



OTE GROUP REPORTS 2015 FOURTH QUARTER RESULTS UNDER IFRS

- **Group Revenues up 2% - Transformation pays off**
 - **Greek fixed Revenues up 5.1%, driven by continuing strong Broadband, TV and ICT**
 - **Revenues up across all OTE countries of operation: Greece, Romania and Albania**
- **Healthy EBITDA performance**
 - **12M'15 Greek fixed EBITDA margin up, at 40.2%**
 - **Resilient Greek mobile EBITDA margin: 35.7% in 12M'15**
- **Free Cash Flow on target at €507mn despite additional financial costs on bond issue and buybacks and challenging macro conditions**
- **Net Debt below €0.9bn (0.6x EBITDA) after higher investments for the future: Capex (ex-spectrum) up 2.3% in 12M'15 to €570mn**
- **Proposed €0.10 dividend per share**

ATHENS, Greece - February 25, 2016 - Hellenic Telecommunications Organization SA (ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced audited consolidated results (prepared under IFRS) for the quarter and twelve months ended December 31, 2015.

(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Revenues	1,037.3	1,016.5	+2.0%	3,902.9	3,918.4	-0.4%
EBITDA	330.0	344.4	-4.2%	1,220.5	1,385.5	-11.9%
Pro forma EBITDA*	348.5	370.9	-6.0%	1,343.0	1,421.6	-5.5%
<i>Pro forma EBITDA margin (%)</i>	<i>33.6%</i>	<i>36.5%</i>	<i>-2.9pp</i>	<i>34.4%</i>	<i>36.3%</i>	<i>-1.9pp</i>
Net Income	36.8	73.2	-49.7%	151.9	267.4	-43.2%
Adjusted Net Income**	72.3	93.5	-22.7%	240.3	317.3	-24.3%
Basic EPS (€)	0.0753	0.1498	-49.7%	0.3108	0.5480	-43.3%
Adj. Net Operating Cash Flow ***	392.2	501.5	-21.8%	1,076.9	1,140.0	-5.5%
Adj. CapEx ***	137.1	132.8	+3.2%	569.7	556.8	+2.3%
Adj. Free Cash Flow***	255.1	368.7	-30.8%	507.2	583.2	-13.0%
Cash & Other financial assets	1,329.3	1,513.6	-12.2%	1,329.3	1,513.6	-12.2%
Net Debt (Underlying)	859.8	1,124.9	-23.6%	859.8	1,124.9	-23.6%

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

** Excluding one-off items - See Reconciliation table, Page 4.

*** Cash Flow includes interest received but excludes Voluntary Exit Programs, Restructuring and/or Spectrum payments

Commenting on OTE's results for the fourth quarter of 2015, Michael Tsamaz, Chairman & CEO, noted: "We finished the year with a strong performance in the last quarter, particularly in our Greek operations despite the challenging economic context. Greek fixed-line revenues were up decisively, boosted by demand for our broadband products, ICT expertise and particularly for our attractive TV services, which have delivered sharp growth and already reached breakeven. Our Greek mobile operations saw a further improvement in service revenue trends. We owe these achievements to our sustained investments in superior networks, products and services. We will continue to invest to provide the best experience to our clients, who have responded positively to our rebranding under the Cosmote umbrella. Romania remains a tough market, but we are confident that our investments in convergence services, TV content, fiber rollout and improved 4G coverage, will pay off in the medium term."

Mr. Tsamaz added: "As anticipated, cash flow improved considerably in the last quarter and we ended the year on target. Overall, a very solid year. In 2016, we expect operating conditions to remain

challenging, but our continued investments and best-in-class technology combined with the hard work and dedication of all our teams will enable us to further strengthen our positions across our markets.”

Outlook

In the current year, OTE expects a persistence of the trends that shaped its 2015 performance. In Greece, OTE should leverage its own capabilities and resources to mitigate the impact from continuing difficult economic conditions as well as pressures on consumer and business spending. In its international operations, the Group expects competition in Romania to remain heated but is confident in its ability to reverse revenue erosion, given ongoing efforts in the technological, commercial and cost- containment fronts.

OTE’s total Capex should again in 2016 be in the vicinity of €0.55bn, excluding spectrum. OTE also expects free cash flow for full year 2016 to amount to approximately €0.5bn.

BREAKDOWN OF GROUP REVENUES

(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Fixed Line Operations, Greece	412.1	392.2	+5.1%	1,536.0	1,511.7	+1.6%
Mobile Operations, Greece	312.5	314.5	-0.6%	1,228.4	1,251.4	-1.8%
Fixed Line Operations, Romania	159.0	151.4	+5.0%	601.7	609.1	-1.2%
Mobile Operations, Romania	121.1	112.6	+7.5%	438.5	439.4	-0.2%
Mobile Operations, Albania	27.1	20.4	+32.8%	82.7	81.5	+1.5%
Others	134.2	140.7	-4.6%	474.6	456.2	+4.0%
Eliminations (Mobile & Group)	(128.7)	(115.3)	+11.6%	(459.0)	(430.9)	+6.5%
TOTAL	1,037.3	1,016.5	+2.0%	3,902.9	3,918.4	-0.4%
Other Income / (Expense), net	24.0	23.4	+2.6%	60.7	66.4	-8.6%

