

OTE GROUP REPORTS 2019 FOURTH QUARTER RESULTS

- Group revenue up 7.0% and Adj. EBITDA up 9.4%, driven by both Greece and Romania
- Strong performance in Greece, total revenue up 2.6%
 - Retail Fixed and Mobile Service Revenues up 3.6% combined; highest broadband net additions of the year
 - Adj. EBITDA at €304.3mn, up 1.3%, offsetting favorable one-offs in previous year
- Romania revenue up 19.3%
 - Completion of ICT-related projects driving growth, mobile data and broadband revenues recovering
 - Adj. EBITDA more than doubled at €51.6mn
- Full-year Adj. FCF ahead of guidance at €488.1mn; Capex broadly in line at €661.8mn
- Shareholder return of €400mn targeted for 2020
 - Proposed Dividend: €0.55 per share
 - €141mn share buyback program

(€ mn)	Q4 '19	Q4 '18	Change	12M'19	12M'18	Change
Revenues	1,040.8	973.0	+7.0%	3,907.6	3,798.7	+2.9%
Adjusted EBITDA before IFRS 16	355.9	325.2	+9.4%	1,364.1	1,316.8	+3.6%
margin %	34.2%	33.4%	+0.8pp	34.9%	34.7%	+0.2pp
Adjusted EBITDA After Lease (AL)	353.3	n/a	n/a	1,353.2	n/a	n/a
margin %	33.9%	n/a	n/a	34.6%	n/a	n/a
Operating profit/(loss) before financial and investing activities	(166.3)	114.4	-	180.1	495.2	-63.6%
Profit/(loss) to owners of the parent	(42.2)	23.0	-	199.8	256.5	-22.1%
Adj. Profit to owners of the parent	123.5	53.0	+133.0%	410.0	281.0	+45.9%
Basic EPS (€)	(0.0894)	0.0479	-	0.4200	0.5285	-20.5%
Total Assets	6,356.0	6,699.9	-5.1%	6,356.0	6,699.9	-5.1%
Adjusted Capex	174.6	226.1	-22.8%	661.8	706.4	-6.3%
Adjusted Free Cash Flow before IFRS 16	158.9	111.0	+43.2%	488.1	344.7	+41.6%
Free Cash Flow before IFRS 16	151.9	103.7	+46.5%	420.0	267.1	+57.2%
Free Cash Flow of Discontinued operations before IFRS 16	-	1.3	-	(12.9)	(1.3)	-
Cash & Other financial assets	1,064.0	1,089.8	-2.4%	1,064.0	1,089.8	-2.4%
Adjusted Net Debt before IFRS 16	648.8	738.8	-12.2%	648.8	738.8	-12.2%
Adjusted Net Debt	1,046.2	738.8	+41.6%	1,046.2	738.8	+41.6%

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 – February 19, 2020 – Hellenic Telecommunications Organization SA

(ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, announced today audited consolidated results (prepared under IFRS) for the quarter ended December 31, 2019.

Commenting on OTE's 2019 fourth quarter and full year, Michael Tsamaz, Chairman & CEO, noted: "Our performances in the last quarter crowned a very solid 2019, fully validating the strategy we have been implementing with determination and discipline for many years. While I am pleased with the full-year top-line growth and higher profitability in Greece, and the sharp year-end improvement in Romania, it is with the

progress of OTE's transformation that I am most proud. Facing fundamental changes in our environment and our industry, we are taking bold measures to make our organization more agile, to reduce our cost base, and to create new revenue streams. The collective labor agreement signed in Greece a few days ago is an important step towards ensuring our sustainability and competitiveness to the benefit of OTE and all of our people."

Mr. Tsamaz added: "Our continuous improvement in cash flow generation provides us with the resources to invest in our customers' needs, notably with regards to digitization, to reward our people, and to remunerate our shareholders."

Outlook

As the economic environment in Greece further improves, OTE should continue to deliver top-line growth, driven by increasing demand for its fixed broadband and mobile data services, reflecting its technological edge, extensive infrastructure upgrade, and focus on customer experience. In Romania, turnaround efforts are gaining traction, supporting a gradual recovery.

OTE has embarked on a journey of digitization and transformation, aiming to become even more agile, efficient and customer focused. With the bulk of investments in FTTC and 4G now behind it, management expects Adj. CAPEX of €600mn in 2020. Thanks to operational efficiencies across the board, together with CAPEX seasonality, OTE expects adjusted Free Cash Flow to reach €610mn this year, a 25% increase, and reported FCF of €350mn, due to an exceptionally high level of one-off factors.

Taking into account the postponement of 2019 spectrum payment, 2020 shareholder remuneration should total €400mn, a substantial increase compared to last year, despite absorbing record levels of estimated spectrum payments and restructuring charges.

OTE GROUP HIGHLIGHTS

The OTE Group's consolidated revenues increased by 7.0% in Q4'19 to €1,040.8mn, reflecting solid broad-based top-line improvements in Greece, up 2.6%, and a sharp increase in Romania, up 19.3%, due to completion of ICT-related projects.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to restructuring costs (primarily voluntary leave schemes), amounted to €683.8mn in Q4'19, a 1.2% increase versus Q4'18. Before IFRS 16, Operating expenses were up 5.1%, primarily driven by higher cost of sales and third-party fees related to ICT and system solutions in both Romania and Greece.

