



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

- **Increase of Group EBITDA margin to 35.1%**
- **Strong Greek fixed-line performance**
 - **Smallest revenue drop since Q2'10**
 - **Increase of EBITDA by 570bps to 34.2% from 28.5%**
- **Decrease of Greek fixed-line payroll by 18%**
- **Decrease of total operating expenses by 10.2% (excl. D&A and VRS)**
- **Decrease of Group revenue decline**
- **Higher Cash Flow generation, up 20% in first half of 2013**
- **Decrease of Net Debt which now stands at 1.2 times EBITDA**

ATHENS, Greece - August 8, 2013 - Hellenic Telecommunications Organization SA (ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced consolidated results (prepared under IFRS and reviewed by the auditors) for the quarter and six months ended June 30, 2013

(€ mn)	Q2 '13	Q2 '12	Change	6M '13	6M '12	Change
Revenues	1,002.5	1,097.0	-8.6%	1,968.7	2,189.4	-10.1%
EBITDA	346.6	380.2	-8.8%	688.4	765.8	-10.1%
as % of Revenues	34.6%	34.7%	-0.1pp	35.0%	35.0%	0pp
Pro forma* EBITDA	352.3	380.2	-7.3%	695.9	765.8	-9.1%
as % of Revenues	35.1%	34.7%	+0.4pp	35.3%	35.0%	+0.3pp
Net Income	57.2	94.6	-39.5%	223.9	396.6	-43.5%
Basic EPS (€)	0.1167	0.1930	-39.5%	0.4568	0.8091	-43.5%
Adj. Net Operating Cash Flow **	249.9	220.8	+13.2%	488.6	429.0	+13.9%
Adj. CAPEX **	121.5	94.4	+28.7%	212.6	198.8	+6.9%
Adj. Free Cash Flow**	128.4	126.4	+1.6%	276.0	230.2	+19.9%

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

** Cash Flow excluding Voluntary Exit Programs and/or Spectrum payments

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 second quarter, Michael Tsamaz, Chairman & CEO, noted: "We are proud of the particularly resilient set of results we have achieved in the second quarter. Despite MTR cuts, intensifying competition in broadband and mobile, continued tough economic conditions and delays in obtaining regulatory clearance for competitive offers, we have experienced a lower rate of revenue erosion and boosted our operating profitability. The turnaround of our Greek fixed-line business is well on track, with a sharp increase in EBITDA margin as our initiatives to adjust our cost structure take hold."

Mr. Tsamaz added: "With the sale of Globul and incremental refinancing, we are in the best financial shape we have been in years, and have the resources we need to focus on our business and invest in the solutions our clients want and deserve."



FINANCIAL HIGHLIGHTS

BREAKDOWN OF GROUP REVENUES

(€ mn)	Q2 '13	Q2 '12	Change	6M '13	6M '12	Change
Fixed Line Operations, Greece	387.9	422.1	-8.1%	777.0	863.3	-10.0%
Fixed Line Operations, Romania	148.7	156.3	-4.9%	294.2	316.5	-7.0%
Mobile Operations, Greece	331.7	383.6	-13.5%	641.4	761.0	-15.7%
Mobile Operations, International	131.5	135.1	-2.7%	257.2	272.8	-5.7%
Others	104.7	124.9	-16.2%	199.1	231.6	-14.0%
Intragroup Eliminations	(102.0)	(125.0)	-18.4%	(200.2)	(255.8)	-21.7%
TOTAL	1,002.5	1,097.0	-8.6%	1,968.7	2,189.4	-10.1%
Other income/ (expense), net	1.4	9.1	-84.6%	7.0	10.2	-31.4%

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

The Group's total revenues were down by 8.6% in Q2'13, the smallest rate of revenue decline of the past four 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, nearly two-thirds of the revenue shortfall compared to Q2'12 is due to MTR cuts. Excluding the impact of MTR cuts and the contribution of Hellas Sat in Q2'12 (deconsolidated as of March 26, 2013), Group revenues were down approximately 4% in the quarter.

In Greek fixed-line operations, OTE continued to attract a significant share of net broadband additions in the quarter; the company is awaiting regulatory approval to reinforce the competitiveness of its double-play offers, which have not been updated since their introduction in May 2012. Despite aggressive competitive offers and new 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 November 2012, attracted over 25,000 subscriptions by the end of June, and the company recorded another strong quarter of growth in total TV subscriber numbers.

The strong performance in Greek fixed-line is underlined by the increase of the EBITDA by 10.6%, boosting the margin to 34.2% (up 570bps compared to the same period last year).

In the Romanian fixed-line business, revenues declined by 4.9% in Q2'13, a significantly improved trend compared to Q1'13 as a result of lower wholesale revenue decline (Q2'13: -5.5%, Q1'13: -24.0%).

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

In international mobile telephony operations, both Cosmote Romania and AMC achieved significantly lower rates of revenue decline in the quarter.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs, amounted to €651.6mn in Q2'13, down 10.2% from €725.9mn in Q2'12. This sharp improvement is a direct result of OTE Group's active cost-reduction measures over the past years. Compared to Q2'12, Personnel Expenses were down 10.2% at Group level and 17.8% in Greek fixed-line operations.

Pro forma EBITDA was down 7.3% to €352.3mn. Excluding the impact of MTR cuts and the contribution of Hellas Sat in Q2'12, pro forma EBITDA would have been down just 1.3%.

As it managed once again to steeply reduce costs during the period, the Group achieved a pro forma EBITDA margin of 35.1% in Q2'13, compared to 34.7% in the comparable quarter of last year.



Interest expense in Q2'13 was €69.4mn, up 36.1% compared to the same period last year. However, in Q2'12, gains relative to bond buybacks below par reduced interest expense by approximately €14mn.

