GROUP OF COMPANIES

OTE GROUP REPORTS 2019 THIRD QUARTER RESULTS

- Group Revenues up 3.7%, Adj. EBITDA up 3.8%, driven by service revenue growth and strong Greece profitability
- Greece Revenues up 2.2%, driven by robust mobile performance, fixed broadband & ICT
  - Mobile service revenue growth accelerates to 3%, fueled by data up 21% and strong prepaid ARPU
  - Adj. EBITDA up 5.9%, margin at 44.0%, driven by cost efficiencies
- Romania: Top line up 7.4%, on wholesale revenue strength; Adj. EBITDA improves for third consecutive quarter
- OTE debt upgraded to BBB- by S&P, returning to investment grade after an 8-year hiatus;

(€ mn)	Q3 '19	Q3 '18	Change	9M '19	9M'18	Change
Revenues	1,011.3	975.4	+3.7%	2,866.8	2,825.7	+1.5%
Adjusted EBITDA before IFRS 16	375.7	361.8	+3.8%	1,008.2	991.6	+1.7%
margin %	*37.2%*	*37.1%*	*+0.1pp*	*35.2%*	*35.1%*	*+0.1pp*
Adjusted EBITDA After Lease (AL)	372.8	n/a	n/a	999.9	n/a	n/a
margin %	*36.9%*	*n/a*	*n/a*	*34.9%*	*n/a*	*n/a*
Operating profit before financial and investing activities	193.5	172.4	+12.2%	346.4	380.8	-9.0%
Profit to owners of the parent	142.5	119.1	+19.6%	242.0	233.6	+3.6%
Adj. Profit to owners of the parent	125.1	107.3	+16.6%	286.5	228.0	+25.7%
Basic EPS (€)	0.3006	0.2458	+22.3%	0.5074	0.4797	+5.8%
Total Assets	6,948.2	6,790.7	+2.3%	6,948.2	6,790.7	+2.3%
Adjusted Capex	133.0	147.9	-10.1%	487.2	480.3	+1.4%
Adjusted Free Cash Flow before IFRS 16	120.9	128.5	-5.9%	329.2	233.7	+40.9%
Net Free Cash Flow before IFRS 16	110.2	82.4	+33.7%	268.1	163.4	+64.1%
Cash & Other financial assets	1,296.9	1,017.9	+27.4%	1,296.9	1,017.9	+27.4%
Adjusted Net Debt before IFRS 16	772.5	807.5	-4.3%	772.5	807.5	-4.3%
Adjusted Net Debt	1,181.5	807.5	+46.3%	1,181.5	807.5	+46.3%

Note: The purpose and calculations of all 'Adjusted' data presented in this report are detailed in the Alternative Performance Measures Section.
The Group has applied IFRS 16 and the comparative information for 2018 is not restated. For comparability purposes Alternative Performance Measures before the adoption of IFRS 16 and EBITDA (AL) figures are detailed in the Alternative Performance Measures Section.

Note: All figures (apart from Balance Sheet) adjusted to reflect only continuing operations — Albanian operations treated as discontinued operations.

ATHENS, **Greece – November 07, 2019 – Hellenic Telecommunications Organization SA** (ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, announced today consolidated results (prepared under IFRS) for the quarter ended September 30, 2019.

Commenting on OTE's 2019 third quarter, Michael Tsamaz, Chairman & CEO, noted: "I'm pleased to report another very solid quarter for OTE, extending and amplifying the good performance we've achieved since the beginning of this year. In Greece, retail revenues were up once again, with positive readings in most operating and financial indicators. We are particularly satisfied with our progress in fiber and mobile data, areas that have absorbed the bulk of our investments, and focus, in recent years. In the Romanian market, we are starting to see early results of our efforts, as retail revenues are gradually stabilizing, and profitability is showing signs of improvement. We are working on reducing our cost base in Romania, with further initiatives ahead, while cash flow generation improves."

Mr. Tsamaz added: "Group EBITDA was up sharply, yielding a strong margin. We are on track to meet our reported cash flow guidance, which will now also benefit temporarily from the likely postponement of mobile spectrum auctions. After we issued €500mn in debt under particularly favorable terms, we were upgraded by Standard & Poor's, becoming the only Greek corporate with an investment grade rating. We are confident in delivering a robust full-year performance in Greece and building a healthier platform for growth in Romania."

Outlook

In Greece, the economic recovery is continuing to gain momentum. In this context, OTE should further benefit from its investments in advanced data networks in both fixed and mobile, as well as from the customer-centric strategy that has supported its revenue growth in past years. Performance in Romania is stabilizing, and the turnaround plan being implemented is starting to yield promising results. The Group systematically explores cost-reduction measures to support growth and is carrying out all necessary investments across its businesses. The Group has launched a number of initiatives to digitize its operations and customer interactions, which are expected to enable significant improvements going forward. In full year 2019, management continues to expect adjusted Capex of approximately €650mn. Primarily reflecting Capex optimization and further Operating Cash Flow improvements, OTE expects 2019 full-year adjusted FCF of approximately €450mn and reported FCF of approximately €350mn, not taking into account the likely deferral into next year of mobile spectrum auctions.

