

OTE GROUP REPORTS 2014 FOURTH QUARTER RESULTS **UNDER IFRS**

- **Net income up 73% in Q4'14, up 30% in FY'14**
- **Free Cash Flow ahead of target, at €583mn for FY'14**
- **FY'14 Group EBITDA margin up 40bps, at 36.3%**
- **Further improvement in Greek fixed performance:**
 - **Q4'14 Revenues stable, after 7 years of contraction**
 - **EBITDA up 4.4% in Q4'14**
- **Higher investments for future growth in Greek and Romanian markets**
- **Net Debt at €1.1bn, 25% below 2013 year-end level**
 - **Net Debt/EBITDA ratio at 0.8x**
- **Dividend reinstated after four-year lapse**

ATHENS, Greece – February 26, 2015 - 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 quarter and twelve months ended December 31, 2014.

(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Revenues	1,016.5	1,045.5	-2.8%	3,918.4	4,054.1	-3.3%
EBITDA	344.4	120.7	+185.3%	1,385.5	1,177.9	+17.6%
<i>EBITDA margin (%)</i>	<i>33.9%</i>	<i>11.5%</i>	<i>+22.4pp</i>	<i>35.4%</i>	<i>29.1%</i>	<i>+6.3pp</i>
Pro forma EBITDA*	370.9	381.4	-2.8%	1,421.6	1,456.3	-2.4%
<i>Pro forma EBITDA margin (%)</i>	<i>36.5%</i>	<i>36.5%</i>	<i>0pp</i>	<i>36.3%</i>	<i>35.9%</i>	<i>+0.4pp</i>
Net Income/(Loss)	73.2	(188.7)	-	267.4	287.8	-7.1%
Adjusted Net Income**	93.5	54.2	+72.5%	317.3	244.1	+30.0%
Basic EPS (€)	0.1499	(0.3848)	-	0.5480	0.5873	-6.7%
Adj. Net Operating Cash Flow ***	501.5	511.2	-1.9%	1,140.0	1,220.1	-6.6%
Adj. CapEx ***	132.8	150.1	-11.5%	556.7	471.2	+18.1%
Adj. Free Cash Flow***	368.7	361.1	+2.1%	583.3	748.9	-22.1%
Cash & Other financial assets	1,513.6	1,460.8	+3.6%	1,513.6	1,460.8	+3.6%
Net Debt (Underlying)	1,124.9	1,495.6	-24.8%	1,124.9	1,495.6	-24.8%

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

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

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

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations – but HellasSat included in 12M'13)

Commenting on OTE's 2014 fourth quarter and full-year results, Michael Tsamaz, Chairman & CEO, noted: "Throughout 2014, the Group moved closer to stabilization, driven by our Greek fixed operations, which recorded their first positive quarter in seven years. At the Group level, consolidated revenues would have been roughly unchanged in the quarter, were it not for the impact of termination rate cuts. With a leaner organization and a healthier financial structure, our profitability improved sharply, at both EBITDA and bottom-line levels. We significantly increased our investments in technological infrastructure to the benefit of our customers and Greece's growth potential. Despite that, generation of free cash flow in the year came well ahead of our €500mn target. Based on the improved performance across the board, we have decided to resume payment of an annual dividend after a four-year hiatus."

Mr. Tsamaz added: "With the commitment of our people and following the recent new collective labour agreement, we are now well placed to effectively implement our strategy in coming years and are confident in our ability to consolidate our position and performance in 2015."

Outlook

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

BREAKDOWN OF GROUP REVENUES

(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Fixed Line Operations, Greece	392.2	392.1	+0.0%	1,511.7	1,557.2	-2.9%
Mobile Operations, Greece	314.5	330.8	-4.9%	1,251.4	1,336.5	-6.4%
Fixed Line Operations, Romania	151.4	162.7	-6.9%	609.1	609.5	-0.1%
Mobile Operations, Romania	112.6	122.9	-8.4%	439.4	458.5	-4.2%
Mobile Operations, Albania	20.4	22.3	-8.5%	81.5	86.2	-5.5%
Others	140.7	130.0	+8.2%	456.2	448.0	+1.8%
Eliminations (Mobile & Group)	(115.3)	(115.3)	+0.0%	(430.9)	(441.8)	-2.5%
TOTAL	1,016.5	1,045.5	-2.8%	3,918.4	4,054.1	-3.3%
Other income	23.4	13.9	+68.3%	66.4	42.3	+57.0%

BREAKDOWN OF GROUP PRO FORMA EBITDA

(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Fixed Line Operations, Greece	166.7	159.7	+4.4%	599.2	568.3	+5.4%
<i>margin</i>	<i>42.5%</i>	<i>40.7%</i>	<i>+1.8pp</i>	<i>39.6%</i>	<i>36.5%</i>	<i>+3.1pp</i>
Mobile Operations, Greece	103.8	106.3	-2.4%	459.2	500.2	-8.2%
<i>margin</i>	<i>33.0%</i>	<i>32.1%</i>	<i>+0.9pp</i>	<i>36.7%</i>	<i>37.4%</i>	<i>-0.7pp</i>
Fixed Line Operations, Romania	41.5	49.2	-15.7%	159.9	159.3	+0.4%
<i>margin</i>	<i>27.4%</i>	<i>30.2%</i>	<i>-2.8pp</i>	<i>26.3%</i>	<i>26.1%</i>	<i>+0.2pp</i>
Mobile Operations, Romania	27.5	31.5	-12.7%	105.6	118.9	-11.2%
<i>margin</i>	<i>24.4%</i>	<i>25.6%</i>	<i>-1.2pp</i>	<i>24.0%</i>	<i>25.9%</i>	<i>-1.9pp</i>
Mobile Operations, Albania	8.4	9.2	-8.7%	29.8	33.7	-11.6%
<i>margin</i>	<i>41.2%</i>	<i>41.3%</i>	<i>-0.1pp</i>	<i>36.6%</i>	<i>39.1%</i>	<i>-2.5pp</i>
Others	23.1	25.5	-9.4%	67.9	81.1	-16.3%
<i>margin</i>	<i>16.4%</i>	<i>19.6%</i>	<i>-3.2pp</i>	<i>14.9%</i>	<i>18.1%</i>	<i>-3.2pp</i>
Eliminations (Mobile & Group)	(0.1)	0.0	-	0.0	(5.2)	-
Group OTE	370.9	381.4	-2.8%	1,421.6	1,456.3	-2.4%
<i>margin</i>	<i>36.5%</i>	<i>36.5%</i>	<i>0pp</i>	<i>36.3%</i>	<i>35.9%</i>	<i>+0.4pp</i>

