

## **OTE GROUP REPORTS 2020 THIRD QUARTER RESULTS**

- Group revenue at €1,004mn, down just 0.8% despite negative effects from COVID-19 pandemic
- Group Adj. EBITDA (AL) up 0.9%
- Greece total revenue down 1.1%; excl. roaming, revenues would be up slightly
  - Mobile service revenue down 8.1%; two-thirds of drop due to roaming
  - Fixed retail unchanged on solid broadband performance
  - Adj. EBITDA (AL) at €326mn, fully absorbing roaming impact
- Romania revenue stable year on year (+0.2%)
  - Romania Adj. EBITDA (AL) up 40.5% as disciplined cost initiatives and one-offs mitigate pandemic impact on revenues
- Strong cash generation, with Adj. FCF (€130mn) up 7.1% from Q3'19
- Reiterate 2020 reported Free Cash Flow target of €350mn
- Operational transformation moving forward, to enhance OTE's agility, competitiveness and financial profile
- Agreement to sell Telekom Romania (Fixed) supports OTE Group strategy

<b>(€ mn)</b>	<b>Q3 '20</b>	<b>Q3 '19</b>	<b>Change</b>	<b>9M '20</b>	<b>9M'19</b>	<b>Change</b>
Revenues	1,003.6	1,011.3	-0.8%	2,862.9	2,866.8	-0.1%
Adjusted EBITDA After Lease (AL)	376.1	372.8	+0.9%	1,019.5	999.9	+2.0%
<i>margin %</i>	<i>37.5%</i>	<i>36.9%</i>	<i>+0.6pp</i>	<i>35.6%</i>	<i>34.9%</i>	<i>+0.7pp</i>
Operating profit/(loss) before financial and investing activities	92.5	193.5	-52.2%	387.7	346.4	+11.9%
Profit/(loss) to owners of the parent	135.7	142.5	-4.8%	316.7	242.0	+30.9%
Adj. Profit to owners of the parent	148.8	125.1	+18.9%	379.7	286.5	+32.5%
Basic EPS (€)	0.2923	0.3006	-2.8%	0.6778	0.5074	+33.6%
Adjusted Capex	117.3	133.0	-11.8%	434.8	487.2	-10.8%
Adjusted Free Cash Flow After Lease (AL)	129.5	120.9	+7.1%	447.2	329.2	+35.8%
Free Cash Flow After Lease (AL)	104.4	110.2	-5.3%	359.8	268.1	+34.2%
Cash & Other financial assets	699.5	1,296.9	-46.1%	699.5	1,296.9	-46.1%
Adjusted Net Debt (excluding leases)	648.5	772.5	-16.1%	648.5	772.5	-16.1%
Adjusted Net Debt	1,031.7	1,181.5	-12.7%	1,031.7	1,181.5	-12.7%

*Note: The purpose and calculations of all 'Adjusted' data presented in this report 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 in 2019.*

### **ATHENS, Greece – November 12, 2020 – 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, 2020.

Commenting on OTE's 2020 third quarter, Michael Tsamaz, Chairman & CEO, noted: "In the third quarter, we posted a sizeable rebound in all major revenue lines with the exception of Greek mobile, which was impacted by the absence of tourists during the summer holiday season. Once again, a solid performance in broadband and ICT contributed to the resilience of our top line. Our profitability also proved resistant in both the quarter and nine months. I am grateful to everyone at OTE for these achievements and for their commitment as we all work to overcome the challenges we might continue facing in the months ahead, as renewed health threats and mobility restrictions impact our markets."

Mr. Tsamaz added: "A few days ago, we announced the sale of our stake in our Romanian fixed line business. With this transaction, we are making further progress in our strategy, to the benefit of all our stakeholders. Our operational transformation is progressing as planned and will reach full swing early next year, when our frontline operations will be transferred to three wholly owned entities. This move supports our transformation into a modern, highly flexible organization, enhancing our competitive position, our financial profile, and our prospects. Our development will also benefit from the year's voluntary exit schemes. While some challenges could result from the second wave of the pandemic, we are in good shape to continue supporting our clients, society and our markets."

## Outlook

While the COVID-19 pandemic continues affecting OTE Group revenues in the fourth quarter of the year and beyond, its impact is expected to be more subdued, principally due to the lower exposure to tourism in the winter months. New mobility restrictions might negatively affect the Company's business performance, reduce revenues from telecommunications services, temporarily affect its ability to collect receivables, and disrupt its supply chain, but they are expected to be implemented more gradually and selectively than in the spring. In addition, the pandemic should have a significant impact on global growth, and on Greece's economy.

Against this background, the Company is implementing stringent cost-reduction measures across all areas, to maintain its profitability and cash flow generation. OTE is set to pursue its journey of digitization and transformation, aiming to become even more agile, efficient and customer focused.

Management reiterates its 2020 objectives: Adjusted CAPEX of approximately €600mn, Adjusted Free Cash Flow of approximately €610mn, and reported FCF of €350mn. The current spectrum auction in Greece, expected to be concluded before year end, and the additional steps in OTE's transformation described above should result in outflows of approximately €260mn within 2020.

Shareholder remuneration for 2020 is planned to reach €400mn, a substantial increase compared to the prior year, despite absorbing record levels of estimated spectrum payments and restructuring charges.

## OTE GROUP HIGHLIGHTS

The OTE Group's consolidated revenues decreased by 0.8% in Q3'20 to €1,003.6mn. In Greece, revenues were down 1.1% to €763.0mn, mainly due to the impact of COVID-19 on roaming activity. In Romania, revenues were up 0.2% at €244.1mn.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to restructuring costs (primarily voluntary leave schemes) and non-recurring litigations, amounted to €611.4mn in Q3'20, a 1.2% decrease versus Q3'19, reflecting effective cost-control initiatives.

In Q3'20, the Group's Adjusted EBITDA After Lease (AL) increased by 0.9% to €376.1mn, another quarter of margin improvement, at 37.5%, up 60 basis points. In Greece, Adjusted EBITDA After Lease (AL) was down 3.3% to €325.8mn, and the margin stood at 42.7%. In Romania, Adjusted EBITDA After Lease (AL) rose 40.5% to €50.3mn, and the margin was 20.6%.

