

OTE GROUP REPORTS 2022 SECOND QUARTER RESULTS

Highlights

- Solid Group performance, Adj. EBITDA (AL) up 7.2%, on positive Greece and Romania
- Further growth in Greek operations, Revenues up 1.9%; Adj. EBITDA (AL) up 5.1%, supported by solid mobile
 - Service revenues up 2.4% on strong mobile (+4.7%) and TV
 - Positive momentum in operational KPIs—Fiber subscribers up 34%, reaching 62% penetration; FTTH subscriber base up 17k; FTTH footprint growing at 674k homes passed with rising utilization rate
- Romania revenues up 4.7% on Handset revenues; Strong underlying profitability in the quarter

(€ mn)	Q2'22	Q2'21	Change	6M '22	6M '21	Change
Revenues	849.6	827.5	+2.7%	1,674.9	1,615.4	+3.7%
Adjusted EBITDA (AL)	332.8	310.4	+7.2%	658.1	611.6	+7.6%
Margin %	39.2%	37.5%	+1.7pp	39.3%	37.9%	+1.4pp
Operating profit before financial and investing activities	150.5	160.0	-5.9%	329.7	318.8	+3.4%
Profit to owners of the parent	106.8	75.4	+41.6%	236.2	176.8	+33.6%
Adj. Profit to owners of the parent	132.5	106.5	+24.4%	262.0	207.9	+26.0%
Basic EPS (€)	0.2423	0.1653	+46.6%	0.5337	0.3865	+38.1%
Adjusted Capex	167.8	137.2	+22.3%	260.8	237.1	+10.0%
Adjusted Free Cash Flow (AL)	159.9	162.8	-1.8%	387.7	325.6	+19.1%
Free Cash Flow (AL)	157.2	157.4	-0.1%	379.0	273.9	+38.4%
Cash & Other financial assets	1,005.7	891.7	+12.8%	1,005.7	891.7	+12.8%
Adjusted Net Debt (excl. leases)	284.1	445.6	-36.2%	284.1	445.6	-36.2%
Adjusted Net Debt	532.4	786.7	-32.3%	532.4	786.7	-32.3%

Note: The purpose and calculations of all 'Adjusted' data are detailed in the Alternative Performance Measures Section.

Note: All figures in 2021 adjusted to reflect only continuing operations; TELEKOM ROMANIA operations along with certain significant commercial transactions (MVNO agreement and handset sales) that existed between TELEKOM ROMANIA and TELEKOM ROMANIA MOBILE (Romania mobile) until the completion of the sale of TELEKOM ROMANIA have been treated as discontinued operations. The sale was concluded on September 30, 2021.

ATHENS, Greece – August 04, 2022 – Hellenic Telecommunications Organization SA

(ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced audited consolidated results (prepared under IFRS) for the second quarter of 2022.

Message from the Chairman & CEO, Michael Tsamaz:

"We realized another solid quarter, extending OTE's momentum in a tough environment of geopolitical and inflationary pressures. In Greece, our mobile revenues show continued strength, while in fixed we deployed attractive initiatives, notably higher-speed broadband, to strengthen our consumer offerings and enhance customer loyalty. Though our cost base reflects the impact of higher energy and other prices that we have absorbed, without passing them on to our clients, Greek EBITDA was up once again. In Romania, revenues and profitability increased as our operations gradually restore their positioning as a mobile-only operator.

"In the second half of the year, favorable factors, notably the rebound in tourism flows and associated roaming revenues, as well as cost savings in many areas, should help offset potential challenges in an increasingly uncertain context. Against this backdrop, we are committed to pursuing our strategy assiduously, continuing to invest in FTTH and 5G, and confirming our targets for the full year."

Outlook

Current geopolitical challenges with increasing global inflationary trends are expected to adversely impact the macroeconomic environment and consumer spending. OTE is partly protected against certain of the inflationary risks and positioned to benefit from its ongoing investment in advanced network infrastructure in fixed and mobile. FTTH network deployment along with 5G expansion enable the Company to offer best-in-class services and focus on delivering first-rate customer experience in an intense competitive environment. The Company's initiative to upgrade broadband speeds wherever feasible together with new mobile plans are expected to enhance the value proposition to the customer and further strengthen loyalty. Moreover, enhanced TV sports content, including the majority of the Greek Super League, is anticipated to support steady growth in TV subscribers and revenue.

In this framework, along with a positive outlook for tourism in 2022, OTE expects to continue growing in the second half of the year, though at a more moderate pace, and to achieve sustainable topline growth and solid profitability expansion for full year 2022.

The deployment of the EU Recovery and Resilience Fund (RRF) is a substantial factor both for the country's economic outlook and for OTE's ICT business, whose overall contribution to Group revenues is anticipated to continue growing in coming years.

OTE management maintains its targets and guidance for 2022. Adjusted Group CAPEX should reach approximately €620mn, while Free Cash Flow is expected to near €600mn in 2022. Total 2022 Shareholder Remuneration is targeted at €500mn, equally split between a cash dividend of €0.558 per share and an approximately €250mn share buyback program. The dividend was paid out on July 7, 2022.

OTE GROUP HIGHLIGHTS

OTE's Consolidated Revenues rose 2.7% in Q2'22 to €849.6mn, extending the positive momentum achieved in prior quarters. In Greece, Revenues were up 1.9% to €773.1mn, reflecting an elevated base of comparison in Q2'21 as a result of subsidized handset sales. Solid performances in Mobile, TV and ICT continued in the quarter, along with a recovery in roaming. In Romania, revenues were up 4.7% at €78.2mn, as transitory MVNO revenues and higher handset sales more than offset the drop in Mobile Service Revenues due to mobile termination rate (MTR) cuts.

Total Operating Expenses, excluding depreciation, amortization, impairment, and charges related to restructuring costs (primarily voluntary leave schemes) and non-recurring litigation, amounted to €497.8mn in Q2'22, stable compared to Q2'21, despite the rise in energy costs.

Group Adjusted EBITDA (AL) rose 7.2% to €332.8mn, resulting in a margin of 39.2%. In Greece, Adjusted EBITDA (AL) rose by 5.1% to €319.1mn, and the margin increased 130 basis points to 41.3%. Romania Mobile operations recorded an Adjusted EBITDA (AL) of €13.7mn, positively impacted by one-off items.

