

**OTE GROUP REPORTS 2016 THIRD QUARTER RESULTS**

- **Group Revenues up 2.7%, best quarterly growth in a decade**
  - Driven by Revenues in Greece, up 3.5%, on solid performance across the board
- **Group EBITDA up 2%, fueled by Greek Fixed business, up 9%**
- **Higher investments in future revenue and profitability growth**
  - Delivering strong Data, Broadband and TV performance
  - Investing in state-of-the-art services (NGA networks, TV content)

**ATHENS, Greece - November 10, 2016 - Hellenic Telecommunications Organization SA**

(ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced consolidated results (prepared under IFRS) for the quarter ended September 30, 2016.

<b>(€ mn)</b>	<b>Q3 '16</b>	<b>Q3 '15</b>	<b>Change</b>	<b>9M '16</b>	<b>9M '15</b>	<b>Change</b>
Revenues	997.9	971.3	+2.7%	2,881.1	2,865.6	+0.5%
EBITDA	320.3	335.3	-4.5%	930.8	890.5	+4.5%
Pro Forma EBITDA*	357.0	350.1	+2.0%	977.2	994.5	-1.7%
<i>Pro Forma EBITDA margin (%)</i>	<i>35.8%</i>	<i>36.0%</i>	<i>-0.2pp</i>	<i>33.9%</i>	<i>34.7%</i>	<i>-0.8pp</i>
Net Income/(loss)	55.9	78.3	-28.6%	123.4	115.1	+7.2%
Adj. Net Income/(loss)**	74.6	67.1	+11.2%	149.6	168.0	-11.0%
Basic EPS (€)	0.1144	0.1602	-28.6%	0.2525	0.2355	+7.2%
Adj. Net Operating Cash Flow ***	209.4	234.6	-10.7%	661.8	684.7	-3.3%
Adj. CapEx ***	183.7	141.6	+29.7%	486.5	432.6	+12.5%
Adj. Free Cash Flow***	25.7	93.0	-72.4%	175.3	252.1	-30.5%
Cash & Other financial assets	1,372.0	1,059.0	+29.6%	1,372.0	1,059.0	+29.6%
Net Debt (Underlying)	793.5	1,090.5	-27.2%	793.5	1,090.5	-27.2%

<b>Greek Fixed Line (OTE SA)</b>	<b>Q3 '16</b>	<b>Q3 '15</b>	<b>Change</b>	<b>9M '16</b>	<b>9M '15</b>	<b>Change</b>
Revenues	397.7	377.3	+5.4%	1,166.1	1,123.9	+3.8%
Pro Forma EBITDA*	171.1	157.2	+8.8%	494.0	450.3	+9.7%
<i>Pro Forma EBITDA*margin (%)</i>	<i>43.0%</i>	<i>41.7%</i>	<i>+1.3pp</i>	<i>42.4%</i>	<i>40.1%</i>	<i>+2.3pp</i>

\* 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 Spectrum, Voluntary Exit Programs and One-off litigation/Restructuring payments

Commenting on OTE's results for the third quarter of 2016, Michael Tsamaz, Chairman & CEO, noted: "We are pleased to report one of our strongest quarters in recent history. Revenues were up across all our key businesses. Our performance was particularly remarkable in Greek fixed operations, where growth in retail services continued to intensify, thanks to further progress in TV and broadband. Greek mobile revenues were up slightly, helped by a favorable comparison to last year's quarter and strong revenues from visitors in the summer months. Group EBITDA was up, driven by our excellent results in Greek fixed."

Mr. Tsamaz added: "Our solid performances in a challenging context are the direct consequence of our considerable, comprehensive investments, the largest in the markets in which we participate. To continue delivering, to meet the needs of our business and residential customers, we aim to continue our investments in future-oriented technology, infrastructure and content."

## Outlook

In the final quarter of 2016, OTE expects a continuation of the trends that shaped the performance in the first nine months of the year. In Greece, OTE is leveraging its capabilities and resources to mitigate the impact from continuing challenging economic conditions, intensifying competition, as well as pressures on consumer and business spending, notably from increased taxation. In Romania, OTE is strengthening its initiatives to sustain the initial signs of stabilization recorded in the third quarter.

OTE is intensifying its capital commitments to preserve its technological edge, support the infrastructure in its markets and bolster future revenue and profitability growth. Total Capex in the full year should exceed €0.6bn, excluding spectrum. Reflecting OTE's significant investments for the future, OTE expects free cash flow (excluding VES, one-off charges and spectrum payments) for full year 2016 to amount to approximately €440mn.