BREAKDOWN OF GROUP PRO FORMA EBITDA

(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Fixed Line Operations, Greece	167.7	166.7	+0.6%	618.0	599.2	+3.1%
<i>margin</i>	<i>40.7%</i>	<i>42.5%</i>	<i>-1.8pp</i>	<i>40.2%</i>	<i>39.6%</i>	<i>+0.6pp</i>
Mobile Operations, Greece	101.5	103.8	-2.2%	438.3	459.2	-4.6%
<i>margin</i>	<i>32.5%</i>	<i>33.0%</i>	<i>-0.5pp</i>	<i>35.7%</i>	<i>36.7%</i>	<i>-1pp</i>
Fixed Line Operations, Romania	35.6	41.5	-14.2%	118.4	159.9	-26.0%
<i>margin</i>	<i>22.4%</i>	<i>27.4%</i>	<i>-5pp</i>	<i>19.7%</i>	<i>26.3%</i>	<i>-6.6pp</i>
Mobile Operations, Romania	17.4	27.5	-36.7%	87.1	105.6	-17.5%
<i>margin</i>	<i>14.4%</i>	<i>24.4%</i>	<i>-10pp</i>	<i>19.9%</i>	<i>24.0%</i>	<i>-4.1pp</i>
Mobile Operations, Albania	9.7	8.4	+15.5%	20.6	29.8	-30.9%
<i>margin</i>	<i>35.8%</i>	<i>41.2%</i>	<i>-5.4pp</i>	<i>24.9%</i>	<i>36.6%</i>	<i>-11.7pp</i>
Others	22.9	23.1	-0.9%	67.4	67.9	-0.7%
<i>margin</i>	<i>17.1%</i>	<i>16.4%</i>	<i>+0.7pp</i>	<i>14.2%</i>	<i>14.9%</i>	<i>-0.7pp</i>
Eliminations (Mobile & Group)	(6.3)	(0.1)	-	(6.8)	-	-
OTE Group	348.5	370.9	-6.0%	1,343.0	1,421.6	-5.5%
<i>margin</i>	<i>33.6%</i>	<i>36.5%</i>	<i>-2.9pp</i>	<i>34.4%</i>	<i>36.3%</i>	<i>-1.9pp</i>

OTE GROUP HIGHLIGHTS

OTE Group's consolidated revenues turned positive in Q4'15, posting growth of 2% compared to Q4'14, despite the tough economic and competitive environment. The Greek fixed-line business achieved an impressive performance, with revenues up 5.1% as a result of strong performances in broadband and ICT, as well as a sharp increase in revenues from OTE TV, benefiting from solid subscriber growth and significantly higher ARPU. Greek mobile operations achieved a further improvement in quarterly performance, posting a total revenue decline of 0.6% in Q4'15, as compared to a drop of 3.1% in the prior quarter.

In Romania, mobile operations posted strong growth, with total revenues up 7.5% in Q4'15, a third consecutive quarter of growth following the anniversary of mobile termination rate cuts in April 2015. Romanian fixed-line operations posted 5% revenue growth in the quarter, reflecting higher contribution from fixed-mobile convergence services along with a solid performance in ICT and wholesale services.

In Albania, revenues posted exceptionally sharp growth (+33%) in the quarter, as retail regulation prohibiting differentiation of on-net and off-net pricing, along with new prepaid and postpaid tariff plans introduced last July, resulted in higher national and international incoming traffic and an overall ARPU increase.

Other Revenues were down nearly 5% in the quarter, but increased by 4% to €474.6mn in 12M'15, reflecting strong growth at OTE Globe as well as revenues from the EU-funded project for the expansion of broadband access in rural areas in Greece.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs and restructuring costs, amounted to €712.8mn in Q4'15, up 6.5% compared to Q4'14. The increase reflects a series of one-off charges posted during the quarter, as well as timing of costs of goods sold on ICT projects. Personnel expenses were reduced by 10%, benefiting from the mid-2015 voluntary exit scheme aimed at generating annual savings of more than €30mn.

Reflecting the one-off charges mentioned above and the higher weight of ICT projects, Group Pro Forma EBITDA declined by 6% in the fourth quarter to €348.5mn, resulting in a 33.6% pro forma EBITDA margin in the period.

Interest Expenses were up 13% in the quarter to €46.1mn, reflecting additional financial costs related to bond issuance and buybacks. Excluding these one-off costs (€8.8mn), the quarter's financial expenses would be down 9%, reflecting lower Group net debt.

The Group's Income Tax expense was €30.3mn in Q4'15, compared to €28.6mn a year ago, reflecting the higher tax rate in Greece, as well as higher taxes in Romanian mobile and the reversal of a deferred tax asset in Romanian fixed-line operations.

Group Net Income stood at €151.9mn in 12M'15, down 43.2% compared to the previous year, reflecting lower EBITDA, one-off charges in excess of €100mn (before tax) related to early retirement programs in 2015, and higher depreciation, primarily from increased TV content costs. In Q4'15, Group Net Income amounted to €36.8mn.

Excluding one-off items, Group adjusted Net Income would amount to €240.3mn in 12M'15, down 24.3% compared to the prior year. In the fourth quarter, adjusted Net Income was down 22.7% to €72.3mn.

The Board of Directors will propose a dividend of €0.10 per share outstanding to the Shareholders meeting of June 2016, compared to €0.08 per share distributed last year. This reflects the strong balance sheet and healthy financial position of the Group. Total dividend payout would represent roughly €49mn.

Group Net Income to Adjusted Net Income Reconciliation:

€ mn	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Net Income / (Loss)	36.8	73.2	-49.7%	151.9	267.4	-43.2%
VRS & other restructuring costs	13.5	20.3	-33.4%	91.8	27.8	230.4%
Reversal of provision related to Globul sale	-	-	-	(26.6)	-	-
Net Impact from Impairments	-	-	-	12.6	-	-
Reassessment of Deferred tax asset position	15.7	-	-	15.7	-	-
Reassessment of the income tax charge for 2014	-	-	-	12.0	-	-
Re-measurement of tax position due to the tax rate change	-	-	-	(23.3)	-	-
Financial expenses for Bond issue & Bond Buyback premium	6.3	-	-	6.3	22.2	-71.8%
Adjusted Net income	72.3	93.5	-22.7%	240.3	317.3	-24.3%

Note: After tax impact

Capital Expenditures (excluding spectrum payments) amounted to €569.7mn in 12M'15, up 2.3%, reflecting increased investments for growth across all business segments. Capex in Greek and Romanian fixed-line amounted to €237.9m and €114.9mn, respectively. In mobile operations, Capex stood at €202.1mn, while an additional amount of €88.7mn (€65.8mn in Greece and €22.9mn in Albania) related to spectrum acquisition was paid in 2015.

In 12M'15, the Group's adjusted Free Cash Flow generation (including interest paid/received and excluding VRS, spectrum and restructuring-related payments) was strong at €507.2mn, slightly ahead of target, despite additional financial costs related to bond issuance and buybacks. Free Cash Flow benefited from the sharp turnaround in Working Capital in the fourth quarter, in line with management's expectations for recovery of the receivables to normal levels both in the retail business and the public sector.