In Q4'19, the Group's Adjusted EBITDA before IFRS 16 increased by 9.4% to €355.9mn, yielding an Adjusted EBITDA margin of 34.2%. In Greece, Adjusted EBITDA before IFRS 16 increased by 1.3% to €304.3mn, and the Adjusted EBITDA margin was 40.3%.

The Group reported an Operating loss before financial and investing activities of €166.3mn, compared to income of €114.4mn in Q4'18, reflecting a €320.6mn impairment of Romanian assets, included in Depreciation and Amortization, up sharply, at €532.6mn, compared to €188.5mn in Q4'18.

The Group recorded negative Income Tax of €5.7mn in Q4'19, compared to a charge of €69.9mn in Q4'18, reflecting both the impact of lower corporate income tax rate in Greece and newly implemented corporate tax deductions.

Adjusted Group profit after minority interests amounted to €123.5mn in Q4'19, compared to €53.0mn in Q4'18.

Adjusted Capital Expenditures amounted to €174.6mn in Q4'19, down 22.8%, with investments in Greece and Romania standing at €128.5mn and €46.1mn, respectively.

In Q4'19, the Group's comparable adjusted Free Cash Flow (before IFRS 16) reached €158.9mn, a €47.9mn increase compared to Q4'18, primarily reflecting lower Capital Expenditures.

The Group's adjusted Net Debt before IFRS 16 was €648.8mn at December 31, 2019, down 12.2% compared to 2018 year end. The Group's ratio of adjusted Net Debt to 12-month adjusted EBITDA stood at 0.5x. Including the IFRS 16 impact, adjusted Net Debt stood at €1,046.2mn and Net Debt to EBITDA was 0.7x.

Revenues (€mn)	Q4 '19	Q4 '18	Change	12M '19	12M'18	Change
Greece	755.5	736.4	+2.6%	2,943.4	2,887.6	+1.9%
Romania	288.9	242.2	+19.3%	980.2	933.2	+5.0%
Eliminations	(3.6)	(5.6)	-35.7%	(16.0)	(22.1)	-27.6%
OTE GROUP	1,040.8	973.0	+7.0%	3,907.6	3,798.7	+2.9%

Adjusted EBITDA (€mn) before IFRS 16 - Quarterly	Q4 '19	Q4 '18	Change	Adj. EBITDA (AL) Q4'19
Greece	304.3	300.5	+1.3%	302.2
Margin (%)	40.3%	40.8%	-0.5pp	40.0%
Romania	51.6	24.7	+108.9%	51.1
Margin (%)	17.9%	10.2%	+7.7pp	17.7%
OTE GROUP	355.9	325.2	+9.4%	353.3
margin (%)	34.2%	33.4%	+0.8pp	33.9%

Note: Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the Depreciation for the right-of-use assets and Interest expense on leases.

Adjusted EBITDA (€mn) before IFRS 16 – YTD	12M '19	12M '18	Change	Adj. EBITDA (AL) 12M'19
Greece	1,220.4	1,180.5	+3.4%	1,211.8
Margin (%)	41.5%	40.9%	+0.6pp	41.2%
Romania	143.7	136.3	+5.4%	141.4
Margin (%)	14.7%	14.6%	+0.1pp	14.4%
OTE GROUP	1,364.1	1,316.8	+3.6%	1,353.2
margin (%)	34.9%	34.7%	+0.2pp	34.6%

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	Q4'19	Q4'18	y-o-y change	Q4'19 net
Fixed lines access	2,646,139	2,650,995	-0.2%	8,421
Broadband subscribers	2,005,613	1,896,336	+5.8%	36,508
of which fiber service*	742,007	531,334	+39.6%	47,159
TV subscribers	554,986	541,907	+2.4%	6,340
Mobile Subscribers	7,395,378	7,905,021	-6.4%	(137,251)

*Including VDSL, FTTH Vectoring & Super Vectoring

In Q4'19, the total Greek access market added 24k lines, while OTE achieved positive net additions of 8k access lines.

OTE posted strong net additions in retail broadband customers in the quarter, totaling 37k, to reach 2,006k. Broadband penetration has now reached 76% of OTE's fixed customer base. Penetration of OTE's high-speed

fiber broadband service continued to make progress, with strong net additions of 47k in the quarter, supported by the expanding reach and quality of its network. At year end, OTE's fiber offer had been adopted by 742k subscribers or 37% of total fixed broadband subscribers. OTE's fiber broadband customers who enjoy speeds of 50 Mbps or more have now reached 86%, versus just 52% at the end of 2018, supporting ARPU and revenues. Having completed the deployment of FTTC cabinets (nearly 16k at 2019 year end), OTE is pursuing the expansion of its Fiber-to-the-home (FTTH) footprint, now reaching more than 150k households, with plans to double this number during 2020.

OTE also achieved a quarter of growth in its TV offering, with net additions totaling 6k subscribers. At December 31, 2019, the total number of COSMOTE TV subscribers was 555k, up 2.4% year-on-year. As a result full year TV revenues were up by the same percentage. OTE is working on a host of content offers and bundled packages to stabilize revenues, assisted also by its newly introduced Android platform base.

As of December 31, 2019, COSMOTE provided mobile telephony services to 7.4 mn customers in Greece, down 6.4% year on year, reflecting consolidation of multiple sim cards in the pre-paid segment.