## BREAKDOWN OF GROUP REVENUES

(€ mn)	Q3 '16	Q3 '15	Change	9M '16	9M '15	Change
Fixed Line Operations, Greece	397.7	377.3	+5.4%	1,166.1	1,123.9	+3.8%
Mobile Operations, Greece	319.3	319.1	+0.1%	887.4	915.9	-3.1%
Fixed Line Operations, Romania	149.1	143.5	+3.9%	435.7	442.7	-1.6%
Mobile Operations, Romania	112.1	109.2	+2.7%	335.2	317.4	+5.6%
Mobile Operations, Albania	19.4	22.0	-11.8%	60.0	55.6	+7.9%
Others	126.7	111.4	+13.7%	343.2	340.4	+0.8%
Eliminations (Mobile & Group)	(126.4)	(111.2)	+13.7%	(346.5)	(330.3)	+4.9%
<b>TOTAL</b>	<b>997.9</b>	<b>971.3</b>	<b>+2.7%</b>	<b>2,881.1</b>	<b>2,865.6</b>	<b>+0.5%</b>
Other Income	9.6	11.3	-15.0%	25.7	36.7	-30.0%

## BREAKDOWN OF GROUP PRO FORMA EBITDA

(€ mn)	Q3 '16	Q3 '15	Change	9M '16	9M '15	Change
Fixed Line Operations, Greece	171.1	157.2	+8.8%	494.0	450.3	+9.7%
<i>Margin</i>	<i>43.0%</i>	<i>41.7%</i>	<i>+1.3pp</i>	<i>42.4%</i>	<i>40.1%</i>	<i>+2.3pp</i>
Mobile Operations, Greece	114.1	126.5	-9.8%	303.0	336.8	-10.0%
<i>Margin</i>	<i>35.7%</i>	<i>39.6%</i>	<i>-3.9pp</i>	<i>34.1%</i>	<i>36.8%</i>	<i>-2.7pp</i>
Fixed Line Operations, Romania	29.5	23.9	+23.4%	65.2	82.8	-21.3%
<i>Margin</i>	<i>19.8%</i>	<i>16.7%</i>	<i>+3.1pp</i>	<i>15.0%</i>	<i>18.7%</i>	<i>-3.7pp</i>
Mobile Operations, Romania	23.9	24.4	-2.0%	64.0	69.7	-8.2%
<i>Margin</i>	<i>21.3%</i>	<i>22.3%</i>	<i>-1pp</i>	<i>19.1%</i>	<i>22.0%</i>	<i>-2.9pp</i>
Mobile Operations, Albania	3.6	4.6	-21.7%	13.1	10.9	+20.2%
<i>Margin</i>	<i>18.6%</i>	<i>20.9%</i>	<i>-2.3pp</i>	<i>21.8%</i>	<i>19.6%</i>	<i>+2.2pp</i>
Others	15.9	13.7	+16.1%	41.1	44.5	-7.6%
<i>Margin</i>	<i>12.5%</i>	<i>12.3%</i>	<i>+0.2pp</i>	<i>12.0%</i>	<i>13.1%</i>	<i>-1.1pp</i>
Eliminations (Mobile & Group)	(1.1)	(0.2)	-	(3.2)	(0.5)	-
<b>OTE Group</b>	<b>357.0</b>	<b>350.1</b>	<b>+2.0%</b>	<b>977.2</b>	<b>994.5</b>	<b>-1.7%</b>
<b><i>Margin</i></b>	<b><i>35.8%</i></b>	<b><i>36.0%</i></b>	<b><i>-0.2pp</i></b>	<b><i>33.9%</i></b>	<b><i>34.7%</i></b>	<b><i>-0.8pp</i></b>

## OTE GROUP HIGHLIGHTS

In an environment that remains constraining in OTE's two key markets, Group consolidated revenues stood at €997.9mn in Q3'16, up 2.7% compared to Q3'15, driven by a sharp increase in Greek fixed-line revenues.

Total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs and restructuring costs, amounted to €650.5mn in Q3'16, up 2.8% compared to Q3'15. This increase chiefly reflected higher interconnection costs, due to increased wholesale revenues and traffic in the Greek and Romanian businesses. Personnel expenses were down 7.2%, partly attributable to the headcount voluntary exit scheme in Greek fixed-line operations announced in June 2016. The full impact of this plan will be reflected in OTE's cost base starting with Q4.

By country, combined Greek fixed and mobile Pro Forma EBITDA was up 0.9% in the third quarter, yielding a Pro Forma EBITDA margin of 40.6%. Group performance was helped by a 10.6% increase in the Romanian EBITDA, reversing the trends in the first six months of the year. Albania recorded a drop in both Revenues and EBITDA, due to reduced international traffic.

The Group's Income Tax expense stood at €46.9mn in Q3'16, reflecting losses recorded in Romania, whose accounting treatments do not give rise to deferred tax assets. The Group's effective tax rate in the quarter was 48%.

Group Net Income stood at €55.9mn in Q3'16. On an adjusted basis, excluding one-off items, Group Net Income was up 11.2% to €74.6mn in Q3'16.

Capital Expenditures (excluding spectrum payments) amounted to €183.7mn in Q3'16, up 29.7%, on the back of higher investments in fixed-line operations in Greece and Romania. CapEx in Greek and Romanian fixed-line amounted to €110.6m and €31.9mn, respectively. In mobile operations, Capex stood at €36.1mn (Greece: €27.7mn, Romania: €6.5mn, Albania: €1.9mn).