Group profit before tax amounted to €144.1mn, down 1.6% from Q2'21, reflecting the cost of a Voluntary Exit Scheme implemented in Greece during the quarter. The Group recorded an Income Tax charge of €37.3mn in Q2'22, down 47.9% from Q2'21, as an exceptionally high charge had been recorded in Q2'21 due to the negative impact on the deferred tax asset base from the drop in the corporate tax rate from 24% to 22%.

Adjusted Capex amounted to €167.8mn, up 22.3% from Q2'21 on higher TV content costs and ongoing FTTH rollout. Investments in Greece and Romania mobile stood at €162.3mn and €5.5mn, respectively.

Group Adjusted Free Cash Flow (AL) reached €159.9mn in Q2'22, down 1.8% year-on-year, while reported Free Cash Flow stood at €157.2mn, unchanged versus Q2'21, as higher profitability in the quarter offset the increase in Capex spending.

The Group's Adjusted Net Debt stood at €532.4mn at the end of Q2'22, down 32.3% compared to June 30, 2021. The Group's ratio of Adjusted Net Debt to 12-month Adjusted EBITDA (AL) stood at 0.4x.

In June and July, OTE has raised €300mn in two €150mn tranches. The first, through its GMTN bond issuance for a one-year term at 0.67%, and the second an RRF-subsidized 8-year facility at 1.561%, targeted to partly finance its FTTH infrastructure in certain regions. At the same time, OTE repaid its maturing balance of €375mn, 2.375% bond. OTE is successfully reducing its funding costs in a period of rising interest rates.

Revenues (€mn)	Q2'22	Q2'21	Change	6M '22	6M '21	Change
Greece	773.1	758.7	+1.9%	1,521.3	1,475.7	+3.1%
Romania mobile	78.2	74.7	+4.7%	156.6	151.9	+3.1%
Eliminations	(1.7)	(5.9)	-71.2%	(3.0)	(12.2)	-75.4%
OTE GROUP	849.6	827.5	+2.7%	1,674.9	1,615.4	+3.7%

Adjusted EBITDA After Lease (AL) (€mn)	Q2'22	Q2'21	Change	6M '22	6M '21	Change
Greece	319.1	303.7	+5.1%	632.7	602.0	+5.1%
<i>Margin (%)</i>	<i>41.3%</i>	<i>40.0%</i>	<i>+1.3pp</i>	<i>41.6%</i>	<i>40.8%</i>	<i>+0.8pp</i>
Romania mobile	13.7	6.7	+104.5%	25.4	9.6	+164.6%
<i>Margin (%)</i>	<i>17.5%</i>	<i>9.0%</i>	<i>+8.5pp</i>	<i>16.2%</i>	<i>6.3%</i>	<i>+9.9pp</i>
OTE GROUP	332.8	310.4	+7.2%	658.1	611.6	+7.6%
<i>Margin (%)</i>	<i>39.2%</i>	<i>37.5%</i>	<i>+1.7pp</i>	<i>39.3%</i>	<i>37.9%</i>	<i>+1.4pp</i>

On June 9, 2022, the Board of Directors approved the [OTE Group Integrated Report 2021](#), which reflects the Group's commitment to sustainability and the progress made during 2021, aiming at creating a better world for all. With sustainable development at the heart of its business strategy, and through the incorporation of increasing ESG commitments into its operations, the Group is making a positive impact on the environment, society, and governance. Its initiatives follow recognized international and national principles and guidelines, such as the Global Reporting Initiative (GRI) Guidelines, the UN Global Compact Principles, and the Athens Stock Exchange ESG Data Publication Guide. The guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) were also taken into account in drawing up the report.

The key results recorded in the Report include OTE Group's investments of over €3 billion by 2027, focusing on the expansion of Greece's Fiber-to-the-Home (FTTH) and 5G networks, 88% reduction in direct and indirect GHG emissions from energy consumption (electricity, natural gas, diesel and petrol) compared to 2017, zero ICT waste*, and the inclusion of OTE Group, for the second consecutive year, in the Ethisphere Institute's list of the 'World's Most Ethical Companies'.

* Sustainable management of waste generated by the telecommunications network, the store network, buildings, and data centers.



GREECE

Operational highlights:

	Q2'22	Q2'21	y-o-y change	y-o-y diff	Q2'22 net adds
Fixed lines access	2,714,096	2,699,457	+0.5%	14,639	1,223
Broadband subscribers	2,287,003	2,203,809	+3.8%	83,194	18,322
<i>of which Fiber service</i>	1,415,406	1,056,210	+34.0%	359,196	207,141
TV subscribers	641,578	578,851	+10.8%	62,727	5,074
Mobile Subscribers	7,322,423	6,987,941	+4.8%	334,482	141,722
<i>Postpaid</i>	2,898,529	2,755,671	+5.2%	142,858	29,084
<i>Prepaid</i>	4,423,894	4,232,270	+4.5%	191,624	112,638

Fixed Segment:

OTE pursued its ambitious fiber expansion program in the quarter, with the addition of 207k subscribers in its FTTH infrastructure, bringing the total to 1,415k. This sharp increase was fueled by the Company's initiative to double broadband speeds for approximately 750k eligible subscribers in the current year, as well as by ongoing investments in fiber infrastructure. As of the end of June, OTE had upgraded approximately 80% of the eligible base, further improving customer satisfaction metrics. Customer loyalty is further improving, as evidenced by positive net fixed additions in the quarter.

As a result of the sharp increase in fiber subscriptions, penetration of the total broadband base increased by 14 percentage points year-on-year, reaching 61.9%. The share of subscribers using broadband speeds of 100Mbps or higher was 43% of all fiber connections at the end of Q2'22, more than double the level of 20% one year earlier.

OTE expanded its FTTH footprint, with 674k homes passed as of the end of June. OTE plans to continue speeding up FTTH deployment to reach approximately 1 million homes by the end of 2022 as targeted. The FTTH subscriber base increased by 17k in the quarter, to a total of 92k, and utilization on homes passed increased to 14%, compared to 10% a year earlier, reflecting active sales efforts alongside the rollout. Simultaneous growth in FTTH footprint and utilization rate, in a challenging period, is evidence of the Company's successful implementation of its FTTH investment.