(€ mn)	Q4 '19	Q4 '18	Change	12M '19	12M'18	Change
Revenues	755.5	736.4	+2.6%	2,943.4	2,887.6	+1.9%
<i>Retail Fixed Services</i>	<i>234.1</i>	<i>230.9</i>	<i>+1.4%</i>	<i>935.6</i>	<i>915.5</i>	<i>+2.2%</i>
<i>Mobile Service Revenues</i>	<i>235.6</i>	<i>222.4</i>	<i>+5.9%</i>	<i>954.5</i>	<i>926.3</i>	<i>+3.0%</i>
<i>Wholesale Services</i>	<i>136.1</i>	<i>131.1</i>	<i>+3.8%</i>	<i>566.7</i>	<i>553.6</i>	<i>+2.4%</i>
<i>Other Revenues</i>	<i>149.7</i>	<i>152.0</i>	<i>-1.5%</i>	<i>486.6</i>	<i>492.2</i>	<i>-1.1%</i>
Adjusted EBITDA before IFRS 16	304.3	300.5	+1.3%	1,220.4	1,180.5	+3.4%
Adjusted EBITDA margin (%)	40.3%	40.8%	-0.5pp	41.5%	40.9%	+0.6pp

In Greece, total revenues rose 2.6% to reach €755.5mn in Q4'19. Retail fixed service revenues grew by 1.4%, fueled by another sharp increase from broadband. Wholesale revenues were up 3.8% in the quarter due to the growth in fiber adoption by other operators.

ICT revenues were up sharply in the quarter, as OTE leverages its experience in winning and delivering complex ICT projects, partnering with businesses and public institutions seeking advanced solutions in the fields of health, tourism, information security, energy, Data Centers, Cloud and Internet of Things. Among other projects, in Q4'19 OTE delivered the modernization and upgrade of services related to the European Emergency Call number 112. The integrated emergency communications ICT platform encompassing advanced geo-location capabilities is operated by the Greek General Secretariat for Civil Protection. It guarantees optimal crisis management and early warning for citizens in affected emergency areas.

In Mobile, COSMOTE finished the year on another robust quarter. Service revenues were up nearly 6%, thanks to another double-digit increase in pre-paid, up nearly 11%, and a positive turnaround in post-paid revenues, up 1.5% after over a year of quarterly YoY erosion, reflecting the anniversary of adverse regulatory measures as well as the success of Cosmote's more-for-more strategy aimed at boosting mobile data monetization.

Data revenue grew by an impressive 32%. Mobile data usage benefited from particularly attractive Holiday promotions in both pre- and post-paid, offering all users 10 days of unlimited data usage, resulting in subscriber average data usage of 4.0 GB in December. The more-for-more concept offers consumers increasingly attractive tariffs to meet their higher data usage needs while ensuring network monetization.

Total Adjusted EBITDA before IFRS 16 in Greece was up 1.3% in the quarter at €304.3mn, yielding a strong margin of 40.3%. Excluding a €6m one-off in Q4'18 related to positive litigation outcome, Q4'19 EBITDA growth would be up 3.3%, in line with full-year trends.

ROMANIA

Operational Data	Q4'19	Q4'18	y-o-y change	Q4'19 net adds
Voice*	2,069,391	2,141,526	-3.4%	(23,553)
Broadband*	1,067,652	1,143,303	-6.6%	(1,012)
TV subscribers	1,319,996	1,443,032	-8.5%	(33,460)
<i>FMC customers</i>	<i>846,693</i>	<i>726,232</i>	<i>+16.6%</i>	<i>24,046</i>
Mobile Subscribers	4,040,100	4,630,606	-12.8%	(184,444)

*Includes FMC

(€ mn)	Q4'19	Q4'18	Change	12M '19	12M'18	Change
Revenues	288.9	242.2	+19.3%	980.2	933.2	+5.0%
<i>Retail Fixed Services</i>	55.4	58.5	-5.3%	228.9	246.9	-7.3%
<i>Mobile Service Revenues</i>	75.0	75.6	-0.8%	309.8	321.6	-3.7%
<i>Wholesale Services</i>	32.1	39.5	-18.7%	136.4	111.8	+22.0%
<i>Other Revenues</i>	126.4	68.6	+84.3%	305.1	252.9	+20.6%
Adjusted EBITDA before IFRS 16	51.6	24.7	+108.9%	143.7	136.3	+5.4%
Adjusted EBITDA margin (%)	17.9%	10.2%	+7.7pp	14.7%	14.6%	+0.1pp

In Q4'19, total revenues from Romania were up 19.3% to €288.9mn, primarily driven by the completion of major ICT related projects. Revenues from Broadband and TV, supported by higher ARPU, continued to recover, while Mobile data benefited from increased consumption and a growing FMC customer base.

Revenues from Retail Fixed Services totaled €55.4mn, down 5.3%. Higher broadband and stable TV revenues were offset by further deterioration in voice.

Mobile Service Revenues totaled €75.0mn in Q4'19, down slightly 0.8%, with encouraging signs of stabilization. Data revenues, up 35%, supported the trend improvement. Ongoing programs aimed at encouraging subscribers to switch to post-paid, paired with pricing-related initiatives, boosted ARPU by more than 7%.

