE drew €133.0mn, which was the total amount available under the Revolving Credit Facility. As of September 30, 2013, the nominal amount of this facility was €433.0mn (out of which €300.0mn drawn) while the outstanding balance of this facility was € 429.7mn.

##### **COMPLETION OF THE SALE OF BULGARIAN MOBILE OPERATIONS**

On July 31, OTE announced that it had completed the sale of its Bulgarian mobile operations to Telenor.

##### **BoD MEMBER CHANGE**

On September 3, OTE's Board of Directors elected Mr Stylianos Petsas as new, non-executive member of the BoD, in replacement of Mr Nikolaos Karamouzis, for the remainder of the latter's tenure, namely until the date of the Ordinary General Meeting of Shareholders of the year 2015.

#### **5. SUBSEQUENT EVENTS**

##### **NEW BoD MEMBERS**

On October 11, OTE's Board of Directors elected as new members Messrs. Christos Kastoris (Independent, Non-executive member), Theodoros Matalas (Independent, Non-executive member), Leonidas Filippopoulos (Independent, Non-executive member) and Nikolaos Karavitis (Non-executive member), in replacement of Messrs. Dimitrios Tzouganatos (Independent, Non-executive member), Michail Bletsas (Independent, Non-executive member), Vassilios Furlis (Independent, Non-executive member), and Efstathios Anestis (Non-Executive member), for the remainder of their tenure, namely until the Ordinary General Meeting of Shareholders of the year 2015.

The Board of Directors now comprises of:

Michael Tsamaz, Chairman and CEO, executive member  
Nikolaos Karavitis, Vice-Chairman, non-executive member  
Raphael Kübler, Non-executive member  
Klaus Müller, Non-executive member  
Claudia Nemat, Non-executive member  
Christos Kastoris, Non-executive member, Independent  
Charalambos, Mazarakis Executive member  
Theodoros Matalas, Non-executive member, Independent  
Stylianos Petsas, Non-executive member  
Panagiotis Tabourlos, Non-executive member, Independent  
Leonidas Filippopoulos, Non-executive member, Independent

##### **PREPAYMENT OF REVOLVING CREDIT FACILITY**

On October 4, OTE proceeded with the prepayment of €433.0mn, under the Revolving Credit Facility, out of which €333.0mn was cancelled and €100.0mn remains committed. Currently, there is no outstanding nominal amount under the bond loan.

##### **ACQUISITION OF OWN SHARES**

In October, OTE acquired 504,990 own shares representing 0.10303% of its share capital, for an average acquisition price €9.1 per share, amounting to €4.6mn. These shares have been acquired for the sole purpose of being used in the context of OTE Group employees share option plan.



## 6. OUTLOOK

OTE expects its revenue base to remain under pressure in the coming quarters from difficult economic conditions, shrinking disposable income due to higher taxation, and intense competition across its activities. In addition, comparison with prior year performances will continue to be affected by the successive rounds of MTR cuts implemented through 2012 and early 2013. Against this background, OTE will relentlessly pursue its cost-reduction efforts and continue to invest selectively in solutions aimed at boosting future revenue streams and customer satisfaction. With a significantly reinforced balance sheet structure, OTE is well positioned to pursue the implementation of its strategy across all its markets.

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### 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 September 30, 2013 and December 31, 2012
- II. Consolidated Income Statements for the quarter and nine months ended September 30, 2013 and comparative 2012
- III. Consolidated Statement of Cash Flows for the quarter ended September 30, 2013, and comparative Q2'13, Q1'13, Q4'12, Q3'12
- IV. Group Revenues for the quarter and nine months ended September 30, 2013 and comparative 2012
- V. Segment Reporting based on the Group's legal structure
- VI. Mobile Operations
- VII. Operational Highlights

**NOTE:**

**Starting with the third quarter of 2013, OTE reclassified certain Income Statement items to better align its reporting categories with its internal management and budgeting processes. To facilitate comparison, historical series have been reclassified accordingly. This reclassification has no impact on Balance Sheet and Cash Flow Statement presentations.**