Capital Expenditures amounted to €252.0mn in Q2'13 compared to €94.4mn in the same quarter last year, reflecting the €130mn spectrum-related payment in Cosmote Romania. Capital expenditures in Greek fixed-line, Romanian fixed-line, and mobile operations amounted to €32.1mn, €17.5mn and €201.5mn, respectively.

In Q2'13, the OTE Group generated Net Operating Cash Flow (ex-VRS payments) of €249.9mn, up 13.2% compared to Q2'12. The strong cash flow generation during the period reflects a €63.3mn improvement in working capital. Continued Free Cash Flow excluding mobile spectrum licenses and VRS-related payments amounted to €128.4mn in Q2'13, up 1.6% compared to Q2'12.

Reflecting solid cash flow generation, the Group's Underlying Net Debt amounted to less than €2.5bn at June 30, 2013, down €740.6mn or 23.1% compared to June 30, 2012. The Group's ratio of Underlying Net Debt to 12-month trailing Pro forma EBITDA stood at 1.7x. Following receipt of the proceeds from the Globul disposal (received after the reporting date), the current pro forma Net Debt/EBITDA ratio should drop to about 1.2x. As of June 30, 2013, the Group held €93.3mn in short-dated highly liquid financial assets, included under Other Financial Assets.

OTE Group debt outstanding breaks down as follows:

(€ mn)	Jun 30, 2013*	Dec 31, 2012	Change	Jun 30, 2012	Change
Short-Term:					
-Bank loans	1.3	1.4	-7.1%	2.0	-35.0%
Medium & Long-term:					
-Bonds	3,450.3	3,010.0	+14.6%	3,200.2	+7.8%
-Bank loans	294.5	1,039.4	-71.7%	1,655.7	-82.2%
Total Indebtedness	3,746.1	4,050.8	-7.5%	4,857.9	-22.9%
Cash and Cash equiv.	1,193.6	1,161.6	+2.8%	1,310.2	-8.9%
Net Debt	2,552.5	2,889.2	-11.7%	3,547.7	-28.1%
Other financial assets	93.3	9.9	+842.4%	347.9	-73.2%
Underlying Net Debt	2,459.2	2,879.3	-14.6%	3,199.8	-23.1%

* Net Debt included in Bulgarian operations excluded from June 30, 2013 reported figures and included in Assets/Liabilities held for sale



1. FIXED LINE OPERATIONS, GREECE

ACCESS LINES

	Jun 30, 2013	Jun 30, 2012	Change
PSTN connections	2,633,471	2,839,050	-7.2%
ISDN connections (BRA & PRA)	374,534	409,022	-8.4%
Total PSTN & ISDN connections	3,008,005	3,248,072	-7.4%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>54,645</i>	<i>68,017</i>	<i>-19.7%</i>
PSTN & ISDN connections excl. WLR	2,953,360	3,180,055	-7.1%
Total OTE Broadband active subscribers	1,259,110	1,137,670	+10.7%
OTE Broadband active retail subscribers	1,233,690	1,112,379	+10.9%
OTE TV Subscribers (IPTV & Satellite)	174,964	76,345	+129.2%
Unbundled local loops (active)	1,848,622	1,749,141	+5.7%

TRAFFIC STATISTICS

(min, mn)	Q2 '13	Q2 '12	Change
Local	1,751.0	1,836.5	-4.7%
National Long-distance	319.8	334.2	-4.3%
International Long-distance	56.2	58.4	-3.9%
Fixed-to-Mobile	249.0	278.7	-10.6%
Special Calls	22.2	25.4	-12.9%
Total Voice traffic	2,398.2	2,533.4	-5.3%

In Q2'13, the total Greek market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) lost 35k lines (Q1'13: -26k, Q4'12: -21k, Q3'12: -51k, Q2'12: -43k). OTE fixed-line operations in Greece posted a net loss of 53k PSTN and ISDN retail connections compared to net line losses of 56k in Q1'13 and 75k in Q2'12. In the quarter, net additions by competitors further slowed down to 18k compared to 29k in Q1'13 and 32k in Q2'12.

In Q2'13, OTE achieved net additions of 24k retail broadband customers, or 37% of total net additions in the Greek market, bringing the total number of OTE broadband subscribers to 1,234k. The drop in OTE's share of net additions in the quarter primarily reflects the company's policy of accelerating disconnections of overdue accounts, as well as reduced competitiveness due to the regulator's delays in approving offers taking into account OTE's 2012 cost base.

OTE's high-speed VDSL broadband service, offering speeds of up to 50 Mbps, had been adopted by over 25k subscribers at the end of the quarter, extending the rapid expansion this service has experienced since its introduction in late November 2012. Regulatory approval of a significant expansion in the number of VDSL cabinets throughout the country should lead to strong growth in the number of subscribers to this service in the coming quarters.

OTE also experienced strong growth of its TV offering. As of June 30, 2013, total TV subscribers amounted to 175K, an increase of 26K in the quarter and nearly 99K compared to June 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 rich content, expanded to include British Premier League coverage in the second half of the year, should continue to fuel its growth and market share gains in the Greek pay TV market.

