



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

- **Net income up 21%, to €69mn; EBITDA margin up 130bps**
- **Robust performance in Greek fixed-line continues:**
 - **Improving trends in both access lines and broadband**
 - **Another quarter of growing EBITDA (+3.6%) on the back of disciplined cost control; margin up 280bps to 37%**
- **Resilient mobile operations impacted by MTR cuts**
- **Higher CapEx to maintain network leadership and customer loyalty**
- **Net Debt at €1.5bn, down 37%, or €0.9bn, from Q2'13**

ATHENS, Greece – August 7, 2014 - 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 auditors) for the quarter and six months ended June 30, 2014.

(€ mn)	Q2 '14	Q2 '13	Change	6M '14	6M '13	Change
Revenues	950.6	1,002.5	-5.2%	1,914.3	1,968.7	-2.8%
EBITDA	342.5	346.6	-1.2%	673.7	688.4	-2.1%
as % of Revenues	36.0%	34.6%	+1.4pp	35.2%	35.0%	+0.2pp
Pro forma EBITDA*	346.2	352.3	-1.7%	679.6	695.9	-2.3%
as % of Revenues	36.4%	35.1%	+1.3pp	35.5%	35.3%	+0.2pp
Net Income/(Loss)	69.3	57.2	+21.1%	125.1	223.9	-44.1%
Basic EPS (€)	0.1422	0.1167	+21.8%	0.2571	0.4568	-43.7%
Adj. Net Operating Cash Flow **	251.6	249.9	+0.7%	359.0	488.6	-26.5%
Adj. CAPEX **	153.3	121.5	+26.2%	274.2	212.6	+29.0%
Adj. Free Cash Flow**	98.3	128.4	-23.4%	84.8	276.0	-69.3%
Cash & Other financial assets	1,000.4	1,286.9	-22.3%	1,000.4	1,286.9	-22.3%
Net Debt (Underlying)	1,547.6	2,459.2	-37.1%	1,547.6	2,459.2	-37.1%

* 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 – but HellasSat included in 6M'13)

Commenting on OTE's second quarter results, Michael Tsamaz, Chairman & CEO, noted: "We delivered another solid performance in the second quarter of the year, improving our profit margins at the EBITDA and net income levels despite the impact on our top line of MTR cuts in Romania and intense competitive pressure. In Greek fixed-line, OTE recorded excellent performances in broadband and television services, as well as a further reduction in quarterly line losses. Reflecting our ongoing commitment to cost containment, fixed-line profitability improved considerably once again."

Mr Tsamaz added: "As we had anticipated, the Group's net operating cash flow bounced back in the second quarter. We are enhancing our financing flexibility and after the end of the quarter, we further reduced our cost of debt through a widely oversubscribed issue of notes. We are stepping up the pace of our investments in Greece and Romania to ensure that the superiority of our offering remains unchallenged in both fixed and mobile operations. Our solid competitive performance, notwithstanding our persistent enforced pricing differential in fixed, clearly validates this strategy, which will continue to support our top line and profitability for the remainder of the year and in the longer term."



FINANCIAL HIGHLIGHTS

BREAKDOWN OF GROUP REVENUES

(€ mn)	Q2 '14	Q2 '13	Change	6M '14	6M '13	Change
Fixed Line Operations, Greece	371.8	387.9	-4.2%	743.1	777.0	-4.4%
Fixed Line Operations, Romania	149.7	148.7	+0.7%	306.4	294.2	+4.1%
Mobile Operations, Greece	312.8	338.2	-7.5%	607.5	651.5	-6.8%
Mobile Operations, Romania	101.6	111.4	-8.8%	219.8	219.6	+0.1%
Mobile Operations, Albania	20.3	20.8	-2.4%	39.8	39.0	+2.1%
Others	99.8	104.7	-4.7%	204.0	199.1	+2.5%
Eliminations (Mobile & Group)	(105.4)	(109.2)	-3.5%	(206.3)	(211.7)	-2.6%
TOTAL	950.6	1,002.5	-5.2%	1,914.3	1,968.7	-2.8%
Other income	16.1	5.7	+182.5%	26.3	14.3	+83.9%

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations – but HellasSat included in 6M'13)

OTE Group recorded a 5.2% drop in total consolidated revenues, on the back of the challenging macroeconomic, competitive and regulatory environment in the countries where it operates. Excluding the impact of recent changes in termination rates, mainly in Romania as of April 1, 2014, Group revenues would be down just 3.5% in the quarter.

In Greek fixed-line operations, net broadband additions in the quarter reached 34k, or 46% of total market net additions, a higher share of market than in recent quarters despite aggressive competition. OTE's VDSL offering, launched in late 2012, had attracted more than 68k subscribers by the end of June 2014. TV subscriber numbers continued to post significant growth, adding more than 17k new customers in the quarter, as OTE successfully enriches its programming content.

Greek fixed-line EBITDA rose by 3.6% in the quarter, resulting in a 280bps increase in EBITDA margin to 37.0% compared to Q2'13. This performance mainly reflected the benefits of the recent successful VES, ongoing strict control of operating expenses, and capitalization of TV content.

In Romanian fixed-line operations, revenues increased by 0.7% in Q2'14, a third consecutive quarter of growth compared to previous quarters as a result of sustained ICT system and wholesale revenues.

In Greek mobile, revenues were down 7.5% in Q2'14. While revenue comparisons were no longer impacted by MTR cuts implemented through the beginning of 2013, the drop in revenues reflects ongoing difficult economic conditions and heightened competition in the Greek market.

In Romanian mobile, the drop in service revenues during the quarter reflects the steep MTR reductions implemented in April 2014. Excluding the MTR impact, Cosmote Romania would have posted another quarter of revenue growth.

In Albania, AMC's top-line performance was roughly unchanged at €20.3mn in the quarter.