**EXHIBIT I – CONSOLIDATED BALANCE SHEET (\*2012 ADJUSTED DUE TO AMENDED IAS19)**

(€ mn)	Sep 30, 2013	*Dec 31, 2012
<b>ASSETS</b>		
Property, plant and equipment	3,293.3	3,914.1
Goodwill	505.8	567.1
Telecommunication licenses	475.5	448.0
Other Intangible assets	475.0	505.0
Investments	0.1	1.2
Loans and advances to pension funds	112.3	117.1
Deferred tax assets	336.2	263.4
Other non-current assets	142.8	168.8
<b>Total non - current assets:</b>	<b>5,341.0</b>	<b>5,984.7</b>
Inventories	108.5	111.4
Trade receivables	727.5	822.8
Other financial assets	15.8	9.9
Other current assets	234.3	210.5
Restricted Cash	4.5	65.1
Cash and cash equivalents	1,707.2	1,161.6
<b>Total current assets</b>	<b>2,797.8</b>	<b>2,381.3</b>
<b>TOTAL ASSETS</b>	<b>8,138.8</b>	<b>8,366.0</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,171.5	1,171.5
Share premium	510.8	509.6
Statutory reserve	347.2	347.2
Foreign exchange and other reserves	(165.5)	(165.3)
Changes in non-controlling interests	(3,320.3)	(3,321.5)
Retained earnings	3,562.7	3,057.3
<b>Total equity attributable to equity holders of the parent:</b>	<b>2,106.4</b>	<b>1,598.8</b>
Non-controlling interests	393.8	390.0
<b>Total equity</b>	<b>2,500.2</b>	<b>1,988.8</b>
Long-term borrowings	2,566.1	2,635.2
Provision for staff retirement indemnities	287.9	288.7
Provision for Youth account	181.6	190.9
Deferred tax liabilities	69.0	84.1
Other non – current liabilities	107.0	116.0
<b>Total non – current liabilities</b>	<b>3,211.6</b>	<b>3,314.9</b>
Trade accounts payable	731.3	784.5
Short-term borrowings	1.4	1.4
Short-term portion of long-term borrowings	820.3	1,414.2
Income tax payable	21.8	31.6
Deferred revenue	146.3	174.9
Provision for voluntary leave scheme	151.4	151.4
Dividends payable	1.0	1.9
Other current liabilities	553.5	502.4
<b>Total current liabilities</b>	<b>2,427.0</b>	<b>3,062.3</b>
<b>Total liabilities</b>	<b>5,638.6</b>	<b>6,377.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,138.8</b>	<b>8,366.0</b>