The Group's Operating profit before financial and investing activities amounted to €92.5mn in Q3'20, a 52.2% decrease versus Q3'19, mainly reflecting impairments in Romanian operations.

The Group recorded negative Income Tax of €56.6mn in Q3'20, compared to a charge of €34.1mn in Q3'19, reflecting deferred taxation related to the Telekom Romania sale agreement.

Adjusted Group profit after minority interests amounted to €148.8mn in Q3'20, compared to €125.1mn in Q3'19.

Adjusted Capital Expenditures amounted to €117.3mn in Q3'20, down 11.8% from Q3'19, with investments in Greece and Romania standing at €88.0mn and €29.3mn, respectively.

In Q3'20, the Group's Adjusted Free Cash Flow after leases reached €129.5mn, compared to €120.9mn in Q3'19. The increase reflects lower Capex spending and a decrease in interest payments following bond repayment in July, partly offset by higher income tax payments due to a different seasonality in outflow compared to 2019.

The Group's Adjusted Net Debt stood at €1,031.7mn at September 30, 2020, down 12.7% compared to September 30, 2019. The Group's ratio of Adjusted Net Debt to 12-month Adjusted EBITDA (AL) stood at 0.8x.

Revenues (€mn)	Q3 '20	Q3 '19	Change	9M '20	9M'19	Change
Greece	763.0	771.3	-1.1%	2,162.1	2,187.9	-1.2%
Romania	244.1	243.5	+0.2%	710.1	691.3	+2.7%
Eliminations	(3.5)	(3.5)	0.0%	(9.3)	(12.4)	-25.0%
<b>OTE GROUP</b>	<b>1,003.6</b>	<b>1,011.3</b>	<b>-0.8%</b>	<b>2,862.9</b>	<b>2,866.8</b>	<b>-0.1%</b>

#### Adjusted EBITDA After Lease

(AL) (€mn)	Q3 '20	Q3 '19	Change	9M '20	9M'19	Change
Greece	325.8	337.0	-3.3%	899.2	909.6	-1.1%
Margin (%)	42.7%	43.7%	-1.0pp	41.6%	41.6%	0.0pp
Romania	50.3	35.8	+40.5%	120.3	90.3	+33.2%
Margin (%)	20.6%	14.7%	+5.9pp	16.9%	13.1%	+3.8pp
<b>OTE GROUP</b>	<b>376.1</b>	<b>372.8</b>	<b>+0.9%</b>	<b>1,019.5</b>	<b>999.9</b>	<b>+2.0%</b>
Margin (%)	37.5%	36.9%	+0.6pp	35.6%	34.9%	+0.7pp

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

### GREECE

Operational Data	Q3'20	Q3'19	y-o-y change	y-o-y diff	Q3'20 net adds
Fixed lines access	2,663,920	2,637,718	+1.0%	26,202	(6,322)
Broadband subscribers	2,104,151	1,969,105	+6.9%	135,046	24,038
<i>of which Fiber service</i>	<i>886,178</i>	<i>694,848</i>	<i>+27.5%</i>	<i>191,330</i>	<i>45,795</i>
TV subscribers	563,051	548,646	+2.6%	14,405	(146)
Mobile Subscribers	7,112,324	7,532,629	-5.6%	(420,305)	(96,069)
<i>Postpaid</i>	<i>2,722,570</i>	<i>2,637,948</i>	<i>+3.2%</i>	<i>84,622</i>	<i>17,714</i>
<i>Prepaid</i>	<i>4,389,754</i>	<i>4,894,681</i>	<i>-10.3%</i>	<i>(504,927)</i>	<i>(113,783)</i>

In Q3'20, the total Greek access market posted a net loss of 7k lines, with OTE accounting for 6k of those.

OTE posted another quarter of positive net additions in retail broadband customers, totaling 24k, to reach 2,104k. Broadband penetration has now reached 79% of OTE's fixed customer base. Penetration of high-speed fiber broadband service continued to make progress, fueled by growing demand from residential customers. OTE continued adding fiber customers in the quarter, with 46k new fiber additions and the fiber offer had been adopted by 886k subscribers, a 27.5% increase from the year-earlier level, reflecting the company's successful speed-upgrade campaigns. With fiber penetration now totaling 42% of total fixed broadband subscribers, up 7 percentage points year-on-year, OTE still enjoys strong upside potential. As customers switch to higher-speed FTTH or vectoring offerings, the share of those enjoying broadband speeds of 100mpbs or

more has now reached 12%.

Having completed the FTTC deployment, OTE is pursuing the rollout of its Fiber-to-the-home (FTTH) footprint, in areas of expected strong demand or where it has not been possible to deploy FTTC, in anticipation of gradually accelerating takeup in coming periods. As of the end of September 2020, over 250k households and businesses had access to OTE's FTTH network. Increasing availability of fiber services and the steadily growing demand for faster speed on the FTTx infrastructure support the Group's long-term growth.

At September 30, 2020, the total number of TV subscribers was 563k, up 2.6% year-on-year. OTE is leveraging its new OTT platform to strengthen its consumer offering and provide a highly competitive proposition.

As of September 30, 2020, Cosmote provided mobile telephony services to 7.1mn customers in Greece. The postpaid segment achieved another quarter of growth, adding 18k subscribers, while the decrease in prepaid, reflects a drop in the number of inactive SIM cards.

Mobile data consumption continued to increase, reflecting consistent growth in smartphone penetration as well as commercial offerings. In Q3'20, data traffic was up 54% compared to the prior-year period, as average monthly usage reached 4.4 GB per subscriber, a 45% increase compared to the same quarter last year.

