



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

Continuing improvement of OTE results

- **Strong Free Cash Flow generation (€734mn in FY'13) and Net Debt halved to €1.5bn**
- **Q4 Revenues up on resilient Greek fixed-line and resurgent RomTelecom**
- **Sharp EBITDA margin gains in Q4 and FY'13**
- **Over 1,800 voluntary departures in Greek fixed, durably reducing OpEx base**
- **FY CapEx up 5%, boosting investment in Greek infrastructure**

ATHENS, Greece - March 6, 2014 - 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, 2013.

(€ mn)	Q4 '13	Q4 '12	Change	12M '13	12M '12	Change
Revenues	1,045.5	1,044.6	+0.1%	4,054.1	4,330.3	-6.4%
EBITDA	120.7	229.4	-47.4%	1,177.9	1,392.9	-15.4%
as % of Revenues	11.5%	22.0%	-10.5pp	29.1%	32.2%	-3.1pp
Pro forma EBITDA*	381.4	352.4	+8.2%	1,456.3	1,515.9	-3.9%
as % of Revenues	36.5%	33.7%	+2.8pp	35.9%	35.0%	+0.9pp
Net Income/(Loss)	(188.7)	(57.7)	-	287.8	440.2	-34.6%
Basic EPS (€)	(0.3849)	(0.1177)	-	0.5873	0.8981	-34.6%
Adj. Net Operating Cash Flow **	503.1	425.9	+18.1%	1,205.3	1,171.4	+2.9%
Adj. CAPEX **	150.1	158.4	-5.2%	471.2	447.8	+5.2%
Adj. Free Cash Flow**	353.0	267.5	+32.0%	734.1	723.6	+1.5%
Cash & Other financial assets	1,460.8	1,171.5	+24.7%	1,460.8	1,171.5	+24.7%
Net Debt (Underlying)	1,495.6	2,879.3	-48.1%	1,495.6	2,879.3	-48.1%

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

** Cash Flow excluding 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) as well as amended IAS 19: "Employee benefits"

Commenting on OTE's performance in the fourth quarter and full year, Michael Tsamaz, Chairman & CEO, noted: "For the OTE Group, 2013 was a year of significant achievements, enabling us to look at the future with confidence despite the difficult conditions we face in all our markets. Our early retirement plans were adopted by over 1,800 OTE employees in Greece, bringing total departures in our Greek and Romanian fixed-line operations to nearly 8,000 since the end of 2009, durably reducing our cost base and enhancing our competitiveness. Through strong cash flow generation and well-executed asset disposals, we rebuilt a robust financial structure. And we continued to invest in the future of our operations, notably in Greece."

Mr. Tsamaz added: "But 2013 was also a year of improvement in our operating performances. Group revenue declines narrowed quarter after quarter, ending with a slight rebound in the fourth quarter, the first quarterly sales increase we achieved in five years. Reflecting our continuing cost-containment efforts, our EBITDA margin improved sharply in the quarter and in the full year. And most of all, we further enhanced our service offerings and invested in solutions aimed at creating a flawless customer experience across our operations. We will continue working hard in 2014 to secure the advances we have made, innovate in all our markets, and strengthen the Group's profitability."



FINANCIAL HIGHLIGHTS

BREAKDOWN OF GROUP REVENUES

(€ mn)	Q4 '13	Q4 '12	Change	12M '13	12M '12	Change
Fixed Line Operations, Greece	392.1	416.9	-5.9%	1,557.2	1,704.0	-8.6%
Fixed Line Operations, Romania	162.7	149.6	+8.8%	609.5	619.6	-1.6%
Mobile Operations, Greece	330.8	357.9	-7.6%	1,336.5	1,524.7	-12.3%
Mobile Operations, Romania	122.9	113.7	+8.1%	458.5	462.8	-0.9%
Mobile Operations, Albania	22.3	21.5	+3.6%	86.2	88.6	-2.7%
Others	130.0	110.3	+17.9%	448.0	462.1	-3.1%
Eliminations (Mobile & Group)	(115.3)	(125.3)	-8.0%	(441.8)	(531.5)	-16.9%
TOTAL	1,045.5	1,044.6	+0.1%	4,054.1	4,330.3	-6.4%
Other income	13.9	5.5	+152.7%	42.3	29.3	+44.4%

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

After nearly five years of revenue contraction (since Q4'08), the OTE Group recorded a small year-over-year increase in quarterly revenues, in a macroeconomic and regulatory environment that remains challenging in the countries where OTE operates. Excluding the impact of Mobile Termination Rate (MTR) cuts and the contribution of Hellas Sat in Q4'12 (deconsolidated as of March 26, 2013), Group revenues were up nearly 2% in the quarter.

In Greek fixed-line operations, net broadband additions in the quarter were once again hampered by tough economic conditions and aggressive competitor moves. OTE's VDSL offering, launched in late 2012, had attracted nearly 43,500 subscriptions by the end of December 2013, while TV subscriber numbers continued to post significant growth, adding 38,000 new customers in the quarter, as OTE successfully enriches its programming content.

Greek fixed-line EBITDA rose by 40.8% in the quarter, resulting in a 14.9% increase at full year level, with FY'13 margin at 36.5% (up 750bps compared to FY'12). This performance mainly reflects ongoing strict control of operating expenses, along with capitalization of TV content.

In Romanian fixed-line operations, revenues jumped by 8.8% in Q4'13, a significantly improved trend compared to previous quarters as a result of strong ICT system and wholesale revenues. As a result, the drop in RomTelecom's full-year revenues was contained to 1.6%. Reflecting further cost reductions and capitalization of TV content costs, RomTelecom posted a sharp rebound in EBITDA in the quarter.

In Greek mobile, the drop in Cosmote service revenues during the quarter reflects the difficult economic climate and heightened competition, which also impacted EBITDA.