SUMMARY FINANCIAL DATA

(€ mn)	Q2 '13	Q2 '12*	Change	6M '13	6M '12*	Change
Revenues	387.9	422.1	-8.1%	777.0	863.3	-10.0%
- Basic Monthly Rentals	90.0	97.7	-7.9%	181.9	198.4	-8.3%
- Fixed-to-fixed calls	51.6	61.4	-16.0%	103.6	126.7	-18.2%
- Fixed-to-mobile calls	17.3	23.5	-26.4%	33.4	45.7	-26.9%
- International	15.5	24.9	-37.8%	31.1	48.8	-36.3%
- Other	213.5	214.6	-0.5%	427.0	443.7	-3.8%
Other income/ (expense), net	(2.2)	1.4	-	(0.9)	0.9	-
EBITDA	132.8	120.1	+10.6%	270.1	261.7	+3.2%
as % of revenues	34.2%	28.5%	+5.7pp	34.8%	30.3%	+4.5pp
Pro Forma EBITDA**	132.8	120.1	+10.6%	270.1	261.7	+3.2%
as % of revenues	34.2%	28.5%	+5.7pp	34.8%	30.3%	+4.5pp
Operating Income (EBIT)	57.9	43.8	+32.2%	127.0	110.9	+14.5%
Voluntary Retirement costs/(reversals)	0.0	0.0	-	0.0	0.0	-
Depreciation & Amortization	74.9	76.3	-1.8%	143.1	150.8	-5.1%

* Adjusted due to amended IAS 19 "Employee benefits"

** Excluding impact of Voluntary Retirement Programs

Total Greek fixed-line Revenues declined by 8.1% in the quarter, the lowest rate of revenue reduction since Q2'10, reflecting OTE's advanced technological solutions, increasingly competitive offers and strong customer relationships.

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs, amounted to €252.9mn in Q2'13, a drop of 16.6% compared to €303.4mn in Q2'12. Total Personnel Expenses were cut by 17.8% compared to the comparable quarter last year, amounting to 29.8% of total revenues in Q2'13, down from 33.3% in Q2'12, 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 34.2%, a 5.7 percentage point increase compared to Q2'12.

2. FIXED LINE OPERATIONS, ROMANIA

SUMMARY FINANCIAL & ACCESS LINE DATA

	Jun 30, 2013	Jun 30, 2012	Change
Voice Telephony Lines (Incl. CDMA)	2,285,819	2,404,284	-4.9%
Broadband subscribers (Incl. CDMA BB)	1,225,832	1,169,788	+4.8%
TV subscribers (DTH, IPTV & Cable)	1,295,888	1,207,461	+7.3%

(€ mn)	Q2 '13	Q2 '12	Change	6M '13	6M '12	Change
Revenues	148.7	156.3	-4.9%	294.2	316.5	-7.0%
Other income/ (expense), net	4.3	5.8	-25.9%	8.0	9.9	-19.2%
EBITDA	33.5	40.4	-17.1%	71.6	80.8	-11.4%
as % of revenues	22.5%	25.8%	-3.3pp	24.3%	25.5%	-1.2pp
Pro Forma EBITDA*	34.9	40.4	-13.6%	74.4	80.8	-7.9%
as % of revenues	23.5%	25.8%	-2.3pp	25.3%	25.5%	-0.2pp
Operating Income (EBIT)	7.0	11.5	-39.1%	20.1	25.3	-20.6%
Voluntary Retirement costs/(reversals)	1.4	0.0	-	2.8	0.0	-

* Excluding impact of Restructuring Plans

In Q2'13, RomTelecom continued to partly offset lower revenues from voice (-16.7%) and wholesale (-5.5%) with increased revenues from TV (+10.5%) and Internet services (+5%).

Compared to the year-earlier level, the total number of RomTelecom broadband customers rose by 5% at the end of Q2'13, reflecting organic subscriber acquisitions. As a result, broadband penetration as a percentage of total RomTelecom voice connections stood to 54%. With similar penetration rates (57%), TV subscribers rose by 7.3% compared to the end of Q2'12. 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 second 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) were down 3.0% in Q2'13, with personnel expenses down 1%. As a result, RomTelecom recorded a fall in EBITDA.

In the first half of the year, RomTelecom Business Solutions successfully implemented various ICT projects for business customers and was awarded several new contracts for the supply of turnkey ICT solutions involving managed services, desktop virtualization, unified communications, IT security, and others. In addition to consult, design, build, RomTelecom is increasingly taking on responsibility for operating the ICT solutions it develops.

3. MOBILE OPERATIONS

SUMMARY FINANCIAL DATA

Revenues (€ mn)	Q2 '13	Q2 '12	Change	6M '13	6M '12	Change
Greece	338.2	387.0	-12.6%	651.5	768.3	-15.2%
Romania	111.4	113.8	-2.1%	219.6	231.1	-5.0%
Albania	20.8	22.0	-5.5%	39.0	43.0	-9.3%
Intragroup eliminations	(7.2)	(4.1)	-	(11.5)	(8.7)	-
Total Revenues (Continued Operations)	463.2	518.7	-10.7%	898.6	1,033.8	-13.1%
Pro forma EBITDA *						
Greece	132.2	161.0	-17.9%	253.3	314.1	-19.4%
Romania	30.1	29.1	+3.4%	54.4	55.0	-1.1%
Albania	7.7	8.6	-10.5%	13.7	15.6	-12.2%
Intragroup eliminations	(3.8)	0.1	-	(4.7)	(2.5)	-
Total Pro forma EBITDA* (Continued Operations)	166.3	198.8	-16.3%	316.7	382.1	-17.1%
Voluntary retirement costs	(4.2)	0.0	-	(4.2)	0.0	-
EBITDA (Continued Operations)	162.1	198.8	-18.5%	312.5	382.1	-18.2%
Proforma EBITDA Margin %*						
Greece	39.1%	41.6%	-2.5pp	38.9%	40.9%	-2pp
Romania	27.0%	25.6%	+1.4pp	24.8%	23.8%	+1pp
Albania	37.0%	39.1%	-2.1pp	35.1%	36.3%	-1.2pp
Total Proforma EBITDA margin*	35.9%	38.3%	-2.4pp	35.2%	37.0%	-1.8pp
EBITDA Margin	35.0%	38.3%	-3.3pp	34.8%	37.0%	-2.2pp

*Excluding impact of Restructuring Plan at Mobile Operations

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

At June 30, 2013, the mobile operations of the OTE Group counted approximately 15.6mn customers (excluding Globul's 4.6mn 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 Q2'13, Cosmote provided mobile telephony services to 7.6mn customers in Greece, down 3.2% from June 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 17.8% service revenue drop recorded by Cosmote Greece in Q2'13 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, compared to 4.95 Eurocents/minute in Q2'12. 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.