## EXHIBIT II – CONSOLIDATED INCOME STATEMENT

(€ mn)	Q3 '13	Q3 '12	Change	9M '13	9M '12	Change
<b>Total Revenues</b>	<b>1,039.9</b>	<b>1,096.3</b>	<b>-5.1%</b>	<b>3,008.6</b>	<b>3,285.7</b>	<b>-8.4%</b>
Other operating income	14.1	6.6	+113.6%	28.4	23.8	+19.3%
Interconnection & Roaming Costs	(132.4)	(129.3)	+2.4%	(329.2)	(403.2)	-18.4%
Provision for doubtful accounts	(20.9)	(33.7)	-38.0%	(64.1)	(89.3)	-28.2%
Personnel Costs	(206.4)	(227.0)	-9.1%	(624.2)	(695.8)	-10.3%
Cost of Early Retirement Programs	(10.2)	0.0	-	(17.7)	0.0	-
Commission Costs	(39.9)	(40.9)	-2.4%	(126.2)	(126.5)	-0.2%
Device Costs	(69.8)	(61.4)	+13.7%	(185.2)	(183.0)	+1.2%
Maintenance & Repairs	(22.5)	(23.6)	-4.7%	(67.6)	(70.6)	-4.2%
Marketing	(26.5)	(27.9)	-5.0%	(81.2)	(86.4)	-6.0%
Other OpEx	(156.6)	(161.4)	-3.0%	(484.4)	(491.2)	-1.4%
Depreciation & Amortization	(200.5)	(199.6)	+0.5%	(588.4)	(599.3)	-1.8%
<b>Total Operating Expenses (ex- D&amp;A &amp; Impairments)</b>	<b>(685.2)</b>	<b>(705.2)</b>	<b>-2.8%</b>	<b>(1,979.8)</b>	<b>(2,146.0)</b>	<b>-7.7%</b>
<b>Total OpEx (ex- D&amp;A, Impairments &amp; Cost of Early Retirement Programs)</b>	<b>(675.0)</b>	<b>(705.2)</b>	<b>-4.3%</b>	<b>(1,962.1)</b>	<b>(2,146.0)</b>	<b>-8.6%</b>
<b>EBITDA</b>	<b>368.8</b>	<b>397.7</b>	<b>-7.3%</b>	<b>1,057.2</b>	<b>1,163.5</b>	<b>-9.1%</b>
<b>Pro forma EBITDA*</b>	<b>379.0</b>	<b>397.7</b>	<b>-4.7%</b>	<b>1,074.9</b>	<b>1,163.5</b>	<b>-7.6%</b>
<b>Operating Profit before financial activities (EBIT)</b>	<b>168.3</b>	<b>198.1</b>	<b>-15.0%</b>	<b>468.8</b>	<b>564.2</b>	<b>-16.9%</b>
Interest Expense	(67.3)	(66.0)	+2.0%	(204.8)	(187.8)	+9.1%
Interest Income	2.2	3.1	-29.0%	7.1	10.9	-34.9%
FX differences, net	(2.2)	6.2	-135.5%	3.5	5.0	-30.0%
Dividend income	0.1	0.0	-	0.4	3.9	-89.7%
Gains/(Losses) from investments and financial assets - Impairment	154.3	0.0	-	215.2	224.9	-4.3%
<b>Total Profit/(Loss) from financial activities</b>	<b>87.1</b>	<b>(56.7)</b>	<b>-</b>	<b>21.4</b>	<b>56.9</b>	<b>-62.4%</b>
<b>Profit before income taxes (EBT)</b>	<b>255.4</b>	<b>141.4</b>	<b>+80.6%</b>	<b>490.2</b>	<b>621.1</b>	<b>-21.1%</b>
Income tax	(3.2)	(30.9)	-89.6%	(5.1)	(101.1)	-95.0%
<b>Profit for the period from continuing operations</b>	<b>252.2</b>	<b>110.5</b>	<b>+128.2%</b>	<b>485.1</b>	<b>520.0</b>	<b>-6.7%</b>
<b>Profit for the period from discontinued operations attributed to the owners of the parent</b>	<b>6.2</b>	<b>9.2</b>	<b>-32.6%</b>	<b>28.9</b>	<b>26.8</b>	<b>+7.8%</b>
<b>Owners of the parent</b>	<b>258.8</b>	<b>110.5</b>	<b>+134.2%</b>	<b>505.4</b>	<b>524.7</b>	<b>-3.7%</b>
Non-controlling interests	(0.4)	9.2	-104.3%	8.6	22.1	-61.1%
<b>Total Profit for the Period</b>	<b>258.4</b>	<b>119.7</b>	<b>+115.9%</b>	<b>514.0</b>	<b>546.8</b>	<b>-6.0%</b>
<b>Profit from Continued Operations attributed to the owners of the parent</b>	<b>252.6</b>	<b>101.3</b>	<b>+149.4%</b>	<b>476.5</b>	<b>497.9</b>	<b>-4.3%</b>

**Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations) as well as amended IAS 19: "Employee benefits"**

\* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans



## EXHIBIT III – CONSOLIDATED STATEMENT OF CASH FLOWS

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations) as well as amended IAS 19: "Employee benefits"