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations – but HellasSat included in 12M'13)

OTE GROUP HIGHLIGHTS

OTE Group posted a second consecutive quarter of improving top-line trends, recording a 2.8% drop in total consolidated revenues in the fourth quarter of 2014. Excluding the impact of recent changes in termination rates, mainly in Romania as of April 1, 2014, Group revenues would have been nearly unchanged in Q4'14 compared to Q4'13.

In Greece, OTE's fixed operations recorded a slight increase in revenues in the fourth quarter of 2014 compared to Q4'13, after 27 quarters of declining revenues. This achievement demonstrates the successful turnaround of the Greek fixed operations, following consistent efforts to enhance customer experience and commercial offerings. In Greek mobile operations, Cosmote Revenues dropped by 4.9%, extending the improving trends recorded quarter after quarter. In Romania, fixed-line operations revenues dropped by 6.9% in Q4'14, mainly reflecting lower wholesale revenues due to recent termination rates reduction in Romania. Revenues at Telekom Romania Mobile, down 8.4%, would have been up nearly 9% excluding the impact of the steep MTR cuts implemented in April 2014. Similarly, revenues from AMC in Albania, down by 8.5%, would be up nearly 8% excluding recent rates cuts. Finally, other revenues were up 8.2% to €140.7mn, chiefly reflecting higher traffic at OTE Globe.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs and restructuring costs, amounted to €669.0mn in Q4'14, down 1.3% compared to Q4'13. Reflecting the 2013 VRS program, personnel expenses were down 30% in Greek fixed-line operations and 13.3% at Group level compared to Q4'13. Group expenses other than personnel costs stood at €498.0mn, up 3.6% in the quarter, mainly due to higher device costs related to ICT projects at Greek fixed Operations, as well as the impact of rebranding costs and new infrastructure taxes in Romania.

Group Pro Forma EBITDA declined by 2.8% in the fourth quarter to €370.9mn, resulting in a 36.5% pro forma EBITDA margin in the period. As a result, the full year pro forma EBITDA of the Group stood at €1,421.6mn, resulting in a 36.3% margin, up 0.4 percentage points compared to 2013. This was largely due to the strong performance of Greek fixed operations, posting a full year pro forma EBITDA of €599.2mn, up 5.4% year over year.

Financial Expenses were down 7.7% in the quarter to €40.8mn, reflecting lower indebtedness and cost of financing.

Group Net Income to Adjusted Net Income Reconciliation:

€ mn	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Net income/(loss)	73.2	(188.7)	-	267.4	287.8	-
Gains from disposals and deferred tax credits	0.0	0.0	-	0.0	(300.9)	-
VRS & other restructuring costs	20.3	193.2	-	27.8	207.6	-
One-off tax for Capitalization of Reserves	0.0	49.7	-	0.0	49.7	-
Financial expenses for Bond issue & Bond Buyback premium	0.0	0.0	-	22.2	0.0	-
Adjusted Net income	93.5	54.2	+72.5%	317.3	244.1	+30.0%

Note: After tax impact

Group Adjusted Net Income stood at €93.5mn in Q4'14, up +72.5% compared to €54.2mn in Q4'13. In the full year 2014, net income at OTE SA stood at €110mn.

The Board of Directors will propose a dividend of 8 eurocents per share outstanding to the Shareholders meeting, reinstating the dividend after four years. This reflects the strong balance sheet and health financial position of the Group. Total dividend payout would represent roughly €40mn.

Capital Expenditures amounted to €173.2mn in Q4'14 (or €132.8mn excluding spectrum payments), reflecting increased investments in fixed and mobile networks in Greece as well as fixed-line infrastructure in Romania together with a €40.4m partial payment for the recently acquired 4G spectrum in Greece and a €7m partial payment related to major broadcasting sports rights secured in October 2014. Capital expenditures in Greek fixed-line, Romanian fixed-line and mobile operations amounted to €71.1m, €20.5mn and €75.5m (or €35.1mn excluding spectrum payments), respectively.

In Q4'14, the OTE Group posted adjusted Net Operating Cash Flow (including interest received and excluding VRS and restructuring related payments) of €501.5m, down -1.9% compared to Q4'13.

Adjusted Group Free Cash Flow (including interest received and excluding VRS, spectrum and restructuring related payments) rose by 2.1% in Q4'14 to €368.7m, resulting to a full year Adjusted Free Cash Flow of €583.3m, ahead of the Group's €500m target.

Group's Underlying Net Debt amounted to €1.1bn at December 31, 2014, down 21.2% compared to September 30, 2014. The Group's ratio of Underlying Net Debt to 12-month trailing Pro forma EBITDA stood at 0.8x.