The company further developed its advanced 4G network footprint, now covering over 80% of the population in Athens and 90% in Thessaloniki, as well as 50 additional cities and summer resorts



across Greece. Cosmote also continued to upgrade the quality of voice communication with innovative high-definition voice technology and reduction of environmental noise.

In June, Cosmote launched an advanced online bookstore, Cosmote Books, offering a wide selection of 500,000 Greek and international books at highly competitive prices through a state-of-the-art platform.

Total Cosmote revenues in Greece were down 12.6%, an improved performance compared to previous quarters, reflecting higher seasonal sales of handsets and merchandise, notably through the Germanos network.

In Q2'13, blended AMOU increased by 2.5% to 302.6 minutes, while blended ARPU for the same period was €12.8, down 15.3% from Q2'12, mainly reflecting lower incoming ARPU (affected by mobile interconnection rate cuts) and contracting customer spending.

MOBILE OPERATIONS, ROMANIA

In Q2'13, Cosmote Romania's total customer base stood at 6.0mn, of which 25.3% was postpaid. The number of business customers grew by 17.1% compared to Q2'12, reflecting the company's targeted offers for professional users and synergies with RomTelecom in the B2B segment. In addition, the company's 3G customer base increased by 27.5% compared to Q2'12.

Service revenues declined by 2.2% compared to Q2'12, exclusively due to the termination rate cut implemented in September 2012. Despite the drop in service revenues, Cosmote Romania's EBITDA increased by 3.4% compared to Q2'12 while EBITDA margin rose to 27.0%, up by 1.4pp from the same quarter last year, as a result of cost-control discipline, business-process streamlining and synergies.

Blended ARPU decreased by 1.7% in H1'13 compared to H1'12, due to lower incoming ARPU adversely affected by mobile interconnection rate cuts.

MOBILE OPERATIONS, ALBANIA

At the end of Q2'13, AMC's customer base stood at 1.9mn subscribers, up 11.7% compared to June 30, 2012, despite continuing intense competition during the period. Thanks to the 96.5% population coverage it has achieved through its particularly cost-efficient 3G network, AMC posted a 53.0% increase in mobile data revenues in Q2'13 compared to the same period last year.

Compared to Q2'12, revenues were negatively affected by aggressive pricing offers chiefly targeting the prepaid and business segments, lower domestic interconnection tariffs imposed by the regulator in September 2012, and adverse economic conditions as a result of the prolonged recession in Greece and Italy, Albania's main trading partners.

Reflecting aggressive pricing competition, AMC's EBITDA margin declined to 37.0% in Q2'13, despite the company's ongoing efforts to optimize its cost structure.

4. EVENTS OF THE QUARTER

COMPLETION OF THE SALE OF HELLAS SAT

On April 3, OTE announced that it had completed the sale of its 99.05% stake in Hellas Sat to Arabsat. OTE received total proceeds of €208mn and dividends of €7mn, pursuant to the Share Purchase Agreement signed in February.

SALE OF GLOBUL

On April 26, the Group announced the signing of an agreement to sell its 100% stake in Globul and in Germanos Telecom Bulgaria A.D. to Telenor Mobile Communications AS, the Norwegian telecom operator, for an enterprise value of €717mn.

BOND BUYBACKS

In April and June, OTE PLC proceeded with partial buybacks of a nominal amount of €21.0mn and €17.3mn, respectively, under the April 2014 Notes. As a result, as of June 30, 2013, the outstanding nominal amount of the April 2014 Notes was €364.7mn and had been reclassified to the short-term portion of long-term borrowings.

BoD MEMBER CHANGE

On May 23, OTE's Board of Directors elected Dr. Raphael Kübler as new member (non executive), replacing Mr Timotheus Höttges, for the rest of the latter's term, namely until the date of the Ordinary Shareholders' General Meeting of 2015. Dr. Raphael Kübler is a Senior Vice President Group Controlling at Deutsche Telekom AG, where he is responsible for the financial planning, analysis and steering of the overall Deutsche Telekom Group as well as the financial management of central headquarters and shared services of the Deutsche Telekom Group.

61ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

On June 26, 2013, OTE held its 61th Ordinary General Meeting of Shareholders. Among the issues approved during the meeting was the acquisition by OTE SA of up to one-tenth (1/10) of its paid-up share capital, i.e. up to 49,015,039 shares within a period of 24 months, at a maximum purchase price of €30 and a minimum purchase price of €2.

AWARDS FOR OTE AT THE 2013 THOMSON-EXTEL PAN-EUROPEAN INVESTOR RELATIONS SURVEY

In the annual Thomson Extel Pan-European Investor Relations Survey, OTE was voted Greece's Best Company for Investor Relations, the OTE Group CFO, Mr Babis Mazarakis, was voted "Best CFO for Investor Relations in Greece", and the OTE Group Head of Investor Relations, Mr Dimitris Tzelepis was voted, for a second time in a row and for the fourth time since 2007, "Best Investor Relations Professional in Greece".

5. SUBSEQUENT EVENTS

EBRD LOAN

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

COMPLETION OF THE SALE OF GLOBUL

On July 31, OTE announced that it had completed the sale of Globul to Telenor. The pre-tax gain from the sale, estimated at €160mn, will be reflected in the financial statements of Q3'13.



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.