Cosmote Romania total revenues rose in the quarter after six consecutive quarters of decline, while AMC posted a second consecutive quarter of growth in service revenues following an extended period of declining top-line performance.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs and restructuring costs, amounted to €678.0mn in Q4'13, down 2.8% from €697.7mn in Q4'12, resulting in a decline of 7.2% in 12M'13 compared to 12M'12. This sharp improvement is a direct result of OTE Group's active cost-reduction measures over the past years. In Q4'13, Personnel Expenses were down 19.4% in Greek fixed-line operations and 9.8% at Group level compared to Q4'12, chiefly reflecting ongoing headcount reductions.

In the quarter, Pro forma EBITDA was up 8.2% to €381.4mn, the highest increase since Q1 2007. Excluding the impact of MTR cuts and the contribution of Hellas Sat in Q4'12, pro forma EBITDA would have been up by over 11%.



As it managed once again to steeply reduce its cost base, the Group achieved a pro forma EBITDA margin of 36.5% in Q4'13, compared to 33.7% in the comparable quarter last year. As a consequence, the Group's full-year pro forma EBITDA margin rose by 90 basis points, from 35.0% to 35.9%.

In Q4'13, the Group posted a net loss of €188.7mn. Excluding the quarter's one-off charges amounting to €242.9mn (after-tax VES charges: €188.8mn; tax expense for capitalization of non-tax reserves: €49.7mn; after-tax restructuring costs: €4.4mn), adjusted net income would have amounted to an increase of 33.2% compared to adjusted net income for the same period last year.

Capital Expenditures amounted to €153.1mn in Q4'13, as OTE continues to develop its fixed and mobile networks in Greece and fixed-line business in Romania. Capital expenditures in Greek fixed-line, Romanian fixed-line, and mobile operations amounted to €80.1mn, €31.1mn and €31.8mn, respectively.

In Q4'13, the OTE Group generated adjusted Net Operating Cash Flow (ex-VRS and restructuring related payments) of €503.1mn, up 18.1% from €425.9mn in Q4'12. The significant increase in operating cash flow is primarily due to the reduction of Group working capital needs.

In 12M'13, notwithstanding the 6.4% decline in revenues and the base effect from the disposal of Hellas Sat, adjusted Net Operating Cash Flow (ex-VRS and restructuring payments) totaled €1.2bn, up 3% from the comparable 2012 period. In 12M'13, the Group reduced its working capital needs by €135.2mn (Working Capital Change of +€113.6mn in 12M'13 vs - €21.6mn in 12M'12).

In Q4'13, the Group's Free Cash Flow generation (ex-VES, spectrum and restructuring payments) stood at €353.0mn, up 32.0%, resulting in a 1.5% increase for the 12M'13.

Reflecting solid cash flow generation from operations as well as the year's divestitures, the Group's Underlying Net Debt amounted to less than €1.5bn at December 31, 2013, down €1.4bn or 48.1% compared to 2012 year end. The Group's ratio of Underlying Net Debt to 12-month trailing Pro forma EBITDA stood at 1.0x. As of December 31, 2013, the Group held €16.5mn in short-dated highly liquid financial assets, included under Other Financial Assets.

OTE Group debt outstanding breaks down as follows:

(€ mn)	Dec 31, 2013	Sep 30, 2013	% Change	Dec 31, 2012	% Change
Short-Term:					
-Bank loans	11.0	1.4	--	1.4	--
Medium & Long-term:					
-Bonds	2,734.7	2,736.0	-0.0%	3,010.0	-9.1%
-Bank loans	210.7	650.4	-67.6%	1,039.4	-79.7%
Total Indebtedness	2,956.4	3,387.8	-12.7%	4,050.8	-27.0%
Cash and Cash equiv.	1,444.3	1,707.2	-15.4%	1,161.6	+24.3%
Net Debt	1,512.1	1,680.6	-10.0%	2,889.2	-47.7%
Other financial assets	16.5	15.8	+4.4%	9.9	+66.7%
Underlying Net Debt	1,495.6	1,664.8	-10.2%	2,879.3	-48.1%



1. FIXED LINE OPERATIONS, GREECE

ACCESS LINES

	Dec 31, 2013	Dec 31, 2012	% Change
PSTN connections	2,532,008	2,734,260	-7.4%
ISDN connections (BRA & PRA)	358,446	392,012	-8.6%
Other (MSAN)	8,688	0	-
OTE access line connections (incl. WLR)	2,899,142	3,126,272	-7.3%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>47,082</i>	<i>63,964</i>	<i>-26.4%</i>
OTE Retail access line connections (ex-WLR)	2,852,060	3,062,308	-6.9%
Total OTE Broadband active subscribers	1,286,228	1,204,980	+6.7%
OTE Broadband active retail subscribers	1,261,590	1,179,174	+7.0%
OTE TV Subscribers (IPTV & Satellite)	255,912	119,771	+113.7%
Unbundled local loops (active)	1,907,303	1,794,558	+6.3%

In Q4'13, the total Greek market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) lost 6k lines, a significantly reduced line loss compared with earlier quarters (Q3'13: -42k, Q2'13:-35k, Q1'13: -26k, Q4'12: -21k). OTE fixed-line operations in Greece posted a net loss of 49k retail access line connections compared to net line losses of 52k in Q3'13 and 63k in Q4'12. In the quarter, net additions by competitors were up to 43k compared to 10k in Q3'13, reflecting intensification of competitive offers in the quarter.

In Q4'13, OTE achieved net additions of 16k retail broadband customers, or 26% of total net additions in the Greek market, bringing the total number of OTE broadband subscribers to 1,262k. The drop in OTE's share of net additions in the quarter reflects heightened competition, notably in the form of fixed-mobile bundles.

OTE's high-speed VDSL broadband service, offering speeds of up to 50 Mbps, had been adopted by nearly 43.5k subscribers by the end of the quarter, extending the rapid expansion this service has experienced since its introduction in late November 2012.

OTE also experienced particularly strong growth of its TV offering. As of December 31, 2013, total TV subscribers amounted to 256K, an increase of 38K in the quarter and more than 136K compared to 2012 year end. Nearly all of the increase has been coming from the company's satellite TV service, while IPTV subscriber numbers have remained stable. OTE offers the most extensive, exclusive and diverse content at the most competitive pricing in the Greek pay-TV market.