In Q3'16, the Group's adjusted Free Cash Flow generation (including interest paid/received and excluding VRS, spectrum, and one-off litigation and restructuring-related payments) stood at €25.7mn. In the first nine months of 2016, adjusted Free Cash Flow totaled €175.3mn, down 30.5% compared to 9M'15, primarily reflecting higher CapEx.

### BREAKDOWN PER COUNTRY (After Eliminations)

<b>Revenues (€ mn)</b>	<b>Q3 '16</b>	<b>Q3 '15</b>	<b>Change</b>	<b>9M '16</b>	<b>9M '15</b>	<b>Change</b>
Greece	739.5	714.8	+3.5%	2,116.0	2,100.4	+0.7%
Romania	241.6	239.2	+1.0%	716.8	720.1	-0.5%
Albania	16.8	17.3	-2.9%	48.3	45.1	+7.1%
<b>OTE Group</b>	<b>997.9</b>	<b>971.3</b>	<b>+2.7%</b>	<b>2,881.1</b>	<b>2,865.6</b>	<b>+0.5%</b>
<b>Pro Forma EBITDA (€ mn)</b>	<b>Q3 '16</b>	<b>Q3 '15</b>	<b>Change</b>	<b>9M '16</b>	<b>9M '15</b>	<b>Change</b>
Greece	300.0	297.2	+0.9%	834.9	831.1	+0.5%
<i>margin</i>	<i>40.6%</i>	<i>41.6%</i>	<i>-1pp</i>	<i>39.5%</i>	<i>39.6%</i>	<i>-0.1pp</i>
Romania	53.4	48.3	+10.6%	129.2	152.5	-15.3%
<i>margin</i>	<i>22.1%</i>	<i>20.2%</i>	<i>+1.9pp</i>	<i>18.0%</i>	<i>21.2%</i>	<i>-3.2pp</i>
Albania	3.6	4.6	-21.7%	13.1	10.9	+20.2%
<i>margin</i>	<i>21.4%</i>	<i>26.6%</i>	<i>-5.2pp</i>	<i>27.1%</i>	<i>24.2%</i>	<i>+3pp</i>
<b>OTE Group</b>	<b>357.0</b>	<b>350.1</b>	<b>+2.0%</b>	<b>977.2</b>	<b>994.5</b>	<b>-1.7%</b>
<i>margin</i>	<i>35.8%</i>	<i>36.0%</i>	<i>-0.2pp</i>	<i>33.9%</i>	<i>34.7%</i>	<i>-0.8pp</i>

**Group Net Income to Adjusted Net Income Reconciliation:**

€ mn	Q3 '16	Q3 '15	Change	9M '16	9M '15	Change
<b>Net Income / (loss)</b>	<b>55.9</b>	<b>78.3</b>	<b>-28.6%</b>	<b>123.4</b>	<b>115.1</b>	<b>+7.2%</b>
VES, Restructuring & Other one-off costs	31.9	12.1		39.3	78.3	
Reversal of provision related to Asset sale	(13.1)	-		(13.1)	(26.6)	
Net Impact from Impairments	-	-		-	12.6	
Reassessment of income tax charge for 2014	-	-		-	12.0	
Re-measurement of tax position due to the tax rate change	-	(23.3)		-	(23.3)	
<b>Adjusted Net income</b>	<b>74.6</b>	<b>67.1</b>	<b>+11.2%</b>	<b>149.6</b>	<b>168.0</b>	<b>-11.0%</b>

Note: After tax impact

**BOND MATURITY PROFILE**

<b>Total Debt (€ mn):</b>	<b>2,165.5</b>		
<b>Bonds (€ mn)</b>	<b>ISIN</b>	<b>ISIN</b>	<b>ISIN</b>
	<i>XS0885718782</i>	<i>XS1327539976</i>	<i>XS1086785182</i>
Maturity	February 2018	December 2019	July 2020
Coupon (%)	7.875%	4.375%	3.5%
Nominal Amount	650	350	700

The Group's Underlying Net Debt was €0.8bn at September 30, 2016, down 27.2% compared to September 30, 2015. The Group's ratio of Underlying Net Debt to 12-month trailing Pro Forma EBITDA stood at 0.6x.