The Group's Underlying Net Debt was below €0.9bn at December 31, 2015, down 23.6% compared to 2014 year end. The Group's ratio of Underlying Net Debt to 12-month trailing Pro forma EBITDA stood at 0.6x.

OTE Group debt outstanding breaks down as follows:

(€ mn)	Dec 31, 2015	Sep 30, 2015	Change	Dec 31, 2014	Change
Short-Term:					
-Bank loans	0.0	0.0	-	0.0	-
Medium & Long-term:					
-Bonds	2,072.7	2,016.5	+2.8%	2,472.6	-16.2%
-Bank loans	116.4	133.0	-12.5%	165.9	-29.8%
Total Indebtedness	2,189.1	2,149.5	+1.8%	2,638.5	-17.0%
Cash and Cash equiv.	1,322.5	1,052.3	+25.7%	1,509.9	-12.4%
Net Debt	866.6	1,097.2	-21.0%	1,128.6	-23.2%
Other financial assets	6.8	6.7	+1.5%	3.7	+83.8%
Underlying Net Debt	859.8	1,090.5	-21.2%	1,124.9	-23.6%

1. GREECE

FIXED-LINE OPERATIONS, GREECE ACCESS LINES

	Dec 31, 2015	Dec 31, 2014	Change
PSTN connections	2,311,396	2,413,174	-4.2%
ISDN connections (BRA & PRA)	308,514	333,533	-7.5%
Other (MSAN & VoB)	79,002	15,066	-
OTE access line connections (incl. WLR)	2,698,912	2,761,773	-2.3%
<i>Of which Wholesale line rental (WLR) connections</i>	<i>14,521</i>	<i>35,325</i>	<i>-58.9%</i>
OTE Retail access line connections (excl. WLR)	2,684,391	2,726,448	-1.5%
Total OTE Broadband active subscribers	1,532,879	1,389,871	+10.3%
OTE Broadband active retail subscribers	1,506,909	1,367,388	+10.2%
OTE TV Subscribers (IPTV & Satellite)	446,499	353,482	+26.3%
Unbundled local loops (active)	2,047,268	2,015,940	+1.6%

In Q4'15, the total Greek access market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) added 10k lines. OTE fixed-line operations in Greece posted net additions of 8k access lines, its first net gain after more than 10 years of contraction.

In Q4'15, OTE achieved net additions of 48k retail broadband customers, or an estimated 70% of total market net additions, bringing the total number of OTE retail broadband subscribers to 1,507k. OTE's high-speed VDSL broadband service had been adopted by approximately 150k subscribers, or 10% of its retail broadband base, by the end of the quarter. With 534 local exchanges and around 5,000 cabinets operational, OTE is well positioned to convert a significant part of its customer base to higher broadband speeds and improved services, thereby supporting ARPU. OTE's wholesale VDSL offering also gained traction in the second half of the year.

In November OTE rebranded its fixed services to Cosmote, and launched a campaign for fixed and mobile services under the Cosmote one name.

OTE achieved particularly solid growth in its TV offering. As of December 31, 2015, total TV subscribers amounted to 446k, an increase of 33k in the quarter and 93k in the full year. Together with the rise in subscriber numbers, higher ARPU (up 26% in Q4'15) enabled OTE's pay-TV operations to reach breakeven on a stand-alone basis. OTE continued to monetize the significant investments it is making in quality content, such as the European football UEFA Champions League, UEFA Europa League, UK Premier League and Greek Cup. OTE further enhanced its TV production activities with the launch of its own History Channel, the only documentary channel on Greek TV, focusing on Greece's history and culture.

OTE strengthened its position in the provision of ICT services to organizations of all sizes, including a large-scale fire monitoring system for a nationwide service in Greece. Of particular note is OTE's progress with private-sector organizations, which now account for about one-third of its total ICT revenues. In October, OTE announced the signing of a large multi-year contract with the Coca-Cola HBC bottling organization for the provision of a data center accessible by 36k employees in 28 countries.

SUMMARY FINANCIAL DATA – FIXED-LINE OPERATIONS, GREECE

(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Revenues	412.1	392.2	+5.1%	1,536.0	1,511.7	+1.6%
- Retail Fixed Services	223.4	217.7	+2.6%	872.1	865.5	+0.8%
- Wholesale Fixed Services	84.9	81.4	+4.3%	333.6	328.2	+1.6%
- Other	103.8	93.1	+11.5%	330.3	318.0	+3.9%
Other income/(expense), net	7.7	1.9	-	18.0	4.1	-
EBITDA	166.8	153.9	+8.4%	538.0	586.4	-8.3%
<i>EBITDA margin (%)</i>	40.5%	39.2%	+1.3pp	35.0%	38.8%	-3.8pp
Pro Forma EBITDA*	167.7	166.7	+0.6%	618.0	599.2	+3.1%
<i>Pro Forma EBITDA*margin (%)</i>	40.7%	42.5%	-1.8pp	40.2%	39.6%	+0.6pp
Operating Income/(Loss) - EBIT	82.1	81.7	+0.5%	232.1	307.0	-24.4%
Voluntary Retirement (costs)/reversals	(0.9)	0.0	-	(80.0)	0.0	-
Depreciation & Amortization	(84.7)	(72.2)	+17.3%	(305.9)	(279.4)	+9.5%

* Excluding impact of Voluntary Retirement Programs & Restructuring costs

Following several years of quarterly revenue contraction, Greek fixed-line revenues continued to grow for a fifth consecutive quarter, posting a 5.1% increase in Q4'15. Revenues from retail fixed services grew by 2.6% in the quarter, supported by strong performances in broadband, TV and ICT revenues, the result of ongoing network investments, customer experience improvements and commercial initiatives.

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, amounted to €252.1mn in Q4'15, up 11% from Q4'14. The increase reflects a series of one-off charges posted during the quarter, as well as timing of costs of goods sold on ICT projects. Personnel expenses were up 9.2% in Greek fixed-line operations, reflecting the transfer to OTE SA of employees previously with the OTE Plus and Voicenet subsidiaries, starting in early 2015. Excluding this factor, personnel expenses would be down about 11%, reflecting the recent early retirement program.