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 June 30, 2013 and December 31, 2012
- II. Consolidated Income Statements for the quarter and six months ended June 30, 2013 and comparative 2012
- III. Consolidated Statement of Cash Flows for the quarter ended June 30, 2013, and comparative Q1'13, Q4'12, Q3'12, Q2'12
- IV. Group Revenues for the quarter and six months ended June 30, 2013 and comparative 2012
- V. Segment Reporting based on the Group's legal structure
- VI. Mobile Operations
- VII. Operational Highlights
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EXHIBIT I – CONSOLIDATED BALANCE SHEET (*2012 ADJUSTED DUE TO AMENDED IAS19)

(€ mn)	Jun 30, 2013	*Dec 31, 2012
ASSETS		
Property, plant and equipment	3,393.3	3,914.1
Goodwill	505.5	567.1
Telecommunication licenses	476.4	448.0
Other Intangible assets	418.3	505.0
Investments	0.2	1.2
Loans and advances to pension funds	113.9	117.1
Deferred tax assets	317.1	263.4
Other non-current assets	139.3	168.8
Total non - current assets:	5,364.0	5,984.7
Inventories	111.8	111.4
Trade receivables	749.7	822.8
Other financial assets	93.3	9.9
Other current assets	239.5	210.5
Restricted Cash	41.4	65.1
Cash and cash equivalents	1,193.6	1,161.6
Total current assets	2,429.3	2,381.3
Assets of disposal group classified as held for sale	641.2	0.0
TOTAL ASSETS	8,434.5	8,366.0
EQUITY AND LIABILITIES		
Share capital	1,171.5	1,171.5
Share premium	510.4	509.6
Statutory reserve	347.2	347.2
Foreign exchange and other reserves	(164.6)	(165.3)
Changes in non-controlling interests	(3,321.5)	(3,321.5)
Retained earnings	3,303.9	3,057.3
Total equity attributable to equity holders of the parent:	1,846.9	1,598.8
Non-controlling interests	394.1	390.0
Total equity	2,241.0	1,988.8
Long-term borrowings	2,366.4	2,635.2
Provision for staff retirement indemnities	285.2	288.7
Provision for Youth account	183.9	190.9
Deferred tax liabilities	76.2	84.1
Other non – current liabilities	106.8	116.0
Total non – current liabilities	3,018.5	3,314.9
Trade accounts payable	689.4	784.5
Short-term borrowings	1.3	1.4
Short-term portion of long-term borrowings	1,378.4	1,414.2
Income tax payable	65.2	31.6
Deferred revenue	141.4	174.9
Provision for voluntary leave scheme	151.4	151.4
Dividends payable	1.0	1.9
Other current liabilities	505.6	502.4
Total current liabilities	2,933.7	3,062.3
Total liabilities	5,952.2	6,377.2
Liabilities of disposal group classified as held for sale	241.3	0.0
TOTAL EQUITY AND LIABILITIES	8,434.5	8,366.0



EXHIBIT II – CONSOLIDATED INCOME STATEMENT

(€ mn)	Q2 '13	Q2 '12	Change	6M '13	6M '12	Change
Total Revenues	1,002.5	1,097.0	-8.6%	1,968.7	2,189.4	-10.1%
Other income/ expenses net	1.4	9.1	-84.6%	7.0	10.2	-31.4%
Operating Expenses:						
Payroll and employee benefits	(207.8)	(231.0)	-10.0%	(412.7)	(463.9)	-11.0%
Provision for staff retirement indemnities	(3.1)	(3.6)	-13.9%	(6.0)	(7.1)	-15.5%
Provision for Youth Account	(0.8)	(1.1)	-27.3%	(1.5)	(2.1)	-28.6%
Cost of early retirement program	(5.7)	0.0	-	(7.5)	0.0	-
Charges from international operators	(53.4)	(68.9)	-22.5%	(91.5)	(120.3)	-23.9%
Charges from domestic telephony operators	(46.9)	(70.1)	-33.1%	(94.7)	(143.1)	-33.8%
Depreciation, amortization and impairment	(195.9)	(203.6)	-3.8%	(387.9)	(399.7)	-3.0%
Cost of telecommunications equipment/write downs	(60.3)	(59.6)	+1.2%	(111.4)	(119.3)	-6.6%
Other operating expenses	(279.3)	(291.6)	-4.2%	(562.0)	(578.0)	-2.8%
Total Operating Expenses	(853.2)	(929.5)	-8.2%	(1,675.2)	(1,833.5)	-8.6%
Total OpEx ex- D&A, Impairments & Cost of Early Retirement Programs	(651.6)	(725.9)	-10.2%	(1,279.8)	(1,433.8)	-10.7%
Operating Profit before financial activities	150.7	176.6	-14.7%	300.5	366.1	-17.9%
Financial results:						
Interest expense	(69.4)	(51.0)	+36.1%	(137.5)	(121.8)	+12.9%
Interest Income	1.7	3.7	-54.1%	4.9	7.8	-37.2%
Foreign exchange differences, net	4.1	(4.4)	-193.2%	5.7	(1.2)	-575.0%
Dividend income	0.3	3.9	-92.3%	0.3	3.9	-92.3%
Gain/(losses) from investments and financial assets-impairments	0.3	(0.1)	-	60.9	224.9	-72.9%
	(63.0)	(47.9)	+31.5%	(65.7)	113.6	-157.8%
Profit before income taxes	87.7	128.7	-31.9%	234.8	479.7	-51.1%
Income tax expense	(26.7)	(28.2)	-5.3%	(1.9)	(70.2)	-97.3%
Profit for the period from continuing operations	61.0	100.5	-39.3%	232.9	409.5	-43.1%
Profit for the period from discontinued operations (attributable to owners of the parent)	21.9	11.5	+90.4%	22.7	17.6	+29.0%
Attributable to:						
Owners of the parent	79.1	106.1	-25.4%	246.6	414.2	-40.5%
Non-controlling interests	3.8	5.9	-35.6%	9.0	12.9	-30.2%
Total Profit for the period	82.9	112.0	-26.0%	255.6	427.1	-40.2%