**1. GREECE**
**FIXED-LINE OPERATIONS, GREECE  
ACCESS LINES**

	Sep 30, 2016	Sep 30, 2015	Change
PSTN connections	1,957,794	2,343,579	-16.5%
ISDN connections (BRA & PRA)	276,873	315,282	-12.2%
Other (MSAN & VoB)	439,580	37,169	-
<b>OTE access line connections (incl. WLR)</b>	<b>2,674,247</b>	<b>2,696,030</b>	<b>-0.8%</b>
<b>OTE Retail access line connections (excl. WLR)</b>	<b>2,663,402</b>	<b>2,675,999</b>	<b>-0.5%</b>
Total OTE Broadband active subscribers	1,648,250	1,481,623	+11.2%
<b>OTE Broadband active retail subscribers</b>	<b>1,605,395</b>	<b>1,459,347</b>	<b>+10.0%</b>
<i>of which OTE retail VDSL connections</i>	<i>200,557</i>	<i>132,192</i>	<i>+51.7%</i>
<b>OTE TV Subscribers (IPTV &amp; Satellite)</b>	<b>478,033</b>	<b>413,602</b>	<b>+15.6%</b>
Unbundled local loops (active)	2,054,505	2,040,328	+0.7%

In Q3'16, the total Greek access market (OTE active retail lines, Wholesale line rental connections and full LLU subscribers) lost 9k lines. OTE fixed-line operations in Greece posted a net loss of 7k access lines.

In Q3'16, OTE achieved net additions of 30k retail broadband customers, or 62% of total market net additions, bringing the total number of OTE retail broadband subscribers to 1,605k. OTE's high-speed VDSL broadband service continues its significant success, with net additions of 14k in the quarter. At quarter end, 201k subscribers, or 12.5% of OTE's total retail broadband base, had adopted its VDSL solution. Already upgraded to VDSL and continuously expanding coverage, OTE is well positioned to convert a significant portion of its customer base to higher broadband speeds and improved services, thereby supporting ARPU. The continuing take up of the service, in a challenging period for consumers, underscores the strong appetite for the premium VDSL service in which OTE has been investing substantially. OTE's wholesale VDSL offering also gained further traction in Q3'16. OTE continues to expand the reach of its VDSL network, given customer demand.

Following a slowdown in Q2, OTE achieved another quarter of growth in its TV offering. As at September 30, 2016, total TV subscribers amounted to 478k, a year-on-year increase of 16%. Together with the rise in subscriber numbers, higher ARPU enabled OTE's TV operations to continue posting solid growth in the quarter. OTE continued to monetize the significant investments it is making in quality content.

OTE continued its growth in ICT services, with revenues up 5%. This positive performance was supported by the company's progress with private sector mandates, while State-sponsored projects (largely EU funded) are showing signs of slow down.

#### SUMMARY FINANCIAL DATA – FIXED-LINE OPERATIONS, GREECE

(€ mn)	Q3 '16	Q3 '15	Change	9M '16	9M '15	Change
<b>Revenues</b>	<b>397.7</b>	<b>377.3</b>	<b>+5.4%</b>	<b>1,166.1</b>	<b>1,123.9</b>	<b>+3.8%</b>
- Retail Fixed Services	228.2	219.0	+4.2%	672.1	648.7	+3.6%
- Wholesale Fixed Services	88.5	85.7	+3.3%	257.0	248.7	+3.3%
- Other	81.0	72.6	+11.6%	237.0	226.5	+4.6%
Other income/(expense), net	1.6	4.0	-	4.4	10.3	-
EBITDA	141.2	156.6	-9.8%	461.5	371.2	+24.3%
EBITDA margin (%)	35.5%	41.5%	-6pp	39.6%	33.0%	+6.6pp
<b>Pro Forma EBITDA*</b>	<b>171.1</b>	<b>157.2</b>	<b>+8.8%</b>	<b>494.0</b>	<b>450.3</b>	<b>+9.7%</b>
<b>Pro Forma EBITDA*margin (%)</b>	<b>43.0%</b>	<b>41.7%</b>	<b>+1.3pp</b>	<b>42.4%</b>	<b>40.1%</b>	<b>+2.3pp</b>
Operating Income/(Loss) - EBIT	70.7	77.9	-9.2%	232.0	150.0	+54.7%
Voluntary Retirement (costs)/reversals	(29.9)	(0.6)	-	(32.5)	(79.1)	-58.9%
Depreciation & Amortization	(70.5)	(78.7)	-10.4%	(229.5)	(221.2)	+3.8%

\* Excluding impact of Voluntary Retirement Programs & Restructuring costs

Greek fixed-line operations posted their eighth consecutive quarter of year-over-year revenue growth, with a sharp acceleration, reaching a 5.4% increase in Q3'16. Revenues from retail fixed services grew by 4.2% in the quarter, supported by strong performances in broadband and TV as well as a softer decline in voice revenues. These performances all benefited from ongoing investments in high-speed networks and new solutions, improvements in customer experience, and the steady rollout of attractive commercial initiatives aimed at attracting new fixed subscribers. Broadband Revenues were boosted by strong VDSL take-up in the quarter, and TV revenues posted another strong double-digit increase notwithstanding the growing penetration of the service.

Total Greek fixed-line Operating Expenses, excluding depreciation, amortization and charges related to voluntary retirement programs and restructuring, amounted to €228.2mn in Q3'16, up 1.8% from Q3'15. The increase is due to higher merchandise costs as a result of higher handset and ICT revenues. Personnel expenses were down 6.2%, partly attributable to the headcount voluntary exit scheme in Greek

fixed-line operations announced in June 2016. Fully implemented, the program should generate annual cost savings of nearly €13mn.