Pro forma EBITDA increased by 0.6% to €167.7m during Q4'15, helped by the strong revenue growth. As a result, full year pro forma EBITDA margin in Greek fixed-line operations increased by 60 basis points compared to 2014, to 40.2%.

**MOBILE OPERATIONS, GREECE
SUMMARY FINANCIAL & SUBSCRIBERS DATA**

	Dec 31, 2015	Dec 31, 2014	Change
Mobile subscribers	7,398,986	7,279,669	+1.6%

(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Service Revenues	237.0	242.3	-2.2%	969.9	1,007.6	-3.7%
Total Revenues	312.5	314.5	-0.6%	1,228.4	1,251.4	-1.8%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(211.2)	(211.9)	-0.3%	(791.3)	(795.6)	-0.5%
Pro Forma EBITDA*	101.5	103.8	-2.2%	438.3	459.2	-4.6%
Pro Forma EBITDA margin (%)	32.5%	33.0%	-0.5pp	35.7%	36.7%	-1pp

* Excluding impact of Restructuring costs

As of the end of Q4'15, Cosmote provided mobile telephony services to 7.4mn customers in Greece, up 1.6% from December 31, 2014.

In Q4'15, total revenues declined by only 0.6%, a notable improvement from the prior quarter (Q3'15: -3.1%), despite pressure on ARPU, notably in the most price-sensitive segments of the market.

Throughout the year, in the face of tough economic conditions, the Greek mobile market recovered gradually, supported in part by the EU-funded Digital Solidarity program, (aimed at providing subsidized mobile broadband connectivity to low-income Greek citizens and boosting postpaid revenues through October), as well as by increased interconnection revenues.

Following the rebranding under the Cosmote name of all OTE Group customer-facing touch points in Greece, Cosmote launched unified residential (Cosmote One) and business (Cosmote Business One) propositions to address the overall communications needs of the respective customer segments.

In line with its strategy to fully protect and grow its customer base, focusing on customer experience and high quality of services, Cosmote is investing in maintaining network superiority in terms of coverage and data speeds. In Q4'15, Cosmote further expanded its 4G footprint, now covering more than 80% of the Greek population, significantly ahead of competition. The company's 4G+ mobile broadband network is operational in Athens, Thessaloniki, and additional cities and tourism destinations across Greece.

Demand for mobile data usage continued to grow at a rapid pace in Q4'15, resulting in 45% growth in Cosmote data traffic compared to Q4'14, driven by handset Internet, as smartphone users now account for approximately 52% of Cosmote's active base.

In Q4'15, Cosmote Greece's blended AMOU dropped by 4.5% to 297 minutes. Blended ARPU for the same period was €11.4, down 2.9% from Q4'14.

2. ROMANIA

FIXED LINE OPERATIONS, ROMANIA SUMMARY FINANCIAL & SUBSCRIBERS DATA

	Dec 31, 2015	Dec 31, 2014	Change
Voice Telephony Lines (Incl. CDMA)	2,178,870	2,180,642	-0.1%
Broadband subscribers (Incl. CDMA BB)	1,203,545	1,232,075	-2.3%
TV subscribers (DTH, IPTV & Cable)	1,452,499	1,414,408	+2.7%

(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Revenues	159.0	151.4	+5.0%	601.7	609.1	-1.2%
- Retail Fixed Services	79.9	88.6	-9.8%	332.2	361.7	-8.2%
- Wholesale Fixed Services	24.4	22.5	+8.4%	102.8	108.7	-5.4%
- Other	54.7	40.3	+35.7%	166.7	138.7	+20.2%
Other income	8.8	9.9	-11.1%	29.1	47.3	-38.5%
EBITDA	32.7	34.6	-5.5%	101.5	149.2	-32.0%
<i>EBITDA margin (%)</i>	20.6%	22.9%	-2.3pp	16.9%	24.5%	-7.6pp
Pro Forma EBITDA*	35.6	41.5	-14.2%	118.4	159.9	-26.0%
Pro Forma EBITDA margin (%)	22.4%	27.4%	-5pp	19.7%	26.3%	-6.6pp
Operating Income/(loss) (EBIT)	(6.3)	(0.6)	-	(40.4)	6.6	-
Voluntary Retirement costs	(0.2)	(1.3)	-	(14.2)	(5.1)	-
Depreciation & Amortization	(39.0)	(35.2)	+10.8%	(141.9)	(142.6)	-0.5%

* Excluding impact of Restructuring Plans

Fixed-mobile convergence services remained the Company's primary focus in Q4'15, as revenues from mobile more than doubled and the customer base grew fourfold on a year – over - year basis. The 5% increase in Q4'15 revenues from Romanian fixed-line operations also benefited from higher ICT and wholesale services as well as the construction of an EU funded rural broadband access network.

In full year 2015, fixed voice revenues declined by a further 17% and internet revenues dropped 3%, while TV revenues increased by 4%. Compared to December 31, 2014, the total number of TV subscribers increased by 2.7%, maintaining their steady growth rate, while broadband subscribers were down 2.3% by the end of Q4'15.

The market remains highly competitive, with operators launching aggressive offers and raising subscriber acquisition costs. The Group is leveraging its exclusive fully convergent offerings to further raise its customer appeal, reduce churn and improve its competitive position.

Total Romanian fixed-line Operating Expenses, excluding depreciation, amortization, charges related to voluntary retirement programs and restructuring, increased by 10% in Q4'15 compared to Q4'14.

This reflects the increased construction costs of the EU-funded rural broadband access network, ICT costs as a result of higher ICT revenues, TV content and device costs. Due to tight control, the Company managed to decrease indirect costs by 13%. Following the implementation of several transformation projects, headcount declined by 2% during the year.

Other income declined by 11% in Q4'15 compared to Q4'14, negatively impacting Romanian fixed-line EBITDA.