(€ mn)	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13
Profit before tax from continuing operations	141.4	(51.8)	147.1	87.7	255.4
<b>Adjustments for:</b>					
Depreciation, amortization and impairment	199.6	219.1	192.0	195.9	200.5
Share-based payment	(0.2)	0.1	0.4	0.4	0.4
Cost of early retirement program	0.0	123.0	1.8	5.7	10.2
Provision for staff retirement indemnities	3.9	16.8	2.9	3.1	2.8
Provision for youth account	1.0	(9.3)	0.7	0.8	0.7
Write down of inventories	2.2	2.0	0.5	(0.2)	1.0
Provision for doubtful accounts	33.7	21.4	22.9	20.3	20.9
Other provisions	0.0	2.7	(2.4)	0.1	(0.2)
Foreign exchange differences, net	(6.2)	6.3	(1.6)	(4.1)	2.2
Interest income	(3.1)	(3.5)	(3.2)	(1.7)	(2.2)
Dividend income	0.0	0.0	0.0	(0.3)	(0.1)
(Gains) / Losses from investments and financial assets - Impairments	0.0	(0.2)	(60.6)	(0.3)	(154.3)
Interest expense	66.0	59.5	68.1	69.4	67.3
<b>Working capital adjustments</b>	<b>(0.7)</b>	<b>164.4</b>	<b>(21.0)</b>	<b>(31.2)</b>	<b>(47.2)</b>
Decrease/(increase) in inventories	2.1	(2.5)	(7.4)	(1.0)	2.3
Decrease/(increase) in accounts receivable	10.8	148.2	(27.6)	(53.0)	8.3
(Decrease)/increase in liabilities (except borrowings)	(13.6)	18.7	14.0	22.8	(57.8)
Plus/(Minus):					
Payment for early retirement programs and voluntary leave scheme	(3.4)	(128.1)	(4.3)	(7.3)	(12.6)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(10.5)	(80.5)	(6.3)	(7.3)	(7.2)
Interest and related expenses paid	(81.8)	(12.0)	(100.5)	(73.7)	(67.9)
Income taxes paid	(28.8)	(32.1)	(2.1)	(14.7)	(68.7)
Net cash flows from operating activities of discontinued operations	43.0	37.0	22.2	26.7	6.8
<b>Net Cash Flows from Operating Activities</b>	<b>356.1</b>	<b>334.8</b>	<b>256.6</b>	<b>269.3</b>	<b>207.8</b>
Purchase of financial assets	(0.1)	0.6	0.0	(226.4)	0.0
Sale or maturity of financial assets	258.1	78.1	0.0	151.4	78.2
Repayments of loans receivable	2.5	2.6	2.6	2.6	2.6
Return of capital invested in subsidiaries / investments	0.0	0.0	0.0	1.0	0.0
Purchase of property, plant and equipment and intangible assets	(90.6)	(217.5)	(91.1)	(252.0)	(108.5)
Decrease/(increase) in restricted cash	(37.0)	(28.1)	23.5	(2.0)	36.9
Proceeds from disposal of subsidiaries / investments, net of cash disposed	0.0	0.0	(49.4)	208.4	570.7
Interest received	4.9	3.9	4.8	0.9	1.0
Dividends received	0.0	0.0	0.0	0.3	0.1
Net cash flows from investing activities of discontinued operations	(16.1)	(10.3)	(11.5)	(14.4)	(4.8)
<b>Net Cash flows from/(used in) Investing Activities</b>	<b>121.7</b>	<b>(170.7)</b>	<b>(121.1)</b>	<b>(130.2)</b>	<b>576.2</b>
Proceeds from loans granted and issued	4.7	0.7	888.2	0.0	357.5
Repayment of loans	(783.9)	(164.1)	(794.7)	(248.6)	(713.2)
Dividends paid to Company's owners	(0.1)	(0.3)	0.0	(0.9)	0.0
Net cash flows from financing activities of discontinued operations	0.0	153.0	0.0	(3.8)	0.0
<b>Net Cash flows from/(used in) Financing Activities</b>	<b>(779.3)</b>	<b>(10.7)</b>	<b>93.5</b>	<b>(253.3)</b>	<b>(355.7)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(301.5)</b>	<b>153.4</b>	<b>229.0</b>	<b>(114.2)</b>	<b>428.3</b>
Cash and Cash equivalents at beginning of period	1,310.2	1,003.8	1,161.6	1,391.5	1,278.3
Net foreign exchange differences	(4.9)	4.4	0.9	1.0	0.6
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,003.8</b>	<b>1,161.6</b>	<b>1,391.5</b>	<b>1,278.3</b>	<b>1,707.2</b>
<b>OTE Group's total liquidity (Cash &amp; Other Financial assets)</b>	<b>1,088.1</b>	<b>1,171.5</b>	<b>1,398.2</b>	<b>1,371.6</b>	<b>1,723.0</b>