Pro Forma EBITDA increased by 8.8% to €171.1mn in Q3'16, helped by revenue growth and cost reduction. As a result, Pro Forma EBITDA margin in Greek fixed-line operations rose to 43.0%, an increase of 130 basis points compared to Q3'15, extending the improving trend of the past quarters.

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

	Sep 30, 2016	Sep 30, 2015	<i>Change</i>
Mobile subscribers	7,666,467	7,427,281	+3.2%

(€ mn)	Q3 '16	Q3 '15	<i>Change</i>	9M '16	9M '15	<i>Change</i>
Service Revenues	258.1	260.4	-0.9%	714.4	732.9	-2.5%
<b>Total Revenues</b>	<b>319.3</b>	<b>319.1</b>	<b>+0.1%</b>	<b>887.4</b>	<b>915.9</b>	<b>-3.1%</b>
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs )	(205.3)	(192.8)	+6.5%	(585.4)	(580.1)	+0.9%
<b>Pro Forma EBITDA*</b>	<b>114.1</b>	<b>126.5</b>	<b>-9.8%</b>	<b>303.0</b>	<b>336.8</b>	<b>-10.0%</b>
<b>Pro Forma EBITDA margin (%)</b>	<b>35.7%</b>	<b>39.6%</b>	<b>-3.9pp</b>	<b>34.1%</b>	<b>36.8%</b>	<b>-2.7pp</b>

\* Excluding impact of Restructuring costs

As of the end of Q3'16, Cosmote provided mobile telephony services to 7.7mn customers in Greece, up 3.2% from September 30, 2015.

In Q3'16, service revenues of €258.1mn declined by 0.9%, a significant improvement compared to prior quarters (Q2'16: -3.7%; Q1'16: -3.1%), partly benefiting from a more favorable base of comparison due to the imposition of capital controls in last year's quarter. Total Revenues stood at €319.3mn, up 0.1%.

In line with its strategy to develop 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 Q3'16, Cosmote further expanded its 4G footprint, now covering 90% of the Greek population, significantly ahead of competition. The company's 4G+ mobile network, launched in January 2015, has already reached population coverage of approximately 72%.

Demand for mobile handset data usage continued to grow at a rapid pace in Q3'16, resulting in 81% growth in Cosmote data traffic compared to Q3'15, as smartphone users now account for approximately 56% of Cosmote's active base. Cosmote is focusing on expanding data usage, taking advantage of its superior network.

In Q3'16, Cosmote Greece's blended AMOU dropped by 5.9% to 289 minutes, reflecting demand pressures. Blended ARPU for the same period was €12, down 3.8% from Q3'15.



## 2. ROMANIA

### FIXED LINE OPERATIONS, ROMANIA SUMMARY FINANCIAL & SUBSCRIBERS DATA

	Sep 30, 2016	Sep 30, 2015	Change
Voice Telephony Lines	2,165,412	2,161,702	+0.2%
Broadband subscribers	1,188,046	1,201,173	-1.1%
TV subscribers (DTH, IPTV & Cable)	1,461,177	1,431,761	+2.1%
FMC customers	338,232	175,714	+92.5%

(€ mn)	Q3 '16	Q3 '15	Change	9M '16	9M '15	Change
<b>Revenues</b>	<b>149.1</b>	<b>143.5</b>	<b>+3.9%</b>	<b>435.7</b>	<b>442.7</b>	<b>-1.6%</b>
- Retail Fixed Services	78.3	82.4	-5.0%	233.8	252.3	-7.3%
- Wholesale Fixed Services	31.3	26.4	+18.6%	85.4	78.4	+8.9%
- Other	39.5	34.7	+13.8%	116.5	112.0	+4.0%
Other income	6.8	6.9	-1.4%	16.9	20.3	-16.7%
EBITDA	28.5	11.7	+143.6%	59.7	68.8	-13.2%
EBITDA margin (%)	19.1%	8.2%	+10.9pp	13.7%	15.5%	-1.8pp
<b>Pro Forma EBITDA*</b>	<b>29.5</b>	<b>23.9</b>	<b>+23.4%</b>	<b>65.2</b>	<b>82.8</b>	<b>-21.3%</b>
<b>Pro Forma EBITDA margin (%)</b>	<b>19.8%</b>	<b>16.7%</b>	<b>+3.1pp</b>	<b>15.0%</b>	<b>18.7%</b>	<b>-3.7pp</b>
Operating Income/(loss) (EBIT)	(8.6)	(24.1)	-64.3%	(46.6)	(34.1)	+36.7%
Voluntary Retirement costs	(1.0)	(12.2)	-91.8%	(5.5)	(14.0)	-60.7%
Depreciation & Amortization	(37.1)	(35.8)	+3.6%	(106.3)	(102.9)	+3.3%

\* Excluding impact of Restructuring Plans

In Q3'16, revenues from Romanian fixed-line activities were higher than in the comparable prior-year quarter, primarily reflecting the company's successful Fixed-Mobile convergent (FMC) solution (Mobile Service Revenues nearly doubled compared to Q3'15), and higher wholesale revenues.