OTE's TV subscriber base continued to expand, reaching 642k at June 30, a year-on-year increase of 10.8%, as the Company leverages its streaming platform and attractive content portfolio. During the quarter, the Company announced the agreement for the broadcasting rights of the leading football team of the Greek league, Olympiakos, for three years, confirming its strategy to invest and offer superior TV content to its customers.

Mobile Segment:

As of June 30, OTE's mobile customer base stood at 7.3mn, a 4.8% increase compared to one year earlier. The increase reflects growth of 5.2% in the postpaid segment and 4.5% increase in prepaid customers.

OTE pursues the expansion of its 5G network and is well on track to achieve its target of 80% population coverage by the end of 2022; the Company has now set a target of 90% for 2023 year end. Currently population coverage is exceeding 70%. While continuing to promote data usage over its superior 4G/4G+/5G network, OTE leverages the growth of data consumption, its rapid launch of 5G services, and its network superiority to further strengthen its competitive positions. During the quarter, the company launched new offerings in mobile to further enhance value proposition and customer experience.

Cosmote's mobile network was recognized for the sixth consecutive year as "the Fastest Mobile Network in Greece" at the Speedtest Awards™ by Ookla®, while its mobile network services were classified as "Best in

Test” by umlaut for the eighth consecutive time, performances largely driven by the Company’s 5G network. Ongoing investments in mobile networks support the improvement of Greece’s ranking in 5G speeds and availability. Recognition of Cosmote’s network quality, supported by ongoing investments, drives positive customer preferences and revenue growth.

Financial highlights:

(€ mn)	Q2'22	Q2'21	Change	6M '22	6M '21	Change
Revenues	773.1	758.7	+1.9%	1,521.3	1,475.7	+3.1%
<i>Retail Fixed Services</i>	236.3	236.0	+0.1%	475.9	469.1	+1.4%
<i>Mobile Service Revenues</i>	244.9	233.9	+4.7%	476.5	455.5	+4.6%
<i>Wholesale Services</i>	145.8	146.6	-0.5%	289.5	282.5	+2.5%
<i>Other Revenues</i>	146.1	142.2	+2.7%	279.4	268.6	+4.0%
Adjusted EBITDA (AL)	319.1	303.7	+5.1%	632.7	602.0	+5.1%
margin (%)	41.3%	40.0%	+1.3pp	41.6%	40.8%	+0.8pp

Greek operations recorded another quarter of growth, with revenues up 1.9% to €773.1mn. This reflects strong mobile, higher TV revenues, ongoing positive momentum in ICT, along with the recovery in tourism, more than offsetting the impact of subsidized handset sales in last year’s Q2.

Retail fixed service revenues were nearly unchanged in the quarter, largely reflecting the impact of the Company’s initiative to upgrade broadband speeds, further enhancing customer loyalty. The TV segment continued to post strong growth, reflecting ongoing investment in superior sports content

Mobile service revenues posted an increase of 4.7%, supported by solid recovery in visitor revenues, up 83%, slightly exceeding pre-pandemic levels. Excluding the contribution from roaming, service revenues would have been up approximately 2%-3% on positive performance in both postpaid and prepaid, reflecting the successful execution of OTE’s more-for-more strategy, notably in the contract segment.

Wholesale revenues were nearly stable in the quarter, as higher revenues from fiber upselling were offset by a decrease in international transit traffic.

Despite an 11.6% growth in the ICT segment, Other revenues were up just 2.7% in the quarter, reflecting significant sales of subsidized handsets in Q2’21. Revenues from system solutions, included in ICT revenues, posted another solid increase, up over 13% in the quarter. Recent projects are related to the provision of network services to several European authorities, cloud services in the Public sector and CRM platforms to several businesses.

Total Adjusted EBITDA (AL) in Greece rose 5.1% in the quarter to €319.1mn, yielding a margin of 41.3%, compared to 40.0% in Q2’21, supported by a more profitable revenue mix, recovery in roaming, and higher mobile revenues, together with the negative one-off items recorded last year. The approximately €10mn negative impact from higher energy costs was nearly offset by the absence of certain charges related to the separation of Romanian mobile and fixed operations, which had been recorded in the comparable quarter last year.

ROMANIA MOBILE

Operational Data	Q2'22	Q2'21	y-o-y change	y-o-y diff	Q2'22 net
Mobile Subscribers	3,940,571	3,539,629	+11.3%	400,942	119,693
<i>Postpaid</i>	<i>1,786,909</i>	<i>1,696,398</i>	<i>+5.3%</i>	<i>90,511</i>	<i>37,978</i>
<i>Prepaid</i>	<i>2,153,662</i>	<i>1,843,231</i>	<i>+16.8%</i>	<i>310,431</i>	<i>81,715</i>

(€ mn)	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
Revenues	78.2	74.7	+4.7%	156.6	151.9	+3.1%
<i>Mobile Service Revenues</i>	50.5	54.4	-7.2%	102.9	109.3	-5.9%
<i>Other Revenues</i>	27.7	20.3	+36.5%	53.7	42.6	+26.1%
Adjusted EBITDA (AL)	13.7	6.7	+104.5%	25.4	9.6	+164.6%
margin (%)	17.5%	9.0%	+8.5pp	16.2%	6.3%	+9.9pp

Total revenues from Telekom Romania Mobile amounted to €78.2mn in the quarter, up 4.7% year on year, largely reflecting a specific project benefiting handset sales, as well as certain activities related to the MVNO agreement, which are scheduled to be phased out in coming months.

Mobile service revenues totaled €50.5mn, down 7.2%, due to a sharp 28% reduction in mobile termination rates (MTR), which were previously cut by 8% on July 1, 2021 and another 21% at the start of 2022. Adjusting for the severe impact of MTR reductions, operational mobile service revenues would have been stable in the quarter.

The total subscriber base continued to grow in the quarter, reflecting a 5.3% year-on-year increase in postpaid subscribers and a significant increase in the prepaid base, as the company has been focusing on its pure mobile offers.

Other revenues were up 36.5%, reflecting one-off handset and MVNO revenues.