Other revenues, were down 4.7% to €99.8mn, chiefly reflecting lower interconnection traffic at OTE Globe.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs and restructuring costs, amounted to €620.5mn in Q2'14, down 5.4% compared to Q2'13. Reflecting the recent VES program, personnel expenses were down 28.1% in Greek fixed-line operations and 14.3% at Group level compared to Q2'13.

Pro forma EBITDA, amounting to €346.2mn, was down just 1.7% in Q2'14. Pro forma EBITDA margin was up 130 bps in the quarter at 36.4% compared to 35.1% in Q2'13. Excluding the impact



of termination rates changes, Group EBITDA would have been unchanged in the quarter.

Group net income for the quarter stood at €69.3mn, up 21.1% compared to €57.2mn (excluding discontinued operations) recorded in Q2'13. The increase is primarily due to the sharp drop in interest expenses as a result of the Group's reduced indebtedness.

Capital Expenditures amounted to €157.5mn in Q2'14, reflecting an acceleration in the development of fixed and mobile networks in Greece and fixed-line infrastructure in Romania. Capital expenditures in Greek fixed-line, Romanian fixed-line, and mobile operations amounted to €61.3mn, €25.8mn and €69.7mn, respectively.

In Q2'14, the OTE Group posted adjusted Net Operating Cash Flow (ex-VRS and restructuring related payments) of €251.6mn, up 0.7% compared to €249.9mn in the same period last year. Net Operating Cash Flow in the period returned to normalized levels, following a Q1'14 impacted by one-off items and timing issues.

Adjusted Group Free Cash Flow (ex-VES, spectrum and restructuring payments) in Q2'14 was positive at €98.3mn compared to €128.4mn in Q2'13, reflecting higher CapEx spending.

During the first two quarters, OTE had a net outflow of €32.9mn related to the purchase of own shares in the context of its existing share option plan (€58.6mn related outflow for own shares buyback in Q1'14 and €25.7mn inflow from the exercise of share options by employees in Q2'14).

The Group's Underlying Net Debt amounted to €1.5bn at June 30, 2014, down 37.1% compared to June 30, 2013. The Group's ratio of Underlying Net Debt to 12-month trailing Pro forma EBITDA stood at 1.1x. As of June 30, 2014, the Group held €4.4mn in short-dated highly liquid financial assets, included under Other Financial Assets.

OTE Group debt outstanding breaks down as follows:

(€ mn)	Jun 30, 2014	Dec 31, 2013	Change	Jun 30, 2013	Change
Short-Term:					
-Bank loans	0.0	11.0	-100.0%	1.3	-100.0%
Medium & Long-term:					
-Bonds	2,371.4	2,735.6	-13.3%	3,450.3	-31.3%
-Bank loans	176.6	209.8	-15.8%	294.5	-40.0%
Total Indebtedness	2,548.0	2,956.4	-13.8%	3,746.1	-32.0%
Cash and Cash equiv.	996.0	1,444.3	-31.0%	1,193.6	-16.6%
Net Debt	1,552.0	1,512.1	+2.6%	2,552.5	-39.2%
Other Financial Assets	4.4	16.5	-73.3%	93.3	-95.3%
Underlying Net Debt	1,547.6	1,495.6	+3.5%	2,459.2	-37.1%



1. FIXED LINE OPERATIONS, GREECE

ACCESS LINES

	Jun 30, 2014	Jun 30, 2013	Change
PSTN connections	2,463,617	2,633,471	-6.4%
ISDN connections (BRA & PRA)	345,158	374,534	-7.8%
Other (MSAN)	11,702	0	-
OTE access line connections (incl. WLR)	2,820,477	3,008,005	-6.2%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>40,907</i>	<i>54,645</i>	<i>-25.1%</i>
OTE Retail access line connections (excl. WLR)	2,779,570	2,953,360	-5.9%
Total OTE Broadband active subscribers	1,335,120	1,259,110	+6.0%
OTE Broadband active retail subscribers	1,309,679	1,233,690	+6.2%
OTE TV Subscribers (IPTV & Satellite)	295,845	174,964	+69.1%
Unbundled local loops (active)	1,969,577	1,848,622	+6.5%

In Q2'14, the total Greek market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) lost less than 6k lines, a third consecutive quarter of limited line losses (Q1'14: -9k, Q4'13: -6k, Q3'13: -42k, Q2'13: -35k). OTE fixed-line operations in Greece posted a net loss of 29k retail access line connections compared to net line losses of 44k in Q1'14 and 53k in Q2'13. In the quarter, net additions by competitors stood at 23k compared to 35k in Q1'14.

In Q2'14, OTE achieved net additions of 34k retail broadband customers, bringing the total number of OTE broadband subscribers to 1,310k. OTE's high-speed VDSL broadband service, offering speeds of up to 50 Mbps, had been adopted by more than 68k subscribers by the end of the quarter, extending the rapid expansion this service has experienced since its introduction in late 2012. OTE is activating new local exchanges and installs new cabinets at a fast pace to attract new customers and experiences significant pick up in the areas where the service is introduced, raising the size of its addressable VDSL market to 1.2 million. By 2014 year end, OTE expects to have installed an additional 1,500 VDSL cabinets, offering VDSL to 30% of the population.

OTE also recorded continued strong growth in its TV offering. As of June 30, 2014, total TV subscribers amounted to 296k, an increase of 17k in the quarter.