The FMC customer base grew by nearly 17% to 847k, extending Telekom Romania's market leadership in this segment. FMC mobile service revenues were up 25% compared to Q4'18. In addition, FMS services started to gain acceptance, having reached 25k customers at the end of the year with very positive customer satisfaction feedback.

Revenues from Wholesale Services were down 18.7% from Q4'18, mainly due to a reduction in low-margin international transit traffic.

Other revenues grew substantially in the quarter, with ICT solutions contributing billings of €63.3 million. Major projects were successfully completed, including Schools Wi-Fi, to provide internet access to schools across the country, and the civilian electronic records system.

Overall, even when excluding the exceptionally high level of the ICT contribution in Q4'19, revenues from Romania were roughly unchanged, with an improving mix of lower wholesale revenues and higher broadband and mobile data revenues.

In Q4'19, the Company pursued its cost-efficiency programs, outsourcing certain functions and carrying out headcount reductions through most of its operating units. Following these initiatives, total headcount was 5,029 FTE at 2019 year end, a 21% decline from the year-earlier level. The positive effects of these initiatives are expected to become effective as of the first quarter of 2020.

Adjusted EBITDA before IFRS 16 more than doubled to €51.6mn in Q4'19, as a result of improved top-line performance paired with a favorable comparison base. In addition to cost efficiencies, the Company implemented a number of initiatives to improve cash conversion, notably through tighter monitoring of receivables and inventories. This led to a substantial improvement in Adjusted Free Cash Flow, by almost €28mn in FY 2019.

In 2019 operations in Romania made notable progress across all major financial indicators: for the first time in over three years, Revenue, EBITDA and Operating Free cash flow all improved. Full-year consolidated revenues were up 5% to €980mn; Adj. EBITDA before IFRS 16 increased by over 5% to €143.7mn. Adjusted Free Cash Flow in Romania improved sharply during the year, and would have been positive on an underlying basis, after several years of negative cash generation.

SIGNIFICANT EVENTS OF THE QUARTER

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.

SUBSEQUENT EVENTS

Dividend and Share Buyback

The Board of Directors of OTE will propose to the Company's Annual General Assembly of the Shareholders the distribution of a dividend of Euro 0.55 (in absolute amount) per share or a total amount of Euro 258.6mn. It is noted that the amount of Euro 0.55 per share corresponds to 470,174,576 shares, calculated based on the number of shares as of December 31, 2019, i.e. 479,939,319 shares, excluding 9,764,743 treasury/own shares held by the Company as of January 31, 2020, day at which the Own Share Buyback Program was concluded. The corresponding dividend payout, i.e. €258.6mn, is aligned with OTE's Shareholder Remuneration policy adopted in early 2018, allocating 65% of its reported free Cash Flow of the year to its ordinary dividend.

It is further noted that, the remaining amount, i.e. approximately Euro 141.4mn or 35% of the total amount to be allocated under the Shareholders' Remuneration for 2020, is proposed to be used for the buyback of Company shares under the new Share Buyback Program, subject to its approval by the Extraordinary General Meeting of the Shareholders of February 20, 2020.

Cancellation of Own Shares and Share Buyback Program

During the period from February 25, 2019 through January 27, 2020 the Company purchased 9,764,743 own shares, under the approved by the General Meeting of the Shareholders (held on February 15, 2018) Own Share Buyback Program ("2018-2019 Program"), with the aim to cancel them as partial implementation (i.e. on top of dividend distribution) of the Shareholders Remuneration Policy.

The Board of Directors has convened an Extraordinary General Meeting of the Shareholders to take place on February 20, 2020 which has been called to decide on the cancellation of a total number of 9,764,743 own shares, of a nominal value of €2.83 each, purchased under the 2018-2019 Program and held on February 18, 2020 by the Company, representing 2.035% of its share capital. Furthermore, the General Meeting has been called to decide on the decrease of the Company's share capital by €27,634,222.69 (the equivalent of the above number of own shares multiplied by the nominal value of the Company's share), as well as on the amendment of article 5 (on Share Capital) of the Company's Articles of Incorporation.

Further to the foregoing, the Extraordinary General Meeting of the Shareholders convened to meet on February 20, 2020 is called to approve a new Own Share Buyback Program for 24 months, under the approved by the Company's Board of Directors Shareholders Remuneration Policy (meeting of January 18, 2018) and for the partial implementation thereof (i.e. on top of dividend distribution).

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>

Contacts:

Evrikos Sarsentis - Head of Mergers, Acquisitions and Investor Relations
Tel: +30 210 611 1574, Email: esarsentis@ote.gr

Yiannis Mamakos - Deputy Director, Investor Relations
Tel: + 30 210 617 7628, Email: imamakos@ote.gr

Sofia Ziavra - Financial Analysis Manager, Investor Relations
Tel: + 30 210 611 8190, Email: sziaavra@ote.gr

Elena Boua - Manager Shareholder Services, Investor Relations
Tel: + 30 210 611 7364, Email: eboua@ote.gr

Forward looking Disclaimer:

Certain statements in this document constitute forward-looking statements. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. OTE will not update such statements on a regular basis. As a result, you are cautioned not to place any reliance on such forward-looking statements. Nothing in this document should be construed as a profit forecast and no representation is made that any of these statement or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group's view only as of the date hereof.