**MOBILE OPERATIONS, ROMANIA
SUMMARY FINANCIAL & SUBSCRIBERS DATA**

	Dec 31, 2015	Dec 31, 2014	Change			
Mobile subscribers	5,754,109	5,953,517	-3.3%			
(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Service Revenues	79.3	80.9	-2.0%	316.0	337.3	-6.3%
Total Revenues	121.1	112.6	+7.5%	438.5	439.4	-0.2%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(112.5)	(92.2)	+22.0%	(361.3)	(341.6)	+5.8%
Pro Forma EBITDA*	17.4	27.5	-36.7%	87.1	105.6	-17.5%
Pro Forma EBITDA margin (%)	14.4%	24.4%	-10pp	19.9%	24.0%	-4.1pp

* Excluding impact of restructuring costs

In Q4'15, Telekom Romania Mobile's total customer base stood at 5.8mn, out of which 29% was postpaid. The number of business customers grew by 7.7% compared to Q4'14, reflecting the Company's targeted offers for professional users and synergies created following its rebranding, together with Telekom Romania Communications, under the Telekom name.

Blended ARPU increased by 3.1% in Q4'15 compared to Q4'14, due to higher incoming ARPU (traffic driven), while blended AMOU was up 0.2%.

Deterioration of prepaid revenue due to market competitiveness along with costs associated with the expansion of the Company's business customer base led to a decline in EBITDA.

3. ALBANIA

MOBILE OPERATIONS, ALBANIA SUMMARY FINANCIAL & SUBSCRIBERS DATA

	Dec 31, 2015	Dec 31, 2014	Change			
Mobile subscribers	1,730,075	2,056,413	-15.9%			
(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Service Revenues	26.6	19.9	+33.7%	80.2	79.0	+1.5%
Total Revenues	27.1	20.4	+32.8%	82.7	81.5	+1.5%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(17.5)	(12.0)	+45.8%	(62.2)	(51.8)	+20.1%
Pro Forma EBITDA*	9.7	8.4	+15.5%	20.6	29.8	-30.9%
Pro Forma EBITDA margin (%)	35.8%	41.2%	-5.4pp	24.9%	36.6%	-11.7pp

* Excluding impact of Restructuring costs

As of the end of 2015, Telekom Albania's customer base totaled 1.73mn subscribers.

Regulation prohibiting differentiation of on-net and off-net pricing in place since July 2015 is gradually transforming Albania into a single-SIM market. Despite this, Telekom Albania successfully maintained its position in the country's highly competitive telecommunications market.

Telekom Albania posted a 47.5% increase in mobile handset data revenues in Q4'15 compared to the same period last year, fueled by the launch of LTE services in July and by its competitive smartphone and service offering.

Retail regulation introduced in July 2015 further intensified competition in the Albanian market in Q4'15. In this context, Telekom Albania successfully managed to bolster its total revenues by 32.8% and service revenues by 33.7%, compared to Q4'14. In addition, new prepaid and postpaid tariff plans introduced in July led to higher incoming national and international traffic and an overall ARPU increase.

EBITDA performance in Q4'15, although negatively affected by increased interconnection costs, was higher by 15.5% compared to Q4'14, due to higher revenue performance and efficient cost management.

4. EVENTS OF THE QUARTER

OTE TO PROVIDE & RUN COCA COLA HBC'S DATA CENTER

On October 22, 2015, Coca-Cola HBC, a leading Coca-Cola bottler, and OTE announced their partnership following a global tender. With an investment of €43mn, Coca-Cola HBC selected OTE to provide and run its data center in Greece, servicing business transactions for more than 36,000 employees in the 28 countries where Coca-Cola HBC is present. This agreement to build and operate one of the three largest data centers in EMEA is one of OTE Group's largest private sector projects.

OTE RAISES €350 MN FOUR - YEAR BOND

On November 25, 2015, OTE issued a €350 mn four-year fixed-rate bond, reopening the international debt capital markets for Greek corporate issuers. The coupon was set at 4.375%. The issue was oversubscribed by 2x.

With the completion of this transaction, OTE achieved an extension and further optimization of its debt maturity profile. Part of the proceeds of the new bond was used for the repurchase of the May 2016 and February 2018 bonds under the tender offer that expired on the 27th November 2015. Part of the proceeds will also be used to finance the Group's investment plan.

OTE COMPLETES TENDER FOR OTE PLC 2016 AND 2018 BOND

On November 30, 2015, OTE announced that OTE plc, a subsidiary of OTE SA, concluded a tender for cash of its May 2016 bonds (ISIN XS0275776283) and its February 2018 bonds (ISIN XS0885718782). OTE plc accepted tenders amounting to €240.1mn and €50mn of the May 2016 and the February 2018 bonds, respectively. The May 2016 bonds and the February 2018 bonds were repurchased at a price of 101.5% and 109.408%, respectively. The tendered bonds were surrendered for cancellation. Following the completion of the transaction, settled on 01/12/2015, the outstanding principal amount of May 2016 bonds and February 2018 bonds is €389.4mn and €650.0mn, respectively.

SUBSEQUENT EVENTS

TELEKOM ROMANIA SIGNES NATIONAL ROAMING AGREEMENT WITH ORANGE ROMANIA

On February 16, 2016, Telekom Romania announced its cooperation with Orange Romania, through an agreement for national roaming on Orange's 4G network. This will enhance Telekom Romania's market offerings to reach the best 4G coverage in the country. In addition, Telekom Romania has agreed to offer its FTTH/B urban network to Orange Romania on a wholesale basis. This will monetize TKR's infrastructure, increasing its utilization. The cooperation of the two leading Romanian operators will improve capital deployment and competitiveness in the country.

About OTE

The 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, Romania and Albania. 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 and professional training.