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



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)	Q2 '12	Q3 '12	Q4 '12	Q1 '13	Q2 '13
Profit before tax from continuing operations	128.7	141.4	(51.8)	147.1	87.7
Adjustments for:					
Depreciation, amortization and impairment	203.6	199.6	219.1	192.0	195.9
Share-based payment	1.0	(0.2)	0.1	0.4	0.4
Cost of early retirement program	0.0	0.0	123.0	1.8	5.7
Provision for staff retirement indemnities	3.6	3.9	16.8	2.9	3.1
Provision for youth account	1.1	1.0	(9.3)	0.7	0.8
Write down of inventories	2.6	2.2	2.0	0.5	(0.2)
Provision for doubtful accounts	27.2	33.7	21.4	22.9	20.3
Other provisions	0.0	0.0	2.7	(2.4)	0.1
Foreign exchange differences, net	4.4	(6.2)	6.3	(1.6)	(4.1)
Interest income	(3.7)	(3.1)	(3.5)	(3.2)	(1.7)
Dividend income	(3.9)	0.0	0.0	0.0	(0.3)
(Gains) / Losses from investments and financial assets - Impairments	0.1	0.0	(0.2)	(60.6)	(0.3)
Interest expense	51.0	66.0	59.5	68.1	69.4
Working capital adjustments	(94.5)	(0.7)	164.4	(21.0)	(31.2)
Decrease/(increase) in inventories	8.0	2.1	(2.5)	(7.4)	(1.0)
Decrease/(increase) in receivables	(64.3)	10.8	148.2	(27.6)	(53.0)
(Decrease)/increase in liabilities (except borrowings)	(38.2)	(13.6)	18.7	14.0	22.8
Plus/(Minus):					
Payment of early retirement programs and voluntary leave scheme	(5.8)	(3.4)	(128.1)	(4.3)	(7.3)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(7.9)	(10.5)	(80.5)	(6.3)	(7.3)
Interest and related expenses paid	(67.9)	(81.8)	(12.0)	(100.5)	(73.7)
Income taxes paid	(24.6)	(28.8)	(32.1)	(2.1)	(14.7)
Net cash flows from operating activities from discontinued operations	26.8	43.0	37.0	22.2	26.7
Net Cash Flows from Operating Activities	241.8	356.1	334.8	256.6	269.3
Purchase of financial assets	0.0	(0.1)	0.6	0.0	(226.4)
Sale or maturity of financial assets	358.6	258.1	78.1	0.0	151.4
Repayments of loans receivables	2.6	2.5	2.6	2.6	2.6
Return of capital invested in subsidiaries / investments	0.0	0.0	0.0	0.0	1.0
Purchase of property, plant and equipment and intangible assets	(94.4)	(90.6)	(217.5)	(91.1)	(252.0)
Decrease/(increase) in restricted cash	0.0	(37.0)	(28.1)	23.5	(2.0)
Proceeds from disposal of subsidiaries / investments, net of cash disposed	0.0	0.0	0.0	(49.4)	208.4
Interest received	4.9	4.9	3.9	4.8	0.9
Dividends received	3.9	0.0	0.0	0.0	0.3
Net cash flows from investing activities from discontinued operations	(6.3)	(16.1)	(10.3)	(11.5)	(14.4)
Net Cash flows from/(used in) Investing Activities	269.3	121.7	(170.7)	(121.1)	(130.2)
Proceeds from loans granted and issued	303.7	4.7	0.7	888.2	0.0
Repayment of loans	(350.9)	(783.9)	(164.1)	(794.7)	(248.6)
Dividends paid to Company's owners	0.0	(0.1)	(0.3)	0.0	(0.9)
Net cash flows from financing activities from discontinued operations	0.0	0.0	153.0	0.0	(3.8)
Net Cash flows from/(used in) Financing Activities	(47.2)	(779.3)	(10.7)	93.5	(253.3)
Net Increase/(decrease) in Cash and Cash Equivalents	463.9	(301.5)	153.4	229.0	(114.2)
Cash and Cash equivalents at beginning of period	849.0	1,310.2	1,003.8	1,161.6	1,391.5
Net foreign exchange differences	(2.7)	(4.9)	4.4	0.9	1.0
Cash and cash equivalents classified as held for sale	0.0	0.0	0.0	0.0	(84.7)
Cash and Cash Equivalents at the end of the period	1,310.2	1,003.8	1,161.6	1,391.5	1,193.6
OTE Group's total liquidity (Cash & Other Financial assets)	1,658.1	1,088.1	1,171.5	1,398.2	1,286.9