SUMMARY FINANCIAL DATA - FIXED LINE OPERATIONS, GREECE

(€ mn)	Q2 '14	Q2 '13	Change	6M '14	6M '13	Change
Revenues	371.8	387.9	-4.2%	743.1	777.0	-4.4%
- Retail Fixed Services	216.3	221.7	-2.4%	430.7	443.0	-2.8%
- Wholesale Fixed Services	79.6	83.1	-4.2%	164.7	171.6	-4.0%
- Other	75.9	83.1	-8.7%	147.7	162.4	-9.1%
Other income/(expense), net	0.4	0.8	-50.0%	0.7	2.2	-68.2%
EBITDA	137.6	132.8	+3.6%	281.7	270.1	+4.3%
as % of revenues	37.0%	34.2%	+2.8pp	37.9%	34.8%	+3.1pp
Pro Forma EBITDA*	137.6	132.8	+3.6%	281.7	270.1	+4.3%
as % of revenues	37.0%	34.2%	+2.8pp	37.9%	34.8%	+3.1pp
Operating Income/(Loss) (EBIT)	68.8	57.9	+18.8%	143.3	127.0	+12.8%
Voluntary Retirement (costs)/reversals	0.0	0.0	-	0.0	0.0	-
Depreciation & Amortization	(68.8)	(74.9)	-8.1%	(138.4)	(143.1)	-3.3%

* Excluding impact of Voluntary Retirement Programs & Restructuring costs

Total Greek fixed-line Revenues declined by only 4.2% in Q2'14, a third consecutive quarter of significant improvement, despite tough economic conditions and intense competitive pressure. In particular, retail fixed services were down by just 2.4% in the second quarter, far and away the smallest rate of revenue erosion in this key segment the company has achieved in many years.

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, amounted to €234.6mn in Q2'14, a drop of 8.3% compared to €255.9mn in Q2'13, far ahead of the drop in revenues. Total Personnel Expenses were cut by 28.1% compared to the comparable quarter last year, and amounted to 22.3% of total revenues in Q2'14, a sharp decline from 29.7% in Q2'13, mainly reflecting the Voluntary Exit Scheme implemented at the end of 2013. 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 pursued its improving trend, reaching 37.0%, a 2.8 percentage point improvement compared to Q2'13, despite certain one-off legal provisions in Greek fixed.

2. FIXED LINE OPERATIONS, ROMANIA

SUMMARY FINANCIAL & ACCESS LINE DATA

	Jun 30, 2014	Jun 30, 2013	Change
Voice Telephony Lines (Incl. CDMA)	2,191,342	2,285,819	-4.1%
Broadband subscribers (Incl. CDMA BB)	1,244,563	1,225,832	+1.5%
TV subscribers (DTH, IPTV & Cable)	1,384,100	1,295,888	+6.8%

(€ mn)	Q2 '14	Q2 '13	Change	6M '14	6M '13	Change
Revenues	149.7	148.7	+0.7%	306.4	294.2	+4.1%
- Retail Fixed Services	91.0	96.1	-5.3%	182.9	194.9	-6.2%
- Wholesale Fixed Services	27.8	25.1	+10.8%	57.0	47.0	+21.3%
- Other	30.9	27.5	+12.4%	66.5	52.3	+27.2%
Other income	15.0	4.3	-	24.5	8.0	-
EBITDA	44.1	33.5	+31.6%	81.9	71.6	+14.4%
as % of revenues	29.5%	22.5%	+7pp	26.7%	24.3%	+2.4pp
Pro Forma EBITDA*	44.9	34.9	+28.7%	83.4	74.4	+12.1%
as % of revenues	30.0%	23.5%	+6.5pp	27.2%	25.3%	+1.9pp
Operating Income/(Loss) (EBIT)	4.4	7.0	-37.1%	6.5	20.1	-67.7%
Voluntary Retirement (costs)/reversals	(0.8)	(1.4)	-42.9%	(1.5)	(2.8)	-46.4%
Depreciation & Amortization	(39.7)	(26.5)	+49.8%	(75.4)	(51.5)	+46.4%

* Excluding impact of Restructuring Plans

In Q2'14, RomTelecom posted a third consecutive quarter of revenue growth, largely driven by significant revenues from large-scale information and communication technology projects and higher wholesale traffic. The drop in revenues from retail fixed services was in line with the trends recorded in prior quarters, as higher TV and broadband revenues continued to partly offset the decline in voice. Other operating income rose significantly due to asset sales (mainly unused real estate properties).

While voice revenues were down 12.0% in the quarter, television revenues were up 4%. Compared to the end of Q2'13, the total number of RomTelecom broadband customers was up 1.5% at June 30, 2014, reflecting organic subscriber acquisitions, while TV subscribers rose by 6.8% compared to Q2'13. Both of these developments represent significant advances in RomTelecom's ability to defend its customer base despite intense competition. The urban footprint of cable TV continued to expand, allowing more households in major Romanian cities to gain access to RomTelecom's TV offering.

In Q2'14, wholesale revenues grew by 10.8% compared to Q2'13, with international transit revenues more than doubling.

Total Romanian fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, amounted to €119.8mn in Q2'14, a 1% increase compared to €118.1mn in Q2'13. Higher costs related to IT projects, increased interconnection traffic and an increase in infrastructure tax cost imposed by the Romanian



government since the beginning of the year were largely offset by a 14% decline in personnel expenses compared to last year's quarter, due to lower headcount and increased capitalization of labor costs associated with major infrastructure projects. The Pro Forma EBITDA margin reached 30%, a 6.5 percentage point increase compared to Q2'13.

Other income rose by €10.7mn in the quarter to €15.0mn, primarily reflecting disposal of real estate assets.

Operational synergies between fixed and mobile operations are on track, joint managers have been appointed for the top and second levels of management for all relevant organizations.