## EXHIBIT IV – GROUP REVENUES

(€ mn)	Q3 '13	Q3 '12	Change	9M '13	9M '12	Change
- Retail Fixed Services Revenues	316.7	340.3	-6.9%	955.8	1,049.3	-8.9%
- Wholesale Fixed Services Revenues	159.9	145.6	+9.8%	433.8	451.7	-4.0%
- Other Revenues (Fixed Business)	73.1	77.4	-5.6%	215.9	224.8	-4.0%
<b>Total Revenues from Fixed Business</b>	<b>549.7</b>	<b>563.3</b>	<b>-2.4%</b>	<b>1,605.5</b>	<b>1,725.8</b>	<b>-7.0%</b>
- Service Revenues	394.6	429.4	-8.1%	1,129.2	1,268.1	-11.0%
- Handset Revenues	59.5	57.1	+4.2%	168.8	165.2	+2.2%
- Other (Mobile)	6.4	8.3	-22.9%	15.9	21.7	-26.7%
<b>Total Revenues from Mobile Business</b>	<b>460.5</b>	<b>494.8</b>	<b>-6.9%</b>	<b>1,313.9</b>	<b>1,455.0</b>	<b>-9.7%</b>
<b>Other Revenues</b>	<b>29.7</b>	<b>38.2</b>	<b>-22.3%</b>	<b>89.2</b>	<b>104.9</b>	<b>-15.0%</b>
<b>Total Revenues</b>	<b>1,039.9</b>	<b>1,096.3</b>	<b>-5.1%</b>	<b>3,008.6</b>	<b>3,285.7</b>	<b>-8.4%</b>

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations)