Exhibits to follow:

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statements of Financial Position as of December 31, 2019 and December 31, 2018
- III. Consolidated Income Statements for the quarter and full year ended December 31, 2019 and comparative 2018
- IV. Group Revenues for the quarter and full year ended December 31, 2019 and comparative 2018
- V. Consolidated Statement of Cash Flows for the quarter and full year ended December 31, 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 twelve months' Financial Statements, 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:

OTE Group - Amounts in € mn	31/12/2019	31/12/2018	Change
Long-term borrowings	996.4	1,280.6	-22.2%
Short-term portion of long-term borrowings	707.5	548.0	+29.1%
Short-term borrowings	8.9	-	-
Lease liabilities (long-term portion)	334.5	-	-
Lease liabilities (short-term portion)	62.9	-	-
Cash and cash equivalents	(1,058.3)	(1,084.7)	-2.4%
Net Debt	1,051.9	743.9	+41.4%
Other financial assets	(5.7)	(5.1)	+11.8%
Adjusted Net Debt	1,046.2	738.8	+41.6%

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. They are defined as Net Debt and adjusted Net Debt (described above) deducting financial liabilities related to leases as described below:

OTE Group - Amounts in € mn	31/12/2019	31/12/2018	Change
Net Debt	1,051.9	743.9	+41.4%
Lease liabilities (long-term portion)	(334.5)	-	-
Lease liabilities (short-term portion)	(62.9)	-	-
Net Debt before IFRS 16	654.5	743.9	-12.0%
Other financial assets	(5.7)	(5.1)	+11.8%
Adjusted Net Debt before IFRS 16	648.8	738.8	-12.2%

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

Adjusted EBITDA before IFRS 16 is used by the management in order to facilitate comparability with prior year's figures. It is defined as Adjusted EBITDA deducting 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	Q4'19	Q4'18	Change	12M'19	12M'18	Change
Total Revenues	1,040.8	973.0	+7.0%	3,907.6	3,798.7	+2.9%
Other Operating Income	25.0	27.6	-9.4%	48.6	83.0	-41.4%
Total operating expenses before depreciation, amortization and impairment	(699.5)	(697.7)	+0.3%	(2,568.5)	(2,630.8)	-2.4%
EBITDA	366.3	302.9	+20.9%	1,387.7	1,250.9	+10.9%
margin %	35.2%	31.1%	+4.1pp	35.5%	32.9%	+2.6pp
Costs related to voluntary leave schemes	8.5	7.7	+10.4%	65.6	51.0	+28.6%
Other restructuring and non-recurring litigations	7.2	14.6	-50.7%	7.2	14.9	-51.7%
Adjusted EBITDA	382.0	325.2	+17.5%	1,460.5	1,316.8	+10.9%
margin %	36.7%	33.4%	+3.3pp	37.4%	34.7%	+2.7pp
Expense adjustments related to leases	(26.1)	-	-	(96.4)	-	-
Adjusted EBITDA before IFRS 16	355.9	325.2	+9.4%	1,364.1	1,316.8	+3.6%
margin %	34.2%	33.4%	+0.8pp	34.9%	34.7%	+0.2pp

Greece - Amounts in € mn	Q4'19	Q4'18	Change	12M'19	12M'18	Change
Adjusted EBITDA	320.1	300.5	+6.5%	1,282.5	1,180.5	+8.6%
margin %	42.4%	40.8%	+1.6pp	43.6%	40.9%	+2.7pp
Expense adjustments related to leases	(15.8)	-	-	(62.1)	-	-
Adjusted EBITDA before IFRS 16	304.3	300.5	+1.3%	1,220.4	1,180.5	+3.4%
margin %	40.3%	40.8%	-0.5pp	41.5%	40.9%	+0.6pp

Romania - Amounts in € mn	Q4'19	Q4'18	Change	12M'19	12M'18	Change
Adjusted EBITDA	62.0	24.7	+151.0%	178.2	136.3	+30.7%
margin %	21.5%	10.2%	+11.3pp	18.2%	14.6%	+3.6pp
Expense adjustments related to leases	(10.4)	-	-	(34.5)	-	-
Adjusted EBITDA before IFRS 16	51.6	24.7	+108.9%	143.7	136.3	+5.4%
margin %	17.9%	10.2%	+7.7pp	14.7%	14.6%	+0.1pp

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.

OTE Group - Amounts in € mn	Q4'19	12M'19
EBITDA	366.3	1,387.7
margin %	35.2%	35.5%
Depreciation for the right-of-use assets	(23.3)	(85.2)
Interest expense on leases	(5.4)	(22.1)
EBITDA (AL) (After Lease)	337.6	1,280.4
margin %	32.4%	32.8%
Costs related to voluntary leave schemes	8.5	65.6
Other restructuring costs and non-recurring litigations	7.2	7.2
Adjusted EBITDA (AL) (After Lease)	353.3	1,353.2
margin %	33.9%	34.6%

Greece - Amounts in € mn	Q4'19	12M'19
EBITDA	313.7	1,223.8
margin %	41.5%	41.6%
Depreciation for the right-of-use assets	(13.4)	(52.6)
Interest expense on leases	(4.5)	(18.1)
EBITDA (AL) (After Lease)	295.8	1,153.1
margin %	39.2%	39.2%
Costs related to voluntary leave schemes	1.0	53.3
Other restructuring costs and non-recurring litigations	5.4	5.4
Adjusted EBITDA (AL) (After Lease)	302.2	1,211.8
margin %	40.0%	41.2%