SUMMARY FINANCIAL DATA - FIXED LINE OPERATIONS, GREECE

(€ mn)	Q4 '13	*Q4 '12	Change	12M '13	*12M '12	Change
Revenues	392.1	416.9	-5.9%	1,557.2	1,704.0	-8.6%
- Retail Fixed Services	217.8	225.9	-3.6%	881.9	960.9	-8.2%
- Wholesale Fixed Services	87.5	92.2	-5.1%	345.5	377.4	-8.5%
- Other	86.8	98.8	-12.1%	329.8	365.7	-9.8%
Other income/(expense), net	1.6	(0.6)	--	10.6	2.1	--
EBITDA	(91.2)	(9.6)	--	317.4	371.5	--
as % of revenues	-23.3%	-2.3%	--	20.4%	21.8%	-1.4pp
Pro Forma EBITDA**	159.7	113.4	+40.8%	568.3	494.5	+14.9%
as % of revenues	40.7%	27.2%	+13.5pp	36.5%	29.0%	+7.5pp
Operating Income/(Loss) (EBIT)	(192.7)	(94.3)	+104.3%	(5.1)	63.4	-108.0%
Voluntary Retirement (costs)/reversals	(250.9)	(123.0)	+104.0%	(250.9)	(123.0)	+104.0%
Depreciation & Amortization	(101.5)	(84.7)	+19.8%	(322.5)	(308.1)	+4.7%

* Adjusted due to amended IAS 19 "Employee benefits"

** Excluding impact of Voluntary Retirement Programs & Restructuring costs

Total Greek fixed-line Revenues declined by 5.9% in the quarter, recording another significant improvement compared to previous quarters, despite tough economic conditions, delays in obtaining regulatory clearance for more attractive offers and the consequent intensification of competitive pressure, notably through fixed-mobile bundles.

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, amounted to €234.0mn in Q4'13, a drop of 22.7% compared to €302.9mn in Q4'12, far ahead of the drop in revenues. Total Personnel Expenses were cut by 19.4% compared to the comparable quarter last year, and amounted to 26.2% of total revenues in Q4'13, down from 30.5% in Q4'12, largely reflecting the Voluntary Exit Scheme implemented at the end of 2012. The decline in Operating Expenses also benefited from capitalization of certain non-cancellable TV content contracts with multiyear durations. As a result, the pro forma EBITDA margin improved substantially, to 40.7%, a 13.5 percentage point increase compared to Q4'12.

Reflecting the €250.9mn charge taken in the quarter to cover the Voluntary Exit Scheme adopted by over 1,800 OTE Greek fixed-line employees, reported EBITDA for the quarter was a loss of €91.2mn. OTE estimates that the net annualized cost savings resulting from the VES will amount to about €94mn. The 2013 VES resulted in cash outflows of €133.5mn in Q4'13, with another €104.4mn to be paid in 2014.

2. FIXED LINE OPERATIONS, ROMANIA

SUMMARY FINANCIAL & ACCESS LINE DATA

	Dec 31, 2013	Dec 31, 2012	Change
Voice Telephony Lines (Incl. CDMA)	2,252,563	2,329,042	-3.3%
Broadband subscribers (Incl. CDMA BB)	1,249,987	1,196,561	+4.5%
TV subscribers (DTH, IPTV & Cable)	1,353,421	1,265,325	+7.0%

(€ mn)	Q4 '13	Q4 '12	% Change	12M '13	12M '12	% Change
Revenues	162.7	149.6	+8.8%	609.5	619.6	-1.6%
- Retail Fixed Services	94.4	100.9	-6.4%	384.2	413.1	-7.0%
- Wholesale Fixed Services	28.7	21.9	+31.1%	102.0	101.8	+0.2%
- Other	39.6	26.8	+47.8%	123.3	104.7	+17.8%
Other income	7.1	4.2	+69.0%	19.6	18.8	+4.3%
EBITDA	46.0	40.6	+13.3%	147.7	166.1	-11.1%
as % of revenues	28.3%	27.1%	+1.2pp	24.2%	26.8%	-2.6pp
Pro Forma EBITDA*	49.2	40.6	+21.2%	159.3	166.1	-4.1%
as % of revenues	30.2%	27.1%	+3.1pp	26.1%	26.8%	-0.7pp
Operating Income/(Loss) (EBIT)	(10.1)	14.6	-169.2%	8.4	57.3	-85.3%
Voluntary Retirement (costs)/reversals	(3.2)	0.0	--	(11.6)	0.0	--
Depreciation & Amortization	(56.1)	(26.0)	+115.8%	(139.3)	(108.8)	+28.0%

* Excluding impact of Restructuring Plans

In Q4'13, RomTelecom achieved another significant increase in TV & internet service revenues, driving the growth in the residential segment, while revenues from business customers benefited from a substantial rise in System Solutions, chiefly large-scale information technology projects for government and private-sector customers involving a mix of equipment sales and related service revenues. In addition, RomTelecom recorded a sharp jump in wholesale revenues coming for higher transit traffic on its network.

Broadband and Television revenues were up 7.0% and 7.4%, respectively, in the quarter, in contrast to the continuing declining trend in voice revenues, down 15.5% in the quarter. Compared to the 2012 year-end level, the total number of RomTelecom broadband customers was up 4.5% at December 31, 2013, reflecting organic subscriber acquisitions. As a result, broadband penetration as a percentage of total RomTelecom voice connections increased to 55.5%. With slightly higher penetration rates (60.1%), TV subscribers rose by 7.0% compared to the end of 2012. 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 cable TV continued to expand in the fourth quarter, allowing more households in major Romanian cities to gain access to RomTelecom's TV offering.

In Q4'13, wholesale revenues grew by 31.1% compared to Q4'12, resulting in a slight increase for the full year, despite the negative impact of the Regulator-imposed reduction in termination fees.



International traffic increased by 24% in Q4'13 compared to Q4'12, resulting in a 13% increase for the year as a whole.