OTE Group debt outstanding breaks down as follows:

(€ mn)	Dec 31, 2014	Sep 30, 2014	Change	Dec 31, 2013	Change
Short-Term:					
-Bank loans	0.0	0.0	-	11.0	-
Medium & Long-term:					
-Bonds	2,472.6	2,564.8	-3.6%	2,735.6	-9.6%
-Bank loans	165.9	176.9	-6.2%	209.8	-20.9%
Total Indebtedness	2,638.5	2,741.7	-3.8%	2,956.4	-10.8%
Cash and Cash equiv.	1,509.9	1,310.1	+15.3%	1,444.3	+4.5%
Net Debt	1,128.6	1,431.6	-21.2%	1,512.1	-25.4%
Other financial assets	3.7	4.2	-11.9%	16.5	-77.6%
Underlying Net Debt	1,124.9	1,427.4	-21.2%	1,495.6	-24.8%

1. GREECE

FIXED LINE OPERATIONS, GREECE ACCESS LINES

	Dec 31, 2014	Dec 31, 2013	Change
PSTN connections	2,413,174	2,532,008	-4.7%
ISDN connections (BRA & PRA)	333,533	358,446	-7.0%
Other (MSAN)	15,066	8,688	+73.4%
OTE access line connections (incl. WLR)	2,761,773	2,899,142	-4.7%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>35,325</i>	<i>47,082</i>	<i>-25.0%</i>
OTE Retail access line connections (excl. WLR)	2,726,448	2,852,060	-4.4%
Total OTE Broadband active subscribers	1,389,871	1,286,228	+8.1%
OTE Broadband active retail subscribers	1,367,388	1,261,590	+8.4%
OTE TV Subscribers (IPTV & Satellite)	353,482	255,912	+38.1%
Unbundled local loops (active)	2,015,940	1,907,303	+5.7%

In Q4'14, the total Greek access market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) turned positive, after many years of contraction, with the addition of more than 5k lines. OTE fixed-line operations in Greece posted a net loss of 22k retail access lines compared to net line losses of 49k in Q4'13 and 31k in Q3'14. In the quarter, net additions by competitors stood at 28k compared to 43k in Q4'13.

In Q4'14, OTE achieved net additions of 32k retail broadband customers, or more than 48% of total market net additions, bringing the total number of OTE broadband subscribers to 1,367k. OTE's high-speed VDSL broadband service had been adopted by nearly 93k subscribers by the end of the quarter. OTE is activating new local exchanges and installs new cabinets at a fast pace to retain customers or upsell to its base and support customer ARPU. OTE experiences gradual pick up in the areas where the service is introduced. Currently, the size of OTE's addressable VDSL market is approximately 1.4 million households and businesses, exceeding its stated target of 30% VDSL population coverage by the end of 2014. VDSL offerings, together with the ongoing efforts in improving customer experience, are the major drivers for improving OTE's broadband net additions market share in a highly competitive environment.

OTE also recorded continued strong growth in its TV offering. As of December 31, 2014, total TV subscribers amounted to 353k, an increase of 33k in the quarter. On October, 2014, OTE further enriched its content bouquet by acquiring three-year broadcasting rights for two of the most popular world sporting events, the European football UEFA Champions League and UEFA Europa League, starting next season.

SUMMARY FINANCIAL DATA - FIXED LINE OPERATIONS, GREECE

(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Revenues	392.2	392.1	0.0%	1,511.7	1,557.2	-2.9%
- Retail Fixed Services	217.7	217.8	0.0%	865.5	881.9	-1.9%
- Wholesale Fixed Services	81.4	87.5	-7.0%	328.2	345.5	-5.0%
- Other	93.1	86.8	+7.3%	318.0	329.8	-3.6%
Other income/(expense), net	1.9	1.6	+18.8%	4.1	10.6	-61.3%
EBITDA	153.9	(91.2)	-268.8%	586.4	317.4	+84.8%
EBITDA margin (%)	39.2%	-23.3%	+62.5pp	38.8%	20.4%	+18.4pp
Pro Forma EBITDA*	166.7	159.7	+4.4%	599.2	568.3	+5.4%
Pro Forma EBITDA margin (%)	42.5%	40.7%	+1.8pp	39.6%	36.5%	+3.1pp
Operating Income/(Loss) (EBIT)	81.7	(192.7)	-	307.0	(5.1)	-
Voluntary Retirement (costs)/reversals	0.0	(250.9)	-	0.0	(250.9)	-
Depreciation & Amortization	(72.2)	(101.5)	-28.9%	(279.4)	(322.5)	-13.4%

* Excluding impact of Voluntary Retirement Programs & Restructuring costs

Following the steady improvement in fixed line revenue trends, evident since early 2013, and after years of revenue contraction, Greek fixed-line revenues were unchanged in Q4'14. Revenues from retail fixed services were stable in the quarter, far and away the best performance in this key segment the company has achieved in many years. Lower wholesale revenues were offset by higher ICT revenues.

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, amounted to €227.4m in Q4'14, a 2.8% drop compared to €234.0m in Q4'13. Total Personnel Expenses were cut by 30% relative to the same quarter last year, and amounted to 18.3% of total revenues, a sharp decline from 26.2% in Q4'13, mainly reflecting the Voluntary Exit Scheme implemented in late 2013. As a result, the pro forma EBITDA margin pursued its improving trend, reaching 42.5%, a 180 basis point improvement compared to Q4'13.

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

	Dec 31, 2014	Dec 31, 2013	Change			
Mobile subscribers	7,279,669	7,476,980	-2.6%			
(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Service Revenues	242.3	253.5	-4.4%	1,007.6	1,072.1	-6.0%
Total Revenues	314.5	330.8	-4.9%	1,251.4	1,336.5	-6.4%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(211.9)	(225.1)	-5.9%	(795.6)	(839.0)	-5.2%
Pro Forma EBITDA*	103.8	106.3	-2.4%	459.2	500.2	-8.2%
Pro Forma EBITDA margin (%)	33.0%	32.1%	+0.9pp	36.7%	37.4%	-0.7pp

* Excluding impact restructuring costs

As of the end of Q4'14, Cosmote provided mobile telephony services to 7.3mn customers in Greece, down 2.6% from December 31, 2013.