(€ mn)	Q3 '20	Q3 '19	Change	9M '20	9M'19	Change
<b>Revenues</b>	<b>763.0</b>	<b>771.3</b>	<b>-1.1%</b>	<b>2,162.1</b>	<b>2,187.9</b>	<b>-1.2%</b>
<i>Retail Fixed Services</i>	236.9	236.8	0.0%	702.6	701.5	+0.2%
<i>Mobile Service Revenues</i>	243.7	265.1	-8.1%	683.8	718.9	-4.9%
<i>Wholesale Services</i>	156.0	152.5	+2.3%	432.2	430.6	+0.4%
<i>Other Revenues</i>	126.4	116.9	+8.1%	343.5	336.9	+2.0%
<b>Adjusted EBITDA After Lease (AL)</b>	<b>325.8</b>	<b>337.0</b>	<b>-3.3%</b>	<b>899.2</b>	<b>909.6</b>	<b>-1.1%</b>
<b>margin (%)</b>	<b>42.7%</b>	<b>43.7%</b>	<b>-1.0pp</b>	<b>41.6%</b>	<b>41.6%</b>	<b>0.0pp</b>

In Greece, total revenues were down 1.1% to €763.0mn in Q3'20. Retail fixed service revenues were stable as pressure on the voice and TV segments was offset by continuing growth in broadband. Wholesale revenues were up 2.3% in the quarter due to ongoing takeup of other operators' fiber services.

Positive momentum in ICT revenues gained strength in the quarter, posting a 14% increase compared to Q3'19. As part of the Greek public sector's digitization drive, OTE is implementing an ambitious digital signature project. The need for high-quality digital services is now well established, and demand is expected to continue intensifying.

In Mobile, service revenues were down 8.1% in the quarter, as limited tourism had a negative impact on both visitor roaming and outbound roaming revenues. In addition, regulatory cuts in termination rates of over 30% implemented early this year and lower premium SMS services negatively affected mobile service revenues. On a retail basis and excluding visitor roaming, trends improved sequentially, dropping by 2.5%, as compared to a decrease of 4.5% in Q2'20.

Total Adjusted EBITDA After Lease (AL) in Greece was down 3.3% in the quarter at €325.8mn, yielding a strong margin of 42.7%, as improvements in several fixed cost categories supported the absorption of the negative impact from the pandemic other than the biggest part of roaming.

The restructuring of OTE's Greek operations, aimed at supporting performance and enhancing productivity, is well underway. Transformation initiatives already implemented are further intensified with the recent launch of new voluntary exit schemes.

**ROMANIA**

<b>Operational Data</b>	<b>Q3'20</b>	<b>Q3'19</b>	<b>y-o-y change</b>	<b>y-o-y diff</b>	<b>Q3'20 net adds</b>
Fixed lines Subscribers	1,104,764	1,297,600	-14.9%	(192,836)	(46,844)
Broadband subscribers	934,159	1,038,567	-10.1%	(104,408)	(25,289)
TV subscribers	1,242,746	1,353,456	-8.2%	(110,710)	(13,374)
FMC Subscribers*	908,898	825,441	+10.1%	83,457	28,129
Mobile Subscribers	3,781,928	4,225,173	-10.5%	(443,245)	(46,534)
<i>Postpaid</i>	<i>1,690,407</i>	<i>1,540,110</i>	<i>+9.8%</i>	<i>150,297</i>	<i>46,829</i>
<i>Prepaid</i>	<i>2,091,521</i>	<i>2,685,063</i>	<i>-22.1%</i>	<i>(593,542)</i>	<i>(93,363)</i>

\*Including CDMA

<b>(€ mn)</b>	<b>Q3 '20</b>	<b>Q3 '19</b>	<b>Change</b>	<b>9M '20</b>	<b>9M'19</b>	<b>Change</b>
<b>Revenues</b>	<b>244.1</b>	<b>243.5</b>	<b>+0.2%</b>	<b>710.1</b>	<b>691.3</b>	<b>+2.7%</b>
<i>Retail Fixed Services</i>	53.8	56.4	-4.6%	165.7	173.5	-4.5%
<i>Mobile Service Revenues</i>	71.6	79.8	-10.3%	217.8	234.8	-7.2%
<i>Wholesale Services</i>	43.7	41.0	+6.6%	123.0	104.3	+17.9%
<i>Other Revenues</i>	75.0	66.3	+13.1%	203.6	178.7	+13.9%
<b>Adjusted EBITDA After Lease (AL)</b>	<b>50.3</b>	<b>35.8</b>	<b>+40.5%</b>	<b>120.3</b>	<b>90.3</b>	<b>+33.2%</b>
<b>margin (%)</b>	<b>20.6%</b>	<b>14.7%</b>	<b>+5.9pp</b>	<b>16.9%</b>	<b>13.1%</b>	<b>+3.8pp</b>

In Q3'20, total revenues from Romania were up 0.2% to €244.1mn, partly reflecting a positive performance in wholesale and positive adjustments related to subscription contract treatment in prior periods.

Revenues from Retail Fixed Services totaled €53.8mn, down 4.6%, a notable sequential improvement. A double-digit increase in broadband revenues reflecting the company's enhanced offerings and pricing initiatives was offset by pressure on the voice and TV segments.

Mobile service revenues totaled €71.6mn, down 10.3%, largely reflecting the negative impact of lower regulated mobile termination rates, a decline in interconnection and roaming revenues, due to the COVID-19 pandemic, as well as a one-time shift between different reporting lines. Total mobile revenues were up.

The FMC customer base grew by 10.1% to 909k, reaffirming Telekom Romania's strong performance in this segment. FMC mobile service revenues were up 1% compared to Q3'19. In addition, FMS (Fixed Mobile Substitution) services continue to gain acceptance, having reached 87k customers at the end of the quarter.

Revenues from Wholesale Services were up 6.6% from Q3'19, mainly due to higher international transit traffic.

The increase in Other revenues is primarily related to the positive adjustments in the quarter, more than offsetting delays in ICT projects compared to a high base in Q3'19.

The Company intensified its cost-reduction initiatives in the context of the pandemic. It recently outsourced its IT services. Total fixed costs were down double digits, with personnel costs down nearly 19% from Q3'19. This resulted in a decrease of more than 5% in Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to restructuring costs. Structured cost initiatives are ongoing and further effects are expected to be captured.