Total Romanian fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, amounted to €120.6mn in Q4'13, a 6.5% increase compared to €113.2mn in Q4'12, mainly reflecting higher costs related to IT projects and interconnection traffic. Total Personnel Expenses were down 21.4% compared to last year's quarter, partly helped by €5mn in capitalization of personnel costs related to fiber deployment. The decline in Operating Expenses also benefited from capitalization of certain non-cancellable TV content contracts with multiyear durations. As a result, the pro forma EBITDA margin rose to 30.2%, a 3.1 percentage point increase compared to Q4'12.

3. MOBILE OPERATIONS

SUMMARY FINANCIAL DATA

Revenues (€ mn)	Q4 '13	Q4 '12	Change	12M '13	12M '12	Change
Greece	330.8	357.9	-7.6%	1,336.5	1,524.7	-12.3%
Romania	122.9	113.7	+8.1%	458.5	462.8	-0.9%
Albania	22.3	21.5	+3.6%	86.2	88.6	-2.7%
Intragroup eliminations	(4.2)	(5.0)	-16.6%	(21.4)	(19.1)	+12.2%
Total Revenues (Continued Oper.)	471.8	488.1	-3.3%	1,859.8	2,057.0	-9.6%
Pro Forma EBITDA *						
Greece	106.3	136.1	-21.9%	500.2	613.1	-18.4%
Romania	31.5	30.3	+4.0%	118.9	119.5	-0.5%
Albania	9.2	3.8	+142.3%	33.7	29.3	+15.0%
Intragroup eliminations	0.0	(1.8)	-102.2%	(5.2)	(6.0)	-13.0%
Total Pro Forma EBITDA* (Continued Operations)	147.0	168.4	-12.7%	647.6	755.9	-14.3%
Voluntary retirement & Restructuring costs	(6.5)	0.0	-	(13.9)	0.0	-
EBITDA (Continued Operations)	140.5	168.4	-16.6%	633.7	755.9	-16.2%
Pro Forma EBITDA Margin %*						
Greece	32.1%	38.0%	-5.9pp	37.4%	40.2%	-2.8pp
Romania	25.6%	26.6%	-1pp	25.9%	25.8%	+0.1pp
Albania	41.4%	17.7%	+23.7pp	39.1%	33.1%	+6pp
Total Pro Forma EBITDA margin*	31.2%	34.5%	-3.3pp	34.8%	36.7%	-1.9pp
EBITDA Margin	29.8%	34.5%	-4.7pp	34.1%	36.7%	-2.6pp

* Excluding impact of Restructuring Plan at Mobile Operations

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

At December 31, 2013, the mobile operations of the OTE Group counted approximately 15.6mn customers, down slightly from the prior-year level. Despite depressed conditions and intense competition in Greece, Romania and Albania, the Cosmote Group defended its market positions during the quarter.

MOBILE OPERATIONS, GREECE

As of the end of Q4'13, Cosmote provided mobile telephony services to 7.5mn customers in Greece, down 2.9% from December 31, 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 12.6% service revenue drop recorded by Cosmote Greece in Q4'13 chiefly reflects the latest round of regulator-mandated Mobile Termination Rate (MTR) cuts. As from January 1, 2013, the MTR was cut down to 1.269 Eurocents/minute, as compared to 4.95 Eurocents/minute before August 2012. In addition, revenues were negatively impacted by severely depressed consumer spending conditions as a result of the tough macroeconomic environment, as well as by competitive pressures.



In line with its strategy to fully protect and develop its customer base focusing on customer experience and delivering high quality of services, Cosmote is vigorously investing to provide superior network performance both in terms of data speeds as well as voice quality.

Cosmote further strengthened its technological competitiveness with the expansion of its 4G coverage now covering more than 55% of the Greek population. In addition, Cosmote became the first Greek mobile operator to deploy high-definition voice services.

Total Cosmote revenues in Greece were down 7.6%, an improved performance compared to previous quarters, reflecting higher seasonal sales of handsets and merchandise.

In 12M'13, blended AMOU increased by 2.7% to 301.1 minutes, while blended ARPU for the same period was €12.6, down 14.0% from 2012, mainly reflecting lower incoming ARPU (affected by mobile interconnection rate cuts) and contracting customer spending.

MOBILE OPERATIONS, ROMANIA

By the end of Q4'13, Cosmote Romania's total customer base stood at 6.1mn, of which 25.9% was postpaid. The number of business customers grew by 10.3% compared to Q4'12, reflecting the company's targeted offers for professional users and synergies with RomTelecom in the B2B segment.

Service revenues increased by 4.4% compared to Q4'12, driven by higher data and SMS revenues. Cosmote Romania's EBITDA improved by 4.0% compared to Q4'12, with EBITDA margin at 25.6% reflecting significant operating improvements.

Blended ARPU increased by 1.9% in FY'13 compared to FY'12, due to higher outgoing ARPU.

MOBILE OPERATIONS, ALBANIA

At 2013 year end, AMC's customer base stood at 2.1mn subscribers, up 9.8% compared to December 2012, despite continuing intense competition during the period. Thanks to the 96.5% population coverage it has achieved through its cost-efficient 3G network as well as a 14% increase in smartphone sales, AMC posted a 34% increase in mobile data revenues for the full year compared to the same period last year.

Compared to Q4'12, revenues increased by 3.6%, with service revenues up 1.9% despite lower domestic interconnection tariffs imposed by the regulator.

AMC's EBITDA margin stood at 41.4% in Q4'13, reflecting higher revenues and continued cost optimization.



4. EVENTS OF THE QUARTER

NEW BoD MEMBERS

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

Following their appointment, the Board of Directors was comprised of:

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

PREPAYMENT OF REVOLVING CREDIT FACILITY

On October 4, OTE proceeded with the prepayment of €433.0mn, under the Revolving Credit Facility, out of which €333.0mn was cancelled and €100.0mn remained committed until November 11, when it was cancelled completely.

ACQUISITION OF OWN SHARES

In October and December, OTE acquired 1,475,314 of its own shares solely in the context of the existing share option plan. In October 2013, 277,355 options were exercised and an equivalent number of shares were transferred to the beneficiaries. As a result, at December 31, 2013 the outstanding number of own shares held by OTE was 1,197,959 shares.