3. MOBILE OPERATIONS

SUMMARY FINANCIAL DATA

Revenues (€ mn)	Q2 '14	Q2 '13	Change	6M '14	6M '13	Change
Greece	312.8	338.2	-7.5%	607.5	651.5	-6.8%
Romania	101.6	111.4	-8.8%	219.8	219.6	+0.1%
Albania	20.3	20.8	-2.4%	39.8	39.0	+2.1%
Intragroup eliminations	(4.4)	(7.2)	-38.9%	(8.2)	(11.5)	-28.7%
Total Revenues (Continued Oper.)	430.3	463.2	-7.1%	858.9	898.6	-4.4%
Pro Forma EBITDA *						
Greece	116.1	132.2	-12.2%	221.7	253.3	-12.5%
Romania	25.9	30.1	-14.0%	52.6	54.4	-3.3%
Albania	6.8	7.8	-12.8%	13.8	13.7	+0.7%
Intragroup eliminations	(0.1)	(3.8)	-97.4%	0.0	(4.7)	-100.0%
Total Pro Forma EBITDA* (Continued Operations)	148.7	166.3	-10.6%	288.1	316.7	-9.0%
Voluntary retirement & Restructuring costs	(2.9)	(4.2)	-31.0%	(4.4)	(4.2)	+4.8%
EBITDA (Continued Operations)	145.8	162.1	-10.0%	283.7	312.5	-9.2%
Pro Forma EBITDA Margin %*						
Greece	37.1%	39.1%	-2pp	36.5%	38.9%	-2.4pp
Romania	25.5%	27.0%	-1.5pp	23.9%	24.8%	-0.9pp
Albania	33.5%	37.5%	-4pp	34.7%	35.1%	-0.4pp
Total Pro Forma EBITDA margin*	34.6%	35.9%	-1.3pp	33.5%	35.2%	-1.7pp
EBITDA Margin	33.9%	35.0%	-1.1pp	33.0%	34.8%	-1.8pp

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

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

As of June 30, 2014, the mobile operations of the OTE Group counted approximately 15.5mn customers. 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 Q2'14, Cosmote provided mobile telephony services to 7.4mn customers in Greece, down 2.7% from June 30, 2013, mainly reflecting rationalization of multiple SIM prepaid connections.

The 6.8% service revenue drop recorded by Cosmote Greece in Q2'14 represents the smallest revenue decline of recent quarters. This partly reflects a more favorable base of comparison, as mobile termination rates were down only marginally in the period (1.189 Eurocent/minute in Q2'14 vs 1.269 Eurocent/minute in Q2'13).

To defend its customer positions, Cosmote implements a strategy aimed at delivering best-in-class customer experience and services. To maintain its leadership, Cosmote is investing consistently in its network performance, in terms of coverage, capacity, data speeds and voice quality.

Continuously enhancing its technical infrastructure to meet the growing needs of its customers, Cosmote has expanded its mobile broadband network capacity by 40% in the past 12 months, while improving actual internet connection speeds enjoyed by Cosmote subscribers by 60%.



With reference to 4G coverage, Cosmote further expanded its footprint in Q2'14, now covering all cities with more than 50k residents, many smaller towns across the country, as well as all popular summer destinations. Cosmote provides the widest 4G coverage in Greece, already available to more than 60% of the population, more than double the coverage offered by competition. By year end, Cosmote expects to have raised its 4G population coverage to 70%.

Cosmote's network offers subscribers excellent voice quality, with a dropped-call rate of less than 1%. Its high-definition voice technology, available to Cosmote subscribers, provides customers with crystal-clear sound.

Total Cosmote revenues in Greece were down 7.5%, reflecting lower sales of handsets and merchandise.

In Q2'14, blended AMOU increased by 3.5% to 313.3 minutes, while blended ARPU for the same period was €12.2, down 4.4% from Q2'13, mainly reflecting shrinking customer spending and competitive pressures.

MOBILE OPERATIONS, ROMANIA

In Q2'14, Cosmote Romania's total customer base stood at 6.0mn, of which 26.2% was postpaid. The number of business customers grew by 10.1% compared to Q2'13, reflecting the company's targeted offers for professional users and synergies with RomTelecom in the B2B segment.

Service revenues declined by 14.6% compared to Q2'13, mainly due to termination rate cuts implemented in April. Cosmote Romania's EBITDA decreased by 14.0% compared to Q2'13.

Blended ARPU decreased by 2.9% in H1'14 compared to H1'13, due to lower incoming ARPU, adversely affected by interconnection rate cuts.

MOBILE OPERATIONS, ALBANIA

As of the end of Q2'14, AMC's customer base totaled 2.1mn subscribers, a 7.1% increase, compared to June 2013, AMC maintained its momentum in the Albanian telecommunications market.

AMC posted a 16% increase in mobile data revenues in Q2'14 compared to the same period last year, fueled by the efficiency of its network covering 96.5% of the population.

Intensifying competition negatively impacted the whole market in Q2'14. Due to successful execution of its strategy and leveraging of its large customer base, AMC significantly outperformed the market, with total revenues down 2.4% and service revenues down by only 1.5%, compared to an estimated double-digit drop for the market as a whole.

AMC's EBITDA margin was negatively impacted by intense price pressure in the market and stood at 33.5% in Q2'14, down 400bps, mitigated by continued cost optimization.



4. EVENTS OF THE QUARTER

REDEMPTION OF OTE PLC BOND

On April 8, 2014, OTE PLC fully repaid the remaining outstanding amount of €364.7mn under the Notes maturing on that date along with accrued interest.

REPAYMENT UNDER EBRD FACILITY

On April 25, 2014, Cosmote Romania repaid €33.8mn under the syndicated facility with EBRD, along with the accrued interest. Following the repayment, the outstanding amount of the EBRD syndicated facility stood at €176.6mn in the end of June 2014.

OTE HOLDS EGM

On April 30, 2014 OTE held an Extraordinary General Meeting, at which 67.97% of its Shareholders were present or represented. During the meeting, the amendment of Article 2 of the Company's Articles of Incorporation was approved, and special permission was granted, pursuant to Article 23^a of C.L.2190/1920, on the conclusion of a brand license agreement between affiliated companies of OTE S.A., namely RomTelecom and Cosmote Romania (Licensees) and Deutsche Telekom AG (Licensor).

5. SUBSEQUENT EVENTS

OTE SUBMITTED NON-BINDING OFFER FOR THE ACQUISITION OF NOVA

On July 1, 2014, OTE announced, following the approval of its Board of Directors, the submission of a non-binding offer to Forthnet for the acquisition of the Nova pay TV operations. OTE's non-binding offer is within the range of €250-300mn on a debt free/cash free basis. In the event that an agreement is reached, it will be subject to clearance from the competent authorities.