Adjusted EBITDA After Leases (AL) grew 40.5% to €50.3mn in Q3'20 on top of a high comparison base in Q3'19, reflecting disciplined cost initiatives, one-off adjustments and real estate disposals.

For the sixth consecutive quarter, the Company generated positive Adjusted Free Cash Flow After Lease (AL).

On November, OTE announced the agreement to sell its 54% in TKR (Fixed) to Orange Romania. Going forward, TKR, together with the MVNO contract, will be treated as "Asset held for sale". The Mobile unit (TKRM) will be maintained in the Group and is expected to evolve into a successful agile entity.

## SIGNIFICANT EVENTS OF THE QUARTER

### **Cosmote Payments**

On July 21, the grant by the Bank of Greece of an operating license for an electronic money institution to COSMOTE PAYMENTS was published in the official government gazette.

### **Repayment of Notes**

On July 9, the €700.0mn fixed-rate Notes under the Global Medium-Term Note Program of OTE PLC, with outstanding balance of €627.9mn, were fully repaid at maturity.

## SUBSEQUENT EVENTS

### **Spin-off procedure**

On October 8, the Boards of Directors of OTE and COSMOTE approved the terms and conditions of the Draft Demerger Agreement through Spin-off of the business sectors of Customer Service, Shops and Technical Field Operations, which will be absorbed by Companies that are 100% subsidiaries of the OTE Group. The completion of the spin-off for the business sectors of OTE and COSMOTE is subject to the required, approvals by the Shareholders' General Assembly of OTE, COSMOTE and each of the Absorbing Companies and the competent authorities.

The above spin-offs aim, among others, at a more effective administration of the sectors, improved commercial policy, further development of the sectors, increased flexibility and efficiency, as well as better resource management, flexibility to varied demand and achievement of business deals in similar sectors.

### **Agreement for Telekom Romania Disposal**

On November 9, OTE announced that it has entered into an agreement to sell its 54% stake in Telekom Romania Communications S.A. (Fixed) to Orange Romania.

The agreed consideration is €497m for 100%, corresponding to €268m for OTE's stake, on a debt-free, cash-free basis and is subject to customary adjustments at closing of the transaction, such as for net debt, working capital and pre-closing items.

OTE will retain ownership of Telekom Romania Mobile Communications S.A.

The sale is not expected to have a material impact on OTE's free cash flow outlook, or its debt position.

The transaction is subject to regulatory approvals and other conditions and is expected to be completed within the second half of 2021. Following completion, the net consideration after transaction expenses and required provisions, will be distributed to OTE shareholders.



**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>

**Conference Call Details****Thursday, November 12, 2020**

5:00pm (EEST), 3:00pm (BST), 4:00pm (CEST), 10:00am (EDT)

Greece	+30 210 9460 800
Germany	+49 (0) 69 2222 4493
UK & International	+ 44 (0) 203 059 5872
USA	+1 516 447 5632

We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.

**Webcast Details**

The conference call will be webcast in real time and you may join by linking at:  
<https://87399.themediaframe.eu/links/otegroup201112.html>

If you experience difficulty, please call + 30 210 9460803.

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**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 September 30, 2020 and December 31, 2019
- III. Consolidated Income Statements for the quarter and nine months ended September 30, 2020 and comparative 2019
- IV. Group Revenues for the quarter and nine months ended September 30, 2020 and comparative 2019
- V. Consolidated Statement of Cash Flows for the quarter and nine months ended September 30, 2020 and comparative 2019



## 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:

OTE Group - Amounts in € mn	30/09/2020	30/09/2019	Change
Long-term borrowings	974.4	996.7	-2.2%
Short-term portion of long-term borrowings	23.6	1,072.7	-97.8%
Short-term borrowings	350.0	-	-
Lease liabilities (long-term portion)	315.9	340.7	-7.3%
Lease liabilities (short-term portion)	67.3	68.3	-1.5%
Cash and cash equivalents	(694.3)	(1,290.9)	-46.2%
<b>Net Debt</b>	<b>1,036.9</b>	<b>1,187.5</b>	<b>-12.7%</b>
Other financial assets	(5.2)	(6.0)	-13.3%
<b>Adjusted Net Debt</b>	<b>1,031.7</b>	<b>1,181.5</b>	<b>-12.7%</b>

### Net Debt & Adjusted Net Debt excluding leases

Net debt and Adjusted Net Debt excluding leases 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	30/09/2020	30/09/2019	Change
<b>Net Debt</b>	<b>1,036.9</b>	<b>1,187.5</b>	<b>-12.7%</b>
Lease liabilities (long-term portion)	(315.9)	(340.7)	-7.3%
Lease liabilities (short-term portion)	(67.3)	(68.3)	-1.5%
<b>Net Debt excluding leases</b>	<b>653.7</b>	<b>778.5</b>	<b>-16.0%</b>
Other financial assets	(5.2)	(6.0)	-13.3%
<b>Adjusted Net Debt excluding leases</b>	<b>648.5</b>	<b>772.5</b>	<b>-16.1%</b>

### 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.

Amounts in € mn	Q3 '20	Q3 '19	Change	9M '20	9M '19	Change
Total Revenues	1,003.6	1,011.3	-0.8%	2,862.9	2,866.8	-0.1%
Other Operating Income	10.2	6.2	+64.5%	32.8	23.6	+39.0%
Total operating expenses before depreciation, amortization and impairment	(633.0)	(621.5)	+1.9%	(1,886.4)	(1,869.0)	+0.9%
<b>EBITDA</b>	<b>380.8</b>	<b>396.0</b>	<b>-3.8%</b>	<b>1,009.3</b>	<b>1,021.4</b>	<b>-1.2%</b>
<b>margin %</b>	<b>37.9%</b>	<b>39.2%</b>	<b>-1.3pp</b>	<b>35.3%</b>	<b>35.6%</b>	<b>-0.3pp</b>
Costs related to voluntary leave schemes	15.3	2.6	-	69.9	57.1	+22.4%
Other restructuring and non-recurring litigations	6.3	-	-	13.8	-	-
<b>Adjusted EBITDA</b>	<b>402.4</b>	<b>398.6</b>	<b>+1.0%</b>	<b>1,093.0</b>	<b>1,078.5</b>	<b>+1.3%</b>
<b>margin %</b>	<b>40.1%</b>	<b>39.4%</b>	<b>+0.7pp</b>	<b>38.2%</b>	<b>37.6%</b>	<b>+0.6pp</b>