OTE GROUP HIGHLIGHTS

The OTE Group's consolidated revenues increased by 3.7% in Q3'19 to €1,011.3mn, reflecting a solid top-line improvement in Greece, up 2.2%, and a sharp increase in Romania, up 7.4%, entirely driven by strong wholesale revenue.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to restructuring costs (primarily voluntary leave schemes), amounted to €618.9mn in Q3'19, a 3.5% decrease from Q3'18, partly reflecting the adoption of IFRS 16 (Leases). Before IFRS 16, Operating expenses were roughly unchanged compared to Q3'18.

In Q3'19, the Group's Adjusted EBITDA before IFRS 16 increased by 3.8% to €375.7mn, yielding an Adjusted EBITDA margin of 37.2%. In Greece, Adjusted EBITDA before IFRS 16 increased by 5.9% to €339.6mn, and the Adjusted EBITDA margin increased at 44.0%.

The Group reported Operating profit before financial and investing activities of €193.5mn, compared to €172.4mn in Q3'18, as a result of the improved profitability. Depreciation and Amortization, totaling €202.5mn, increased by 10.5% compared to Q3'18 reflecting depreciation of leases following the adoption of IFRS 16.

The Group's Income Tax charge stood at €34.1mn in Q3'19, compared to €34.4mn in Q3'18.

Adjusted Group profit after minority interests increased by 16.6% to €125.1mn in Q3'19 compared to €107.3mn in Q3'18.

Adjusted Capital Expenditures amounted to €133.0mn in Q3'19, down 10.1%, with investments in Greece and Romania standing at €94.6mn and €38.4mn, respectively.

In Q3'19, the Group's comparable adjusted Free Cash Flow (before IFRS 16) reached €120.9mn, a €7.6mn decrease compared to Q3'18, reflecting working capital timing differences.

The Group's adjusted Net Debt before IFRS 16 was €772.5mn at September 30, 2019, down 4.3% compared to September 30, 2018. The Group's ratio of adjusted Net Debt to 12-month adjusted EBITDA stood at 0.6x. Including the IFRS 16 impact, adjusted Net Debt stood at €1,181.5mn and Net Debt to EBITDA was 0.9x.

Revenues (€mn)	Q3 '19	Q3 '18	Change	9M '19	9M'18	Change
Greece	771.3	754.4	+2.2%	2,187.9	2,151.2	+1.7%
Romania	243.5	226.7	+7.4%	691.3	691.0	0.0%
Eliminations	(3.5)	(5.7)	-38.6%	(12.4)	(16.5)	-24.8%
OTE GROUP	**1,011.3**	**975.4**	**+3.7%**	**2,866.8**	**2,825.7**	**+1.5%**

Adjusted EBITDA before IFRS 16 - Quarterly	Q3 '19	Q3 '18	Change	Adj. EBITDA (AL) Q3'19
Greece	339.6	320.6	+5.9%	337.0
Margin (%)	*44.0%*	*42.5%*	*+1.5pp*	*43.7%*
Romania	36.1	41.2	-12.4%	35.8
Margin (%)	*14.8%*	*18.2%*	*-3.4pp*	*14.7%*
OTE GROUP	**375.7**	**361.8**	**+3.8%**	**372.8**
margin (%)	***37.2%***	***37.1%***	***+0.1pp***	***36.9%***

Note: Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the Depreciation of lessee use rights to leased assets and Interest expense of leases.

Adjusted EBITDA before IFRS 16 – YTD	9M '19	9M '18	Change	Adj. EBITDA (AL) 9M'19
Greece	916.1	880.0	+4.1%	909.6
Margin (%)	*41.9%*	*40.9%*	*+1pp*	*41.6%*
Romania	92.1	111.6	-17.5%	90.3
Margin (%)	*13.3%*	*16.2%*	*-2.9pp*	*13.1%*
OTE GROUP	**1,008.2**	**991.6**	**+1.7%**	**999.9**
margin (%)	***35.2%***	***35.1%***	***+0.1pp***	***34.9%***

Note: Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the Depreciation of lessee use rights to leased assets and Interest expense of leases.

GREECE

Operational Data	Q3'19	Q3'18	*y-o-y change*	*Q3'19 net*
Fixed lines access	2,637,718	2,641,979	-0.2%	(10,132)
Broadband subscribers	1,969,105	1,857,388	+6.0%	18,340
*of which fiber service**	*694,848*	*482,653*	*+44.0%*	*49,234*
TV subscribers	548,646	534,093	+2.7%	4,963
Mobile Subscribers	7,532,621	8,122,602	-7.3%	(96,955)

**Including VDSL, FTTH Vectoring & Super Vectoring*

In Q3'19, the total Greek access market posted a net loss of 11k lines, with OTE accounting for 10k of those.

OTE achieved another quarter of solid net additions in retail broadband customers, totaling 18k, to reach 1,969k. Penetration of OTE's high-speed fiber broadband service continued to make progress, with strong net additions of 49k in the quarter, supported by the expanding reach of the network and enabling OTE to steadily monetize its investments in infrastructure. At quarter end, OTE's fiber offer had been adopted by 695k subscribers. With broadband penetration now at 75% of OTE's fixed customer base, higher speeds are instrumental in lifting ARPU and revenues. As of September 30, 2019, 81% of OTE fiber broadband customers enjoyed speeds of 50 Mbps or more, versus just 47% one year earlier. During the quarter, the total number of OTE VDSL activated cabinets rose by more than 450 units to exceed 15.7k.

In Q3’19, COSMOTE TV added 5k subscribers to reach a total of 549k, up 2.7% year-on-year, while TV revenues were up nearly 4%. The scheduled launch in mid-November of OTE’s personalized OTT solution should enhance the service’s visibility and support its further growth.