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

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Exhibits to follow:

- I. Consolidated Statements of Financial Position as of December 31, 2015 and December 31, 2014
- II. Consolidated Income Statements for the quarter and twelve months ended December 31, 2015 and comparative 2014
- III. Consolidated Statement of Cash Flows for the quarter ended December 31, 2015, and comparative quarters
- IV. Free Cash Flow to Adjusted Free Cash Flow Reconciliation for the quarter ended December 31, 2015, and comparative quarters
- V. Group Revenues for the quarter and twelve months ended December 31, 2015 and comparative 2014
- VI. Segment Reporting based on the Group's legal structure
- VII. Operational Highlights

EXHIBIT I – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(€ mn)	Dec 31, 2015	Dec 31, 2014
ASSETS		
Property, plant and equipment	2,950.6	3,103.3
Goodwill	506.4	505.9
Telecommunication licenses	543.0	575.4
Other Intangible assets	533.4	568.2
Investments	0.1	0.2
Loans to pension funds	88.2	104.4
Deferred tax assets	339.8	360.0
Other non-current assets	88.4	93.0
Total non - current assets:	5,049.9	5,310.4
Inventories	97.2	87.9
Trade receivables	728.6	684.9
Other financial assets	6.8	3.7
Other current assets	252.4	203.0
Restricted Cash	2.8	4.5
Cash and cash equivalents	1,322.5	1,509.9
Total current assets	2,410.3	2,493.9
TOTAL ASSETS	7,460.2	7,804.3
EQUITY AND LIABILITIES		
Share capital	1,387.1	1,387.1
Share premium	496.3	496.7
Treasury shares	(14.7)	(14.8)
Statutory reserve	357.3	352.7
Foreign exchange and other reserves	(164.1)	(186.6)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,509.2	3,401.0
Total equity attributable to equity holders of the parent:	2,257.0	2,122.0
Non-controlling interests	352.2	376.4
Total equity	2,609.2	2,498.4
Long-term borrowings	1,755.6	2,173.1
Provision for staff retirement indemnities	219.1	244.6
Provision for Youth account	157.2	188.8
Deferred tax liabilities	55.3	60.3
Other non – current liabilities	174.9	204.2
Total non – current liabilities	2,362.1	2,871.0
Trade accounts payable	1,202.5	975.1
Short-term portion of long-term borrowings	433.5	465.4
Income tax payable	30.4	46.4
Deferred revenue	150.9	143.0
Provision for voluntary leave scheme	140.7	142.9
Dividends payable	0.3	0.5
Other current liabilities	530.6	661.6
Total current liabilities	2,488.9	2,434.9
Total liabilities	4,851.0	5,305.9
TOTAL EQUITY AND LIABILITIES	7,460.2	7,804.3

EXHIBIT II – CONSOLIDATED INCOME STATEMENT

(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
Total Revenues	1,037.3	1,016.5	+2.0%	3,902.9	3,918.4	-0.4%
Other operating income	24.0	23.4	+2.6%	60.7	66.4	-8.6%
Interconnection & Roaming Costs	(133.0)	(136.4)	-2.5%	(487.0)	(473.6)	+2.8%
Provision for doubtful accounts	(22.5)	(28.8)	-21.9%	(86.8)	(92.0)	-5.7%
Personnel Costs	(153.2)	(171.0)	-10.4%	(667.2)	(697.1)	-4.3%
Cost related to Early Retirement Programs	(1.2)	(3.0)	-	(100.7)	(8.4)	-
Commission Costs	(38.8)	(42.7)	-9.1%	(148.6)	(151.2)	-1.7%
Device Costs	(92.0)	(103.1)	-10.8%	(292.1)	(300.7)	-2.9%
Maintenance & Repairs	(26.7)	(22.5)	+18.7%	(103.2)	(96.4)	+7.1%
Marketing	(34.4)	(37.9)	-9.2%	(113.6)	(119.8)	-5.2%
Other OpEx	(229.5)	(150.1)	+52.9%	(743.9)	(660.1)	+12.7%
Depreciation & Amortization	(219.7)	(203.7)	+7.9%	(829.4)	(796.4)	+4.1%
Total Operating Expenses	(951.0)	(899.2)	+5.8%	(3,572.5)	(3,395.7)	+5.2%
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs)	(712.8)	(669.0)	+6.5%	(2,620.6)	(2,563.2)	+2.2%
EBITDA	330.0	344.4	-4.2%	1,220.5	1,385.5	-11.9%
Pro forma EBITDA*	348.5	370.9	-6.0%	1,343.0	1,421.6	-5.5%
Operating Profit/(Loss) before financial activities (EBIT)	110.3	140.7	-21.6%	391.1	589.1	-33.6%
Interest and related Expenses	(46.1)	(40.8)	+13.0%	(157.4)	(202.7)	-22.3%
Interest Income	0.4	0.4	-	2.4	5.4	-55.6%
FX differences, net	(4.2)	2.8	-	(5.7)	3.5	-
Impairment of investments and other financial assets	-	-	-	(19.9)	-	-
Gains/(Losses) from investments and financial assets	-	-	-	36.0	0.1	-
Total Profit/(Loss) from financial activities	(49.9)	(37.6)	+32.7%	(144.6)	(193.7)	-25.3%
Profit/(Loss) before income taxes (EBT)	60.4	103.1	-41.4%	246.5	395.4	-37.7%
Income tax	(30.3)	(28.6)	+5.9%	(117.8)	(123.9)	-4.9%
Profit/(Loss) for the period	30.1	74.5	-59.6%	128.7	271.5	-52.6%
Owners of the parent	36.8	73.2	-49.7%	151.9	267.4	-43.2%
Non-controlling interests	(6.7)	1.3	-	(23.2)	4.1	-

* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans

EXHIBIT III – CONSOLIDATED STATEMENT OF CASH FLOWS

(€ mn)	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15
Profit/(Loss) before tax from continuing operations	103.1	80.0	17.8	88.3	60.4
Adjustments for:					
Depreciation, amortization and impairment	203.7	200.8	199.8	209.1	219.7
Costs related to early retirement programs	3.0	4.0	81.7	13.8	1.2
Provision for staff retirement indemnities	2.4	2.9	2.9	2.9	6.2
Provision for youth account	(1.0)	0.8	0.9	0.8	(1.5)
Write down of inventories	8.6	1.8	1.6	1.5	5.1
Provision for doubtful accounts	28.8	22.3	21.9	20.1	22.5
Foreign exchange differences, net	(2.8)	(1.8)	0.6	2.7	4.2
Interest income	(0.4)	(0.8)	(0.7)	(0.5)	(0.4)
(Gains)/Losses from investments and financial assets - Impairments	-	2.2	(18.3)	-	-
Interest and related expenses	40.8	39.6	36.0	35.7	46.1
Working capital adjustments	130.4	(70.0)	(65.0)	(17.7)	130.4
Decrease/(increase) in inventories	9.7	(18.2)	(6.7)	8.5	(3.4)
Decrease/(increase) in accounts receivable	(5.7)	(70.3)	(94.9)	(79.6)	39.4
(Decrease)/increase in liabilities (except borrowings)	126.4	18.5	36.6	53.4	94.4
Plus/(Minus):					
Payment for Early Retirement Programs & voluntary leave scheme	(3.1)	(2.2)	(1.2)	(89.8)	(10.7)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(4.3)	(8.0)	(9.6)	(3.8)	(5.9)
Interest and related expenses paid	(14.1)	(61.5)	(35.3)	(53.2)	(33.2)
Income taxes paid	(15.0)	(5.0)	(11.3)	(67.7)	(70.0)
Net Cash Flows from Operating Activities	480.1	205.1	221.8	142.2	374.1
Sale or maturity of financial assets	0.4	-	-	-	-
Repayments of loans receivable	3.0	3.0	2.6	1.7	1.6
Purchase of property, plant and equipment and intangible assets	(173.2)	(228.2)	(139.6)	(141.6)	(149.0)
Decrease/(increase) in restricted cash	(0.1)	0.6	-	1.4	(0.3)
Interest received	2.0	0.7	0.9	0.5	0.3
Net Cash flows from/(used in) Investing Activities	(167.9)	(223.9)	(136.1)	(138.0)	(147.4)
Acquisition of treasury shares	(4.6)	-	-	(0.4)	-
Proceeds from loans granted and issued	-	-	-	-	350.0
Repayment of loans	(105.2)	(459.5)	(33.8)	-	(307.0)
Dividends paid to Company's owners	-	-	(0.4)	(39.0)	-
Net Cash flows from/(used in) Financing Activities	(109.8)	(459.5)	(34.2)	(39.4)	43.0
Net Increase/(decrease) in Cash and Cash Equivalents	202.4	(478.3)	51.5	(35.2)	269.7
Cash and Cash equivalents at beginning of period	1,310.1	1,509.9	1,037.0	1,085.7	1,052.3
Net foreign exchange differences	(2.6)	5.4	(2.8)	1.8	0.5
Cash and Cash Equivalents at the end of the period	1,509.9	1,037.0	1,085.7	1,052.3	1,322.5
OTE Group's total liquidity (Cash & Other Financial assets)	1,513.6	1,044.6	1,092.3	1,059.0	1,329.3

EXHIBIT IV – FREE CASH FLOW TO ADJUSTED FREE CASH FLOW RECONCILIATION:

(€ mn)	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15
Net Operating Cash Flow (Reported)	480.1	205.1	221.8	142.2	374.1
<i>...adding back:</i>					
<i>Payments for early retirement and VES</i>	<i>3.1</i>	<i>2.2</i>	<i>1.2</i>	<i>89.8</i>	<i>10.7</i>
<i>Payments for Other Restructuring Costs</i>	<i>16.3</i>	<i>4.8</i>	<i>13.4</i>	<i>2.1</i>	<i>7.1</i>
<i>Interest received</i>	<i>2.0</i>	<i>0.7</i>	<i>0.9</i>	<i>0.5</i>	<i>0.3</i>
Adj. Net Operating Cash Flow	501.5	212.8	237.3	234.6	392.2
Total Group CapEx (Reported)	(173.2)	(228.2)	(139.6)	(141.6)	(149.0)
<i>...adding back:</i>					
<i>Spectrum Payments</i>	<i>40.4</i>	<i>68.4</i>	<i>8.4</i>	<i>-</i>	<i>11.9</i>
Adj. CapEx	(132.8)	(159.8)	(131.2)	(141.6)	(137.1)
Adjusted Free Cash Flow (Adj.)	368.7	53.0	106.1	93.0	255.1

EXHIBIT V – GROUP REVENUES

(€ mn)	Q4 '15	Q4 '14	Change	12M '15	12M '14	Change
- Retail Fixed Services	302.7	305.7	-1.0%	1,202.1	1,228.2	-2.1%
- Wholesale Fixed Services	160.0	171.4	-6.7%	621.7	610.8	+1.8%
- Other (Fixed Services)	93.2	97.3	-4.2%	310.4	332.7	-6.7%
Total Revenues from Fixed Business	555.9	574.4	-3.2%	2,134.2	2,171.7	-1.7%
Service Revenues	333.4	335.4	-0.6%	1,337.6	1,390.7	-3.8%
Handset Revenues	72.7	73.8	-1.5%	232.7	242.2	-3.9%
Other (Mobile)	5.4	5.6	-3.6%	19.2	18.1	+6.1%
Total Revenues from Mobile	411.5	414.8	-0.8%	1,589.5	1,651.0	-3.7%
Other Revenues	69.9	27.3	+156.0%	179.2	95.7	+87.3%
Total Revenues	1,037.3	1,016.5	+2.0%	3,902.9	3,918.4	-0.4%

EXHIBIT VI – SEGMENT REPORTING (Q4 2015)

	OTE SA	Cosmote Group	Romania Fixed	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	223.4	0.0	79.9	0.0	(0.6)	302.7
Wholesale Services Revenues	84.9	0.0	24.4	87.7	(37.0)	160.0
Other Revenues (Fixed Business)	75.5	5.6	16.9	1.7	(6.5)	93.2
Total Revenues from Fixed Business	383.8	5.6	121.2	89.4	(44.1)	555.9
Mobile Business:						
Service Revenues	0.0	339.7	4.3	0.0	(10.6)	333.4
Handset Revenues	5.6	79.8	3.5	0.0	(16.2)	72.7
Other Mobile Revenues	0.0	25.4	0.1	0.0	(20.1)	5.4
Mobile Business:	5.6	444.9	7.9	0.0	(46.9)	411.5
Other Revenues	22.7	3.9	29.9	44.8	(31.4)	69.9
Total Revenues	412.1	454.4	159.0	134.2	(122.4)	1,037.3
Other Operating Income/(expense)	7.7	9.0	8.8	2.1	(3.6)	24.0
Interconnection & Roaming Cost	(28.3)	(42.6)	(23.0)	(76.4)	37.3	(133.0)
Provision for doubtful accounts	(5.2)	(14.4)	(2.7)	(0.2)	0.0	(22.5)
Personnel Costs	(78.4)	(41.2)	(16.8)	(2.6)	(14.2)	(153.2)
Cost of Early Retirement Program	(0.9)	(0.1)	(0.2)	0.0	0.0	(1.2)
Commission Costs	(4.5)	(40.6)	(4.8)	0.0	11.1	(38.8)
Device Costs	(17.3)	(82.4)	(11.4)	(0.8)	19.9	(92.0)
Maintenance & Repairs	(8.9)	(11.0)	(6.9)	(0.1)	0.2	(26.7)
Marketing	(7.9)	(22.9)	(4.0)	(0.1)	0.5	(34.4)
Other OpEx	(101.6)	(94.3)	(65.3)	(33.2)	64.9	(229.5)
Total OpEx (ex-Depreciation)	(253.0)	(349.5)	(135.1)	(113.4)	119.7	(731.3)
EBITDA	166.8	113.9	32.7	22.9	(6.3)	330.0
EBITDA margin (%)	40.5%	25.1%	20.6%	17.1%		31.8%
Total Opex (ex Depreciation, VES & Restructuring costs)	(252.1)	(334.8)	(132.2)	(113.4)	119.7	(712.8)
EBITDA (Pro Forma)*	167.7	128.6	35.6	22.9	(6.3)	348.5
Pro Forma EBITDA margin (%)	40.7%	28.3%	22.4%	17.1%		33.6%
Depreciation & Amortization	(84.7)	(89.3)	(39.0)	(6.7)	0.0	(219.7)
EBIT	82.1	24.6	(6.3)	16.2	(6.3)	110.3