Compared to Q3'15, fixed voice revenues continued to decline (-13%) and broadband revenues were nearly unchanged (-1%), while TV revenues increased 5%. The number of FMC subscribers was up 92%, the total number of TV subscribers increased by 2.1%, extending their steady growth, while the number of broadband subscribers was down 1.1%.

Total Romanian fixed-line Operating Expenses, excluding depreciation, amortization, charges related to voluntary retirement programs and restructuring costs, were unchanged at €126.4mn in Q3'16 compared to Q3'15, despite higher interconnection costs. Indirect costs declined by 7%, with significant reduction in personnel expenses (-9%), satellite services (-20%) and marketing expenses (-46%).

Other income declined marginally (-1%) in Q3'16 compared to Q3'15.

These variances led to an EBITDA increase of €5.6mn. Even though Telekom Romania has undertaken significant initiatives that are contributing to the Q3 recovery, in terms of network capabilities, commercial offerings and costs, the market environment remains highly challenging and volatile.

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

	Sep 30, 2016	Sep 30, 2015	<i>Change</i>
Mobile subscribers	5,522,875	5,716,156	-3.4%

(€ mn)	Q3 '16	Q3 '15	<i>Change</i>	9M '16	9M '15	<i>Change</i>
Service Revenues	77.3	80.1	-3.5%	230.4	236.7	-2.7%
<b>Total Revenues</b>	<b>112.1</b>	<b>109.2</b>	<b>+2.7%</b>	<b>335.2</b>	<b>317.4</b>	<b>+5.6%</b>
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs )	(89.1)	(85.1)	+4.7%	(274.2)	(248.8)	+10.2%
<b>Pro Forma EBITDA*</b>	<b>23.9</b>	<b>24.4</b>	<b>-2.0%</b>	<b>64.0</b>	<b>69.7</b>	<b>-8.2%</b>
<b>Pro Forma EBITDA margin (%)</b>	<b>21.3%</b>	<b>22.3%</b>	<b>-1pp</b>	<b>19.1%</b>	<b>22.0%</b>	<b>-2.9pp</b>

\* Excluding impact of restructuring costs

At September 30, 2016, Telekom Romania Mobile's customer base totaled 5.5mn, down 3.4% from the year-earlier level. Of this total, 29% was postpaid. The total number of business customers grew by 2.4% compared to September 30, 2015, reflecting the company's targeted offers for professional users and synergies with Romanian fixed-line operations.

Blended ARPU was up slightly in Q3'16 compared to Q3'15, whereas blended AMOU decreased by 0.7%.

In Q3'16, total Operating Expenses, excluding depreciation, amortization, impairments and charges related to voluntary retirement programs and restructuring costs, were up 4.7% compared to the same period last year, mainly reflecting higher interconnection costs in relation with the Company's network-sharing agreement.

Lower margin on prepaid services, due to intense competition, together with costs associated with the Company's expansion of its business customer base, led to a 2.0% drop in EBITDA compared to Q3'15. Alongside the Romanian fixed-line operations, Telekom Romania Mobile is taking steps to improve its performance, including enhanced 4G capabilities, refocusing of its sales efforts, and cost improvements.



### 3. ALBANIA

#### MOBILE OPERATIONS, ALBANIA SUMMARY FINANCIAL & SUBSCRIBERS DATA

	Sep 30, 2016	Sep 30, 2015	Change
Mobile subscribers	1,904,478	1,995,785	-4.6%

(€ mn)	Q3 '16	Q3 '15	Change	9M '16	9M '15	Change
Service Revenues	18.7	21.4	-12.6%	57.5	53.6	+7.3%
<b>Total Revenues</b>	<b>19.4</b>	<b>22.0</b>	<b>-11.8%</b>	<b>60.0</b>	<b>55.6</b>	<b>+7.9%</b>
Total OpEx (ex- D&A, Impairments, VES & Restructuring Costs )	(15.8)	(17.4)	-9.2%	(47.0)	(44.7)	+5.1%
<b>Pro Forma EBITDA*</b>	<b>3.6</b>	<b>4.6</b>	<b>-21.7%</b>	<b>13.1</b>	<b>10.9</b>	<b>+20.2%</b>
<b>Pro Forma EBITDA margin (%)</b>	<b>18.6%</b>	<b>20.9%</b>	<b>-2.3pp</b>	<b>21.8%</b>	<b>19.6%</b>	<b>+2.2pp</b>

\* Excluding impact of Restructuring costs

Telekom Albania maintained its position in the highly competitive Albanian telecommunications market. As of the end of Q3'16, Telekom Albania's customer base totaled 1.9mn subscribers. Despite recent retail regulation prohibiting differentiation of on-net and off-net pricing, gradually transforming the country into a single-SIM market, the Company is successfully gaining market share through targeted customer acquisition strategies in southern and central Albania.