The Company has recently announced several major ICT contracts, including multi-year projects for network development at the European Patent Office (EPO) in The Hague and the European Securities and Markets Authority (ESMA) in Paris. Information systems and network integration projects should continue to support OTE’s retail revenue base in the fourth quarter of the year.

In Mobile, OTE had another strong quarter, with retail revenues up 3.0%, fueled by a nearly 12% increase in pre-paid, where the structural changes and new initiatives carried out in recent periods are yielding positive results, including higher ARPU. In post-paid, trends continue to improve, as a result of value development initiatives and “more for more” strategy; this courses expected to extend in the final quarter of the year as regulatory measures are anniversaried.

Mobile data was once again the main growth driver in both pre- and post-paid, thanks to a 12% increase in active users and a 57% increase in traffic compared to Q3’18, yielding an over 21% increase in data revenues. Reflecting seasonal offerings, average data traffic per active user reached new records during the summer holiday period.

(€ mn)	Q3 '19	Q3 '18	Change	9M '19	9M'18	Change
Revenues	**771.3**	**754.4**	**+2.2%**	**2,187.9**	**2,151.2**	**+1.7%**
Retail Fixed Services	*236.8*	*232.7*	*+1.8%*	*701.5*	*684.6*	*+2.5%*
Mobile Service Revenues	*265.1*	*257.4*	*+3.0%*	*718.9*	*703.9*	*+2.1%*
Wholesale Services	*152.5*	*149.0*	*+2.3%*	*430.6*	*422.5*	*+1.9%*
Other Revenues	*116.9*	*115.3*	*+1.4%*	*336.9*	*340.2*	*-1.0%*
Adjusted EBITDA before IFRS 16	**339.6**	**320.6**	**+5.9%**	**916.1**	**880.0**	**+4.1%**
Adjusted EBITDA margin (%)	***44.0%***	***42.5%***	***+1.5pp***	***41.9%***	***40.9%***	***+1pp***

In Greece, total revenues further increased, reaching €771.3mn, or 2.2%, in Q3’19. Retail fixed services increased by 1.8%, fueled by positive growth in TV and particularly broadband. Mobile Service revenues grew by 3.0% in the quarter, driven by the strong performance of the prepaid segment and higher revenues from data services.

Wholesale revenues were up 2.3% in the third quarter of 2019, due to the growth in fiber adoption by other operators.

Total Adjusted EBITDA before IFRS 16 in Greece was up 5.9% in the quarter at €339.6mn, yielding a strong margin of 44.0%. This is achieved due to the combined result of improved retail revenue, favorable mix in wholesale revenue and continuous efficiency measures, notably in personnel costs.

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ROMANIA

Operational Data	Q3'19	Q3'18	*y-o-y change*	*Q3'19 net adds*
Voice *	2,092,944	2,111,890	-0.9%	(22,368)
Broadband *	1,068,664	1,151,678	-7.2%	(23,860)
TV subscribers	1,353,456	1,453,526	-6.9%	(26,618)
FMC customers	*822,647*	*655,547*	*+25.5%*	*20,136*
Mobile Subscribers	4,224,544	4,643,224	-9.0%	(227,895)

**Includes FMC*

(€ mn)	Q3'19	Q3'18	Change	9M '19	9M'18	Change
Revenues	**243.5**	**226.7**	**+7.4%**	**691.3**	**691.0**	**0.0%**
Retail Fixed Services	56.4	60.0	-6.0%	173.5	188.4	-7.9%
Mobile Service Revenues	79.8	82.0	-2.7%	234.8	246.0	-4.6%
Wholesale Services	41.0	24.5	+67.3%	104.3	72.3	+44.3%
Other Revenues	66.3	60.2	+10.1%	178.7	184.3	-3.0%
Adjusted EBITDA before IFRS 16	**36.1**	**41.2**	**-12.4%**	**92.1**	**111.6**	**-17.5%**
Adjusted EBITDA margin (%)	***14.8%***	***18.2%***	***-3.4pp***	***13.3%***	***16.2%***	***-2.9pp***

Total revenues for Romania were up by 7.4% to €243.5mn in Q3'19, driven by a sharp increase in wholesale revenues. Year-on-year trends in the fixed and mobile segments, while still negative, posted notable improvements compared to the first half of the year.

Revenues from Retail Fixed Services totaled €56.4mn, down 6.0%, roughly in line with the trends of the previous quarter.

Mobile Service Revenues totaled €79.8mn in Q3'19, down 2.7%, showing a further improvement compared to the first-half trends. Excluding certain one-offs in Q3'18, Mobile Service Revenues are essentially unchanged. This resilient performance was driven by data revenues, posting another quarter of solid double-digit growth. The Company's ongoing programs aimed at encouraging subscribers to switch to post-paid are bearing fruit, yielding improved ARPU. New partnerships, notably with retailers, and new solutions should enable the Company to reach additional market segments.

The Company had another solid quarter in FMC, with a year-on-year increase of nearly 26% in its customer base, to 823k, underscoring its market leadership in this segment. FMC mobile service revenues were up 32.4% compared to Q3'18.

Revenues from Wholesale Services rose 67.3% from Q3'18, reflecting increases in international transit.

The Company pursued its cost-improvement programs during the quarter. Total Operating Expenses, excluding IFRS 16 impact, were down slightly in the quarter, reflecting personnel related savings.