In Q4'14, the rate of service revenue decline at Cosmote Greece narrowed to -4.4%, extending a string of quarter-on-quarter improvements and leading to a full year drop of 6.0%, a sharp improvement relative to the 16.3% service revenue decline recorded in 2013. The relative improvement in service revenue reflects both healthier underlying performances and the tailing off of unfavorable comparisons due to MTR cuts (1.189 Eurocent/minute since January 1, 2014, as compared to 1.269 Eurocent/minute through 2013). A further MTR cut from 1.189 to 1.10 became effective on January 1, 2015, but is not expected to have a material impact.

In line with its strategy to fully protect and grow its customer base, focusing on customer experience and high quality of services, Cosmote has been investing in maintaining network superiority in terms of coverage and data speeds. In Q4'14, Cosmote further expanded its 4G footprint, now covering 70% of the Greek population, significantly ahead of its nearest competitor. The company has already launched a 4G+ mobile broadband network, first in the market, in selected areas in Athens and Thessaloniki while is rolling out 4G+ services across the country at a swift pace.

Demand for mobile data usage continued to grow at a rapid pace in Q4'14, resulting in a near-doubling of Cosmote Greece's data traffic compared to the same quarter last year, reflecting the network's high-speed capabilities as well as growing smartphone uptake.

In 12M'14, Cosmote Greece's blended AMOU increased by 2.9% to 309.7 minutes. Blended ARPU for the same period was €12.1, down only -4.0% from 12M'13, supported by an improving mix and the anniversary of MTR cuts.

2. ROMANIA

FIXED LINE OPERATIONS, ROMANIA SUMMARY FINANCIAL & SUBSCRIBERS DATA

	Dec 31, 2014	Dec 31, 2013	Change
Voice Telephony Lines (Incl. CDMA)	2,180,642	2,252,563	-3.2%
Broadband subscribers (Incl. CDMA BB)	1,232,075	1,249,987	-1.4%
TV subscribers (DTH, IPTV& Cable)	1,414,408	1,353,421	+4.5%

(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Revenues	151.4	162.7	-6.9%	609.1	609.5	-0.1%
- Retail Fixed Services	88.6	94.4	-6.1%	361.7	384.2	-5.9%
- Wholesale Fixed Services	22.5	28.7	-21.6%	108.7	102.0	+6.6%
- Other	40.3	39.6	+1.8%	138.7	123.3	+12.5%
Other income	9.9	7.1	+39.4%	47.3	19.6	+141.3%
EBITDA	34.6	46.0	-24.8%	149.2	147.7	+1.0%
<i>EBITDA margin (%)</i>	<i>22.9%</i>	<i>28.3%</i>	<i>-5.4pp</i>	<i>24.5%</i>	<i>24.2%</i>	<i>+0.3pp</i>
Pro Forma EBITDA*	41.5	49.2	-15.7%	159.9	159.3	+0.4%
Pro Forma EBITDA margin (%)	27.4%	30.2%	-2.8pp	26.3%	26.1%	+0.2pp
Operating Income/(loss) (EBIT)	(0.6)	(10.1)	-94.1%	6.6	8.4	-21.4%
Voluntary Retirement costs	(1.3)	(3.2)	-59.4%	(5.1)	(11.6)	-56.0%
Depreciation & Amortization	(35.2)	(56.1)	-37.3%	(142.6)	(139.3)	+2.4%

* Excluding impact of Restructuring Plans

In Q4'14, fixed-lined revenues of Telekom Romania Communications recorded a drop of 6.9% compared to the same quarter in 2013, chiefly reflecting lower fixed termination rates imposed by regulatory authorities. Wholesale revenues decreased by 21.6% compared to Q4'13, partly offset by higher international transit revenues. In line with earlier trends, revenues from retail fixed services decreased by 6.1%, reflecting stable revenues from broadband services and a 15% decline in fixed voice services in the quarter. This was partly offset by growth of 8.2% in TV revenues compared to Q4'13, as well as by higher mobile revenues following the launch of fixed-mobile convergent bundles in September 2014. Compared to the end of Q4'13, the total number of Telekom Romania Communications TV subscribers rose by 4.5%.

Total Romanian fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, declined by 0.7% in Q4'14 compared to Q4'13. A new infrastructure tax imposed by the Romanian authorities since the beginning of 2014, together with higher marketing costs related to the Company's rebranding last September, were partly offset by a 9.1% decline in Personnel Expenses compared to Q4'13. Telekom Romania is investing heavily in the rollout of its fiber network. With a highly competitive infrastructure and attractive TV offerings, Telekom Romania is well positioned to address the needs of Romanian consumers. Combined with mobile, Telekom Romania can now offer full quadruple play – a strategy that the company is aggressively pursuing.

MOBILE OPERATIONS, ROMANIA SUMMARY FINANCIAL & SUBSCRIBERS DATA

	Dec 31, 2014	Dec 31, 2013	Change			
Mobile subscribers	5,953,517	6,091,455	-2.3%			
(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Service Revenues	80.9	97.6	-17.1%	337.3	379.2	-11.0%
Total Revenues	112.6	122.9	-8.4%	439.4	458.5	-4.2%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(92.2)	(90.3)	+2.1%	(341.6)	(342.9)	-0.4%
Pro Forma EBITDA*	27.5	31.5	-12.7%	105.6	118.9	-11.2%
Pro Forma EBITDA margin (%)	24.4%	25.6%	-1.2pp	24.0%	25.9%	-1.9pp

* Excluding impact of restructuring costs

By the end of Q4'14, Telekom Romania Mobile's total customer base stood at 6.0mn, of which 26.8% was postpaid. The number of business customers grew by 5% compared to Q4'13, reflecting the company's targeted offers for professional users and synergies created following the rebranding with RomTelecom. Service revenues and Pro Forma EBITDA declined by 17.1% and 12.7% respectively, against Q4'13, mainly reflecting termination rate cuts implemented in April 2014.