In the quarter, Telekom Albania achieved a 44.5% increase in mobile handset data revenues, fueled by its highly competitive smartphone and data service offering and the quality of its network, once again rated the best in the country.

Total revenues decreased by 11.8%, driven by a 12.6% decline in service revenues compared to Q3'15. This has been mainly driven by lower international incoming traffic.

In Q3'16, Telekom Albania's EBITDA decreased by 21.7% compared to Q3'15, as lower international traffic due to increased MTRs and stagnant outgoing revenues were only partly mitigated by reductions in indirect expenses.

#### **4. EVENTS OF THE QUARTER**

##### **DIVIDEND**

On June 23, 2016, the General Assembly of OTE's Shareholders approved the distribution of dividend of a total amount of € 48.9mn or € 0.10 per share. The dividend was paid on July 6, 2016.

##### **VOLUNTARY EXIT SCHEME**

In late July, OTE completed the voluntary exit scheme announced the previous month and aimed at employees nearing retirement age. More than 300 employees left OTE under this plan, which is expected to reduce operating expenses by approximately €13mn on an annual basis. The pre-tax cost of the program amounted to €34.3mn and has been charged in the income statement in Q3'16.

##### **SYNDICATED LOAN BY EBRD AND BSTDB**

In September 2016, OTE signed a €339mn Syndicated Loan arranged by the EBRD (European Bank for Reconstruction and Development) and a €50mn parallel bilateral loan with the BSTDB (Black Sea Trade and Development Bank), to provide additional liquidity for the OTE Group's strategic investments in Greece and enhance the development of New Generation Networks. Both loan facilities have a three-year tenor and will be repaid in equal semi-annual installments.

**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 September 30, 2016 and December 31, 2015
- II. Consolidated Income Statements for the quarter and nine months ended September 30, 2016 and comparative 2015
- III. Consolidated Statement of Cash Flows for the quarter ended September 30, 2016 and comparative quarters
- IV. Free Cash Flow to Adjusted Free Cash Flow Reconciliation for the quarter ended September 30, 2016 and comparative quarters
- V. Group Revenues for the quarter and six months ended September 30, 2016 and comparative 2015
- VI. Segment Reporting based on the Group's legal structure
- VII. Operational Highlights

**EXHIBIT I – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(€ mn)	Sep 30, 2016	Dec 31, 2015
<b>ASSETS</b>		
Property, plant and equipment	2,854.6	2,950.6
Goodwill	507.5	506.4
Telecommunication licenses	507.6	543.0
Other Intangible assets	500.3	533.4
Investments	0.1	0.1
Loans and advances to pension funds	86.4	88.2
Deferred tax assets	337.6	339.8
Other non-current assets	97.5	88.4
<b>Total non - current assets:</b>	<b>4,891.6</b>	<b>5,049.9</b>
Inventories	111.5	97.2
Trade receivables	771.0	728.6
Other financial assets	7.1	6.8
Other current assets	269.6	252.4
Restricted Cash	3.8	2.8
Cash and cash equivalents	1,364.9	1,322.5
<b>Total current assets</b>	<b>2,527.9</b>	<b>2,410.3</b>
<b>TOTAL ASSETS</b>	<b>7,419.5</b>	<b>7,460.2</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,387.1	1,387.1
Share premium	496.3	496.3
Treasury shares	(14.7)	(14.7)
Statutory reserve	357.3	357.3
Foreign exchange and other reserves	(175.3)	(164.1)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,583.7	3,509.2
<b>Total equity attributable to equity holders of the Parent:</b>	<b>2,320.3</b>	<b>2,257.0</b>
Non-controlling interests	333.5	352.2
<b>Total equity</b>	<b>2,653.8</b>	<b>2,609.2</b>
Long-term borrowings	1,992.7	1,755.6
Provision for staff retirement indemnities	248.4	219.1
Provision for youth account	153.0	157.2
Deferred tax liabilities	52.4	55.3
Other non-current liabilities	134.6	174.9
<b>Total non – current liabilities</b>	<b>2,581.1</b>	<b>2,362.1</b>
Trade accounts payable	1,116.7	1,202.5
Short-term portion of long-term borrowings	172.8	433.5
Income tax payable	71.1	30.4
Deferred revenue	145.2	150.9
Provision for voluntary leave scheme	150.0	140.7
Dividends payable	0.3	0.3
Other current liabilities	528.5	530.6
<b>Total current liabilities</b>	<b>2,184.6</b>	<b>2,488.9</b>
<b>Total liabilities</b>	<b>4,765.7</b>	<b>4,851.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,419.5</b>	<b>7,460.2</b>