Romania - Amounts in € mn	Q4'19	12M'19
EBITDA	52.7	164.1
margin %	18.2%	16.7%
Depreciation for the right-of-use assets	(10.0)	(32.8)
Interest expense on leases	(0.9)	(4.0)
EBITDA (AL) (After Lease)	41.8	127.3
margin %	14.5%	13.0%
Costs related to voluntary leave schemes	7.5	12.3
Other restructuring costs and non-recurring litigations	1.8	1.8
Adjusted EBITDA (AL) (After Lease)	51.1	141.4
margin %	17.7%	14.4%

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, 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, tax effect from deductible investment losses and intercompany dividends and tax effect from deductible provisions of prior years, as illustrated in the table below:

Amounts in € mn – After Tax impact	Q4'19	Q4'18	Change	12M'19	12M'18	Change
Profit to owners of the Parent from continuing operations (reported)	(42.2)	22.9	-	199.8	256.5	-22.1%
Costs related to voluntary leave schemes	7.3	5.1	+43.1%	47.8	35.5	+34.6%
Other restructuring & non-recurring litigations	5.6	14.6	-61.6%	5.6	14.9	-62.4%
Net Impact from Impairments & Write offs	182.8	-	-	242.6	11.4	-
Tax effect from deductible investment losses/ Intercompany dividends	(4.2)	(15.9)	-73.6%	(41.2)	(63.6)	-35.2%
Tax effect from deductible provisions of prior years	(33.3)	-	-	(33.3)	-	-
Gain from disposal of subsidiary	(1.9)	-	-	(4.8)	-	-
Reversal of provision related to Assets Sales	(0.9)	(1.8)	-50.0%	(16.8)	(1.8)	-
Effect due to change in the income tax rates	10.3	28.1	-63.3%	10.3	28.1	-63.3%
Adjusted Profit to owners of the parent	123.5	53.0	+133.0%	410.0	281.0	+45.9%

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 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:

OTE Group - Amounts in € mn	Q4'19	Q4'18	Change	12M'19	12M'18	Change
Purchase of property plant and equipment and intangible assets - CAPEX	(174.6)	(226.1)	-22.8%	(661.8)	(719.9)	-8.1%
Spectrum Payments	-	-	-	-	13.5	-100.0%
Adjusted CAPEX	(174.6)	(226.1)	-22.8%	(661.8)	(706.4)	-6.3%

Free Cash Flow (FCF)

Free Cash Flow is an APM used by the Group and is 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

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.

OTE Group - Amounts in € mn	Q4'19	Q4'18	Change	12M'19	12M'18	Change
Net cash flows from operating activities -Total	347.2	334.2	+3.9%	1,152.8	995.5	+15.8%
Minus: Net cash flows from operating activities of discontinued operations	-	5.2	-100.0%	(5.3)	11.0	-
Interest received	0.7	0.8	-12.5%	2.5	2.5	-
Purchase of property, plant, equipment & intangible assets	(174.6)	(226.1)	-22.8%	(661.8)	(719.9)	-8.1%
Free Cash Flow	173.3	103.7	+67.1%	498.8	267.1	+86.7%
Lease repayments	(21.4)	-	-	(78.8)	-	-
Free Cash Flow before IFRS 16	151.9	103.7	46.5%	420.0	267.1	+57.2%

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

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

OTE Group - Amounts in € mn	Q4'19	Q4'18	Change	12M'19	12M'18	Change
Free Cash Flow	173.3	103.7	+67.1%	498.8	267.1	+86.7%
Payment for voluntary leave schemes	5.1	6.9	-26.1%	65.8	60.9	+8.0%
Payment for restructuring and non-recurring litigations	1.9	0.4	-	2.3	3.2	-28.1%
Spectrum payments	-	-	-	-	13.5	-100.0%
Adjusted FCF	180.3	111.0	+62.4%	566.9	344.7	+64.5%
Lease repayments	(21.4)	-	-	(78.8)	-	-
Adjusted FCF before IFRS 16	158.9	111.0	+43.2%	488.1	344.7	+41.6%

II. GROUP CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Amounts in €mn	31/12/2019	31/12/2018
ASSETS		
Non - current assets		
Property, plant and equipment	2,341.3	2,741.1
Right-of-use assets	418.6	-
Goodwill	376.6	446.9
Telecommunication licenses	383.6	448.5
Other intangible assets	367.9	432.2
Investments	0.1	0.1
Loans to pension funds	75.9	79.2
Deferred tax assets	280.3	254.8
Contract costs	42.9	50.2
Other non-current assets	91.7	115.8
Total non - current assets	4,378.9	4,568.8
Current assets		
Inventories	51.3	82.0
Trade receivables	592.5	606.0
Other financial assets	5.7	5.1
Contract assets	37.8	36.4
Other current assets	229.2	245.5
Restricted Cash	2.3	2.9
Cash and cash equivalents	1,058.3	1,084.7
Total current assets	1,977.1	2,062.6
Assets of disposal group classified as held for sale	-	68.5
TOTAL ASSETS	6,356.0	6,699.9