SUCCESSFUL COMPLETION OF OTE'S VOLUNTARY EXIT SCHEME

In November, OTE launched another Voluntary Exit Scheme targeting Greek Fixed-line employees, which was successfully completed on December 31, 2013. The Scheme's initial target was significantly exceeded, as 1,827 employees accepted the incentives offered by the Company. OTE estimates that the net annualized cost savings coming from the VES will amount to about €94mn. OTE incurred the full cost of the VES, thereby entailing no additional burden for Greek state pension funds. As the major portion of the staff retirement indemnity had already been provided for in the financial statements of previous years, the final cost of the Voluntary Exit Scheme for OTE, charged in Q4'13 results, amounted to €250.9mn.

ACQUISITION OF ADDITIONAL STAKE IN AMC

On December 23, Cosmote acquired the remaining 3% non-controlling interest in Cosmoholding Albania held by Telenor, for a total consideration of €10.2mn. Following this transaction, Cosmote is the only shareholder of Cosmoholding Albania and the Group's participation in AMC reached 99.76%.



AUDIT COMMITTEE AND BOD CHANGES

The Extraordinary Shareholders Meeting of December 30, approved by majority of votes the appointment of Mr. Nikolaos Karavitis as Independent, Non-executive member of the Board of Directors. In order to fulfill a three-member Audit Committee, the Extraordinary General Meeting has appointed as new members Messrs Christos Kastoris and Nikolaos Karavitis. The Audit Committee now comprises the following Independent, Non-executive members of the Board, Messrs Panagiotis Tabourlos, (Chairman), Christos Kastoris and Nikolaos Karavitis.

CAPITALIZATION OF RESERVES

On December 30, OTE's Extraordinary General Assembly approved the capitalization of reserves for an amount of €253.7mn. The related tax expense (15%) amounted to €38.1mn and was charged in the 2013 income statement. The net (after tax) amount of €215.6mn was transferred to the share capital by increasing the nominal value of each share by €0.44. Following this capitalization, OTE's share capital as of December 31, 2013, amounted to €1,387.1mn, divided into 490,150,389 registered shares, with a nominal value of €2.83 per share.

5. SUBSEQUENT EVENTS

ACQUISITION OF OWN SHARES

In January, February and up to March 4, 2014, OTE acquired 4,131,373 own shares representing 0.84% of its share capital. As a result, at March 4, 2014, the outstanding number of own shares held by OTE was 5,329,332 shares, representing 1.09% of OTE's share capital. These shares have been acquired solely in the context of the existing share option plan.

DIVIDEND

OTE's Board of Directors will propose to the Company's Ordinary General Assembly not to distribute dividends for the year 2013.

6. OUTLOOK

In 2014, OTE expects a further deceleration of top-line contraction, helped by initial signs of recovery in the Greek economic environment, a more favorable base of comparison following the successive rounds of MTR cuts implemented through early 2013, the growing penetration of OTE new services, notably TV, and finally, resilient ARPU in mobile. OTE will pursue its cost-containment efforts, and its profitability should benefit from the continuing lowering of its cost base as a result of recent voluntary exit schemes. With a robust financial structure, OTE will continue to invest in its infrastructure to strengthen the economic potential of the countries in which it operates as well as customer satisfaction and future revenue streams.



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>.

Contacts:

Dimitris Tzelepis - Head of Investor Relations

Tel: +30 210 611 1574, Email: dtzelepis@ote.gr

Maria Kountouri - Assistant to the Head of Investor Relations

Tel: +30 210 611 5381, Email: mkountouri@ote.gr

Kostas Maselis - Senior Financial Analyst, Investor Relations

Tel: + 30 210 611 7593, Email: kmaselis@ote.gr

Sofia Ziavra - Financial Analyst, Investor Relations

Tel: + 30 210 611 8190, Email: sziaavra@ote.gr



Exhibits to follow:

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

NOTE:

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


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

(€ mn)	Dec 31, 2013	*Dec 31, 2012
ASSETS		
Property, plant and equipment	3,278.9	3,914.1
Goodwill	506.0	567.1
Telecommunication licenses	474.8	448.0
Other Intangible assets	506.6	505.0
Investments	0.1	1.2
Loans and advances to pension funds	110.9	117.1
Deferred tax assets	393.9	263.4
Other non-current assets	78.0	168.8
Total non - current assets:	5,349.2	5,984.7
Inventories	97.0	111.4
Trade receivables	720.4	822.8
Other financial assets	16.5	9.9
Other current assets	228.5	210.5
Restricted Cash	4.5	65.1
Cash and cash equivalents	1,444.3	1,161.6
Total current assets	2,511.2	2,381.3
TOTAL ASSETS	7,860.4	8,366.0
EQUITY AND LIABILITIES		
Share capital	1,387.1	1,171.5
Share premium	511.9	509.6
Treasury shares	(11.2)	0.0
Statutory reserve	347.2	347.2
Foreign exchange and other reserves	(157.9)	(165.3)
Changes in non-controlling interests	(3,315.2)	(3,321.5)
Retained earnings	3,158.4	3,057.3
Total equity attributable to equity holders of the parent:	1,920.3	1,598.8
Non-controlling interests	375.4	390.0
Total equity	2,295.7	1,988.8
Long-term borrowings	2,556.5	2,635.2
Provision for staff retirement indemnities	199.3	288.7
Provision for Youth account	182.3	190.9
Deferred tax liabilities	68.1	84.1
Other non – current liabilities	133.8	111.2
Total non – current liabilities	3,140.0	3,310.1
Trade accounts payable	923.7	784.5
Short-term borrowings	11.0	1.4
Short-term portion of long-term borrowings	388.9	1,414.2
Income tax payable	82.8	31.6
Deferred revenue	147.4	174.9
Provision for voluntary leave scheme	237.9	134.4
Dividends payable	1.0	1.9
Other current liabilities	632.0	524.2
Total current liabilities	2,424.7	3,067.1
Total liabilities	5,564.7	6,377.2
TOTAL EQUITY AND LIABILITIES	7,860.4	8,366.0