Adjusted EBITDA (AL) stood at €13.7mn in the quarter, partly reflecting adjustments in operating expenses and the positive MVNO impact. Adjusting for these items, underlying Adjusted EBITDA (AL) would have reached approximately €10mn, as the Romanian entity continues to strengthen its profitability through ongoing cost-containment efforts and to implement its strategy as a mobile-only operator.

SIGNIFICANT EVENTS OF THE QUARTER

Issuance of new bond

On June 16, 2022, OTE PLC issued a €150mn bond due June 2023, with yield of 0.666% per annum, fully subscribed by Deutsche Telekom AG. The new bond was issued by OTE PLC and guaranteed by OTE SA under the existing GMTN Programme. The proceeds were used for the refinancing of part of the €375mn OTE PLC bond due July 2022.

Dividend

On May 25, 2022, the Annual General Meeting of Shareholders approved the distribution of a dividend of a total amount of €250mn or €0.558 per outstanding share (or €0.571033 adjusted for own shares outstanding as of the ex-dividend date), which was paid out on July 7, 2022.

Share Buyback Program and Cancellation of Own Shares

The Extraordinary General Meeting of Shareholders of January 18, 2022, approved a new Share Buyback Program for a period of 24 months, covering up to 10% of the Company's share capital, at a price range between €1 and €30 per share. The Company acquired 6,478,259 of its shares during the period from February 24, 2022 to June 30, 2022, at an average price of €17.08.

The Annual General Meeting of Shareholders of May 25, 2022, approved the cancellation of 5,617,282 own shares along with the reduction of the Company's share capital by €15,896,908.06 and the amendment of Article 5 ("Share Capital") of the Company's Articles of Incorporation. The aforementioned shares had been purchased between December 1, 2021, and March 31, 2022, at an average purchase price of €16.81, under the Share Buy Back Program approved by the General Meeting of Shareholders (meetings of February 20, 2020 and January 18, 2022).

Following the completion of publicity formalities, the above 5,617,282 shares were canceled and delisted from the Athens Stock Exchange effective July 12, 2022.

Revised Outlook on OTE by Standard & Poor's

On May 12, 2022, Standard and Poor's upgraded its outlook for OTE from stable to positive and affirmed its credit rating on the company at 'BBB'.

SUBSEQUENT EVENTS

€150mn Bank Loan of OTE with the European Bank for Reconstruction and Development (EBRD), with the use of loan funds from the National Recovery and Resilience Facility 'Greece 2.0', financed by the European Union

On July 7, 2022, OTE signed a €150mn loan agreement with the EBRD. The loan has an eight-year tenor with repayment at maturity and it will finance a project related to part of the rollout of OTE's Fiber-to-the-Home (FTTH) network in certain Greek regions, amounting to a total of €187.5mn. Of the €150mn loan amount, €93.75mn are financed by the European Union's Recovery and Resilience Facility, channeled through the Greek Ministry of Finance, while €56.25mn are financed by the EBRD. €37.5mn of the project will be covered by OTE's own funds.

On July 13, 2022, OTE proceeded with the drawdown of the full amount under the €150mn EBRD Loan, which bears a total blended fixed interest rate of 1.561% per annum.

Repayment of Bond under the Global Medium-Term Note (GMTN) Program of OTE PLC

On July 18, 2022, OTE PLC repaid at maturity the €400mn fixed-rate bond, with outstanding balance of €374.58mn, issued under its Global Medium-Term Note Program on 18, July 2018.



About OTE

OTE Group is the largest telecommunications provider in the Greek market and offers mobile telecommunications services in Romania. OTE is among the largest listed companies, with respect to market capitalization, in the Athens Stock Exchange.

OTE Group offers the full range of telecommunications services: from fixed-line and mobile telephony, broadband services, to pay television and ICT solutions. In addition to its core activities, the Group is also involved in maritime communications, real estate, insurance distribution and professional training.

Additional Information is also available on: <https://www.cosmote.gr>

Conference Call Details

Thursday, August 04, 2022

5:00pm (EEST), 3:00pm (BST), 4:00pm (CEST), 10:00am (EDT)

Greece	+30 210 9460 800
Germany	+49 (0) 69 2222 4493
UK & International	+ 44 (0) 203 059 5872
USA	+1 516 447 5632

We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.

Webcast Details

The conference call will be webcast and you may join by linking at:
<https://87399.themediaframe.eu/links/otegroup220804.html>

If you experience difficulty, please call + 30 210 9460803.

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Forward-looking Disclaimer:

Certain statements in this document constitute forward-looking statements. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. OTE will not update such statements on a regular basis. As a result, you are cautioned not to place any reliance on such forward-looking statements. Nothing in this document should be construed as a profit forecast and no representation is made that any of these statement or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group's view only as of the date hereof.

Exhibits to follow:

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statements of Financial Position as of June 30, 2022 and December 31, 2021
- III. Consolidated Income Statements for the quarter and six months ended June 30, 2022 and comparative 2021
- IV. Group Revenues for the quarter and six months ended June 30, 2022 and comparative 2021
- V. Consolidated Statement of Cash Flows for the quarter and six months ended June 30, 2022 and comparative 2021

I. ALTERNATIVE PERFORMANCE MEASURES “APMs”

The Group uses certain Alternative Performance Measures (“APMs”) in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group’s underlying operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of Alternative Performance Measures (“APMs”)

Alternative Performance Measures (“APMs”)

In discussing the performance of the Group, Alternative Performance Measures (“APMs”) are used such as: EBITDA and the respective margin %, Net Debt, CapEx and Free Cash Flow. The definitions and the calculations of these are presented in this section below.

Furthermore “Adjusted” measures are used such as: Adjusted EBITDA and the respective margin %, Adjusted Net Debt, Adjusted CapEx, and Adjusted Free Cash Flow. These are calculated by deducting from the performance measures deriving from directly reconcilable amounts of the six months’ Financial Statements, the impact of costs or payments related to voluntary leave schemes, costs or payments for restructuring plans and non-recurring litigations and Spectrum acquisitions.

Costs or payments related to Voluntary Leave Schemes

Costs or payments related to Voluntary Leave Schemes comprise the exit incentives provided to employees and the contributions to the social security fund to exit/retire employees before conventional retirement age.