EXHIBIT IV – GROUP REVENUES

(€ mn)	Q2 '13	Q2 '12	Change	6M '13	6M '12	Change
Domestic Telephony:						
Monthly network service fees	131.0	145.0	-9.7%	265.9	294.3	-9.7%
Local and long distance-calls						
-Fixed to fixed	54.9	67.0	-18.1%	111.6	139.3	-19.9%
-Fixed to mobile	22.3	30.4	-26.6%	43.5	59.9	-27.4%
	77.2	97.4	-20.7%	155.1	199.2	-22.1%
Other	13.5	12.1	+11.6%	26.6	26.9	-1.1%
Total Domestic Telephony	221.7	254.5	-12.9%	447.6	520.4	-14.0%
International Telephony:						
International traffic	10.7	12.7	-15.7%	21.3	25.5	-16.5%
Dues from mobile operators	5.3	8.5	-37.6%	11.3	14.8	-23.6%
	16.0	21.2	-24.5%	32.6	40.3	-19.1%
Dues from International operators	14.8	16.9	-12.4%	25.6	36.4	-29.7%
Total International Telephony	30.8	38.1	-19.2%	58.2	76.7	-24.1%
Mobile Telephony	371.9	420.0	-11.5%	727.6	830.3	-12.4%
Other Revenues:						
Prepaid cards	3.8	4.9	-22.4%	7.3	8.8	-17.0%
Leased lines and data ATM communications	68.1	80.2	-15.1%	121.6	147.8	-17.7%
ISDN	24.1	27.0	-10.7%	49.2	54.9	-10.4%
Sales of telecommunication equipment	63.1	62.1	+1.6%	119.5	119.8	-0.3%
Internet/ADSL	76.0	74.4	+2.2%	152.1	149.4	+1.8%
Co-location/Local Loop	55.0	49.3	+11.6%	110.6	104.9	+5.4%
Metro Ethernet & IP CORE	15.3	12.4	+23.4%	29.5	24.9	+18.5%
Provision for services	31.4	34.6	-9.2%	65.5	66.5	-1.5%
Interconnection charges	11.1	13.1	-15.3%	25.3	30.9	-18.1%
Miscellaneous	30.2	26.4	+14.4%	54.7	54.1	+1.1%
Total Other Revenues	378.1	384.4	-1.6%	735.3	762.0	-3.5%
Total Revenues	1,002.5	1,097.0	-8.6%	1,968.7	2,189.4	-10.1%

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



EXHIBIT V – SEGMENT REPORTING (6M 2013)

(€ mn)	OTE	Cosmote	RomTelecom	All Other	Total	Adjustments & Eliminations	Consolidated
Revenues:							
Domestic Telephony	340.9	0.0	104.9	3.9	449.7		
International Telephony	31.1	0.0	33.2	0.5	64.8		
Mobile Telephony	0.0	754.4	0.0	0.0	754.4		
Other	405.0	144.2	156.1	194.7	900.0		
Total Revenues	777.0	898.6	294.2	199.1	2,168.9	(200.2)	1,968.7
Intersegment Revenues	(45.7)	(49.5)	(10.1)	(94.9)	(200.2)		
Revenues from External Customers	731.3	849.1	284.1	104.2	1,968.7		1,968.7
Other income/ (expense), net	(0.9)	-	8.0	1.7	8.8	(1.8)	7.0
Operating Expenses:							
Personnel expenses	(228.8)	(91.1)	(58.3)	(36.9)	(415.1)	(5.1)	(420.2)
Cost of early retirement program	0.0	(4.2)	(2.8)	(0.5)	(7.5)	0.0	(7.5)
Charges from international operators	(32.7)	(5.0)	(16.7)	(73.7)	(128.1)	36.6	(91.5)
Charges from domestic telephony operators	(34.7)	(65.6)	(23.5)	(0.1)	(123.9)	29.2	(94.7)
Depreciation, amortization and impairment	(143.1)	(177.7)	(51.5)	(16.8)	(389.1)	1.2	(387.9)
Cost of telecommunication equipment / write downs	(13.5)	(104.0)	(9.2)	(1.1)	(127.8)	16.4	(111.4)
Other operating expenses	(196.3)	(316.2)	(120.1)	(53.2)	(685.8)	123.8	(562.0)
Total Operating Expenses	(649.1)	(763.8)	(282.1)	(182.3)	(1,877.3)	202.1	(1,675.2)
Operating Profit (EBIT)	127.0	134.8	20.1	18.5	300.4	0.1	300.5
Pro forma* EBITDA	270.1	316.7	74.4	35.8	697.0	(1.1)	695.9
as % of Revenues	34.8%	35.2%	25.3%	18.0%	32.1%		35.3%

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

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



EXHIBIT V – SEGMENT REPORTING (6M 2012)

(€ mn)	OTE	Cosmote	RomTelecom	All Other	Total	Adjustments & Eliminations	Consolidated
Revenues:							
Domestic Telephony	393.4		125.2	7.3	525.9		
International Telephony	48.8		40.1	0.8	89.7		
Mobile Telephony	0.0	891.0	0.0	0.0	891.0		
Other	421.1	142.8	151.2	223.5	938.6		
Total Revenues	863.3	1,033.8	316.5	231.6	2,445.2	(255.8)	2,189.4
Intersegment Revenues	(59.5)	(65.9)	(11.2)	(119.2)	(255.8)		
Revenues from External Customers	803.8	967.9	305.3	112.4	2,189.4		2,189.4
Other income/ (expense), net	0.9	(2.5)	9.9	3.7	12.0	(1.8)	10.2
Operating Expenses:							
Personnel expenses	(283.8)	(97.8)	(58.3)	(32.9)	(472.8)	(0.3)	(473.1)
Cost of early retirement program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Charges from international operators	(40.8)	(7.5)	(20.3)	(93.2)	(161.8)	41.5	(120.3)
Charges from domestic telephony operators	(63.9)	(97.7)	(29.6)	0.0	(191.2)	48.1	(143.1)
Depreciation, amortization and impairment	(150.8)	(175.1)	(55.5)	(19.8)	(401.2)	1.5	(399.7)
Cost of telecommunication equipment / write downs	(21.6)	(104.8)	(9.2)	(1.4)	(137.0)	17.7	(119.3)
Other operating expenses	(192.4)	(341.4)	(128.2)	(65.3)	(727.3)	149.3	(578.0)
Total Operating Expenses	(753.3)	(824.3)	(301.1)	(212.6)	(2,091.3)	257.8	(1,833.5)
Operating Profit (EBIT)	110.9	207.0	25.3	22.7	365.9	0.2	366.1
Pro forma* EBITDA	261.7	382.1	80.8	42.5	767.1	(1.3)	765.8
as % of Revenues	30.3%	37.0%	25.5%	18.4%	31.4%		35.0%

* 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)