EXHIBIT II – CONSOLIDATED INCOME STATEMENT

(€ mn)	Q4 '13	Q4 '12	Change	12M '13	12M '12	Change
Total Revenues	1,045.5	1,044.6	+0.1%	4,054.1	4,330.3	-6.4%
Other operating income	13.9	5.5	+152.7%	42.3	29.3	+44.4%
Interconnection & Roaming Costs	(139.0)	(107.3)	+29.5%	(468.2)	(510.5)	-8.3%
Provision for doubtful accounts	(20.8)	(21.4)	-2.8%	(84.9)	(110.7)	-23.3%
Personnel Costs	(197.3)	(218.7)	-9.8%	(821.5)	(914.5)	-10.2%
Cost of Early Retirement Programs	(254.7)	(123.0)	+107.1%	(272.4)	(123.0)	+121.5%
Commission Costs	(42.5)	(47.2)	-10.0%	(168.7)	(173.7)	-2.9%
Device Costs	(91.2)	(71.2)	+28.1%	(276.4)	(254.2)	+8.7%
Maintenance & Repairs	(23.4)	(24.7)	-5.3%	(91.0)	(95.3)	-4.5%
Marketing	(31.8)	(47.3)	-32.8%	(113.0)	(133.7)	-15.5%
Other OpEx	(138.0)	(159.9)	-13.7%	(622.4)	(651.1)	-4.4%
Depreciation & Amortization	(254.1)	(219.1)	+16.0%	(842.5)	(818.4)	+2.9%
Total Operating Expenses	(1,192.8)	(1,039.8)	+14.7%	(3,761.0)	(3,785.1)	-0.6%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(678.0)	(697.7)	-2.8%	(2,640.1)	(2,843.7)	-7.2%
EBITDA	120.7	229.4	-47.4%	1,177.9	1,392.9	-15.4%
Pro forma EBITDA*	381.4	352.4	+8.2%	1,456.3	1,515.9	-3.9%
Operating Profit/(Loss) before financial activities (EBIT)	(133.4)	10.3	-	335.4	574.5	-41.6%
Interest Expense	(44.2)	(59.5)	-25.7%	(249.0)	(247.3)	+0.7%
Interest Income	1.7	3.5	-51.4%	8.8	14.4	-38.9%
FX differences, net	(1.2)	(6.3)	-81.0%	2.3	(1.3)	-276.9%
Dividend income	0.0	0.0	-	0.4	3.9	-89.7%
Impairments of investments	0.1	0.0	-	0.1	0.0	-
Gains/(Losses) from investments and financial assets - Impairment	1.6	0.2	-	216.8	225.1	-3.7%
Total Profit/(Loss) from financial activities	(42.0)	(62.1)	-32.4%	(20.6)	(5.2)	+296.2%
Profit/(Loss) before income taxes (EBT)	(175.4)	(51.8)	+238.6%	314.8	569.3	-44.7%
Income tax	(15.8)	(2.8)	+464.3%	(20.9)	(103.9)	-79.9%
Profit/(Loss) for the period from continuing operations	(191.2)	(54.6)	+250.2%	293.9	465.4	-36.9%
Profit/(Loss) for the period from discontinued operations attributed to the owners of the parent	0.0	4.9	-100.0%	28.9	31.7	-8.8%
Owners of the parent	(188.7)	(52.8)	+257.4%	316.7	471.9	-32.9%
Non-controlling interests	(2.5)	3.1	-180.6%	6.1	25.2	-75.8%
Total Profit/(Loss) for the Period	(191.2)	(49.7)	+284.7%	322.8	497.1	-35.1%
Profit/(Loss) from Continued Operations attributed to the owners of the parent	(188.7)	(57.7)	+227.0%	287.8	440.2	-34.6%