These costs are included within the income statement as well as within the cash flow statement lines “costs related to voluntary leave schemes” and “payment for voluntary leave schemes”. However, they are excluded from the adjusted results in order for the user to obtain a better understanding of the Group’s operating and financial performance achieved from ongoing activity.

Costs or payments related to other restructuring plans and non-recurring litigations

Other restructuring costs and non-recurring litigations comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business and non-recurring legal expenses. These costs are included in the Group’s income statement, while the payment of these expenses is included in the cash flow statement. However, they are excluded from the adjusted results in order for the user to obtain a better understanding of the Group’s operating and financial performance achieved from ongoing activity.

Spectrum acquisition payments

Spectrum payments comprise the amounts paid to acquire rights (licenses) through auctions run by the National Regulator to transmit signals over specific bands of the electromagnetic spectrum. As those payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the Adjusted Free Cash Flow and Adjusted Capital Expenditure (CapEx) in order to facilitate comparability with industry peers.

Net Debt

Net Debt is an APM used by management to evaluate the Group’s capital structure and leverage. Net Debt is defined as short-term borrowings plus long-term borrowings plus short-term portion of long-term borrowings less cash and cash equivalents as illustrated in the table below. Following the adoption of IFRS 16 financial liabilities related to leases are included in the calculation of net debt from 2019 onwards.

Adjusted Net Debt

Adjusted Net Debt is used by management to evaluate the Group’s capital structure and leverage defined as Net Debt including other financial assets (current and non-current) as they are highly liquidity assets. The calculations are described in the table below:

OTE Group - Amounts in € mn	30/06/2022	30/06/2021	Change
Long-term borrowings	742.6	1,164.1	-36.2%
Short-term portion of long-term borrowings	397.6	23.1	-
Short-term borrowings	150.0	150.1	-0.1%
Lease liabilities (long-term portion)	177.6	280.2	-36.6%
Lease liabilities (short-term portion)	70.7	60.9	+16.1%
Cash and cash equivalents	(1,001.1)	(885.9)	+13.0%
Net Debt	537.4	792.5	-32.2%
Other financial assets	(4.6)	(5.8)	-20.7%
Non-current financial assets	(0.4)	-	-
Adjusted Net Debt	532.4	786.7	-32.3%

Net Debt & Adjusted Net Debt excluding leases

Net Debt and Adjusted Net Debt excluding leases are used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years. They are defined as Net Debt and Adjusted Net Debt (described above) deducting financial liabilities related to leases as described below:

OTE Group - Amounts in € mn	30/06/2022	30/06/2021	Change
Net Debt	537.4	792.5	-32.2%
Lease liabilities (long-term portion)	(177.6)	(280.2)	-36.6%
Lease liabilities (short-term portion)	(70.7)	(60.9)	+16.1%
Net Debt (excluding leases)	289.1	451.4	-36.0%
Other financial assets	(4.6)	(5.8)	-20.7%
Non-current financial assets	(0.4)	-	-
Adjusted Net Debt (excluding leases)	284.1	445.6	-36.2%

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is intended to provide useful information to analyze the Group's operating performance. EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment, as illustrated in the table below. EBITDA margin (%) is defined as EBITDA divided by total revenues.

Adjusted EBITDA (Operating profit before financial and investing activities, depreciation, amortization and impairment, costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations)

Adjusted EBITDA is intended to provide useful information to analyze the Group's operating performance excluding the impact of costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations. Adjusted EBITDA is defined as EBITDA adding back costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations, as illustrated in the table below. Adjusted EBITDA margin (%) is defined as Adjusted EBITDA divided by total revenues.

OTE Group - Amounts in € mn	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
Total Revenues	849.6	827.5	+2.7%	1,674.9	1,615.4	+3.7%
Other Operating Income	1.6	1.8	-11.1%	6.7	5.6	+19.6%
Total operating expenses before depreciation, amortization and impairment	(530.8)	(503.4)	+5.4%	(1,015.1)	(972.1)	+4.4%
EBITDA	320.4	325.9	-1.7%	666.5	648.9	+2.7%
margin %	37.7%	39.4%	-1.7pp	39.8%	40.2%	-0.4pp
Costs related to voluntary leave schemes	32.6	4.7	-	32.7	4.7	-
Other restructuring and non-recurring litigations	0.4	1.5	-73.3%	0.4	1.5	-73.3%
Adjusted EBITDA	353.4	332.1	+6.4%	699.6	655.1	+6.8%
margin %	41.6%	40.1%	+1.5pp	41.8%	40.6%	+1.2pp

EBITDA After Lease (AL) (Earnings before Interest, Taxes, Depreciation and Amortization After Lease)

EBITDA After Lease (AL) is intended to provide useful information to analyze the Group's operating performance. EBITDA After Lease (AL) is defined as EBITDA deducting the depreciation and interest expense of leases, as illustrated in the table below. EBITDA After Lease (AL) margin (%) is defined as EBITDA After Lease (AL) divided by total revenues.

Adjusted EBITDA After Lease (AL) (Operating profit before financial and investing activities, depreciation, amortization and impairment, costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations After Lease)

Adjusted EBITDA After Lease (AL) is intended to provide useful information to analyze the Group's operating performance.

Adjusted EBITDA After Lease (AL) is defined as EBITDA After Lease (AL) adding back costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations, as illustrated in the table below. Adjusted EBITDA After Lease (AL) margin (%) is defined as Adjusted EBITDA After Lease (AL) divided by total revenues.