Adjusted EBITDA before IFRS 16 in Romania decreased by 12.4% to €36.1mn in Q3'19. Excluding the impact of real estate disposals, higher than usual bad debt provisions posted in Q3'18 and one-off reversals in the current quarter, Adjusted EBITDA would be up slightly compared to Q3'18, underscoring the Company's continuing operating improvements, resulting in improving cash flow trends for a second consecutive quarter.

SIGNIFICANT EVENTS OF THE QUARTER

New €500.0mn 7-year bond from international debt capital markets

On September 24, OTE PLC issued €500.0mn 7-year bond in international debt capital markets, with an annual coupon of 0.875%. The new bond is guaranteed by OTE SA under the existing Global Medium-Term Note Program.

SUBSEQUENT EVENTS

S&P upgrades OTE to "BBB-"with stable outlook

On October 30, rating agency Standard & Poor's raised its long-term ratings on OTE to "BBB-"with stable outlook. This action marks the return of OTE's debt facilities to investment grade, a recognition the Company had not enjoyed since early 2011.

About OTE

OTE Group is the largest telecommunications provider in the Greek market and one of the leading telecom groups in Southeast Europe with presence in Greece and Romania. OTE is among the largest listed companies, with respect to market capitalization, in the Athens Stock Exchange.

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

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

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Forward looking Disclaimer:

Exhibits to follow:

I. Alternative Performance Measures "APMs"

II. Consolidated Statements of Financial Position as of September 30, 2019 and December 31, 2018

III. Consolidated Income Statements for the quarter and nine months ended September 30, 2019 and comparative 2018

IV. Group Revenues for the quarter and nine months ended September 30, 2019 and comparative 2018

V. Consolidated Statement of Cash Flows for the quarter and nine months ended September 30, 2019 and comparative 2018

Note: All figures (Apart from Balance Sheet) adjusted to reflect only continuing operations - Albanian operations treated as discontinued operations.

I. ALTERNATIVE PERFORMANCE MEASURES "APMs"

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

Definitions and reconciliations of Alternative Performance Measures ("APMs")

Alternative Performance Measures ("APMs")
In discussing the performance of the Group, Alternative Performance Measures ("APMs") are used such as: EBITDA and the respective margin %, Net Debt, CapEx and Free Cash Flow. The definitions and the calculations of these are presented in this section below. Furthermore "Adjusted" measures are used such as: Adjusted EBITDA and the respective margin %, Adjusted Net Debt, Adjusted CapEx, and Adjusted Free Cash Flow. These are calculated by deducting from the performance measures deriving from directly reconcilable amounts of the Consolidated Statement of Financial Position (Exhibit II), Consolidated Income Statement (Exhibit III) and Consolidated Statement of Cash Flow (Exhibit V), the impact of costs or payments related to voluntary leave schemes, costs or payments for restructuring plans and non-recurring litigations and Spectrum acquisitions.

Costs or payments related to Voluntary Leave Schemes
Costs or payments related to Voluntary Leave Schemes comprise the exit incentives provided to employees and the contributions to the social security fund to exit/retire employees before conventional retirement age. These costs are included within the income statement as well as within the cash flow statement lines "costs related to voluntary leave schemes" and "payment for voluntary leave schemes". However, they are excluded from the adjusted results in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

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

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

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

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

Amounts in € mn	30/09/2019	30/09/2018	Change
Long-term borrowings	996.7	1,627.3	-38.8%
Short-term portion of long-term borrowings	1,072.7	198.1	-
Short-term borrowings	-	-	-
Lease liabilities (long-term portion)	340.7	-	-
Lease liabilities (short-term portion)	68.3	-	-
Cash and cash equivalents	(1,290.9)	(1,012.5)	+27.5%
Net Debt	**1,187.5**	**812.9**	**+46.1%**
Other financial assets	(6.0)	(5.4)	+11.1%
Adjusted Net Debt	**1,181.5**	**807.5**	**+46.3%**

Net Debt & Adjusted Net Debt before IFRS 16
Net debt and Adjusted Net Debt before IFRS 16 are used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years and other telecommunication sector companies. They are defined as Net Debt and adjusted Net Debt (described above) deducting financial liabilities related to leases as described below:

Amounts in € mn	30/09/2019	30/09/2018	Change
Net Debt	**1,187.5**	**812.9**	**+46.1%**
Lease liabilities (long-term portion)	(340.7)	**-**	-
Lease liabilities (short-term portion)	(68.3)	**-**	-
Net Debt before IFRS 16	**778.5**	**812.9**	**-4.2%**
Other financial assets	(6.0)	(5.4)	+11.1%
Adjusted Net Debt before IFRS 16	**772.5**	**807.5**	**-4.3%**

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

Adjusted EBITDA (Operating profit before financial and investing activities, depreciation, amortization and impairment, costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations)
Adjusted EBITDA is intended to provide useful information to analyze the Group's operating performance excluding the impact of costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations. Adjusted EBITDA is defined as EBITDA adding back costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations, as illustrated in the table below. Adjusted EBITDA margin (%) is defined as Adjusted EBITDA divided by total revenues.
Adjusted EBITDA before IFRS 16 is used by the management in order to facilitate comparability with prior year's figures. It is defined as deducting from Adjusted EBITDA the expense adjustments related to leases. Adjusted EBITDA before IFRS 16 margin (%) is defined as Adjusted EBITDA before IFRS 16 divided by total revenues.