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

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans



EXHIBIT III – CONSOLIDATED STATEMENT OF CASH FLOWS

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

(€ mn)	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13
Profit/(Loss) before tax from continuing operations	(51.8)	147.1	87.7	255.4	(175.4)
Adjustments for:					
Depreciation, amortization and impairment	219.1	192.0	195.9	200.5	254.1
Share-based payment	0.1	0.4	0.4	0.4	2.0
Costs related to early retirement programs	123.0	1.8	5.7	10.2	254.7
Provision for staff retirement indemnities	16.8	2.9	3.1	2.8	1.4
Provision for youth account	(9.3)	0.7	0.8	0.7	1.5
Write down of inventories	2.0	0.5	(0.2)	1.0	3.9
Provision for doubtful accounts	21.4	22.9	20.3	20.9	20.8
Other provisions	2.7	(2.4)	0.1	(0.2)	7.9
Foreign exchange differences, net	6.3	(1.6)	(4.1)	2.2	1.2
Interest income	(3.5)	(3.2)	(1.7)	(2.2)	(1.7)
Dividend income	0.0	0.0	(0.3)	(0.1)	0.0
(Gains) / Losses from investments and financial assets - Impairments	(0.2)	(60.6)	(0.3)	(154.3)	(1.7)
Interest expense	59.5	68.1	69.4	67.3	44.2
Working capital adjustments	164.4	(21.0)	(31.2)	(47.2)	213.0
Decrease/(increase) in inventories	(2.5)	(7.4)	(1.0)	2.3	5.6
Decrease/(increase) in accounts receivable	148.2	(27.6)	(53.0)	8.3	65.0
(Decrease)/increase in liabilities (except borrowings)	18.7	14.0	22.8	(57.8)	142.4
Plus/(Minus):					
Payment for Early Retirement Programs & voluntary leave scheme	(128.1)	(4.3)	(7.3)	(12.6)	(138.9)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(80.5)	(6.3)	(7.3)	(7.2)	(85.9)
Interest and related expenses paid	(12.0)	(100.5)	(73.7)	(67.9)	(7.1)
Income taxes paid	(32.1)	(2.1)	(14.7)	(68.7)	(35.8)
Net cash flows from operating activities of discontinued operations	37.0	22.2	26.7	6.8	0.0
Net Cash Flows from Operating Activities	334.8	256.6	269.3	207.8	358.2
Acquisition of non-controlling interest	0.0	0.0	0.0	0.0	(10.2)
Purchase of financial assets	0.6	0.0	(226.4)	0.0	0.0
Sale or maturity of financial assets	78.1	0.0	151.4	78.2	0.0
Repayments of loans receivable	2.6	2.6	2.6	2.6	2.9
Return of capital invested in subsidiaries / investments	0.0	0.0	1.0	0.0	0.0
Purchase of property, plant and equipment and intangible assets	(217.5)	(91.1)	(252.0)	(108.5)	(153.1)
Decrease/(increase) in restricted cash	(28.1)	23.5	(2.0)	36.9	0.4
Proceeds from disposal of subsidiaries / investments, net of cash disposed	0.0	(49.4)	208.4	570.7	(12.7)
Interest received	3.9	4.8	0.9	1.0	8.1
Dividends received	0.0	0.0	0.3	0.1	0.0
Net cash flows from investing activities of discontinued operations	(10.3)	(11.5)	(14.4)	(4.8)	0.0
Net Cash flows from/(used in) Investing Activities	(170.7)	(121.1)	(130.2)	576.2	(164.6)
Acquisition of treasury shares	0.0	0.0	0.0	0.0	(6.0)
Proceeds from loans granted and issued	0.7	888.2	0.0	357.5	0.0
Repayment of loans	(164.1)	(794.7)	(248.6)	(713.2)	(444.7)
Dividends paid to Company's owners	(0.3)	0.0	(0.9)	0.0	0.0
Net cash flows from financing activities of discontinued operations	153.0	0.0	(3.8)	0.0	0.0
Net Cash flows from/(used in) Financing Activities	(10.7)	93.5	(253.3)	(355.7)	(450.7)
Net Increase/(decrease) in Cash and Cash Equivalents	153.4	229.0	(114.2)	428.3	(257.1)
Cash and Cash equivalents at beginning of period	1,003.8	1,161.6	1,391.5	1,278.3	1,707.2
Net foreign exchange differences	4.4	0.9	1.0	0.6	(5.8)
Cash and Cash Equivalents at the end of the period	1,161.6	1,391.5	1,278.3	1,707.2	1,444.3
OTE Group's total liquidity (Cash & Other Financial assets)	1,171.5	1,398.2	1,371.6	1,723.0	1,460.8

EXHIBIT IV – GROUP REVENUES

(€ mn)	Q4 '13	Q4 '12	Change	12M '13	12M '12	Change
- Retail Fixed Services Revenues	312.5	327.6	-4.6%	1,268.3	1,376.9	-7.9%
- Wholesale Fixed Services Revenues	172.3	139.8	+23.2%	606.1	591.5	+2.5%
- Other Revenues (Fixed Business)	87.2	82.2	+6.1%	303.1	307.0	-1.3%
Total Revenues from Fixed Business	572.0	549.6	+4.1%	2,177.5	2,275.4	-4.3%
- Service Revenues	360.6	386.7	-6.7%	1,489.8	1,654.8	-10.0%
- Handset Revenues	78.5	64.7	+21.3%	247.3	229.9	+7.6%
- Other (Mobile)	5.8	6.6	-12.1%	21.7	28.3	-23.3%
Total Revenues from Mobile Business	444.9	458.0	-2.9%	1,758.8	1,913.0	-8.1%
Other Revenues	28.6	37.0	-22.7%	117.8	141.9	-17.0%
Total Revenues	1,045.5	1,044.6	+0.1%	4,054.1	4,330.3	-6.4%

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



EXHIBIT V – SEGMENT REPORTING (Q4 2013)

	OTE SA	Cosmote Group	RomTelecom	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 Revenues	87.5	0.0	28.7	87.5	(31.4)	172.3
Other Revenues (Fixed Business)	59.8	0.0	30.3	0.6	(3.5)	87.2
Total Revenues from Fixed Business	365.1	0.0	153.4	89.0	(35.5)	572.0
Mobile Business:						
Service Revenues	0.0	371.2	1.2	1.0	(12.8)	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	4.0	(13.6)	5.8
Total Revenues from Mobile Business	4.3	468.8	2.0	5.0	(35.2)	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 Operating Income/(expense)	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)	(0.1)	(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)	58.2	(138.0)
Total OpEx (ex-Depreciation)	(484.9)	(330.8)	(123.8)	(111.1)	111.9	(938.7)
EBITDA (Reported)	(91.2)	140.5	46.0	25.4		120.7
EBITDA margin (Reported)	-23.3%	29.8%	28.3%	19.6%		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		381.4
Pro Forma EBITDA margin	40.7%	31.2%	30.2%	19.6%		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

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



EXHIBIT V – SEGMENT REPORTING (Q4 2012)