OTE Group - Amounts in € mn	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
EBITDA	320.4	325.9	-1.7%	666.5	648.9	+2.7%
margin %	37.7%	39.4%	-1.7pp	39.8%	40.2%	-0.4pp
Depreciation of lessee use rights to leased assets	(18.4)	(17.7)	+4.0%	(37.1)	(35.0)	+6.0%
Interest expense on leases	(2.2)	(4.0)	-45.0%	(4.4)	(8.5)	-48.2%
EBITDA After Lease (AL)	299.8	304.2	-1.4%	625.0	605.4	+3.2%
margin %	35.3%	36.8%	-1.5pp	37.3%	37.5%	-0.2pp
Costs related to voluntary leave schemes	32.6	4.7	-	32.7	4.7	-
Other restructuring costs and non-recurring litigations	0.4	1.5	-73.3%	0.4	1.5	-73.3%
Adjusted EBITDA After Lease (AL)	332.8	310.4	+7.2%	658.1	611.6	+7.6%
margin %	39.2%	37.5%	+1.7pp	39.3%	37.9%	+1.4pp

Greece - Amounts in € mn	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
EBITDA	301.7	315.6	-4.4%	630.4	630.7	0.0%
margin %	39.0%	41.6%	-2.6pp	41.4%	42.7%	-1.3pp
Depreciation of lessee use rights to leased assets	(13.4)	(13.0)	+3.1%	(26.7)	(25.8)	+3.5%
Interest expense on leases	(1.7)	(3.5)	-51.4%	(3.5)	(7.5)	-53.3%
EBITDA After Lease (AL)	286.6	299.1	-4.2%	600.2	597.4	+0.5%
margin %	37.1%	39.4%	-2.3pp	39.5%	40.5%	-1pp
Costs related to voluntary leave schemes	32.5	4.6	-	32.5	4.6	-
Other restructuring and non-recurring litigations	-	-	-	-	-	-
Adjusted EBITDA After Lease (AL)	319.1	303.7	+5.1%	632.7	602.0	+5.1%
margin %	41.3%	40.0%	+1.3pp	41.6%	40.8%	+0.8pp

Romania mobile - Amounts in € mn	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
EBITDA	18.7	10.3	+81.6%	36.1	18.3	+97.3%
margin %	23.9%	13.8%	+10.1pp	23.1%	12.0%	+11.1pp
Depreciation of lessee use rights to leased assets	(5.0)	(4.7)	+6.4%	(10.4)	(9.3)	+11.8%
Interest expense on leases	(0.5)	(0.5)	0.0%	(0.9)	(1.0)	-10.0%
EBITDA After Lease (AL)	13.2	5.1	+158.8%	24.8	8.0	-
margin %	16.9%	6.8%	+10.1pp	15.8%	5.3%	+10.5pp
Costs related to voluntary leave schemes	0.1	0.1	0.0%	0.2	0.1	+100.0%
Other restructuring and non-recurring litigations	0.4	1.5	-73.3%	0.4	1.5	-73.3%
Adjusted EBITDA After Lease (AL)	13.7	6.7	+104.5%	25.4	9.6	+164.6%
margin %	17.5%	9.0%	+8.5pp	16.2%	6.3%	+9.9pp

Adjusted Profit to owners of the parent

Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. Adjusted Profit for the period (attributable to owners of the parent) is calculated by adding back to the Profit of the period (attributable to owners of the parent) the impact upon it of the following items: costs related to voluntary leave schemes, net impact from impairments and write offs, reassessment of deferred tax, reversal of provision related to assets sales, other restructuring costs, non-recurring litigation expenses, gains / losses from disposal of subsidiaries, effect of changes to tax rate, tax effect from deductible investment losses and intercompany dividends and tax effect from deductible provisions of prior years, as illustrated in the table below:

Amounts in € mn – After Tax impact	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
Profit to owners of the Parent from continuing operations (reported)	106.8	75.4	+41.6%	236.2	176.8	+33.6%
Costs related to voluntary leave schemes	25.4	3.7	-	25.5	3.7	-
Other restructuring & non-recurring litigations	0.3	1.1	-72.7%	0.3	1.1	-72.7%
Loss from disposal of subsidiary	-	-	-	-	-	-
Reversal of provision related to Assets Sales	-	-	-	-	-	-
Net Impact from Impairments	-	-	-	-	-	-
Tax effect from deductible investment losses/Intercompany dividends	-	-	-	-	-	-
Effect due to change in the income tax rates	-	26.3	-	-	26.3	-
Adjusted Profit to owners of the parent	132.5	106.5	+24.4%	262.0	207.9	+26.0%

Capital expenditure (CAPEX) and Adjusted Capital expenditure

Capital expenditure is defined as payments for purchase of property plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that the cash spending is in line with its overall strategy for the use of cash. Adjusted capital expenditure is calculated by excluding from Capital expenditure, spectrum payments as illustrated in the table below:

OTE Group - Amounts in € mn	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
Purchase of property plant and equipment and intangible assets - CAPEX	(169.0)	(137.2)	23.2%	(262.0)	(238.2)	+10.0%
Spectrum Payments	1.2	-	-	1.2	1.1	+9.1%
Adjusted CAPEX	(167.8)	(137.2)	+22.3%	(260.8)	(237.1)	+10.0%

Free Cash Flow (FCF)

Free Cash Flow is an APM used by the Group and is defined as cash generated by operating activities (excluding net cash flows from operating activities of discontinued operations), after payments for purchase of property plant and equipment and intangible assets (CAPEX) and adding the interest received. Free Cash Flow is intended to measure the cash generation from the Group's business, based on operating activities,

including the efficient use of working capital and taking into account its payments for purchases of property plant and equipment and intangible assets. The Group presents Free Cash Flow because it believes the measure assists users of the financial accounts in understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

Free Cash Flow After Lease (AL)

Free Cash Flow After Lease is defined as Free Cash Flow adding the lease repayments.

OTE Group - Amounts in € mn	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
Net cash flows from operating activities	344.3	340.3	1.2%	679.8	614.4	+10.6%
Minus: Net cash flows from operating activities of discontinued operations	-	30.1	-	-	69.7	-
Interest received	0.5	0.2	+150.0%	0.9	0.4	+125.0%
Purchase of property, plant, equipment & intangible assets	(169.0)	(137.2)	+23.2%	(262.0)	(238.2)	+10.0%
Free Cash Flow	175.8	173.2	+1.5%	418.7	306.9	+36.4%
Lease repayments	(18.6)	(15.8)	+17.7%	(39.7)	(33.0)	+20.3%
Free Cash Flow After Lease (AL)	157.2	157.4	-0.1%	379.0	273.9	+38.4%

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with industry peers. Adjusted Free Cash Flow is useful in connection with discussions with the investment analyst community and debt rating agencies. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined earlier) the payments related to voluntary leave schemes, other restructuring plans and non-recurring litigation expenses and spectrum.