OTE Group - Amounts in € mn	Q3'19	Q3'18	Change	9M'19	9M'18	Change
Total Revenues	1,011.3	975.4	+3.7%	2,866.8	2,825.7	+1.5%
Other Operating Income	6.2	28.0	-77.9%	23.6	55.4	-57.4%
Total operating expenses before depreciation, amortization and impairment	(621.5)	(647.8)	-4.1%	(1,869.0)	(1,933.1)	-3.3%
EBITDA	**396.0**	**355.6**	**+11.4%**	**1,021.4**	**948.0**	**+7.7%**
margin %	***39.2%***	***36.5%***	***+2.7pp***	***35.6%***	***33.5%***	***+2.1pp***
Costs related to voluntary leave schemes	2.6	6.2	-58.1%	57.1	43.3	+31.9%
Other restructuring and non-recurring litigations	-	-	-	-	0.3	-100.0%
Adjusted EBITDA	**398.6**	**361.8**	**+10.2%**	**1,078.5**	**991.6**	**+8.8%**
margin %	***39.4%***	***37.1%***	***+2.3pp***	***37.6%***	***35.1%***	***+2.5pp***
Expense adjustments related to leases	(22.9)	-	-	(70.3)	-	-
Adjusted EBITDA before IFRS 16	**375.7**	**361.8**	**+3.8%**	**1,008.2**	**991.6**	**+1.7%**
margin %	***37.2%***	***37.1%***	***+0.1pp***	***35.2%***	***35.1%***	***+0.1pp***

Greece - Amounts in € mn	Q3'19	Q3'18	Change	9M'19	9M'18	Change
Adjusted EBITDA	**354.5**	**320.6**	**+10.6%**	**962.4**	**880.0**	**+9.4%**
margin %	***46.0%***	***42.5%***	***+3.5pp***	***44.0%***	***40.9%***	***+3.1pp***
Expense adjustments related to leases	(14.9)	-	-	(46.3)	-	-
Adjusted EBITDA before IFRS 16	**339.6**	**320.6**	**+5.9%**	**916.1**	**880.0**	**+4.1%**
margin %	***44.0%***	***42.5%***	***+1.5pp***	***41.9%***	***40.9%***	***+1.0pp***

Romania - Amounts in € mn	Q3'19	Q3'18	Change	9M'19	9M'18	Change
Adjusted EBITDA	**44.1**	**41.2**	**+7.0%**	**116.2**	**111.6**	**+4.1%**
margin %	***18.1%***	***18.2%***	***-0.1pp***	***16.8%***	***16.2%***	***+0.6pp***
Expense adjustments related to leases	(8.0)	-	-	(24.1)	-	-
Adjusted EBITDA before IFRS 16	**36.1**	**41.2**	**-12.4%**	**92.1**	**111.6**	**-17.5%**
margin %	***14.8%***	***18.2%***	***-3.4pp***	***13.3%***	***16.2%***	***-2.9pp***

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

Adjusted EBITDA (AL) (Operating profit before financial and investing activities, depreciation, amortization and impairment, costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations after Lease)
Adjusted EBITDA (AL) is intended to provide useful information to analyze the Group's operating performance. Adjusted EBITDA (AL) is defined as EBITDA (AL) adding back costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations, as illustrated in the table below. Adjusted EBITDA (AL) margin (%) is defined as Adjusted EBITDA (AL) divided by total revenues.

Amounts in € mn	Q3'19	9M'19
EBITDA	**396.0**	**1,021.4**
margin %	***39.2%***	***35.6%***
Depreciation of right-of-used asset	(20.3)	(61.9)
Interest expense of leases	(5.5)	(16.7)
EBITDA (AL) (after lease)	**370.2**	**942.8**
margin %	***36.6%***	***32.9%***
Costs related to voluntary leave schemes	2.6	57.1
Other restructuring costs and non-recurring litigations	-	-
Adjusted EBITDA (AL) (after lease)	**372.8**	**999.9**
margin %	***36.9%***	***34.9%***

GROUP OF COMPANIES

Greece - Amounts in € mn	**Q3'19**	**9M'19**
EBITDA	**354.5**	**910.1**
margin %	***46.0%***	***41.6%***
Depreciation of right-of-used asset	(13.0)	(39.2)
Interest expense of leases	(4.5)	(13.6)
EBITDA (AL) (after lease)	**337.0**	**857.3**
margin %	***43.7%***	***39.2%***
Costs related to voluntary leave schemes	-	52.3
Other restructuring costs and non-recurring litigations	-	-
Adjusted EBITDA (AL) (after lease)	**337.0**	**909.6**
margin %	***43.7%***	***41.6%***

Romania - Amounts in € mn	**Q3'19**	**9M'19**
EBITDA	**41.5**	**111.4**
margin %	***17.0%***	***16.1%***
Depreciation of right-of-used asset	(7.3)	(22.8)
Interest expense of leases	(1.0)	(3.1)
EBITDA (AL) (after lease)	**33.2**	**85.5**
margin %	***13.6%***	***12.4%***
Costs related to voluntary leave schemes	2.6	4.8
Other restructuring costs and non-recurring litigations	-	-
Adjusted EBITDA (AL) (after lease)	**35.8**	**90.3**
margin %	***14.7%***	***13.1%***