Amounts in €mn	31/12/2019	31/12/2018
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,358.2	1,387.1
Share premium	486.6	496.7
Treasury shares	(110.3)	(108.5)
Statutory reserve	415.1	383.3
Foreign exchange and other reserves	(187.5)	(122.8)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,404.0	3,611.5
Total equity attributable to owners of the Parent	2,052.0	2,333.2
Non-controlling interests	131.1	241.5
Total equity	2,183.1	2,574.7
Non-current liabilities		
Long-term borrowings	996.4	1,280.6
Provision for staff retirement indemnities	186.7	186.9
Provision for youth account	121.4	120.9
Contract liabilities	38.4	50.8
Lease liabilities	334.5	-
Deferred tax liabilities	16.6	23.7
Other non – current liabilities	60.5	87.8
Total non – current liabilities	1,754.5	1,750.7
Current liabilities		
Trade accounts payable	936.0	1,034.0
Short-term borrowings	8.9	-
Short-term portion of long-term borrowings	707.5	548.0
Income tax payable	16.2	25.5
Contract liabilities	134.6	122.0
Lease liabilities	62.9	-
Provision for voluntary leave schemes	139.3	141.1
Dividends payable	1.5	0.9
Other current liabilities	411.5	464.3
Total current liabilities	2,418.4	2,335.8
Liabilities of disposal group classified as held for sale	-	38.7
TOTAL EQUITY AND LIABILITIES	6,356.0	6,699.9

III. CONSOLIDATED INCOME STATEMENT

Amounts in € mn	Q4'19	Q4'18	%	12M'19	12M'18	%
Total revenues	1,040.8	973.0	7.0%	3,907.6	3,798.7	2.9%
Other operating income	25.0	27.6	-9.4%	48.6	83.0	-41.4%
Operating expenses						
Interconnection and roaming costs	(130.7)	(139.0)	-6.0%	(570.4)	(550.8)	3.6%
Provision for doubtful accounts	(33.2)	(57.2)	-42.0%	(105.7)	(150.1)	-29.6%
Personnel costs	(136.9)	(133.4)	2.6%	(571.7)	(563.7)	1.4%
Costs related to voluntary leave schemes	(8.5)	(7.7)	10.4%	(65.6)	(51.0)	28.6%
Commission costs	(25.5)	(26.7)	-4.5%	(94.9)	(95.9)	-1.0%
Merchandise costs	(154.0)	(117.3)	31.3%	(397.8)	(367.3)	8.3%
Maintenance and repairs	(19.5)	(16.6)	17.5%	(88.3)	(94.1)	-6.2%
Marketing	(17.8)	(18.3)	-2.7%	(73.7)	(83.7)	-11.9%
Other operating expenses	(173.4)	(181.5)	-4.5%	(600.4)	(674.2)	-10.9%
Total operating expenses before depreciation, amortization and impairment	(699.5)	(697.7)	0.3%	(2,568.5)	(2,630.8)	-2.4%
Operating profit before financial and investing activities, depreciation, amortization and impairment	366.3	302.9	20.9%	1,387.7	1,250.9	10.9%
Depreciation, amortization and impairment	(532.6)	(188.5)	182.5%	(1,207.6)	(755.7)	59.8%
Operating profit/(loss) before financial and investing activities	(166.3)	114.4	-	180.1	495.2	-63.6%
Income and expense from financial and investing activities						
Interest and related expenses	(21.5)	(23.1)	-6.9%	(96.6)	(86.1)	+12.2%
Interest income	1.6	0.7	128.6%	4.5	2.4	+87.5%
Foreign exchange differences, net	(1.0)	0.0	-	14.3	(0.3)	-
Gains / (losses) from investments and other financial assets - Impairment	1.7	2.4	-29.2%	27.6	2.2	-
Total Profit/(loss) from financial and investing activities	(19.2)	(20.0)	-4.0%	(50.2)	(81.8)	-38.6%
Profit/(loss) before tax	(185.5)	94.4	-	129.9	413.4	-68.6%
Income tax	5.7	(69.9)	-	(92.3)	(165.8)	-44.3%
Profit/(loss) for the period from continuing operations	(179.8)	24.5	-	37.6	247.6	-84.8%
Profit/(loss) from discontinued operations	-	(55.4)	-	5.3	(81.7)	-
Profit/(loss) for the period	(179.8)	(30.9)	-	42.9	165.9	-74.1%
Attributable to:						
Owners of the parent	(42.2)	(32.3)	+30.7%	205.1	175.0	+17.2%
Profit/(loss) from continuing operations	(42.2)	23.0	-	199.8	256.5	-22.1%
Profit/(loss) from discontinued operations	-	(55.3)	-	5.3	(81.5)	-
Non-controlling interests	(137.6)	1.4	-	(162.2)	(9.1)	-