Adjusted Free Cash Flow After Lease (AL)

Adjusted Free Cash Flow After Lease is defined as Adjusted Free Cash Flow adding the lease repayments.

OTE Group - Amounts in € mn	Q2 '22	Q2 '21	Change	6M '22	6M '21	Change
Free Cash Flow	175.8	173.2	+1.5%	418.7	306.9	+36.4%
Payment for voluntary leave schemes	1.0	5.4	-81.5%	2.4	47.7	-95.0%
Payment for restructuring costs and non-recurring litigations	0.5	-	-	5.1	2.9	+75.9%
Spectrum payments	1.2	-	-	1.2	1.1	+9.1%
Adjusted Free Cash Flow	178.5	178.6	-0.1%	427.4	358.6	+19.2%
Lease repayments	(18.6)	(15.8)	+17.7%	(39.7)	(33.0)	+20.3%
Adjusted Free Cash Flow After Lease (AL)	159.9	162.8	-1.8%	387.7	325.6	+19.1%

II. GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in € mn	30/06/2022	31/12/2021
ASSETS		
Non - current assets		
Property, plant and equipment	2,090.6	2,080.3
Right-of-use assets	253.5	264.7
Goodwill	376.6	376.6
Telecommunication licenses	333.0	348.9
Other intangible assets	390.8	387.7
Investments	0.1	0.1
Loans to pension funds	66.7	68.6
Deferred tax assets	195.5	197.9
Contract costs	24.7	24.3
Other non-current assets	76.3	75.9
Total non - current assets	3,807.8	3,825.0
Current assets		
Inventories	45.8	38.0
Trade receivables	517.3	504.4
Other financial assets	4.6	5.6
Contract assets	38.2	34.6
Other current assets	140.7	176.9
Restricted Cash	1.7	1.8
Cash and cash equivalents	1,001.1	630.7
Total current assets	1,749.4	1,392.0
TOTAL ASSETS	5,557.2	5,217.0

Amounts in € mn	30/06/2022	31/12/2021
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,268.1	1,292.6
Share premium	453.8	462.6
Treasury shares	(173.7)	(157.1)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(150.4)	(168.6)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,301.4	3,414.4
Total equity attributable to owners of the Parent	1,825.8	1,970.5
Non-controlling interests	1.8	1.7
Total equity	1,827.6	1,972.2
Non-current liabilities		
Long-term borrowings	742.6	753.7
Provision for staff retirement indemnities	114.0	139.9
Provision for youth account	91.2	98.4
Contract liabilities	35.8	33.2
Lease liabilities	177.6	189.2
Deferred tax liabilities	0.3	3.3
Other non – current liabilities	80.9	89.3
Total non – current liabilities	1,242.4	1,307.0
Current liabilities		
Trade accounts payable	823.5	818.5
Short-term borrowings	150.0	-
Short-term portion of long-term borrowings	397.6	397.3
Income tax payable	86.9	44.0
Contract liabilities	119.7	118.4
Lease liabilities	70.7	71.7
Dividends payable	252.3	2.3
Other current liabilities	586.5	485.6
Total current liabilities	2,487.2	1,937.8
TOTAL EQUITY AND LIABILITIES	5,557.2	5,217.0

III. CONSOLIDATED INCOME STATEMENT

Amounts in € mn	Q2'22	Q2'21	+/- %	6M'22	6M'21	+/- %
Total revenues	849.6	827.5	+2.7%	1,674.9	1,615.4	+3.7%
Other operating income	1.6	1.8	-11.1%	6.7	5.6	+19.6%
Operating expenses						
Interconnection and roaming costs	(110.6)	(109.5)	+1.0%	(217.7)	(209.8)	+3.8%
Provision for expected credit losses	(13.1)	(17.7)	-26.0%	(26.1)	(37.3)	-30.0%
Personnel costs	(119.7)	(114.3)	+4.7%	(232.8)	(229.5)	+1.4%
Costs related to voluntary leave schemes	(32.6)	(4.7)	-	(32.7)	(4.7)	-
Commission costs	(20.9)	(20.4)	+2.5%	(40.7)	(38.9)	+4.6%
Merchandise costs	(79.6)	(78.5)	+1.4%	(154.5)	(150.9)	+2.4%
Maintenance and repairs	(18.9)	(15.0)	+26.0%	(39.2)	(36.9)	+6.2%
Marketing	(17.4)	(13.0)	+33.8%	(29.9)	(27.8)	+7.6%
Other operating expenses	(118.0)	(130.3)	-9.4%	(241.5)	(236.3)	+2.2%
Total operating expenses before depreciation, amortization and impairment	(530.8)	(503.4)	+5.4%	(1,015.1)	(972.1)	+4.4%
Operating profit before financial and investing activities, depreciation, amortization and impairment	320.4	325.9	-1.7%	666.5	648.9	+2.7%
Depreciation, amortization and impairment	(169.9)	(165.9)	+2.4%	(336.8)	(330.1)	+2.0%
Operating profit before financial and investing activities	150.5	160.0	-5.9%	329.7	318.8	+3.4%
Income and expense from financial and investing activities						
Interest and related expenses	(8.7)	(11.8)	-26.3%	(16.9)	(24.0)	-29.6%
Interest income	0.5	0.2	+150.0%	0.9	0.4	+125.0%
Foreign exchange differences, net	2.1	(2.2)	-	2.5	(0.7)	-
Gains / (losses) from investments and other financial assets - Impairment	(0.3)	0.2	-	(0.3)	0.4	-175.0%
Total loss from financial and investing activities	(6.4)	(13.6)	-52.9%	(13.8)	(23.9)	-42.3%
Profit before tax	144.1	146.4	-1.6%	315.9	294.9	+7.1%
Income tax	(37.3)	(71.6)	-47.9%	(79.6)	(120.1)	-33.7%
Profit for the period from continuing operations	106.8	74.8	+42.8%	236.3	174.8	+35.2%
Profit from discontinued operations	-	31.8	-	-	66.7	-
Profit for the period	106.8	106.6	+0.2%	236.3	241.5	-2.2%
Attributable to:						
Owners of the parent	106.8	96.3	+10.9%	236.2	222.0	+6.4%
<i>Profit from continuing operations</i>	<i>106.8</i>	<i>75.4</i>	<i>+41.6%</i>	<i>236.2</i>	<i>176.8</i>	<i>+33.6%</i>
<i>Profit from discontinued operations</i>	<i>-</i>	<i>20.9</i>	<i>-</i>	<i>-</i>	<i>45.2</i>	<i>-</i>
Non-controlling interests	0.0	10.3	-100.0%	0.1	19.5	-99.5%