## EXHIBIT V – SEGMENT REPORTING (Q3 2013)

	OTE SA	Cosmote Group	RomTelecom	All Other	Adjust. & Elimin.	Group Consolidated
<b>Fixed Business:</b>						
Retail Services Revenues	221.1	0.0	94.9	0.9	(0.2)	316.7
Wholesale Services Revenues	86.4	0.0	26.3	80.6	(33.4)	159.9
Other Revenues (Fixed Business)	53.1	0.0	21.2	0.1	(1.3)	73.1
<b>Total Revenues from Fixed Business</b>	<b>360.6</b>	<b>0.0</b>	<b>142.4</b>	<b>81.6</b>	<b>(34.9)</b>	<b>549.7</b>
<b>Mobile Business:</b>						
Service Revenues	0.0	404.5	1.3	0.0	(11.2)	394.6
Handset Revenues	4.4	67.4	0.4	0.0	(12.7)	59.5
Other Mobile Revenues	0.0	13.2	0.2	3.5	(10.5)	6.4
<b>Total Revenues from Mobile Business</b>	<b>4.4</b>	<b>485.1</b>	<b>1.9</b>	<b>3.5</b>	<b>(34.4)</b>	<b>460.5</b>
<b>Other Revenues</b>	<b>23.1</b>	<b>4.3</b>	<b>8.3</b>	<b>33.8</b>	<b>(39.8)</b>	<b>29.7</b>
<b>Total Revenues</b>	<b>388.1</b>	<b>489.4</b>	<b>152.6</b>	<b>118.9</b>	<b>(109.1)</b>	<b>1,039.9</b>
Other Operating Income	6.8	3.4	4.5	0.5	(1.1)	14.1
Interconnection & Roaming Costs	(36.6)	(38.9)	(22.7)	(72.8)	38.6	(132.4)
Provision for doubtful accounts	(5.5)	(13.5)	(2.6)	0.5	0.2	(20.9)
Personnel Costs	(112.4)	(40.8)	(29.1)	(18.8)	(5.3)	(206.4)
Cost of Early Retirement Program	0.0	(3.2)	(5.6)	(1.5)	0.1	(10.2)
Commission Costs	(2.0)	(45.3)	(3.4)	(0.2)	11.0	(39.9)
Device Costs	(7.7)	(66.0)	(8.1)	(0.7)	12.7	(69.8)
Maintenance & Repairs	(11.4)	(8.7)	(6.3)	(0.1)	4.0	(22.5)
Marketing	(5.3)	(19.3)	(1.9)	(0.1)	0.1	(26.5)
Other OpEx	(75.5)	(76.4)	(47.3)	(7.3)	49.9	(156.6)
<b>Total OpEx (ex-Depreciation)</b>	<b>(256.4)</b>	<b>(312.1)</b>	<b>(127.0)</b>	<b>(101.0)</b>	<b>111.3</b>	<b>(685.2)</b>
<b>EBITDA (Reported)</b>	<b>138.5</b>	<b>180.7</b>	<b>30.1</b>	<b>18.4</b>	<b>1.1</b>	<b>368.8</b>
<b>EBITDA margin (Reported)</b>	<b>35.7%</b>	<b>36.9%</b>	<b>19.7%</b>	<b>15.5%</b>	<b>-</b>	<b>35.5%</b>
<b>EBITDA (Pro Forma)*</b>	<b>138.5</b>	<b>183.9</b>	<b>35.7</b>	<b>19.9</b>	<b>1.0</b>	<b>379.0</b>
<b>Pro Forma EBITDA margin</b>	<b>35.7%</b>	<b>37.6%</b>	<b>23.4%</b>	<b>16.7%</b>	<b>-</b>	<b>36.4%</b>
Depreciation & Amortization	(77.9)	(84.6)	(31.7)	(5.3)	(1.0)	(200.5)
<b>EBIT</b>	<b>60.6</b>	<b>96.1</b>	<b>(1.6)</b>	<b>13.1</b>	<b>0.1</b>	<b>168.3</b>