	OTE SA	Cosmote Group	RomTelecom	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	225.9	0.0	100.9	1.1	(0.3)	327.6
Wholesale Services Revenue	92.2	0.0	21.9	61.9	(36.2)	139.8
Other Revenues (Fixed Business)	65.5	0.0	17.7	2.0	(3.0)	82.2
Total Revenues from Fixed Business	383.6	0.0	140.5	65.0	(39.5)	549.6
Mobile Business:						
Service Revenues	0.0	403.3	1.7	0.0	(18.3)	386.7
Handset Revenues	4.8	67.4	0.7	0.0	(8.2)	64.7
Other Mobile Revenues	0.0	14.5	0.0	4.0	(11.9)	6.6
Total Revenues from Mobile Business	4.8	485.2	2.4	4.0	(38.4)	458.0
Other Revenues	28.5	2.9	6.7	41.3	(42.4)	37.0
Total Revenues	416.9	488.1	149.6	110.3	(120.3)	1,044.6
Other income/(expense) net	(0.6)	1.1	4.2	2.0	(1.2)	5.5
Interconnection & Roaming Costs	(45.5)	(38.5)	(18.0)	(47.4)	42.1	(107.3)
Provision for doubtful accounts	(2.0)	(16.7)	(2.0)	(0.7)	0.0	(21.4)
Personnel Costs	(127.3)	(38.8)	(29.4)	(18.2)	(5.0)	(218.7)
Cost of Early Retirement Programs	(123.0)	0.0	0.0	0.0	0.0	(123.0)
Commission Costs	(3.2)	(57.1)	(2.8)	(0.8)	16.7	(47.2)
Device Costs	(14.3)	(57.3)	(4.8)	(1.4)	6.6	(71.2)
Maintenance & Repairs	(12.2)	(9.0)	(5.9)	(0.2)	2.6	(24.7)
Marketing	(11.2)	(32.2)	(4.2)	(0.1)	0.4	(47.3)
Other OpEx	(87.2)	(71.2)	(46.1)	(12.9)	57.5	(159.9)
Total OpEx (ex-Depreciation)	(425.9)	(320.8)	(113.2)	(81.7)	120.9	(820.7)
EBITDA (Reported)	(9.6)	168.4	40.6	30.6	(0.6)	229.4
EBITDA margin (Reported)	-2.3%	34.5%	27.1%	27.7%	0.5%	22.0%
Total Opex (ex Depreciation, VES & Restructuring costs)	(302.9)	(320.8)	(113.2)	(81.7)	120.9	(697.7)
EBITDA (Pro Forma)*	113.4	168.4	40.6	30.6	(0.6)	352.4
Pro Forma EBITDA margin	27.2%	34.5%	27.1%	27.7%	0.5%	33.7%
Depreciation & Amortization	(84.7)	(99.2)	(26.0)	(9.5)	0.3	(219.1)
EBIT	(94.3)	69.2	14.6	21.1	(0.3)	10.3

* Excluding impact of Voluntary Retirement Programs and Restructuring Plans

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



EXHIBIT VI– MOBILE OPERATIONS

(€ mn)	Q4 '13	Q4 '12	Change	12M '13	12M '12	Change
Revenues:						
- Service Revenues	371.2	403.3	-8.0%	1,528.9	1,747.3	-12.5%
- Handset Revenues	82.4	67.4	+22.3%	265.2	244.0	+8.7%
- Other	18.2	17.4	+4.6%	65.7	65.7	+0.0%
Total Revenues	471.8	488.1	-3.3%	1,859.8	2,057.0	-9.6%
Other income/(expense) net	(0.5)	1.1	-	6.0	5.9	+1.7%
Operating Expenses:						
Interconnection & Roaming Costs	(39.7)	(38.5)	+3.1%	(149.4)	(194.0)	-23.0%
Provision for doubtful accounts	(13.6)	(16.7)	-18.6%	(54.2)	(72.5)	-25.2%
Personnel Costs	(44.0)	(38.8)	+13.4%	(170.7)	(177.6)	-3.9%
Cost of Early Retirement Programs	(0.5)	0.0	-	(7.9)	0.0	-
Commission Costs	(44.8)	(57.1)	-21.5%	(184.9)	(214.7)	-13.9%
Device Costs	(75.9)	(57.3)	+32.5%	(247.8)	(215.0)	+15.3%
Maintenance & Repairs	(8.1)	(9.0)	-10.0%	(33.3)	(36.4)	-8.5%
Marketing	(22.3)	(32.2)	-30.7%	(79.3)	(94.0)	-15.6%
Other OpEx	(81.9)	(71.2)	+15.0%	(304.6)	(302.8)	+0.6%
Total Operating Expenses (ex- Depreciation)	(330.8)	(320.8)	+3.1%	(1,232.1)	(1,307.0)	-5.7%
Total OpEx (ex- Depreciation, VES & Restructuring Costs)	(324.3)	(320.8)	+1.1%	(1,218.2)	(1,307.0)	-6.8%
EBITDA	140.5	168.4	-16.6%	633.7	755.9	-16.2%
as % of Revenues	29.8%	34.5%	-4.7pp	34.1%	36.7%	-2.7pp
Pro forma EBITDA*	147.0	168.4	-12.7%	647.6	755.9	-14.3%
as % of Revenues	31.2%	34.5%	-3.3pp	34.8%	36.7%	-1.9pp
Depreciation & Amortization	(86.7)	(99.2)	-12.6%	(349.0)	(364.2)	-4.2%
Operating Profit before financial activities (EBIT)	53.8	69.2	-22.3%	284.7	391.7	-27.3%

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

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



EXHIBIT VII –OPERATIONAL HIGHLIGHTS

	Dec 31, 2013	Dec 31, 2012	% Change
Fixed Line Operations, Greece			
PSTN connections	2,532,008	2,734,260	-7.4%
ISDN connections (BRA & PRA)	358,446	392,012	-8.6%
Other (MSAN)	8,688	0	-
OTE access line connections (incl. WLR)	2,899,142	3,126,272	-7.3%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>47,082</i>	<i>63,964</i>	<i>-26.4%</i>
OTE Retail access line connections (ex-WLR)	2,852,060	3,062,308	-6.9%
<hr/>			
Total OTE Broadband active subscribers	1,286,228	1,204,980	+6.7%
OTE Broadband active retail subscribers	1,261,590	1,179,174	+7.0%
OTE TV Subscribers (IPTV & Satellite)	255,912	119,771	+113.7%
Unbundled local loops (active)	1,907,303	1,794,558	+6.3%
Employees	6,878	8,750	-21.4%
<hr/>			
Fixed Line Operations, Romania			
Voice Telephony lines (Incl. CDMA)	2,252,563	2,329,042	-3.3%
Broadband subscribers(Incl. CDMA BB)	1,249,987	1,196,561	+4.5%
TV subscribers (DTH, IPTV & Cable)	1,353,421	1,265,325	+7.0%
Employees	6,796	7,418	-8.4%
<hr/>			
Mobile Operations			
Mobile subscribers, Greece	7,476,980	7,697,322	-2.9%
Mobile subscribers, Albania	2,058,407	1,874,221	+9.8%
Mobile subscribers, Romania	6,091,455	6,285,830	-3.1%
Employees (ex-Bulgaria)	6,086	6,396	-4.8%