IV. GROUP REVENUES

Amounts in € mn	Q2'22	Q2'21	%	6M'22	6M'21	%
Fixed business:						
Retail services revenues	236.3	236.0	+0.1%	475.9	469.1	+1.4%
Wholesale services revenues	145.9	146.5	-0.4%	289.5	282.3	+2.6%
Other revenues	75.3	66.4	+13.4%	144.8	129.2	+12.1%
Total revenues from fixed business	457.5	448.9	+1.9%	910.2	880.6	+3.4%
Mobile business:						
Service revenues	295.2	287.2	+2.8%	579.2	562.6	+3.0%
Handset revenues	66.2	68.6	-3.5%	124.0	128.9	-3.8%
Other revenues	8.4	4.8	+75.0%	19.2	9.3	+106.5%
Total revenues from mobile business	369.8	360.6	+2.6%	722.4	700.8	+3.1%
Miscellaneous other revenues	22.3	18.0	+23.9%	42.3	34.0	+24.4%
Total revenues	849.6	827.5	+2.7%	1,674.9	1,615.4	+3.7%

V. CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in € mn	Q2'22	Q2'21	%	6M'22	6M'21	%
Cash flows from operating activities						
Profit before tax	144.1	146.4	-1.6%	315.9	294.9	+7.1%
<u>Adjustments for:</u>						
Depreciation, amortization and impairment	169.9	165.9	+2.4%	336.8	330.1	+2.0%
Costs related to voluntary leave schemes	32.6	4.7	-	32.7	4.7	-
Provision for staff retirement indemnities	1.0	1.1	-9.1%	2.0	2.2	-9.1%
Provision for youth account	0.3	0.3	0.0%	0.6	0.6	0.0%
Foreign exchange differences, net	(2.1)	2.2	-	(2.5)	0.7	-
Interest income	(0.5)	(0.2)	+150.0%	(0.9)	(0.4)	+125.0%
(Gains) / losses from investments and other financial assets- Impairment	0.3	(0.2)	-	0.3	(0.4)	-175.0%
Interest and related expenses	8.7	11.8	-26.3%	16.9	24.0	-29.6%
Working capital adjustments:	1.3	(8.4)	-115.5%	(1.8)	(41.0)	-95.6%
<i>Decrease / (increase) in inventories</i>	<i>0.2</i>	<i>9.2</i>	<i>-97.8%</i>	<i>(7.8)</i>	<i>(13.6)</i>	<i>-42.6%</i>
<i>Decrease / (increase) in receivables</i>	<i>(27.0)</i>	<i>(6.4)</i>	<i>-</i>	<i>(18.6)</i>	<i>(23.9)</i>	<i>-22.2%</i>
<i>(Decrease) / increase in liabilities (except borrowings)</i>	<i>28.1</i>	<i>(11.2)</i>	<i>-</i>	<i>24.6</i>	<i>(3.5)</i>	<i>-</i>
Payment for voluntary leave schemes	(1.0)	(5.4)	-81.5%	(2.4)	(47.7)	-95.0%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(2.1)	(2.4)	-12.5%	(4.1)	(4.9)	-16.3%
Interest and related expenses paid (except leases)	(3.1)	(4.1)	-24.4%	(6.3)	(7.7)	-18.2%
Interest paid for leases	(2.2)	(4.0)	-45.0%	(4.4)	(8.5)	-48.2%
Income tax paid	(2.9)	2.5	-	(3.0)	(1.9)	+57.9%
Net cash flows from operating activities of discontinued operations	-	30.1	-	-	69.7	-
Net cash flows from operating activities	344.3	340.3	+1.2%	679.8	614.4	+10.6%
Cash flows from investing activities						
Sale or maturity of financial assets	-	-	-	0.7	-	-
Purchase of financial assets	(0.3)	-	-	(0.4)	-	-
Repayment of loans receivable	1.8	1.8	0.0%	3.6	3.6	0.0%
Purchase of property, plant and equipment and intangible assets	(169.0)	(137.2)	+23.2%	(262.0)	(238.2)	+10.0%
Proceeds/(payments) from disposal of subsidiaries/ investments	(0.4)	-	-	(0.4)	-	-
Movement in restricted cash	0.1	0.4	-75.0%	0.1	0.4	-75.0%
Interest received	0.5	0.2	+150.0%	0.9	0.4	+125.0%
Net cash flows from investing activities of discontinued operations	-	(11.8)	-	-	(39.3)	-
Net cash flows from/(used in) investing activities	(167.3)	(146.6)	+14.1%	(257.5)	(273.1)	-5.7%
Cash flows from financing activities						
Acquisition of treasury shares	(79.6)	(44.3)	+79.7%	(150.7)	(64.9)	+132.2%
Proceeds from loans granted and issued	150.0	350.0	-57.1%	150.0	350.0	-57.1%
Repayment of loans	-	(200.0)	-	(11.5)	(217.4)	-94.7%
Lease repayments	(18.6)	(15.8)	+17.7%	(39.7)	(33.0)	+20.3%
Dividends paid to Company's owners	-	(0.2)	-	(0.1)	(0.2)	-50.0%
Net cash flows from financing activities of discontinued operations	-	(1.0)	-	-	(4.0)	-
Net cash flows from/(used in) financing activities	51.8	88.7	-41.6%	(52.0)	30.5	-
Net increase in cash & cash equivalents	228.8	282.4	-19.0%	370.3	371.8	-0.4%
Cash and cash equivalents, at the beginning of the period	772.3	602.8	+28.1%	630.7	516.2	+22.2%
Net foreign exchange differences	-	(0.4)	-	0.1	(0.9)	-
Change in Cash and cash equivalents of disposal group classified as held for sale	-	1.1	-	-	(1.2)	-
Cash and cash equivalents, at the end of the period	1,001.1	885.9	+13.0%	1,001.1	885.9	+13.0%