Blended ARPU decreased by 8.5% in 12M'14 compared to 12M'13, due to lower incoming ARPU, adversely affected by interconnection rate cuts as well as the aggressive competitive environment.

3. ALBANIA

MOBILE OPERATIONS, ALBANIA SUMMARY FINANCIAL & SUBSCRIBERS DATA

	Dec 31, 2014	Dec 31, 2013	Change			
Mobile subscribers	2,056,413	2,058,407	-0.1%			
(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Service Revenues	19.9	21.1	-5.7%	79.0	82.9	-4.7%
Total Revenues	20.4	22.3	-8.5%	81.5	86.2	-5.5%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(12.0)	(13.1)	-8.4%	(51.8)	(52.5)	-1.3%
Pro Forma EBITDA*	8.4	9.2	-8.7%	29.8	33.7	-11.6%
Pro Forma EBITDA margin (%)	41.2%	41.3%	-0.1pp	36.6%	39.1%	-2.5pp

* Excluding impact of restructuring costs

At 2014 year end, AMC's customer base totaled 2.1mn subscribers, unchanged from the year-earlier level, as the company successfully maintained its position in the highly competitive Albanian telecommunications market.

AMC posted a 18% increase in mobile handset data revenues in Q4'14 compared to the same period last year, fueled by the efficiency of its network covering 96% of the population.

Intensifying competition and lower termination rates negatively impacted the Albanian market in Q4'14. In this context, AMC's total revenues declined by 8.5% and service revenues down by 5.7%, compared to Q4'13. Excluding termination rate cuts, AMC's service revenues would have risen by more than 11%.

4. EVENTS OF THE QUARTER

COSMOTE SECURED 800MHZ AND 2.6GHZ SPECTRUM RIGHTS IN GREECE

On October 13, 2014, Cosmote secured the rights to use radio frequencies in the 800MHz and 2.6GHz spectrum bands in Greece from November 1, 2014 through February 28, 2030. With this new investment, Cosmote enhances the speed and coverage of its extensive 4G network, both in urban and rural areas. The total amount invested by the company reached €134.8mn.

OTE ACQUIRED THE BROADCASTING RIGHTS FOR UEFA CHAMPIONS LEAGUE & UEFA EUROPA LEAGUE

On October 14, 2014, OTE acquired the broadcasting rights for all games of the European football club competitions UEFA Champions League and UEFA Europa League from July 2015 to 2018. Regarding the Champions League, OTE TV will broadcast exclusively 133 out of the 146 games and the remaining 13 in parallel broadcast with a free-to-air network. Regarding the Europa League, OTE TV acquired the exclusive rights for all 204 matches to be played in the tournament up to the final, which will be offered concurrently by OTE TV and a free-to-air TV channel.

NEW COLLECTIVE LABOR AGREEMENT

On December 24, 2014, the Management of OTE and the OTE Employees Federation (OME-OTE) signed a new Collective Labor Agreement. The new Agreement established new salary grades for new recruits, with entry salary now at €755 per month, significantly higher than prior market standards. Regarding current OTE employees, and for the next three years, the new Collective Agreement safeguards employment, as the Company will not proceed with dismissals on financial or operational grounds, and maintains the average 11% reduction in salary grades introduced by the previous labor agreement compared to the salaries of 2011 as well as the reduced working hours at 35 per week.

BOND BUYBACK

In Q4'14, OTE PLC repurchased a nominal amount of €50.4mn, under the Notes maturing February 2015. In November and December 2014, OTE PLC repurchased a nominal amount of €43.5mn, under the Notes maturing May 2016.

5. SUBSEQUENT EVENTS

REPAYMENT OF 2015 BOND

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

BOND BUYBACK

In January 2015, OTE PLC proceeded with partial buyback of a nominal amount of €24.3mn, under the May 2016 Notes, along with payment of accrued interest. The Notes were surrendered for cancellation. As a result, the outstanding nominal amount of the May 2016 Notes is €632.3mn.

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 December 31, 2014 and December 31, 2013
- II. Consolidated Income Statements for the quarter and twelve months ended December 31, 2014 and comparative 2013
- III. Consolidated Statement of Cash Flows for the quarter ended December 31, 2014, and comparative quarters
- IV. Group Revenues for the quarter and twelve months ended December 31, 2014 and comparative 2013
- V. Segment Reporting based on the Group's legal structure
- VI. Operational Highlights

EXHIBIT I – CONSOLIDATED BALANCE SHEET

(€ mn)	Dec 31, 2014	Dec 31, 2013
ASSETS		
Property, plant and equipment	3,103.3	3,278.9
Goodwill	505.9	506.0
Telecommunication licenses	575.4	474.8
Other Intangible assets	568.2	506.6
Investments	0.2	0.1
Loans and advances to pension funds	104.4	110.9
Deferred tax assets	360.0	393.9
Other non-current assets	93.0	78.0
Total non - current assets:	5,310.4	5,349.2
Inventories	87.9	97.0
Trade receivables	684.9	703.3
Other financial assets	3.7	16.5
Other current assets	203.0	228.5
Restricted Cash	4.5	4.5
Cash and cash equivalents	1,509.9	1,444.3
Total current assets	2,493.9	2,494.1
TOTAL ASSETS	7,804.3	7,843.3
EQUITY AND LIABILITIES		
Share capital	1,387.1	1,387.1
Share premium	496.7	511.9
Treasury shares	(14.8)	(11.2)
Statutory reserve	352.7	347.2
Foreign exchange and other reserves	(186.6)	(157.9)
Changes in non-controlling interests	(3,314.1)	(3,315.2)
Retained earnings	3,401.0	3,158.4
Total equity attributable to equity holders of the parent:	2,122.0	1,920.3
Non-controlling interests	376.4	375.4
Total equity	2,498.4	2,295.7
Long-term borrowings	2,173.1	2,556.5
Provision for staff retirement indemnities	244.6	199.3
Provision for Youth account	188.8	182.3
Deferred tax liabilities	60.3	68.1
Other non – current liabilities	204.2	133.8
Total non – current liabilities	2,871.0	3,140.0
Trade accounts payable	998.4	923.7
Short-term borrowings	0.0	11.0
Short-term portion of long-term borrowings	465.4	388.9
Income tax payable	46.4	82.8
Deferred revenue	143.0	147.4
Provision for voluntary leave scheme	142.9	237.9
Dividends payable	0.5	1.0
Other current liabilities	638.3	614.9
Total current liabilities	2,434.9	2,407.6
Total liabilities	5,305.9	5,547.6
TOTAL EQUITY AND LIABILITIES	7,804.3	7,843.3