OTE PLC RAISED €700MN BOND

On July 10, 2014, OTE PLC issued €700mn Fixed Rate Notes under its Global Medium-Term Note Program, maturing on July 9, 2020, with an annual coupon of 3.5%. The Notes are guaranteed by OTE.

OTE PLC TENDER OFFER FOR 2015 AND 2016 NOTES

On July 11, 2014, OTE PLC concluded a tender for cash of its February 2015 Notes and its May 2016 Notes. OTE PLC accepted tenders amounting to €305mn and €195mn of the February 2015 and the May 2016 Notes respectively. The tender was financed via the proceeds of the €700mn new bond issue of OTE PLC. The tendered notes were surrendered for cancellation. Following the completion of the tender, the outstanding nominal amounts of the February 2015 and May 2016 Notes are €482.7mn and €700mn respectively.



6. Outlook

For the remainder of 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 in Greece through early 2013, the growing penetration of OTE new services, notably TV, and finally, resilient ARPU in mobile. Conversely, MTR cuts in Romania started impacting mobile revenues and EBITDA in that country. 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. As we had foreseen, cash flow from operations recovered in Q2'14 and returned to normal levels following the one-off and timing factors that impacted the previous quarter. 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>.

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Exhibits to follow:

- I. Consolidated Balance Sheets as of June 30, 2014 and December 31, 2013
- II. Consolidated Income Statements for the quarter and six months ended June 30, 2014 and comparative 2013
- III. Consolidated Statement of Cash Flows for the quarter ended June 30, 2014, and comparative Q1'14, Q4'13, Q3'13, Q2'13
- IV. Group Revenues for the quarter and six months ended June 30, 2014 and comparative 2013
- 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

(€ mn)	Jun 30, 2014	Dec 31, 2013
ASSETS		
Property, plant and equipment	3,167.1	3,278.9
Goodwill	507.6	506.0
Telecommunication licenses	468.7	474.8
Other Intangible assets	463.3	506.6
Investments	0.2	0.1
Loans and advances to pension funds	107.6	110.9
Deferred tax assets	375.3	393.9
Other non-current assets	81.2	78.0
Total non - current assets:	5,171.0	5,349.2
Inventories	111.7	97.0
Trade receivables	685.4	703.3
Other financial assets	4.4	16.5
Other current assets	220.9	228.5
Restricted Cash	3.8	4.5
Cash and cash equivalents	996.0	1,444.3
Total current assets	2,022.2	2,494.1
TOTAL ASSETS	7,193.2	7,843.3
EQUITY AND LIABILITIES		
Share capital	1,387.1	1,387.1
Share premium	479.0	511.9
Treasury shares	(5.1)	(11.2)
Statutory reserve	347.2	347.2
Foreign exchange and other reserves	(151.1)	(157.9)
Changes in non-controlling interests	(3,315.2)	(3,315.2)
Retained earnings	3,283.5	3,158.4
Total equity attributable to equity holders of the parent:	2,025.4	1,920.3
Non-controlling interests	384.2	375.4
Total equity	2,409.6	2,295.7
Long-term borrowings	1,734.2	2,556.5
Provision for staff retirement indemnities	215.5	199.3
Provision for Youth account	192.7	182.3
Deferred tax liabilities	64.3	68.1
Other non – current liabilities	114.8	133.8
Total non – current liabilities	2,321.5	3,140.0
Trade accounts payable	776.0	923.7
Short-term borrowings	0.0	11.0
Short-term portion of long-term borrowings	813.8	388.9
Income tax payable	27.1	82.8
Deferred revenue	145.4	147.4
Provision for voluntary leave scheme	143.4	237.9
Dividends payable	0.6	1.0
Other current liabilities	555.8	614.9
Total current liabilities	2,462.1	2,407.6
Total liabilities	4,783.6	5,547.6
TOTAL EQUITY AND LIABILITIES	7,193.2	7,843.3



EXHIBIT II – CONSOLIDATED INCOME STATEMENT

(€ mn)	Q2 '14	Q2 '13	Change	6M '14	6M '13	Change
Total Revenues	950.6	1,002.5	-5.2%	1,914.3	1,968.7	-2.8%
Other operating income	16.1	5.7	+182.5%	26.3	14.3	+83.9%
Interconnection & Roaming Costs	(102.3)	(108.3)	-5.5%	(220.5)	(201.0)	+9.7%
Provision for doubtful accounts	(21.4)	(20.3)	+5.4%	(42.1)	(43.2)	-2.5%
Personnel Costs	(180.1)	(210.2)	-14.3%	(354.6)	(417.8)	-15.1%
Cost of Early Retirement Programs	(1.8)	(5.7)	-68.4%	(2.7)	(7.5)	-64.0%
Commission Costs	(36.6)	(41.9)	-12.6%	(73.5)	(86.3)	-14.8%
Device Costs	(61.9)	(63.5)	-2.5%	(130.4)	(115.4)	+13.0%
Maintenance & Repairs	(23.7)	(23.9)	-0.8%	(47.7)	(45.1)	+5.8%
Marketing	(28.1)	(30.3)	-7.3%	(54.0)	(54.7)	-1.3%
Other OpEx	(168.3)	(157.5)	+6.9%	(341.4)	(323.6)	+5.5%
Depreciation & Amortization	(200.5)	(195.9)	+2.3%	(395.5)	(387.9)	+2.0%
Total Operating Expenses	(824.7)	(857.5)	-3.8%	(1,662.4)	(1,682.5)	-1.2%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(620.5)	(655.9)	-5.4%	(1,261.0)	(1,287.1)	-2.0%
EBITDA	342.5	346.6	-1.2%	673.7	688.4	-2.1%
Pro forma EBITDA*	346.2	352.3	-1.7%	679.6	695.9	-2.3%
Operating Profit/(Loss) before financial activities (EBIT)	142.0	150.7	-5.8%	278.2	300.5	-7.4%
Interest Expense	(46.0)	(69.4)	-33.7%	(93.9)	(137.5)	-31.7%
Interest Income	1.7	1.7	-0.0%	3.2	4.9	-34.7%
FX differences, net	1.3	4.1	-68.3%	(0.1)	5.7	-101.8%
Dividend income	-	0.3	-	0.0	0.3	-
Gains/(Losses) from investments and financial assets - Impairment	-	0.3	-	0.1	60.9	-99.8%
Total Profit/(Loss) from financial activities	(43.0)	(63.0)	-31.7%	(90.7)	(65.7)	+38.1%
Profit before income taxes (EBT)	99.0	87.7	+12.8%	187.5	234.8	-20.2%
Income tax	(27.3)	(26.7)	+2.2%	(60.9)	(1.9)	+3105.3%
Profit for the period from continuing operations	71.7	61.0	+17.5%	126.6	232.9	-45.6%
Profit for the period from discontinued operations attributed to the owners of the parent	-	21.9	-	-	22.7	-
Owners of the parent	69.3	79.1	-12.4%	125.1	246.6	-49.3%
Non-controlling interests	2.4	3.8	-36.8%	1.5	9.0	-83.3%
Total Profit/(Loss) for the Period	71.7	82.9	-13.5%	126.6	255.6	-50.5%
Profit/(Loss) from Continued Operations attributed to the owners of the parent	69.3	57.2	+21.1%	125.1	223.9	-44.1%