	Q2 '13	Q2 '12	Change	6M '13	6M '12	Change
Revenues:						
Monthly service fees	137.1	146.2	-6.2%	278.9	295.3	-5.6%
Airtime revenues	155.9	181.6	-14.2%	300.6	355.3	-15.4%
Interconnection revenues	45.7	72.3	-36.8%	85.5	143.8	-40.5%
Roaming revenues	6.7	7.8	-14.1%	9.1	10.2	-10.8%
SMS revenues and other services	41.3	41.8	-1.2%	80.0	86.2	-7.2%
Sales of handsets and accessories	61.1	56.7	+7.8%	115.3	116.1	-0.7%
Commission revenues	2.1	2.1	+0.0%	4.3	4.5	-4.4%
Other operating revenues	13.3	10.3	+29.1%	24.8	22.4	+10.7%
Total Revenues	463.2	518.7	-10.7%	898.6	1,033.8	-13.1%
Revenues from telecommunication services	386.7	449.6	-14.0%	754.1	890.8	-15.3%
Other Operating income/(expenses)	(0.7)	0.0	-	0.0	(2.5)	-
Operating Expenses:						
Interconnection	(35.7)	(52.5)	-32.0%	(70.5)	(105.1)	-32.9%
Cost of goods	(55.8)	(46.8)	+19.2%	(103.5)	(102.8)	+0.7%
Payroll	(49.4)	(48.2)	+2.5%	(95.2)	(97.6)	-2.5%
Network operating costs	(43.7)	(43.4)	+0.7%	(85.3)	(89.9)	-5.1%
Distribution & sales	(49.7)	(57.2)	-13.1%	(101.4)	(115.7)	-12.4%
Marketing & Customer care	(26.9)	(25.9)	+3.9%	(50.6)	(52.7)	-4.0%
General & administrative	(26.4)	(29.2)	-9.6%	(52.6)	(52.0)	+1.2%
Provision for doubtful accounts	(12.8)	(16.7)	-23.4%	(27.1)	(33.3)	-18.6%
Depreciation	(88.1)	(89.7)	-1.8%	(177.7)	(175.1)	+1.5%
Total Operating Expenses	(388.5)	(409.6)	-5.2%	(763.8)	(824.3)	-7.3%
Operating Income (EBIT)	74.0	109.1	-32.2%	134.8	207.0	-34.9%
EBITDA	162.1	198.8	-18.5%	312.5	382.1	-18.2%
as % of Revenues	35.0%	38.3%	-3.3pp	34.8%	37.0%	-2.2pp
Pro forma* EBITDA	166.3	198.8	-16.3%	316.7	382.1	-17.1%
as % of Revenues	35.9%	38.3%	-2.4pp	35.2%	37.0%	-1.8pp

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

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



EXHIBIT VII –OPERATIONAL HIGHLIGHTS

	Jun 30, 2013	Jun 30, 2012	Change
Fixed Line Operations, Greece			
PSTN connections	2,633,471	2,839,050	-7.2%
ISDN connections (BRA & PRA)	374,534	409,022	-8.4%
Total PSTN & ISDN connections	3,008,005	3,248,072	-7.4%
<i>Wholesale line rental connections</i>	<i>54,645</i>	<i>68,017</i>	<i>-19.7%</i>
PSTN & ISDN connections ex-WLR	2,953,360	3,180,055	-7.1%
Total OTE Broadband active subscribers	1,259,110	1,137,670	+10.7%
OTE Broadband active retail subscribers	1,233,690	1,112,379	+10.9%
OTE TV Subscribers (IPTV & Satellite)	174,964	76,345	+129.2%
Unbundled local loops (active)	1,848,622	1,749,141	+5.7%
Employees	8,728	10,504	-16.9%
Fixed Line Operations, Romania			
Voice Telephony lines (Incl. CDMA)	2,285,819	2,404,284	-4.9%
Broadband subscribers(Incl. CDMA BB)	1,225,832	1,169,788	+4.8%
TV subscribers (DTH, IPTV & Cable)	1,295,888	1,207,461	+7.3%
Employees	7,233	7,438	-2.8%
Mobile Operations			
Mobile subscribers, Greece	7,601,797	7,856,338	-3.2%
Mobile subscribers, Albania	1,928,483	1,726,660	+11.7%
Mobile subscribers, Romania	6,033,695	6,422,544	-6.1%
Employees (ex-Bulgaria)	6,239	6,265	-0.4%



EXHIBIT VII – DISCONTINUED OPERATIONS

Bulgaria - Mobile Operations

	Jun 30, 2013	Jun 30, 2012	Change
Mobile subscribers	4,634,515	4,356,673	+6.4%
Employees	2,168	2,133	+1.6%

Summary Financial Data*

(€ mn)	Q2 '13	Q2 '12	Change	6M '13	6M '12	Change
Revenues	87.0	102.5	-15.1%	169.6	199.2	-14.9%
Pro Forma EBITDA	34.2	39.0	-12.3%	60.5	72.7	-16.8%
<i>Pro Forma EBITDA Margin %</i>	<i>39.3%</i>	<i>38.0%</i>	<i>+1.3pp</i>	<i>35.7%</i>	<i>36.5%</i>	<i>-0.8pp</i>

* Before any eliminations of intercompany transactions at OTE Group level

The assets and liabilities of the disposal group classified as held for sale, after the elimination of intercompany balances, as of June 30, 2013, are as follows:

(€ mn)	Jun 30, 2013
Assets	
Property, plant and equipment	275.3
Goodwill	60.7
Other intangible assets	127.1
Other non-current assets	12.6
Other current assets	80.8
Cash and cash equivalents	84.7
Total Assets	641.2
Liabilities	
Debt	146.5
Other non-current liabilities	24.7
Other current liabilities	70.1
Total Liabilities	241.3