EXHIBIT II – CONSOLIDATED INCOME STATEMENT

(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
Total Revenues	1,016.5	1,045.5	-2.8%	3,918.4	4,054.1	-3.3%
Other operating income	23.4	13.9	+68.3%	66.4	42.3	+57.0%
Interconnection & Roaming Costs	(136.4)	(139.0)	-1.9%	(473.6)	(468.2)	+1.2%
Provision for doubtful accounts	(28.8)	(20.8)	+38.5%	(92.0)	(84.9)	+8.4%
Personnel Costs	(171.0)	(197.3)	-13.3%	(697.1)	(821.5)	-15.1%
Cost of Early Retirement Programs	(3.0)	(254.7)	-98.8%	(8.4)	(272.4)	-96.9%
Commission Costs	(42.7)	(42.5)	+0.5%	(151.2)	(168.7)	-10.4%
Device Costs	(103.1)	(91.2)	+13.0%	(300.7)	(276.4)	+8.8%
Maintenance & Repairs	(22.5)	(23.4)	-3.8%	(96.4)	(91.0)	+5.9%
Marketing	(37.9)	(31.8)	+19.2%	(119.8)	(113.0)	+6.0%
Other OpEx	(150.1)	(138.0)	+8.8%	(660.1)	(622.4)	+6.1%
Depreciation & Amortization	(203.7)	(254.1)	-19.8%	(796.4)	(842.5)	-5.5%
Total Operating Expenses	(899.2)	(1,192.8)	-24.6%	(3,395.7)	(3,761.0)	-9.7%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(669.0)	(678.0)	-1.3%	(2,563.2)	(2,640.1)	-2.9%
EBITDA	344.4	120.7	+185.3%	1,385.5	1,177.9	+17.6%
Pro forma EBITDA*	370.9	381.4	-2.8%	1,421.6	1,456.3	-2.4%
Operating Profit/(Loss) before financial activities (EBIT)	140.7	(133.4)	-205.5%	589.1	335.4	+75.6%
Interest Expense	(40.8)	(44.2)	-7.7%	(202.7)	(249.0)	-18.6%
Interest Income	0.4	1.7	-76.5%	5.4	8.8	-38.6%
FX differences, net	2.8	(1.2)	-	3.5	2.3	+52.2%
Dividend income	0.0	0.0	-	0.0	0.4	-
Impairment of investments and other financial assets	0.0	0.1	-	0.0	0.1	-
Gains/(Losses) from investments and financial assets	0.0	1.6	-	0.1	216.8	-
Total Profit/(Loss) from financial activities	(37.6)	(42.0)	-10.5%	(193.7)	(20.6)	+840.3%
Profit/(Loss) before income taxes (EBT)	103.1	(175.4)	-158.8%	395.4	314.8	+25.6%
Income tax	(28.6)	(15.8)	+81.0%	(123.9)	(20.9)	+492.8%
Profit/(Loss) for the period from continuing operations	74.5	(191.2)	-139.0%	271.5	293.9	-7.6%
Profit for the period from discontinued operations attributed to the owners of the parent	0.0	0.0	-	0.0	28.9	-
Owners of the parent	73.2	(188.7)	-	267.4	316.7	-15.6%
Non-controlling interests	1.3	(2.5)	-	4.1	6.1	-32.8%
Total Profit/(Loss) for the Period	74.5	(191.2)	-	271.5	322.8	-15.9%
Profit/(Loss) from Continued Operations attributed to the owners of the parent	73.2	(188.7)	-	267.4	287.8	-7.1%

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations – but HellasSat included in 12M'13)