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations – but HellasSat included in 6M'13)

* 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)

(€ mn)	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14
Profit/(Loss) before tax from continuing operations	87.7	255.4	(175.4)	88.5	99.0
Adjustments for:					
Depreciation, amortization and impairment	195.9	200.5	254.1	195.0	200.5
Share-based payment	0.4	0.4	2.0	0.0	0.0
Costs related to early retirement programs	5.7	10.2	254.7	0.9	1.8
Provision for staff retirement indemnities	3.1	2.8	1.4	2.3	2.4
Provision for youth account	0.8	0.7	1.5	0.7	0.7
Write down of inventories	(0.2)	1.0	3.9	1.8	1.1
Provision for doubtful accounts	20.3	20.9	20.8	20.7	21.4
Other provisions	0.1	(0.2)	6.7	0.8	2.0
Foreign exchange differences, net	(4.1)	2.2	1.2	1.4	(1.3)
Interest income	(1.7)	(2.2)	(1.7)	(1.5)	(1.7)
Dividend income	(0.3)	(0.1)	0.0	0.0	0.0
(Gains) / Losses from investments and financial assets - Impairments	(0.3)	(154.3)	(1.7)	(0.1)	0.0
Interest expense	69.4	67.3	44.2	47.9	46.0
Working capital adjustments	(31.2)	(47.2)	214.2	(88.6)	(34.0)
Decrease/(increase) in inventories	(1.0)	2.3	5.6	(5.7)	(10.6)
Decrease/(increase) in accounts receivable	(53.0)	8.3	65.0	(16.2)	(12.8)
(Decrease)/increase in liabilities (except borrowings)	22.8	(57.8)	143.6	(66.7)	(10.6)
Plus/(Minus):					
Payment for Early Retirement Programs & voluntary leave scheme	(7.3)	(12.6)	(138.9)	(26.6)	(80.5)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(7.3)	(7.2)	(85.9)	(1.8)	(5.0)
Interest and related expenses paid	(73.7)	(67.9)	(7.1)	(85.1)	(70.4)
Income taxes paid	(14.7)	(68.7)	(35.8)	(76.8)	(12.8)
Net cash flows from operating activities of discontinued operations	26.7	6.8	0.0	0.0	0.0
Net Cash Flows from Operating Activities	269.3	207.8	358.2	79.5	169.2
Acquisition of non-controlling interest	0.0	0.0	(10.2)	0.0	0.0
Purchase of financial assets	(226.4)	0.0	0.0	0.0	0.0
Sale or maturity of financial assets	151.4	78.2	0.0	0.0	12.4
Repayments of loans receivable	2.6	2.6	2.9	2.8	3.2
Return of capital invested in subsidiaries / investments	1.0	0.0	0.0	0.0	0.0
Purchase of property, plant and equipment and intangible assets	(252.0)	(108.5)	(153.1)	(123.4)	(157.5)
Decrease/(increase) in restricted cash	(2.0)	36.9	0.4	0.8	0.0
Proceeds from disposal of subsidiaries / investments, net of cash disposed	208.4	570.7	(12.7)	0.0	(2.2)
Interest received	0.9	1.0	8.1	1.0	1.3
Dividends received	0.3	0.1	0.0	0.0	0.0
Net cash flows from investing activities of discontinued operations	(14.4)	(4.8)	0.0	0.0	0.0
Net Cash flows from/(used in) Investing Activities	(130.2)	576.2	(164.6)	(118.8)	(142.8)
Acquisition of treasury shares	0.0	0.0	(6.0)	(58.6)	25.7
Proceeds from loans granted and issued	0.0	357.5	0.0	(0.0)	(0.0)
Repayment of loans	(248.6)	(713.2)	(444.7)	(0.9)	(407.8)
Dividends paid to Company's owners	(0.9)	0.0	0.0	(0.4)	(0.1)
Net cash flows from financing activities of discontinued operations	(3.8)	0.0	0.0	0.0	0.0
Net Cash flows from/(used in) Financing Activities	(253.3)	(355.7)	(450.7)	(59.9)	(382.2)
Net Increase/(decrease) in Cash and Cash Equivalents	(114.2)	428.3	(257.1)	(99.2)	(355.8)
Cash and Cash equivalents at beginning of period	1,391.5	1,278.3	1,707.2	1,444.3	1,344.3
Net foreign exchange differences	1.0	0.6	(5.8)	(0.8)	7.5
Cash and cash equivalents classified as held for sale	(84.7)	0.0	0.0	0.0	0.0
Cash and Cash Equivalents at the end of the period	1,193.6	1,707.2	1,444.3	1,344.3	996.0
OTE Group's total liquidity (Cash & Other Financial assets)	1,286.9	1,723.0	1,460.8	1,361.3	1,000.4