## EBITDA After Lease (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 After Lease (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	Q3 '20	Q3 '19	Change	9M '20	9M '19	Change
<b>EBITDA</b>	<b>380.8</b>	<b>396.0</b>	<b>-3.8%</b>	<b>1,009.3</b>	<b>1,021.4</b>	<b>-1.2%</b>
<b>margin %</b>	<b>37.9%</b>	<b>39.2%</b>	<b>-1.3pp</b>	<b>35.3%</b>	<b>35.6%</b>	<b>-0.3pp</b>
Depreciation for the right-of-use assets	(21.3)	(20.3)	+4.9%	(57.9)	(61.9)	-6.5%
Interest expense on leases	(5.0)	(5.5)	-9.1%	(15.6)	(16.7)	-6.6%
<b>EBITDA After Lease (AL)</b>	<b>354.5</b>	<b>370.2</b>	<b>-4.2%</b>	<b>935.8</b>	<b>942.8</b>	<b>-0.7%</b>
<b>margin %</b>	<b>35.3%</b>	<b>36.6%</b>	<b>-1.3pp</b>	<b>32.7%</b>	<b>32.9%</b>	<b>-0.2pp</b>
Costs related to voluntary leave schemes	15.3	2.6	-	69.9	57.1	+22.4%
Other restructuring costs and non-recurring litigations	6.3	-	-	13.8	-	-
<b>Adjusted EBITDA After Lease (AL)</b>	<b>376.1</b>	<b>372.8</b>	<b>+0.9%</b>	<b>1,019.5</b>	<b>999.9</b>	<b>+2.0%</b>
<b>margin %</b>	<b>37.5%</b>	<b>36.9%</b>	<b>+0.6pp</b>	<b>35.6%</b>	<b>34.9%</b>	<b>+0.7pp</b>

Greece - Amounts in € mn	Q3 '20	Q3 '19	Change	9M '20	9M '19	Change
<b>EBITDA</b>	<b>322.3</b>	<b>354.5</b>	<b>-9.1%</b>	<b>877.8</b>	<b>910.1</b>	<b>-3.5%</b>
<b>margin %</b>	<b>42.2%</b>	<b>46.0%</b>	<b>-3.8pp</b>	<b>40.6%</b>	<b>41.6%</b>	<b>-1.0pp</b>
Depreciation for the right-of-use assets	(12.9)	(13.0)	-0.8%	(39.1)	(39.2)	-0.3%
Interest expense on leases	(4.2)	(4.5)	-6.7%	(13.0)	(13.6)	-4.4%
<b>EBITDA After Lease (AL)</b>	<b>305.2</b>	<b>337.0</b>	<b>-9.4%</b>	<b>825.7</b>	<b>857.3</b>	<b>-3.7%</b>
<b>margin %</b>	<b>40.0%</b>	<b>43.7%</b>	<b>-3.7pp</b>	<b>38.2%</b>	<b>39.2%</b>	<b>-1.0pp</b>
Costs related to voluntary leave schemes	14.3	-	-	67.2	52.3	+28.5%
Other restructuring costs and non-recurring litigations	6.3	-	-	6.3	-	-
<b>Adjusted EBITDA After Lease (AL)</b>	<b>325.8</b>	<b>337.0</b>	<b>-3.3%</b>	<b>899.2</b>	<b>909.6</b>	<b>-1.1%</b>
<b>margin %</b>	<b>42.7%</b>	<b>43.7%</b>	<b>-1.0pp</b>	<b>41.6%</b>	<b>41.6%</b>	<b>0.0pp</b>

Romania - Amounts in € mn	Q3 '20	Q3 '19	Change	9M '20	9M '19	Change
<b>EBITDA</b>	<b>58.5</b>	<b>41.5</b>	<b>+41.0%</b>	<b>131.6</b>	<b>111.4</b>	<b>+18.1%</b>
<b>margin %</b>	<b>24.0%</b>	<b>17.0%</b>	<b>+7.0pp</b>	<b>18.5%</b>	<b>16.1%</b>	<b>+2.4pp</b>
Depreciation for the right-of-use assets	(8.4)	(7.3)	+15.1%	(18.9)	(22.8)	-17.1%
Interest expense on leases	(0.8)	(1.0)	-20.0%	(2.6)	(3.1)	-16.1%
<b>EBITDA After Lease (AL)</b>	<b>49.3</b>	<b>33.2</b>	<b>+48.5%</b>	<b>110.1</b>	<b>85.5</b>	<b>+28.8%</b>
<b>margin %</b>	<b>20.2%</b>	<b>13.6%</b>	<b>+6.6pp</b>	<b>15.5%</b>	<b>12.4%</b>	<b>+3.1pp</b>
Costs related to voluntary leave schemes	1.0	2.6	-61.5%	2.7	4.8	-43.8%
Other restructuring costs and non-recurring litigations	-	-	-	7.5	-	-
<b>Adjusted EBITDA After Lease (AL)</b>	<b>50.3</b>	<b>35.8</b>	<b>+40.5%</b>	<b>120.3</b>	<b>90.3</b>	<b>+33.2%</b>
<b>margin %</b>	<b>20.6%</b>	<b>14.7%</b>	<b>+5.9pp</b>	<b>16.9%</b>	<b>13.1%</b>	<b>+3.8pp</b>