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

EXHIBIT III – CONSOLIDATED STATEMENT OF CASH FLOWS

(€ mn)	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14
Profit/(Loss) before tax from continuing operations	(175.4)	88.5	99.0	104.8	103.1
Adjustments for:					
Depreciation, amortization and impairment	254.1	195.0	200.5	197.2	203.7
Share-based payment	2.0	0.0	0.0	0.0	0.0
Costs related to early retirement programs	254.7	0.9	1.8	2.7	3.0
Provision for staff retirement indemnities	1.4	2.3	2.4	2.3	2.4
Provision for youth account	1.5	0.7	0.7	0.6	(1.0)
Write down of inventories	3.9	1.8	1.1	0.2	8.6
Provision for doubtful accounts	20.8	20.7	21.4	21.1	28.8
Other provisions	6.7	0.8	2.0	0.3	0.0
Foreign exchange differences, net	1.2	1.4	(1.3)	(0.8)	(2.8)
Interest income	(1.7)	(1.5)	(1.7)	(1.8)	(0.4)
(Gains) / Losses from investments and financial assets - Impairments	(1.7)	(0.1)	0.0	0.0	0.0
Interest expense	44.2	47.9	46.0	68.0	40.8
Working capital adjustments	214.2	(88.6)	(34.0)	(17.1)	130.4
Decrease/(increase) in inventories	5.6	(5.7)	(10.6)	3.8	9.7
Decrease/(increase) in accounts receivable	65.0	(16.2)	(12.8)	(4.2)	(5.7)
(Decrease)/increase in liabilities (except borrowings)	143.6	(66.7)	(10.6)	(16.7)	126.4
Plus/(Minus):					
Payment for Early Retirement Programs & voluntary leave scheme	(138.9)	(26.6)	(80.5)	(4.3)	(3.1)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(85.9)	(1.8)	(5.0)	(0.9)	(4.3)
Interest and related expenses paid	(7.1)	(85.1)	(70.4)	(68.7)	(14.1)
Income taxes paid	(35.8)	(76.8)	(12.8)	(32.7)	(15.0)
Net Cash Flows from Operating Activities	358.2	79.5	169.2	270.9	480.1
Acquisition of non-controlling interest	(10.2)	0.0	0.0	0.0	0.0
Sale or maturity of financial assets	0.0	0.0	12.4	0.0	0.4
Repayments of loans receivable	2.9	2.8	3.2	3.0	3.0
Purchase of property, plant and equipment and intangible assets	(153.1)	(123.4)	(157.5)	(149.8)	(173.2)
Decrease/(increase) in restricted cash	0.4	0.8	0.0	(0.7)	(0.1)
Proceeds from disposal of subsidiaries / investments, net of cash disposed	(12.7)	0.0	(2.2)	0.0	0.0
Interest received	8.1	1.0	1.3	1.0	2.0
Net Cash flows from/(used in) Investing Activities	(164.6)	(118.8)	(142.8)	(146.5)	(167.9)
Acquisition of treasury shares	(6.0)	(58.6)	25.7	(5.6)	(4.6)
Proceeds from loans granted and issued	0.0	(0.0)	(0.0)	700.0	0.0
Repayment of loans	(444.7)	(0.9)	(407.8)	(500.0)	(105.2)
Dividends paid to Company's owners	0.0	(0.4)	(0.1)	0.0	0.0
Net Cash flows from/(used in) Financing Activities	(450.7)	(59.9)	(382.2)	194.4	(109.8)
Net Increase/(decrease) in Cash and Cash Equivalents	(257.1)	(99.2)	(355.8)	318.8	202.4
Cash and Cash equivalents at beginning of period	1,707.2	1,444.3	1,344.3	996.0	1,310.1
Net foreign exchange differences	(5.8)	(0.8)	7.5	(4.7)	(2.6)
Cash and Cash Equivalents at the end of the period	1,444.3	1,344.3	996.0	1,310.1	1,509.9
OTE Group's total liquidity (Cash & Other Financial assets)	1,460.8	1,361.3	1,000.4	1,314.3	1,513.6

EXHIBIT IV – GROUP REVENUES

(€ mn)	Q4 '14	Q4 '13	Change	12M '14	12M '13	Change
- Retail Fixed Services	305.7	312.5	-2.2%	1,228.2	1,268.3	-3.2%
- Wholesale Fixed Services	171.4	172.3	-0.5%	610.8	606.1	+0.8%
- Other (Fixed Services)	97.3	87.2	+11.6%	332.7	303.1	+9.8%
Total Revenues from Fixed Business	574.4	572.0	+0.4%	2,171.7	2,177.5	-0.3%
Service Revenues	335.4	360.6	-7.0%	1,390.7	1,489.8	-6.7%
Handset Revenues	73.8	78.5	-6.0%	242.2	247.3	-2.1%
Other (Mobile)	5.6	5.8	-3.4%	18.1	21.7	-16.6%
Total Revenues from Mobile	414.8	444.9	-6.8%	1,651.0	1,758.8	-6.1%
Other Revenues	27.3	28.6	-4.5%	95.7	117.8	-18.8%
Total Revenues	1,016.5	1,045.5	-2.8%	3,918.4	4,054.1	-3.3%

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations – but HellasSat included in 12M'13)

EXHIBIT V – SEGMENT REPORTING (Q4 2014)

	OTE SA	Cosmote Group	Romania Fixed	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	217.7	0.0	88.6	0.0	(0.6)	305.7
Wholesale Services Revenues	81.4	0.0	22.5	94.2	(26.7)	171.4
Other Revenues (Fixed Business)	66.6	4.2	30.3	4.4	(8.2)	97.3
Total Revenues from Fixed Business	365.7	4.2	141.4	98.6	(35.5)	574.4
Mobile Business:						
Service Revenues	0.0	341.7	1.2	0.0	(7.5)	335.4
Handset Revenues	5.0	80.0	2.5	0.0	(13.7)	73.8
Other Mobile Revenues	0.0	16.3	0.1	0.0	(10.8)	5.6
Total Revenues from Mobile Business	5.0	438.0	3.8	0.0	(32.0)	414.8
Other Revenues	21.5	1.1	6.2	42.1	(43.6)	27.3
Total Revenues	392.2	443.3	151.4	140.7	(111.1)	1,016.5
Other Operating Income/(expense)	1.9	8.1	9.9	4.5	(1.0)	23.4
Interconnection & Roaming Costs	(28.4)	(32.2)	(20.9)	(83.1)	28.2	(136.4)
Provision for doubtful accounts	(6.7)	(18.7)	(3.3)	(0.1)	0.0	(28.8)
Personnel Costs	(71.8)	(38.6)	(21.0)	(23.0)	(16.6)	(171.0)
Cost of Early Retirement Programs	0.0	(1.3)	(1.3)	(0.4)	0.0	(3.0)
Commission Costs	(3.2)	(45.0)	(4.8)	(0.1)	10.4	(42.7)
Device Costs	(23.2)	(79.9)	(13.4)	(0.4)	13.8	(103.1)
Maintenance & Repairs	(13.3)	(8.9)	(6.0)	(0.1)	5.8	(22.5)
Marketing	(9.3)	(22.4)	(6.3)	(0.2)	0.3	(37.9)
Other OpEx	(84.3)	(71.2)	(49.7)	(15.1)	70.2	(150.1)
Total OpEx (ex-Depreciation)	(240.2)	(318.2)	(126.7)	(122.5)	112.1	(695.5)
EBITDA	153.9	133.2	34.6	22.7	0.0	344.4
EBITDA margin (%)	39.2%	30.0%	22.9%	16.1%		33.9%
Total Opex (ex Depreciation, VES & Restructuring costs)	(227.4)	(311.8)	(119.8)	(122.1)	112.1	(669.0)
EBITDA (Pro Forma)*	166.7	139.6	41.5	23.1	0.0	370.9
Pro Forma EBITDA margin (%)	42.5%	31.5%	27.4%	16.4%		36.5%
Depreciation & Amortization	(72.2)	(89.7)	(35.2)	(6.6)	0.0	(203.7)
EBIT	81.7	43.5	(0.6)	16.1	0.0	140.7