Adjusted Profit to owners of the parent

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

Amounts in € mn – After Tax impact	**Q3'19**	**Q3'18**	**Change**	**9M'19**	**9M'18**	**Change**
Profit to owners of the parent from continuing operations (reported)	**142.5**	**119.1**	**+19.6%**	**242.0**	**233.6**	**+3.6%**
Costs related to voluntary leave schemes	1.5	4.1	-63.4%	40.5	30.4	+33.2%
Other restructuring & non-recurring litigations	-	-	-	-	0.3	-100.0%
Net Impact from Impairments & Write offs	-	-	-	59.8	11.4	-
Tax effect from deductible investment losses/ Intercompany dividends	(18.9)	(15.9)	+18.9%	(37.0)	(47.7)	-22.4%
Gain from disposal of subsidiary	-	-	-	(2.9)	-	-
Reversal of provision related to Assets Sales	-	-	-	(15.9)	-	-
Adjusted Profit to owners of the parent	**125.1**	**107.3**	**+16.6%**	**286.5**	**228.0**	**+25.7%**

Capital expenditure (CAPEX) and Adjusted Capital expenditure

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

Amounts in € mn	Q3'19	Q3'18	Change	9M'19	9M'18	Change
Purchase of property plant and equipment and intangible assets (reported) - CAPEX	(133.0)	(147.9)	-10.1%	(487.2)	(493.8)	-1.3%
Spectrum Payments	-	-	-	-	13.5	-100.0%
Adjusted CAPEX	**(133.0)**	**(147.9)**	**-10.1%**	**(487.2)**	**(480.3)**	**+1.4%**

Free Cash Flow

Free Cash Flow is an APM used by the Group and defined as cash generated by operating activities, excluding net cash flows from operating activities of discontinued operations, after payments for purchase of property plant and equipment and intangible assets (CAPEX) and adding the interest received. Free Cash Flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account its payments for purchases of property plant and equipment and intangible assets. The Group presents free cash flow because it believes the measure assists users of the financial accounts in understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

Free Cash Flow before IFRS 16 is used by management in order to facilitate comparability with prior year's figures and it is defined as Free Cash Flow adding the Lease repayments.

Amounts in € mn	Q3'19	Q3'18	Change	9M'19	9M'18	Change
Net cash flows from operating activities -Total	262.1	235.7	+11.2%	805.6	661.3	+21.8%
Minus: Net cash flows from operating activities of discontinued operations	-	6.2	-100.0%	(5.3)	5.8	-
Interest received	0.7	0.8	-12.5%	1.8	1.7	+5.9%
Purchase of property, plant, equipment & intangible assets	(133.0)	(147.9)	-10.1%	(487.2)	(493.8)	-1.3%
Free Cash Flow	**129.8**	**82.4**	**+57.5%**	**325.5**	**163.4**	**+99.2%**
Lease repayments	(19.6)	-	-	(57.4)	-	-
Free Cash Flow before IFRS 16	**110.2**	**82.4**	**+33.7%**	**268.1**	**163.4**	**+64.1%**

Adjusted Free Cash Flow

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

Adjusted Free Cash Flow before IFRS 16 is defined as Adjusted Free Cash Flow adding the Lease repayments.

Amounts in € mn	Q3'19	Q3'18	Change	9M'19	9M'18	Change
Free Cash Flow	**129.8**	**82.4**	**+57.5%**	**325.5**	**163.4**	**+99.2%**
Payment for voluntary leave schemes	10.7	46.1	-76.8%	60.7	54.0	+12.4%
Payment for restructuring and non-recurring litigations	-	-	-	0.4	2.8	-85.7%
Spectrum payments	-	-	-	-	13.5	-100.0%
Adjusted FCF	**140.5**	**128.5**	**+9.3%**	**386.6**	**233.7**	**+65.4%**
Lease repayments	(19.6)	-	-	(57.4)	-	-
Adjusted FCF before IFRS 16	**120.9**	**128.5**	**-5.9%**	**329.2**	**233.7**	**+40.9%**

II. GROUP CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Amounts in €mn	30/09/2019	31/12/2018
ASSETS		
Non - current assets		
Property, plant and equipment	2,600.3	2,741.1
Right-of-use assets	432.5	-
Goodwill	376.6	446.9
Telecommunication licenses	410.6	448.5
Other intangible assets	392.6	432.2
Investments	0.1	0.1
Loans to pension funds	76.7	79.2
Deferred tax assets	257.4	254.8
Contract costs	44.5	50.2
Other non-current assets	81.8	115.8
Total non - current assets	**4,673.1**	**4,568.8**
Current assets		
Inventories	65.4	82.0
Trade receivables	654.2	606.0
Other financial assets	6.0	5.1
Contract assets	29.2	36.4
Other current assets	226.9	245.5
Restricted Cash	2.5	2.9
Cash and cash equivalents	1,290.9	1,084.7
Total current assets	**2,275.1**	**2,062.6**
Assets of disposal group classified as held for sale	-	**68.5**
TOTAL ASSETS	**6,948.2**	**6,699.9**