IV. GROUP REVENUES

Amounts in € mn	Q4'19	Q4'18	%	12M'19	12M'18	%
Revenue						
Fixed business:						
Retail services revenues	289.5	289.6	0.0%	1,164.4	1,162.6	0.2%
Wholesale services revenues	167.9	170.0	-1.2%	701.6	662.9	5.8%
Other revenues	140.6	92.7	51.7%	359.4	308.1	16.7%
Total revenues from fixed business	598.0	552.3	8.3%	2,225.4	2,133.6	4.3%
Mobile business:						
Service revenues	310.5	297.7	4.3%	1,263.6	1,247.3	1.3%
Handset revenues	83.0	80.4	3.2%	254.9	268.3	-5.0%
Other revenues	6.6	2.0	-	23.6	23.4	0.9%
Total revenues from mobile business	400.1	380.1	5.3%	1,542.1	1,539.0	0.2%
Miscellaneous other revenues	42.7	40.6	5.2%	140.1	126.1	11.1%
Total revenues	1,040.8	973.0	7.0%	3,907.6	3,798.7	2.9%

V. CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in € mn	Q4'19	Q4'18	%	12M'19	12M'18	%
Cash flows from operating activities						
Profit before tax	(185.5)	94.4	-	129.9	413.4	-68.6%
<u>Adjustments for:</u>						
Depreciation, amortization and impairment	532.6	188.5	182.5%	1,207.6	755.7	59.8%
Costs related to voluntary leave schemes	8.5	7.7	10.4%	65.6	51.0	28.6%
Provision for staff retirement indemnities	(0.2)	(2.2)	-90.9%	3.8	(30.2)	-112.6%
Provision for youth account	3.2	0.3	-	5.1	2.3	121.7%
Foreign exchange differences, net	1.0	-	-	(14.3)	0.3	-
Interest income	(1.6)	(0.7)	128.6%	(4.5)	(2.4)	87.5%
(Gains) / losses from investments and other financial assets- Impairment	(1.7)	(2.4)	-29.2%	(27.6)	(2.2)	-
Interest and related expenses	21.5	23.1	-6.9%	96.6	86.1	12.2%
Working capital adjustments:	69.8	141.9	-50.8%	16.0	50.1	-68.1%
Decrease / (increase) in inventories	13.9	19.3	-28.0%	29.7	6.6	-
Decrease / (increase) in receivables	36.9	150.4	-75.5%	22.6	85.9	-73.7%
(Decrease) / increase in liabilities (except borrowings)	19.0	(27.8)	-168.3%	(36.3)	(42.4)	-14.4%
<u>Plus / (Minus):</u>						
Payment for voluntary leave schemes	(5.1)	(6.9)	-26.1%	(65.8)	(60.9)	8.0%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(3.4)	(3.5)	-2.9%	(12.7)	(12.3)	3.3%
Interest and related expenses paid (except leases)	(17.7)	(17.4)	1.7%	(73.9)	(88.0)	-16.0%
Interest paid for leases	(5.4)	-	-	(22.1)	-	-
Income tax paid	(68.8)	(93.8)	-26.7%	(145.6)	(178.4)	-18.4%
Net cash flows from operating activities of discontinued operations	-	5.2	-100.0%	(5.3)	11.0	-148.2%
Net cash flows from operating activities	347.2	334.2	3.9%	1,152.8	995.5	15.8%
Cash flows from investing activities						
Acquisition of subsidiaries	-	-	-	(0.7)	-	-
Sale or maturity of financial assets	0.1	0.1	-	0.1	0.4	-75.0%
Repayment of loans receivable	1.8	1.7	5.9%	7.2	7.1	1.4%
Purchase of property, plant and equipment and intangible assets	(174.6)	(226.1)	-22.8%	(661.8)	(719.9)	-8.1%
Proceeds from disposal of subsidiaries / investments	(2.4)	-	-	28.2	-	-
Movement in restricted cash	0.1	1.2	-91.7%	0.5	1.2	-58.3%
Interest received	0.7	0.8	-12.5%	2.5	2.5	0.0%
Net cash flows from investing activities of discontinued operations	-	(4.1)	-100.0%	(6.6)	(12.6)	-47.6%
Net cash flows from/(used in) investing activities	(174.3)	(226.4)	-23.0%	(630.6)	(721.3)	-12.6%
Cash flows from financing activities						
Acquisition of treasury shares	(26.1)	(31.2)	-16.3%	(110.3)	(94.2)	17.1%
Other payments for subsidiary's share capital increase	-	-	-	-	(0.9)	-
Proceeds from loans granted and issued	9.3	15.7	-40.8%	712.2	570.3	24.9%
Repayment of loans	(366.6)	(13.6)	-	(826.9)	(784.1)	5.5%
Lease repayments	(21.4)	-	-	(78.8)	-	-
Dividends paid to Company's owners	(0.1)	-	-	(249.0)	(171.1)	45.5%
Net cash flows from financing activities of discontinued operations	-	-	-	(1.3)	-	-
Net cash flows used in financing activities	(404.9)	(29.1)	-	(554.1)	(480.0)	15.4%
Net increase / (decrease) in cash & cash equivalents	(232.0)	78.7	-	(31.9)	(205.8)	-84.5%
Cash and cash equivalents, at the beginning of the period	1,290.9	1,012.5	27.5%	1,084.7	1,297.7	-16.4%
Net foreign exchange differences	(0.6)	1.0	-160.0%	(2.0)	0.3	-
Cash and cash equivalents of disposal group classified as held for sale, beginning of period	-	(7.5)	-	7.5	(7.5)	-
Cash and cash equivalents, at the end of the period	1,058.3	1,084.7	-2.4%	1,058.3	1,084.7	-2.4%