### 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	Q3 '20	Q3 '19	Change	9M '20	9M '19	Change
<b>Profit to owners of the parent from continuing operations (reported)</b>	<b>135.7</b>	<b>142.5</b>	<b>-4.8%</b>	<b>316.7</b>	<b>242.0</b>	<b>+30.9%</b>
Costs related to voluntary leave schemes	11.4	1.5	-	52.6	40.5	+29.9%
Other restructuring & non-recurring litigations	4.8	-	-	13.5	-	-
Net Impact from Impairments & Write offs	111.3	-	-	111.3	59.8	+86.1%
Tax effect from deductible investment losses/ Intercompany dividends	(107.0)	(18.9)	-	(107.0)	(37.0)	+189.2%
Gain from disposal of subsidiary	-	-	-	-	(2.9)	-
Reversal of provision related to Assets Sales	(7.4)	-	-	(7.4)	(15.9)	-53.5%
<b>Adjusted Profit to owners of the parent</b>	<b>148.8</b>	<b>125.1</b>	<b>+18.9%</b>	<b>379.7</b>	<b>286.5</b>	<b>+32.5%</b>

### 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	Q3 '20	Q3 '19	Change	9M '20	9M '19	Change
Purchase of property plant and equipment and intangible assets - CAPEX	(117.8)	(133.0)	-11.4%	(435.3)	(487.2)	-10.7%
Spectrum Payments	0.5	-	-	0.5	-	-
<b>Adjusted CAPEX</b>	<b>(117.3)</b>	<b>(133.0)</b>	<b>-11.8%</b>	<b>(434.8)</b>	<b>(487.2)</b>	<b>-10.8%</b>

### 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 After Lease (AL)

Free Cash Flow After Lease is defined as Free Cash Flow adding the lease repayments.

OTE Group - Amounts in € mn	Q3 '20	Q3 '19	Change	9M '20	9M '19	Change
Net cash flows from operating activities -Total	240.9	262.1	-8.1%	846.2	805.6	+5.0%
Minus: Net cash flows from operating activities of discontinued operations	-	-	-	-	(5.3)	-
Interest received	0.5	0.7	-28.6%	1.5	1.8	-16.7%
Purchase of property, plant, equipment & intangible assets	(117.8)	(133.0)	-11.4%	(435.3)	(487.2)	-10.7%
<b>Free Cash Flow</b>	<b>123.6</b>	<b>129.8</b>	<b>-4.8%</b>	<b>412.4</b>	<b>325.5</b>	<b>+26.7%</b>
Lease repayments	(19.2)	(19.6)	-2.0%	(52.6)	(57.4)	-8.4%
<b>Free Cash Flow After Lease (AL)</b>	<b>104.4</b>	<b>110.2</b>	<b>-5.3%</b>	<b>359.8</b>	<b>268.1</b>	<b>+34.2%</b>

### 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 After Lease (AL)

Adjusted Free Cash Flow After Lease is defined as Adjusted Free Cash Flow adding the lease repayments.

OTE Group - Amounts in € mn	Q3 '20	Q3 '19	Change	9M '20	9M '19	Change
<b>Free Cash Flow</b>	<b>123.6</b>	<b>129.8</b>	<b>-4.8%</b>	<b>412.4</b>	<b>325.5</b>	<b>+26.7%</b>
Payment for voluntary leave schemes	21.9	10.7	+104.7%	73.7	60.7	+21.4%
Payment for restructuring and non-recurring litigations	2.7	-	-	13.2	0.4	-
Spectrum payments	0.5	-	-	0.5	-	-
<b>Adjusted FCF</b>	<b>148.7</b>	<b>140.5</b>	<b>+5.8%</b>	<b>499.8</b>	<b>386.6</b>	<b>+29.3%</b>
Lease repayments	(19.2)	(19.6)	-2.0%	(52.6)	(57.4)	-8.4%
<b>Adjusted FCF After Lease (AL)</b>	<b>129.5</b>	<b>120.9</b>	<b>+7.1%</b>	<b>447.2</b>	<b>329.2</b>	<b>+35.8%</b>

**II. GROUP CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

Amounts in € mn	30/09/2020	31/12/2019
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	2,299.0	2,341.3
Right-of-use assets	396.9	418.6
Goodwill	376.6	376.6
Telecommunication licenses	257.3	383.6
Other intangible assets	316.6	367.9
Investments	0.1	0.1
Loans to pension funds	73.2	75.9
Deferred tax assets	386.4	280.3
Contract costs	37.7	42.9
Other non-current assets	91.8	91.7
<b>Total non - current assets</b>	<b>4,235.6</b>	<b>4,378.9</b>
<b>Current assets</b>		
Inventories	54.2	51.3
Trade receivables	606.7	592.5
Other financial assets	5.2	5.7
Contract assets	37.7	37.8
Other current assets	188.6	229.2
Restricted Cash	2.1	2.3
Cash and cash equivalents	694.3	1,058.3
<b>Total current assets</b>	<b>1,588.8</b>	<b>1,977.1</b>
<b>TOTAL ASSETS</b>	<b>5,824.4</b>	<b>6,356.0</b>



Amounts in € mn	30/09/2020	31/12/2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	1,330.6	1,358.2
Share premium	476.3	486.6
Treasury shares	(94.2)	(110.3)
Statutory reserve	415.1	415.1
Foreign exchange and other reserves	(196.5)	(187.5)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,378.4	3,404.0
<b>Total equity attributable to owners of the Parent</b>	<b>1,995.6</b>	<b>2,052.0</b>
Non-controlling interests	140.0	131.1
<b>Total equity</b>	<b>2,135.6</b>	<b>2,183.1</b>
<b>Non-current liabilities</b>		
Long-term borrowings	974.4	996.4
Provision for staff retirement indemnities	173.9	186.7
Provision for youth account	114.1	121.4
Contract liabilities	34.6	38.4
Lease liabilities	315.9	334.5
Deferred tax liabilities	15.3	16.6
Other non – current liabilities	41.3	60.5
<b>Total non – current liabilities</b>	<b>1,669.5</b>	<b>1,754.5</b>
<b>Current liabilities</b>		
Trade accounts payable	855.0	936.0
Short-term borrowings	350.0	8.9
Short-term portion of long-term borrowings	23.6	707.5
Income tax payable	64.0	16.2
Contract liabilities	135.8	134.6
Lease liabilities	67.3	62.9
Provision for voluntary leave schemes	146.6	139.3
Dividends payable	2.2	1.5
Other current liabilities	374.8	411.5
<b>Total current liabilities</b>	<b>2,019.3</b>	<b>2,418.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,824.4</b>	<b>6,356.0</b>