Amounts in €mn	30/09/2019	31/12/2018
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	1,358.2	1,387.1
Share premium	486.4	496.7
Treasury shares	(84.5)	(108.5)
Statutory reserve	383.3	383.3
Foreign exchange and other reserves	(186.2)	(122.8)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,478.0	3,611.5
Total equity attributable to owners of the parent	**2,121.1**	**2,333.2**
Non-controlling interests	270.1	241.5
Total equity	**2,391.2**	**2,574.7**
Non-current liabilities		
Long-term borrowings	996.7	1,280.6
Provision for staff retirement indemnities	195.5	186.9
Provision for youth account	116.0	120.9
Contract liabilities	39.4	50.8
Lease liabilities	340.7	-
Deferred tax liabilities	20.3	23.7
Other non – current liabilities	66.2	87.8
Total non – current liabilities	**1,774.8**	**1,750.7**
Current liabilities		
Trade accounts payable	865.5	1,034.0
Short-term portion of long-term borrowings	1,072.7	548.0
Income tax payable	47.0	25.5
Contract liabilities	141.8	122.0
Lease liabilities	68.3	-
Provision for voluntary leave schemes	139.6	141.1
Dividends payable	1.5	0.9
Other current liabilities	445.8	464.3
Total current liabilities	**2,782.2**	**2,335.8**
Liabilities of disposal group classified as held for sale	**-**	**38.7**
TOTAL EQUITY AND LIABILITIES	**6,948.2**	**6,699.9**

III. CONSOLIDATED INCOME STATEMENT

Amounts in € mn	Q3'19	Q3'18	%	9M'19	9M'18	%
Total revenues	**1,011.3**	**975.4**	**+3.7%**	**2,866.8**	**2,825.7**	**+1.5%**
Other operating income	**6.2**	**28.0**	**-77.9%**	**23.6**	**55.4**	**-57.4%**
Operating expenses						
Interconnection and roaming costs	(162.3)	(150.2)	+8.1%	(439.7)	(411.8)	+6.8%
Provision for doubtful accounts	(23.6)	(31.4)	-24.8%	(72.5)	(92.9)	-22.0%
Personnel costs	(136.6)	(145.8)	-6.3%	(434.8)	(430.3)	+1.0%
Costs related to voluntary leave schemes	(2.6)	(6.2)	-58.1%	(57.1)	(43.3)	+31.9%
Commission costs	(25.3)	(23.2)	+9.1%	(69.4)	(69.2)	+0.3%
Merchandise costs	(87.8)	(78.4)	+12.0%	(243.8)	(250.0)	-2.5%
Maintenance and repairs	(24.8)	(25.3)	-2.0%	(68.8)	(77.5)	-11.2%
Marketing	(18.6)	(20.8)	-10.6%	(55.9)	(65.4)	-14.5%
Other operating expenses	(139.9)	(166.5)	-16.0%	(427.0)	(492.7)	-13.3%
Total operating expenses before depreciation, amortization and impairment	**(621.5)**	**(647.8)**	**-4.1%**	**(1,869.0)**	**(1,933.1)**	**-3.3%**
Operating profit before financial and investing activities, depreciation, amortization and impairment	**396.0**	**355.6**	**+11.4%**	**1,021.4**	**948.0**	**+7.7%**
Depreciation, amortization and impairment	(202.5)	(183.2)	+10.5%	(675.0)	(567.2)	+19.0%
Operating profit before financial and investing activities	**193.5**	**172.4**	**+12.2%**	**346.4**	**380.8**	**-9.0%**
Income and expense from financial and investing activities						
Interest and related expenses	(24.9)	(20.0)	+24.5%	(75.1)	(63.0)	+19.2%
Interest income	0.6	0.8	-25.0%	2.9	1.7	+70.6%
Foreign exchange differences, net	1.7	1.5	+13.3%	15.3	(0.3)	-
Gains / (losses) from investments and other financial assets - Impairment	0.1	(0.1)	-	25.9	(0.2)	-
Total Profit (loss) from financial and investing activities	**(22.5)**	**(17.8)**	**26.4%**	**(31.0)**	**(61.8)**	**-49.8%**
Profit before tax	**171.0**	**154.6**	**+10.6%**	**315.4**	**319.0**	**-1.1%**
Income tax	(34.1)	(34.4)	-0.9%	(98.0)	(95.9)	+2.2%
Profit for the period from continuing operations	**136.9**	**120.2**	**+13.9%**	**217.4**	**223.1**	**-2.6%**
Profit/(loss) from discontinued operations	0.0	0.2	-100.0%	5.3	(26.3)	-
Profit for the period	**136.9**	**120.4**	**+13.7%**	**222.7**	**196.8**	**+13.2%**

Attributable to:						
Owners of the parent	**142.5**	**119.3**	**+19.4%**	**247.3**	**207.3**	**+19.3%**
Profit from continuing operations	*142.5*	*119.1*	*+19.6%*	*242.0*	*233.6*	*+3.6%*
Profit/loss from discontinued operations	*-*	*0.2*	*-*	*5.3*	*(26.3)*	*-120.2%*
Non-controlling interests	(5.6)	1.1	-	(24.6)	(10.5)	-

IV. GROUP REVENUES

Amounts in € mn	Q3'19	Q3'18	%	9M'19	9M'18	%
Revenue						
Fixed business:						
Retail services revenues	293.1	292.7	+0.1%	874.9	873.0	+0.2%
Wholesale services revenues	193.2	172.9	+11.7%	533.7	492.9	+8.3%
Other revenues	77.4	70.7	+9.5%	218.8	215.4	+1.6%
Total revenues from fixed business	**563.7**	**536.3**	**+5.1%**	**1,627.4**	**1,581.3**	**+2.9%**
Mobile business:						
Service revenues	344.7	339.1	+1.7%	953.1	949.6	+0.4%
Handset revenues	60.6	65.4	-7.3%	171.9	187.9	-8.5%
Other revenues	5.2	4.5	+15.6%	17.0	21.4	-20.6%
Total revenues from mobile business	**410.5**	**409.0**	**+0.4%**	**1,142.0**	**1,158.9**	**-1.5%**
Miscellaneous other revenues	**37.1**	**30.1**	**+23.3%**	**97.4**	**85.5**	**+13.9%**
Total revenues	**1,011.3**	**975.4**	**+3.7%**	**2,866.8**	**2,825.7**	**+1.5%**

V. CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in € mn	Q3'19	Q3'18	%	9M'19	9M'18	%
Cash flows from operating activities						
Profit before tax	171.0	154.6	10.6%	315.4	319.0	-1.1%
Adjustments for:						
Depreciation, amortization and impairment	202.5	183.2	10.5%	675.0	567.2	19.0%
Costs related to voluntary leave schemes	2.6	6.2	-58.1%	57.1	43.3	31.9%
Provision for staff retirement indemnities	1.3	1.5	-13.3%	4.0	(28.0)	-114.3%
Provision for youth account	0.6	0.7	-14.3%	1.9	2.0	-5.0%
Foreign exchange differences, net	(1.7)	(1.5)	13.3%	(15.3)	0.3	-
Interest income	(0.6)	(0.8)	-25.0%	(2.9)	(1.7)	70.6%
(Gains) / losses from investments and other financial assets- Impairments	(0.1)	0.1	-	(25.9)	0.2	-
Interest and related expenses	24.9	20.0	24.5%	75.1	63.0	19.2%
Working capital adjustments:	***(27.4)***	***22.1***	***-***	***(53.8)***	***(91.8)***	***-41.4%***
Decrease / (increase) in inventories	5.3	(2.8)	-	15.8	(12.7)	-
Decrease / (increase) in receivables	(7.8)	(5.5)	41.8%	(14.3)	(64.5)	-77.8%
(Decrease) / increase in liabilities (except borrowings)	(24.9)	30.4	-181.9%	(55.3)	(14.6)	-
Plus /(Minus):						
Payment for voluntary leave schemes	(10.7)	(46.1)	-76.8%	(60.7)	(54.0)	12.4%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(3.7)	(3.0)	23.3%	(9.3)	(8.8)	5.7%
Interest and related expenses paid (except leases)	(45.8)	(36.3)	26.2%	(56.2)	(70.6)	-20.4%
Interest paid for leases	(5.5)	-	-	(16.7)	-	-
Income tax paid	(45.3)	(71.2)	-36.4%	(76.8)	(84.6)	-9.2%
Net cash flows from operating activities of discontinued operations	-	6.2	-100.0%	(5.3)	5.8	-191.4%
Net cash flows from operating activities	**262.1**	**235.7**	**11.2%**	**805.6**	**661.3**	**21.8%**
Cash flows from investing activities						
Acquisition of subsidiaries	-	-	-	(0.7)	-	-
Sale or maturity of financial assets	-	0.3	-	-	0.3	-
Repayment of loans receivable	1.8	1.8	-	5.4	5.4	-
Purchase of property, plant and equipment and intangible assets	(133.0)	(147.9)	-10.1%	(487.2)	(493.8)	-1.3%
Proceeds from disposal of subsidiaries / investments	(0.6)	-	-	30.6	-	-
Movement in restricted cash	0.4	0.3	33.3%	0.4	-	-
Interest received	0.7	0.8	-12.5%	1.8	1.7	5.9%
Net cash flows from investing activities of discontinued operations	-	(2.2)	-100.0%	(6.6)	(8.5)	-22.4%
Net cash flows from/(used in) investing activities	**(130.7)**	**(146.9)**	**-11.0%**	**(456.3)**	**(494.9)**	**-7.8%**
Cash flows from financing activities						
Acquisition of treasury shares	(37.9)	(33.2)	14.2%	(84.2)	(63.0)	33.7%
Other payments for subsidiary's share capital increase	-	(0.9)	-100.0%	-	(0.9)	-100.0%
Proceeds from loans granted and issued	500.0	404.6	23.6%	702.9	554.6	26.7%
Repayment of loans	(157.5)	(92.5)	70.3%	(460.3)	(770.5)	-40.3%
Lease repayments	(19.6)	-	-	(57.4)	-	-
Dividends paid to Company's owners	(248.8)	(171.0)	45.5%	(248.9)	(171.1)	45.5%
Net cash flows from financing activities of discontinued operations	-	-	-	(1.3)	-	-
Net cash flows from / (used in) financing activities	**36.2**	**107.0**	**-66.2%**	**(149.2)**	**(450.9)**	**-66.9%**
Net increase / (decrease) in cash & cash equivalents	**167.6**	**195.8**	**-14.4%**	**200.1**	**(284.5)**	**-170.3%**
Cash and cash equivalents, at the beginning of the period	1,123.5	817.1	37.5%	1,084.7	1,297.7	-16.4%
Cash and cash equivalents of disposal group classified as held for sale, beginning of period	-	-	-	7.5	-	-
Net foreign exchange differences	(0.2)	(0.4)	-50.0%	(1.4)	(0.7)	100.0%
Cash and cash equivalents, at the end of the period	**1,290.9**	**1,012.5**	**27.5%**	**1,290.9**	**1,012.5**	**27.5%**