\*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

**Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations) as well as amended IAS 19: "Employee benefits"**



## EXHIBIT V – SEGMENT REPORTING (Q3 2012)

	OTE SA	Cosmote Group	RomTelecom	All Other	Adjust. & Elimin.	Group Consolidated
<b>Fixed Business:</b>						
Retail Services Revenues	237.2	0.0	102.3	1.0	(0.2)	340.3
Wholesale Services Revenue	93.4	0.0	22.0	72.3	(42.1)	145.6
Other Revenues (Fixed Business)	63.6	0.0	16.7	0.5	(3.4)	77.4
<b>Total Revenues from Fixed Business</b>	<b>394.2</b>	<b>0.0</b>	<b>141.0</b>	<b>73.8</b>	<b>(45.7)</b>	<b>563.3</b>
<b>Mobile Business:</b>						
Service Revenues	0.0	454.1	1.6	0.0	(26.3)	429.4
Handset Revenues	5.2	62.0	0.6	0.0	(10.7)	57.1
Other Mobile Revenues	0.0	14.1	0.0	3.2	(9.0)	8.3
<b>Total Revenues from Mobile Business</b>	<b>5.2</b>	<b>530.2</b>	<b>2.2</b>	<b>3.2</b>	<b>(46.0)</b>	<b>494.8</b>
<b>Other Revenues</b>	<b>24.4</b>	<b>4.9</b>	<b>10.3</b>	<b>43.2</b>	<b>(44.6)</b>	<b>38.2</b>
<b>Total Revenues</b>	<b>423.8</b>	<b>535.1</b>	<b>153.5</b>	<b>120.2</b>	<b>(136.3)</b>	<b>1,096.3</b>
Other Operating Income	0.8	0.9	4.7	1.0	(0.8)	6.6
Interconnection & Roaming Costs	(52.9)	(50.2)	(21.5)	(59.5)	54.8	(129.3)
Provision for doubtful accounts	(6.8)	(22.4)	(4.3)	(0.2)	0.0	(33.7)
Personnel Costs	(133.3)	(45.4)	(27.4)	(18.2)	(2.7)	(227.0)
Cost of Early Retirement Programs	0.0	0.0	0.0	0.0	0.0	0.0
Commission Costs	(2.8)	(51.7)	(2.7)	(0.6)	16.9	(40.9)
Device Costs	(13.7)	(52.5)	(6.0)	(0.3)	11.1	(61.4)
Maintenance & Repairs	(9.2)	(10.0)	(6.9)	(0.2)	2.7	(23.6)
Marketing	(6.9)	(19.2)	(1.6)	(0.2)	(0.0)	(27.9)
Other OpEx	(79.6)	(79.2)	(43.1)	(13.2)	53.7	(161.4)
<b>Total OpEx (ex-Depreciation)</b>	<b>(305.2)</b>	<b>(330.6)</b>	<b>(113.5)</b>	<b>(92.4)</b>	<b>136.5</b>	<b>(705.2)</b>
<b>EBITDA (Reported)</b>	<b>119.4</b>	<b>205.4</b>	<b>44.7</b>	<b>28.8</b>	<b>(0.6)</b>	<b>397.7</b>
<b>EBITDA margin (Reported)</b>	<b>28.2%</b>	<b>38.4%</b>	<b>29.1%</b>	<b>24.0%</b>	<b>-</b>	<b>36.3%</b>
<b>EBITDA (Pro Forma)*</b>	<b>119.4</b>	<b>205.4</b>	<b>44.7</b>	<b>28.8</b>	<b>(0.6)</b>	<b>397.7</b>
<b>Pro Forma EBITDA margin</b>	<b>28.2%</b>	<b>38.4%</b>	<b>29.1%</b>	<b>24.0%</b>	<b>-</b>	<b>36.3%</b>
Depreciation & Amortization	(72.6)	(89.9)	(27.3)	(10.5)	0.7	(199.6)
<b>EBIT</b>	<b>46.8</b>	<b>115.5</b>	<b>17.4</b>	<b>18.3</b>	<b>0.1</b>	<b>198.1</b>