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans



EXHIBIT V – SEGMENT REPORTING (Q4 2013)

	OTE SA	Cosmote Group	Romania Fixed	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	217.8	0.0	94.4	0.9	(0.6)	312.5
Wholesale Services Revenue	87.5	0.0	28.7	87.5	(31.4)	172.3
Other Revenues (Fixed Business)	59.8	0.0	30.3	5.6	(8.5)	87.2
Total Revenues from Fixed Business	365.1	0.0	153.4	94.0	(40.5)	572.0
Mobile Business:						
Service Revenues	0.0	371.2	1.2	0.0	(11.8)	360.6
Handset Revenues	4.3	82.4	0.6	0.0	(8.8)	78.5
Other Mobile Revenues	0.0	15.2	0.2	0.0	(9.6)	5.8
Total Revenues from Mobile Business	4.3	468.8	2.0	0.0	(30.2)	444.9
Other Revenues	22.7	3.0	7.3	36.0	(40.4)	28.6
Total Revenues	392.1	471.8	162.7	130.0	(111.1)	1,045.5
Other income/(expense) net	1.6	(0.5)	7.1	6.5	(0.8)	13.9
Interconnection & Roaming Costs	(34.1)	(39.7)	(25.8)	(76.6)	37.2	(139.0)
Provision for doubtful accounts	(3.9)	(13.6)	(3.0)	(0.3)	(0.0)	(20.8)
Personnel Costs	(102.6)	(44.0)	(23.1)	(19.4)	(8.2)	(197.3)
Cost of Early Retirement Programs	(250.9)	(0.5)	(3.2)	(0.1)	(0.0)	(254.7)
Commission Costs	(5.0)	(44.8)	(3.7)	(0.1)	11.1	(42.5)
Device Costs	(8.8)	(75.9)	(14.9)	(0.2)	8.6	(91.2)
Maintenance & Repairs	(13.7)	(8.1)	(6.1)	(0.2)	4.7	(23.4)
Marketing	(7.0)	(22.3)	(2.9)	0.0	0.4	(31.8)
Other OpEx	(58.9)	(81.9)	(41.1)	(14.2)	58.1	(138.0)
Total OpEx (ex-Depreciation)	(484.9)	(330.8)	(123.8)	(111.1)	111.9	(938.7)
EBITDA	(91.2)	140.5	46.0	25.4	0.0	120.7
EBITDA margin (%)	-23.3%	29.8%	28.3%	19.5%	0.0%	11.5%
Total Opex (ex Depreciation, VES & Restructuring costs)	(234.0)	(324.3)	(120.6)	(111.0)	111.9	(678.0)
EBITDA (Pro Forma)*	159.7	147.0	49.2	25.5	0.0	381.4
Pro Forma EBITDA margin (%)	40.7%	31.2%	30.2%	19.6%	0.0%	36.5%
Depreciation & Amortization	(101.5)	(86.7)	(56.1)	(9.7)	(0.1)	(254.1)
EBIT	(192.7)	53.8	(10.1)	15.7	(0.1)	(133.4)

* Excluding impact of Voluntary Retirement Programs and Restructuring Plans

EXHIBIT VI – OPERATIONAL HIGHLIGHTS

	Dec 31, 2014	Dec 31, 2013	Change
Fixed Line Operations, Greece			
PSTN connections	2,413,174	2,532,008	-4.7%
ISDN connections (BRA & PRA)	333,533	358,446	-7.0%
Other (MSAN)	15,066	8,688	+73.4%
OTE access line connections (incl. WLR)	2,761,773	2,899,142	-4.7%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>35,325</i>	<i>47,082</i>	<i>-25.0%</i>
OTE Retail access line connections (ex-WLR)	2,726,448	2,852,060	-4.4%
<hr/>			
Total OTE Broadband active subscribers	1,389,871	1,286,228	+8.1%
OTE Broadband active retail subscribers	1,367,388	1,261,590	+8.4%
OTE TV Subscribers (IPTV & Satellite)	353,482	255,912	+38.1%
Unbundled local loops (active)	2,015,940	1,907,303	+5.7%
Employees	6,924	6,878	+0.7%
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Fixed Line Operations, Romania			
Voice Telephony lines (Incl. CDMA)	2,180,642	2,252,563	-3.2%
Broadband subscribers(Incl. CDMA BB)	1,232,075	1,249,987	-1.4%
TV subscribers (DTH, IPTV & Cable)	1,414,408	1,353,421	+4.5%
Employees	6,029	6,796	-11.3%
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Mobile Operations			
Mobile subscribers, Greece	7,279,669	7,476,980	-2.6%
Mobile subscribers, Albania	2,056,413	2,058,407	-0.1%
Mobile subscribers, Romania	5,953,517	6,091,455	-2.3%
Employees	5,762	6,086	-5.3%