**III. CONSOLIDATED INCOME STATEMENT**

Amounts in € mn	Q3'20	Q3'19	%	9M'20	9M'19	%
<b>Total revenues</b>	<b>1,003.6</b>	<b>1,011.3</b>	<b>-0.8%</b>	<b>2,862.9</b>	<b>2,866.8</b>	<b>-0.1%</b>
<b>Other operating income</b>	<b>10.2</b>	<b>6.2</b>	<b>+64.5%</b>	<b>32.8</b>	<b>23.6</b>	<b>+39.0%</b>
<b>Operating expenses</b>						
Interconnection and roaming costs	(159.1)	(162.3)	-2.0%	(437.6)	(439.7)	-0.5%
Provision for expected credit losses	(24.6)	(23.6)	+4.2%	(75.5)	(72.5)	+4.1%
Personnel costs	(132.5)	(136.6)	-3.0%	(418.8)	(434.8)	-3.7%
Costs related to voluntary leave schemes	(15.3)	(2.6)	-	(69.9)	(57.1)	+22.4%
Commission costs	(22.5)	(25.3)	-11.1%	(73.8)	(69.4)	+6.3%
Merchandise costs	(95.4)	(87.8)	+8.7%	(258.5)	(243.8)	+6.0%
Maintenance and repairs	(23.8)	(24.8)	-4.0%	(69.9)	(68.8)	+1.6%
Marketing	(17.8)	(18.6)	-4.3%	(51.9)	(55.9)	-7.2%
Other operating expenses	(142.0)	(139.9)	+1.5%	(430.5)	(427.0)	+0.8%
<b>Total operating expenses before depreciation, amortization and impairment</b>	<b>(633.0)</b>	<b>(621.5)</b>	<b>+1.9%</b>	<b>(1,886.4)</b>	<b>(1,869.0)</b>	<b>+0.9%</b>
<b>Operating profit before financial and investing activities, depreciation, amortization and impairment</b>	<b>380.8</b>	<b>396.0</b>	<b>-3.8%</b>	<b>1,009.3</b>	<b>1,021.4</b>	<b>-1.2%</b>
Depreciation, amortization and impairment	(288.3)	(202.5)	+42.4%	(621.6)	(675.0)	-7.9%
<b>Operating profit before financial and investing activities</b>	<b>92.5</b>	<b>193.5</b>	<b>-52.2%</b>	<b>387.7</b>	<b>346.4</b>	<b>+11.9%</b>
<b>Income and expense from financial and investing activities</b>						
Interest and related expenses	(13.7)	(24.9)	-45.0%	(55.0)	(75.1)	-26.8%
Interest income	0.5	0.6	-16.7%	1.5	2.9	-48.3%
Foreign exchange differences, net	(1.7)	1.7	-	(2.4)	15.3	-115.7%
Gains / (losses) from investments and other financial assets - Impairment	9.5	0.1	-	9.1	25.9	-64.9%
<b>Total Profit (loss) from financial and investing activities</b>	<b>(5.4)</b>	<b>(22.5)</b>	<b>-76.0%</b>	<b>(46.8)</b>	<b>(31.0)</b>	<b>+51.0%</b>
<b>Profit/(loss) before tax</b>	<b>87.1</b>	<b>171.0</b>	<b>-49.1%</b>	<b>340.9</b>	<b>315.4</b>	<b>+8.1%</b>
Income tax	56.6	(34.1)	-	(12.9)	(98.0)	-86.8%
<b>Profit/(loss) for the period from continuing operations</b>	<b>143.7</b>	<b>136.9</b>	<b>+5.0%</b>	<b>328.0</b>	<b>217.4</b>	<b>+50.9%</b>
Profit/(loss) from discontinued operations	-	-	-	-	5.3	-
<b>Profit/(loss) for the period</b>	<b>143.7</b>	<b>136.9</b>	<b>+5.0%</b>	<b>328.0</b>	<b>222.7</b>	<b>+47.3%</b>
Attributable to:						
<b>Owners of the parent</b>	<b>135.7</b>	<b>142.5</b>	<b>-4.8%</b>	<b>316.7</b>	<b>247.3</b>	<b>+28.1%</b>
<i>Profit/(loss) from continuing operations</i>	<i>135.7</i>	<i>142.5</i>	<i>-4.8%</i>	<i>316.7</i>	<i>242.0</i>	<i>+30.9%</i>
<i>Profit/loss from discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.3</i>	<i>-</i>
<b>Non-controlling interests</b>	<b>8.0</b>	<b>(5.6)</b>	<b>-</b>	<b>11.3</b>	<b>(24.6)</b>	<b>-</b>

## IV. GROUP REVENUES

Amounts in € mn	Q3'20	Q3'19	%	9M'20	9M'19	%
<b>Revenue</b>						
<b>Fixed business:</b>						
Retail services revenues	290.8	293.1	-0.8%	868.4	874.9	-0.7%
Wholesale services revenues	199.4	193.2	+3.2%	554.1	533.7	+3.8%
Other revenues	85.8	77.4	+10.9%	260.3	218.8	+19.0%
<b>Total revenues from fixed business</b>	<b>576.0</b>	<b>563.7</b>	<b>+2.2%</b>	<b>1,682.8</b>	<b>1,627.4</b>	<b>+3.4%</b>
<b>Mobile business:</b>						
Service revenues	315.3	344.7	-8.5%	901.4	953.1	-5.4%
Handset revenues	74.3	60.6	+22.6%	173.5	171.9	+0.9%
Other revenues	5.2	5.2	0.0%	13.9	17.0	-18.2%
<b>Total revenues from mobile business</b>	<b>394.8</b>	<b>410.5</b>	<b>-3.8%</b>	<b>1,088.8</b>	<b>1,142.0</b>	<b>-4.7%</b>
<b>Miscellaneous other revenues</b>	<b>32.8</b>	<b>37.1</b>	<b>-11.6%</b>	<b>91.3</b>	<b>97.4</b>	<b>-6.3%</b>
<b>Total revenues</b>	<b>1,003.6</b>	<b>1,011.3</b>	<b>-0.8%</b>	<b>2,862.9</b>	<b>2,866.8</b>	<b>-0.1%</b>