\* Excluding impact of Voluntary Retirement Programs and Restructuring Plans

**Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations) as well as amended IAS 19: "Employee benefits"**



## EXHIBIT VI– MOBILE OPERATIONS

(€ mn)	Q3 '13	Q3 '12	Change	9M '13	9M '12	Change
<b>Revenues:</b>						
- Service Revenues	404.5	454.1	-10.9%	1,157.7	1,344.0	-13.9%
- Handset Revenues	67.4	62.0	+8.7%	182.8	176.6	+3.5%
- Other	17.5	19.0	-7.9%	47.5	48.3	-1.7%
<b>Total Revenues</b>	<b>489.4</b>	<b>535.1</b>	<b>-8.5%</b>	<b>1,388.0</b>	<b>1,568.9</b>	<b>-11.5%</b>
Other income/ expenses net	3.4	0.9	+277.8%	6.5	4.8	+35.4%
<b>Operating Expenses:</b>						
Interconnection & Roaming Costs	(38.9)	(50.2)	-22.5%	(109.7)	(155.5)	-29.5%
Provision for doubtful accounts	(13.5)	(22.4)	-39.7%	(40.6)	(55.8)	-27.2%
Personnel Costs	(40.8)	(45.4)	-10.1%	(126.7)	(138.8)	-8.7%
Cost of Early Retirement Programs	(3.2)	0.0	-	(7.4)	0.0	-
Commission Costs	(45.3)	(51.7)	-12.4%	(140.1)	(157.6)	-11.1%
Device Costs	(66.0)	(52.5)	+25.7%	(171.9)	(157.7)	+9.0%
Maintenance & Repairs	(8.7)	(10.0)	-13.0%	(25.2)	(27.4)	-8.0%
Marketing	(19.3)	(19.2)	+0.5%	(57.0)	(61.8)	-7.8%
Other OpEx	(76.4)	(79.2)	-3.5%	(222.7)	(231.6)	-3.8%
Depreciation & Amortization	(84.6)	(89.9)	-5.9%	(262.3)	(265.0)	-1.0%
<b>Total Operating Expenses</b>	<b>(396.7)</b>	<b>(420.5)</b>	<b>-5.7%</b>	<b>(1,163.6)</b>	<b>(1,251.2)</b>	<b>-7.0%</b>
<b>Total OpEx (ex- D&amp;A, Impairments &amp; Cost of Early Retirement Programs)</b>	<b>(308.9)</b>	<b>(330.6)</b>	<b>-6.6%</b>	<b>(893.9)</b>	<b>(986.2)</b>	<b>-9.4%</b>
<b>Operating Profit before financial activities (EBIT)</b>	<b>96.1</b>	<b>115.5</b>	<b>-16.8%</b>	<b>230.9</b>	<b>322.5</b>	<b>-28.4%</b>
<b>EBITDA</b>	<b>180.7</b>	<b>205.4</b>	<b>-12.0%</b>	<b>493.2</b>	<b>587.5</b>	<b>-16.1%</b>
<b>as % of Revenues</b>	<b>36.9%</b>	<b>38.4%</b>	<b>-1.5pp</b>	<b>35.5%</b>	<b>37.4%</b>	<b>-1.9pp</b>
<b>Pro forma EBITDA*</b>	<b>183.9</b>	<b>205.4</b>	<b>-10.5%</b>	<b>500.6</b>	<b>587.5</b>	<b>-14.8%</b>
<b>as % of Revenues</b>	<b>37.6%</b>	<b>38.4%</b>	<b>-0.8pp</b>	<b>36.1%</b>	<b>37.4%</b>	<b>-1.4pp</b>

\*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

**Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations) as well as amended IAS 19: "Employee benefits"**



## EXHIBIT VII – OPERATIONAL HIGHLIGHTS

	Sep 30, 2013	Sep 30, 2012	Change
<b>Fixed Line Operations, Greece</b>			
PSTN connections	2,579,272	2,787,936	-7.5%
ISDN connections (BRA & PRA)	366,973	401,238	-8.5%
<b>Total PSTN &amp; ISDN connections</b>	<b>2,946,245</b>	<b>3,189,174</b>	<b>-7.6%</b>
<i>Wholesale line rental connections</i>	<i>51,817</i>	<i>64,059</i>	<i>-19.1%</i>
<b>PSTN &amp; ISDN connections ex-WLR</b>	<b>2,894,428</b>	<b>3,125,115</b>	<b>-7.4%</b>
Total OTE Broadband active subscribers	1,271,449	1,171,140	+8.6%
<b>OTE Broadband active retail subscribers</b>	<b>1,245,258</b>	<b>1,146,450</b>	<b>+8.6%</b>
OTE TV Subscribers (IPTV & Satellite)	218,066	96,773	+125.3%
Unbundled local loops (active)	1,860,749	1,754,607	+6.0%
Employees	8,717	10,436	-16.5%
<b>Fixed Line Operations, Romania</b>			
Voice Telephony lines (Incl. CDMA)	2,270,045	2,360,033	-3.8%
Broadband subscribers(Incl. CDMA BB)	1,237,947	1,181,447	+4.8%
TV subscribers (DTH, IPTV & Cable)	1,320,038	1,231,077	+7.2%
Employees	7,098	7,436	-4.5%
<b>Mobile Operations</b>			
Mobile subscribers, Greece	7,550,099	7,777,585	-2.9%
Mobile subscribers, Albania	2,028,166	1,825,025	+11.1%
Mobile subscribers, Romania	6,057,623	6,382,344	-5.1%
Employees (ex-Bulgaria)	6,125	6,380	-4.0%