EXHIBIT IV – GROUP REVENUES

(€ mn)	Q2 '14	Q2 '13	Change	6M '14	6M '13	Change
- Retail Fixed Services Revenues	308.0	318.5	-3.3%	614.8	639.1	-3.8%
- Wholesale Fixed Services Revenues	135.3	143.6	-5.8%	287.7	273.9	+5.0%
- Other Revenues (Fixed Business)	77.1	72.4	+6.5%	155.6	142.8	+9.0%
Total Revenues from Fixed Business	520.4	534.5	-2.6%	1,058.1	1,055.8	+0.2%
- Service Revenues	346.7	375.5	-7.7%	691.0	734.6	-5.9%
- Handset Revenues	54.7	58.3	-6.2%	109.4	109.3	+0.1%
- Other (Mobile)	4.4	4.7	-6.4%	8.0	9.5	-15.8%
Total Revenues from Mobile Business	405.8	438.5	-7.5%	808.4	853.4	-5.3%
Other Revenues	24.4	29.5	-17.3%	47.8	59.5	-19.7%
Total Revenues	950.6	1,002.5	-5.2%	1,914.3	1,968.7	-2.8%

Note: All figures adjusted to reflect only continuing operations (Bulgarian operations treated as discontinued operations – but HellasSat included in 6M'13)



EXHIBIT V – SEGMENT REPORTING (Q2 2014)

	OTE SA	Cosmote Group	RomTelecom	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	216.3	0.0	91.0	0.8	(0.1)	308.0
Wholesale Services Revenues	79.6	0.0	27.8	57.2	(29.3)	135.3
Other Revenues (Fixed Business)	51.4	4.2	22.5	4.4	(5.4)	77.1
Total Revenues from Fixed Business	347.3	4.2	141.3	62.4	(34.8)	520.4
Mobile Business:						
Service Revenues	0.0	353.3	1.0	0.0	(7.6)	346.7
Handset Revenues	3.9	59.3	0.4	0.0	(8.9)	54.7
Other Mobile Revenues	0.0	12.4	0.4	0.0	(8.4)	4.4
Total Revenues from Mobile Business	3.9	425.0	1.8	0.0	(24.9)	405.8
Other Revenues	20.6	1.1	6.6	37.4	(41.3)	24.4
Total Revenues	371.8	430.3	149.7	99.8	(101.0)	950.6
Other Operating Income/(expense)	0.4	0.8	15.0	1.1	(1.2)	16.1
Interconnection & Roaming Costs	(31.6)	(30.0)	(24.2)	(46.6)	30.1	(102.3)
Provision for doubtful accounts	(5.0)	(13.4)	(3.0)	0.0	0.0	(21.4)
Personnel Costs	(82.8)	(40.0)	(25.6)	(22.8)	(8.9)	(180.1)
Cost of Early Retirement Programs	0.0	(1.0)	(0.8)	0.0	0.0	(1.8)
Commission Costs	(1.9)	(41.7)	(3.1)	0.0	10.1	(36.6)
Device Costs	(8.8)	(55.3)	(6.7)	(0.4)	9.3	(61.9)
Maintenance & Repairs	(14.2)	(8.8)	(5.6)	(0.2)	5.1	(23.7)
Marketing	(6.5)	(19.4)	(2.3)	(0.1)	0.2	(28.1)
Other OpEx	(83.8)	(75.7)	(49.3)	(15.8)	56.3	(168.3)
Total OpEx (ex-Depreciation)	(234.6)	(285.3)	(120.6)	(85.9)	102.2	(624.2)
EBITDA (Reported)	137.6	145.8	44.1	15.0		342.5
EBITDA margin (Reported)	37.0%	33.9%	29.5%	15.0%		36.0%
Total Opex (ex Depreciation, VES & Restructuring costs)	(234.6)	(282.4)	(119.8)	(85.9)	102.2	(620.5)
EBITDA (Pro Forma)*	137.6	148.7	44.9	15.0	0.0	346.2
Pro Forma EBITDA margin	37.0%	34.6%	30.0%	15.0%		36.4%
Depreciation & Amortization	(68.8)	(85.3)	(39.7)	(6.7)	0.0	(200.5)
EBIT	68.8	60.5	4.4	8.3	0.0	142.0

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

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



EXHIBIT V – SEGMENT REPORTING (Q2 2013)

	OTE SA	Cosmote Group	RomTelecom	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	221.7	0.0	96.1	0.9	(0.2)	318.5
Wholesale Services Revenue	83.1	0.0	25.1	66.2	(30.8)	143.6
Other Revenues (Fixed Business)	54.9	0.0	19.1	3.8	(5.4)	72.4
Total Revenues from Fixed Business	359.7	0.0	140.3	70.9	(36.4)	534.5
Mobile Business:						
Service Revenues	0.0	386.7	1.4	0.0	(12.6)	375.5
Handset Revenues	3.8	60.7	0.4	0.0	(6.6)	58.3
Other Mobile Revenues	0.0	12.7	0.4	0.0	(8.4)	4.7
Total Revenues from Mobile Business	3.8	460.1	2.2	0.0	(27.6)	438.5
Other Revenues	24.4	3.1	6.2	33.8	(38.0)	29.5
Total Revenues	387.9	463.2	148.7	104.7	(102.0)	1,002.5
Other income/(expense) net	0.8	0.3	4.3	1.0	(0.7)	5.7
Interconnection & Roaming Costs	(34.0)	(35.5)	(22.0)	(52.1)	35.3	(108.3)
Provision for doubtful accounts	(4.4)	(12.9)	(2.9)	0.0	(0.1)	(20.3)
Personnel Costs	(115.2)	(42.5)	(29.8)	(18.9)	(3.8)	(210.2)
Cost of Early Retirement Programs	0.0	(4.2)	(1.4)	(0.1)	0.0	(5.7)
Commission Costs	(2.5)	(46.3)	(3.0)	(0.2)	10.1	(41.9)
Device Costs	(7.1)	(56.9)	(5.7)	(0.4)	6.6	(63.5)
Maintenance & Repairs	(11.8)	(8.5)	(6.9)	(0.2)	3.5	(23.9)
Marketing	(6.5)	(21.0)	(3.2)	(0.1)	0.5	(30.3)
Other OpEx	(74.4)	(73.6)	(44.6)	(16.0)	51.1	(157.5)
Total OpEx (ex-Depreciation)	(255.9)	(301.4)	(119.5)	(88.0)	103.2	(661.6)
EBITDA (Reported)	132.8	162.1	33.5	17.7	0.5	346.6
EBITDA margin (Reported)	34.2%	35.0%	22.5%	16.9%	-0.5%	34.6%
Total Opex (ex Depreciation, VES & Restructuring costs)	(255.9)	(297.2)	(118.1)	(87.9)	103.2	(655.9)
EBITDA (Pro Forma)*	132.8	166.3	34.9	17.8	0.5	352.3
Pro Forma EBITDA margin	34.2%	35.9%	23.5%	17.0%	-0.5%	35.1%
Depreciation & Amortization	(74.9)	(88.1)	(26.5)	(7.6)	1.2	(195.9)
EBIT	57.9	74.0	7.0	10.1	1.7	150.7