**V. CONSOLIDATED STATEMENT OF CASH FLOW**

Amounts in € mn	Q3'20	Q3'19	%	9M'20	9M'19	%
<b>Cash flows from operating activities</b>						
Profit before tax	87.1	171.0	- 49.1%	340.9	315.4	+8.1%
<b>Adjustments for:</b>						
Depreciation, amortization and impairment	288.3	202.5	+42.4%	621.6	675.0	-7.9%
Costs related to voluntary leave schemes	15.3	2.6	-	69.9	57.1	+22.4%
Provision for staff retirement indemnities	1.4	1.3	+7.7%	4.3	4.0	+7.5%
Provision for youth account	0.6	0.6	0.0%	0.7	1.9	-63.2%
Foreign exchange differences, net	1.7	(1.7)	-	2.4	(15.3)	-115.7%
Interest income	(0.5)	(0.6)	-16.7%	(1.5)	(2.9)	-48.3%
(Gains) / losses from investments and other financial assets- Impairment	(9.5)	(0.1)	-	(9.1)	(25.9)	-64.9%
Interest and related expenses	13.7	24.9	-45.0%	55.0	75.1	-26.8%
<b>Working capital adjustments:</b>	<b>(5.2)</b>	<b>(27.4)</b>	<b>-81.0%</b>	<b>(12.3)</b>	<b>(53.8)</b>	<b>-77.1%</b>
Decrease / (increase) in inventories	(3.7)	5.3	-169.8%	(3.3)	15.8	-120.9%
Decrease / (increase) in receivables	7.5	(7.8)	-196.2%	(5.8)	(14.3)	-59.4%
(Decrease) / increase in liabilities (except borrowings)	(9.0)	(24.9)	-63.9%	(3.2)	(55.3)	-94.2%
<b>Plus / (Minus):</b>						
Payment for voluntary leave schemes	(21.9)	(10.7)	+104.7%	(73.7)	(60.7)	+21.4%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(3.2)	(3.7)	-13.5%	(8.2)	(9.3)	-11.8%
Interest and related expenses paid (except leases)	(40.7)	(45.8)	-11.1%	(46.5)	(56.2)	-17.3%
Interest paid for leases	(5.0)	(5.5)	-9.1%	(15.6)	(16.7)	-6.6%
Income tax paid	(81.2)	(45.3)	+79.2%	(81.7)	(76.8)	+6.4%
Net cash flows from operating activities of discontinued operations	-	-	-	-	(5.3)	-
<b>Net cash flows from operating activities</b>	<b>240.9</b>	<b>262.1</b>	<b>-8.1%</b>	<b>846.2</b>	<b>805.6</b>	<b>+5.0%</b>
<b>Cash flows from investing activities</b>						
Investment in subsidiaries	-	-	-	-	(0.7)	-
Proceeds/(payments) from disposal of subsidiaries/ investments	-	(0.6)	-	-	30.6	-
Repayment of loans receivable	1.8	1.8	0.0%	5.4	5.4	0.0%
Purchase of property, plant and equipment and intangible assets	(117.8)	(133.0)	-11.4%	(435.3)	(487.2)	-10.7%
Movement in restricted cash	0.2	0.4	-50.0%	0.2	0.4	-50.0%
Interest received	0.5	0.7	-28.6%	1.5	1.8	-16.7%
Net cash flows from investing activities of discontinued operations	-	-	-	-	(6.6)	-
<b>Net cash flows from / (used in) investing activities</b>	<b>(115.3)</b>	<b>(130.7)</b>	<b>-11.8%</b>	<b>(428.2)</b>	<b>(456.3)</b>	<b>-6.2%</b>
<b>Cash flows from financing activities</b>						
Acquisition of treasury shares	(41.4)	(37.9)	+9.2%	(101.8)	(84.2)	+20.9%
Proceeds from loans granted and issued	-	500.0	-	361.5	702.9	-48.6%
Repayment of loans	(639.8)	(157.5)	-	(728.3)	(460.3)	+58.2%
Lease repayments	(19.2)	(19.6)	-2.0%	(52.6)	(57.4)	-8.4%
Dividends paid to Company's owners	(257.9)	(248.8)	+3.7%	(257.9)	(248.9)	+3.6%
Net cash flows from financing activities of discontinued operations	-	-	-	-	(1.3)	-
<b>Net cash flows from / (used in) financing activities</b>	<b>(958.3)</b>	<b>36.2</b>	<b>-</b>	<b>(779.1)</b>	<b>(149.2)</b>	<b>-</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(832.7)</b>	<b>167.6</b>	<b>-</b>	<b>(361.1)</b>	<b>200.1</b>	<b>-</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>1,528.7</b>	<b>1,123.5</b>	<b>+36.1%</b>	<b>1,058.3</b>	<b>1,084.7</b>	<b>-2.4%</b>
<b>Cash and cash equivalents of disposal group classified as held for sale, beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.5</b>	<b>-</b>
Net foreign exchange differences	(1.7)	(0.2)	-	(2.9)	(1.4)	+107.1%
<b>Cash and cash equivalents, at the end of the period</b>	<b>694.3</b>	<b>1,290.9</b>	<b>-46.2%</b>	<b>694.3</b>	<b>1,290.9</b>	<b>-46.2%</b>