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

EXHIBIT VI – SEGMENT REPORTING (Q4 2014)

	OTE SA	Cosmote Group	Romania Fixed	All Other	Adjust. & Elimin.	Group Consolidated
Fixed Business:						
Retail Services Revenues	217.7	0.0	88.6	0.0	(0.6)	305.7
Wholesale Services Revenues	81.4	0.0	22.5	94.2	(26.7)	171.4
Other Revenues (Fixed Business)	66.6	4.2	30.3	4.4	(8.2)	97.3
Total Revenues from Fixed Business	365.7	4.2	141.4	98.6	(35.5)	574.4
Mobile Business:						
Service Revenues	0.0	341.7	1.2	0.0	(7.5)	335.4
Handset Revenues	5.0	80.0	2.5	0.0	(13.7)	73.8
Other Mobile Revenues	0.0	16.3	0.1	0.0	(10.8)	5.6
Total Revenues from Mobile Business	5.0	438.0	3.8	0.0	(32.0)	414.8
Other Revenues	21.5	1.1	6.2	42.1	(43.6)	27.3
Total Revenues	392.2	443.3	151.4	140.7	(111.1)	1,016.5
Other Operating Income/(expense)	1.9	8.1	9.9	4.5	(1.0)	23.4
Interconnection & Roaming Costs	(28.4)	(32.2)	(20.9)	(83.1)	28.2	(136.4)
Provision for doubtful accounts	(6.7)	(18.7)	(3.3)	(0.1)	0.0	(28.8)
Personnel Costs	(71.8)	(38.6)	(21.0)	(23.0)	(16.6)	(171.0)
Cost of Early Retirement Programs	0.0	(1.3)	(1.3)	(0.4)	0.0	(3.0)
Commission Costs	(3.2)	(45.0)	(4.8)	(0.1)	10.4	(42.7)
Device Costs	(23.2)	(79.9)	(13.4)	(0.4)	13.8	(103.1)
Maintenance & Repairs	(13.3)	(8.9)	(6.0)	(0.1)	5.8	(22.5)
Marketing	(9.3)	(22.4)	(6.3)	(0.2)	0.3	(37.9)
Other OpEx	(84.3)	(71.2)	(49.7)	(15.1)	70.2	(150.1)
Total OpEx (ex-Depreciation)	(240.2)	(318.2)	(126.7)	(122.5)	112.1	(695.5)
EBITDA	153.9	133.2	34.6	22.7	0.0	344.4
EBITDA margin (%)	39.2%	30.0%	22.9%	16.1%	-	33.9%
Total Opex (ex Depreciation, VES & Restructuring costs)	(227.4)	(311.8)	(119.8)	(122.1)	112.1	(669.0)
EBITDA (Pro Forma)*	166.7	139.6	41.5	23.1	0.0	370.9
Pro Forma EBITDA margin (%)	42.5%	31.5%	27.4%	16.4%	-	36.5%
Depreciation & Amortization	(72.2)	(89.7)	(35.2)	(6.6)	0.0	(203.7)
EBIT	81.7	43.5	(0.6)	16.1	0.0	140.7

*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

EXHIBIT VII – OPERATIONAL HIGHLIGHTS

	Dec 31, 2015	Dec 31, 2014	Change
Fixed Line Operations, Greece			
PSTN connections	2,311,396	2,413,174	-4.2%
ISDN connections (BRA & PRA)	308,514	333,533	-7.5%
Other	79,002	15,066	+424.4%
Total PSTN & ISDN connections	2,698,912	2,761,773	-2.3%
<i>Wholesale line rental connections</i>	<i>14,521</i>	<i>35,325</i>	<i>-58.9%</i>
OTE Retail access line connections (excl.WLR)	2,684,391	2,726,448	-1.5%
Total OTE Broadband active subscribers	1,532,879	1,389,871	+10.3%
OTE Broadband active retail subscribers	1,506,909	1,367,388	+10.2%
OTE TV Subscribers (IPTV & Satellite)	446,499	353,482	+26.3%
Unbundled local loops (active)	2,047,268	2,015,940	+1.6%
Employees	8,496	6,924	+22.7%
Fixed Line Operations, Romania			
Voice Telephony lines (Incl. CDMA & NGA Voice)	2,178,870	2,180,642	-0.1%
Broadband subs (Incl. CDMA BB & NGA Internet)	1,203,545	1,232,075	-2.3%
TV subscribers (DTH, IPTV & Cable)	1,452,499	1,414,408	+2.7%
Employees	5,914	6,029	-1.9%
Mobile Operations			
Mobile subscribers, Greece	7,398,986	7,279,669	+1.6%
Mobile subscribers, Albania	1,730,075	2,056,413	-15.9%
Mobile subscribers, Romania	5,754,109	5,953,517	-3.3%
Employees	6,705	5,762	+16.4%