* 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 VI– MOBILE OPERATIONS

(€ mn)	Q2 '14	Q2 '13	Change	6M '14	6M '13	Change
Revenues:						
- Service Revenues	353.3	386.7	-8.6%	707.0	753.2	-6.1%
- Handset Revenues	59.3	60.7	-2.3%	118.4	115.4	+2.6%
- Other	17.7	15.8	+12.0%	33.5	30.0	+11.7%
Total Revenues	430.3	463.2	-7.1%	858.9	898.6	-4.4%
Other income/(expense) net	0.8	0.3	+166.7%	1.2	3.1	-61.3%
Operating Expenses:						
Interconnection & Roaming Costs	(30.0)	(35.5)	-15.5%	(71.6)	(70.8)	+1.1%
Provision for doubtful accounts	(13.4)	(12.9)	+3.6%	(26.1)	(27.1)	-3.8%
Personnel Costs	(40.0)	(42.5)	-5.9%	(79.6)	(85.9)	-7.3%
Cost of Early Retirement Programs	(1.0)	(4.2)	-76.2%	(1.2)	(4.2)	-71.4%
Commission Costs	(41.7)	(46.3)	-9.9%	(82.2)	(94.8)	-13.3%
Device Costs	(55.3)	(56.9)	-2.8%	(110.4)	(105.9)	+4.2%
Maintenance & Repairs	(8.8)	(8.5)	+3.5%	(17.9)	(16.5)	+8.5%
Marketing	(19.4)	(21.0)	-7.6%	(36.3)	(37.7)	-3.7%
Other OpEx	(75.7)	(73.6)	+2.9%	(151.1)	(146.3)	+3.3%
Total Operating Expenses (ex- Depreciation)	(285.3)	(301.4)	-5.4%	(576.4)	(589.2)	-2.2%
Total OpEx (ex- Depreciation, VES & Restructuring Costs)	(282.4)	(297.2)	-5.0%	(572.0)	(585.0)	-2.2%
EBITDA	145.8	162.1	-10.0%	283.7	312.5	-9.2%
<i>as % of Revenues</i>	<i>33.9%</i>	<i>35.0%</i>	<i>-1.1pp</i>	<i>33.0%</i>	<i>34.8%</i>	<i>-1.8pp</i>
Pro forma EBITDA*	148.7	166.3	-10.6%	288.1	316.7	-9.0%
<i>as % of Revenues</i>	<i>34.6%</i>	<i>35.9%</i>	<i>-1.3pp</i>	<i>33.5%</i>	<i>35.2%</i>	<i>-1.7pp</i>
Depreciation & Amortization	(85.3)	(88.1)	-3.2%	(168.4)	(177.7)	-5.2%
Operating Profit before financial activities (EBIT)	60.5	74.0	-18.2%	115.3	134.8	-14.4%

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

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



EXHIBIT VII –OPERATIONAL HIGHLIGHTS

	Jun 30, 2014	Jun 30, 2013	Change
Fixed Line Operations, Greece			
PSTN connections	2,463,617	2,633,471	-6.4%
ISDN connections (BRA & PRA)	345,158	374,534	-7.8%
Other (MSAN)	11,702	0	-
OTE access line connections (incl. WLR)	2,820,477	3,008,005	-6.2%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>40,907</i>	<i>54,645</i>	<i>-25.1%</i>
OTE Retail access line connections (ex-WLR)	2,779,570	2,953,360	-5.9%
<hr/>			
Total OTE Broadband active subscribers	1,335,120	1,259,110	+6.0%
OTE Broadband active retail subscribers	1,309,679	1,233,690	+6.2%
OTE TV Subscribers (IPTV & Satellite)	295,845	174,964	+69.1%
Unbundled local loops (active)	1,969,577	1,848,622	+6.5%
Employees	6,869	8,728	-21.3%
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Fixed Line Operations, Romania			
Voice Telephony lines (Incl. CDMA)	2,191,342	2,285,819	-4.1%
Broadband subscribers(Incl. CDMA BB)	1,244,563	1,225,832	+1.5%
TV subscribers (DTH, IPTV & Cable)	1,384,100	1,295,888	+6.8%
Employees	6,625	7,233	-8.4%
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Mobile Operations			
Mobile subscribers, Greece	7,397,302	7,601,797	-2.7%
Mobile subscribers, Albania	2,065,572	1,928,483	+7.1%
Mobile subscribers, Romania	5,996,059	6,033,695	-0.6%
Employees (ex-Bulgaria)	6,056	6,239	-2.9%