**EXHIBIT II – CONSOLIDATED INCOME STATEMENT**

<b>(€ mn)</b>	<b>Q3 '16</b>	<b>Q3 '15</b>	<b>Change</b>	<b>9M '16</b>	<b>9M '15</b>	<b>Change</b>
<b>Total Revenues</b>	<b>997.9</b>	<b>971.3</b>	<b>+2.7%</b>	<b>2,881.1</b>	<b>2,865.6</b>	<b>+0.5%</b>
Other operating income	9.6	11.3	-15.0%	25.7	36.7	-30.0%
Interconnection & Roaming Costs	(140.2)	(126.0)	+11.3%	(388.4)	(354.0)	+9.7%
Provision for doubtful accounts	(24.9)	(20.1)	+23.9%	(68.7)	(64.3)	+6.8%
Personnel Costs	(154.7)	(166.7)	-7.2%	(484.3)	(514.0)	-5.8%
Cost related to Early Retirement Programs	(35.8)	(13.8)	+159.4%	(43.5)	(99.5)	-56.3%
Commission Costs	(32.5)	(37.0)	-12.2%	(100.0)	(109.8)	-8.9%
Merchandise Costs	(64.3)	(61.1)	+5.2%	(191.4)	(200.1)	-4.3%
Maintenance & Repairs	(25.4)	(26.8)	-5.2%	(78.3)	(76.5)	+2.4%
Marketing	(23.7)	(24.3)	-2.5%	(73.3)	(79.2)	-7.4%
Other OpEx	(185.7)	(171.5)	+8.3%	(548.1)	(514.4)	+6.6%
Depreciation & Amortization	(201.1)	(209.1)	-3.8%	(615.2)	(609.7)	+0.9%
<b>Total Operating Expenses</b>	<b>(888.3)</b>	<b>(856.4)</b>	<b>+3.7%</b>	<b>(2,591.2)</b>	<b>(2,621.5)</b>	<b>-1.2%</b>
<b>Total OpEx (ex- D&amp;A, Impairments, VES &amp; Restructuring Costs)</b>	<b>(650.5)</b>	<b>(632.5)</b>	<b>+2.8%</b>	<b>(1,929.6)</b>	<b>(1,907.8)</b>	<b>+1.1%</b>
<b>EBITDA</b>	<b>320.3</b>	<b>335.3</b>	<b>-4.5%</b>	<b>930.8</b>	<b>890.5</b>	<b>+4.5%</b>
<b>Pro Forma EBITDA*</b>	<b>357.0</b>	<b>350.1</b>	<b>+2.0%</b>	<b>977.2</b>	<b>994.5</b>	<b>-1.7%</b>
<b>Operating Profit/(Loss) before financial activities (EBIT)</b>	<b>119.2</b>	<b>126.2</b>	<b>-5.5%</b>	<b>315.6</b>	<b>280.8</b>	<b>+12.4%</b>
Interest and related Expenses	(41.3)	(35.7)	+15.7%	(112.8)	(111.3)	+1.3%
Interest Income	0.5	0.5	+0.0%	1.8	2.0	-10.0%
FX differences, net	0.4	(2.7)	-	0.1	(1.5)	-
Gains/ (losses) from investments and financial assets- impairment	18.6	0.0	-	19.2	16.1	+19.3%
<b>Total Profit/(Loss) from financial activities</b>	<b>(21.8)</b>	<b>(37.9)</b>	<b>-42.5%</b>	<b>(91.7)</b>	<b>(94.7)</b>	<b>-3.2%</b>
<b>Profit/(Loss) before income taxes (EBT)</b>	<b>97.4</b>	<b>88.3</b>	<b>+10.3%</b>	<b>223.9</b>	<b>186.1</b>	<b>+20.3%</b>
Income tax	(46.9)	(20.7)	+126.6%	(124.7)	(87.5)	+42.5%
<b>Profit/(Loss) for the period</b>	<b>50.5</b>	<b>67.6</b>	<b>-25.3%</b>	<b>99.2</b>	<b>98.6</b>	<b>+0.6%</b>
<b>Owners of the parent</b>	<b>55.9</b>	<b>78.3</b>	<b>-28.6%</b>	<b>123.4</b>	<b>115.1</b>	<b>+7.2%</b>
Non-controlling interests	(5.4)	(10.7)	-49.5%	(24.2)	(16.5)	+46.7%

\* Excluding the impact of Voluntary Retirement Programs and Restructuring Plans



**EXHIBIT III – CONSOLIDATED STATEMENT OF CASH FLOWS**

(€ mn)	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16
Profit/(Loss) before tax from continuing operations	88.3	60.4	63.5	63.0	97.4
<b>Adjustments for:</b>					
Depreciation, amortization and impairment	209.1	219.7	208.2	205.9	201.1
Costs related to early retirement programs	13.8	1.2	2.9	4.8	35.8
Provision for staff retirement indemnities	2.9	6.2	3.1	2.8	2.8
Provision for youth account	0.8	(1.5)	0.8	0.7	0.8
Write down of inventories	1.5	5.1	0.6	2.1	1.4
Provision for doubtful accounts	20.1	22.5	21.3	22.5	24.9
Foreign exchange differences, net	2.7	4.2	(1.5)	1.8	(0.4)
Interest income	(0.5)	(0.4)	(0.6)	(0.7)	(0.5)
(Gains)/Losses from investments and financial assets - Impairments	0.0	0.0	(0.3)	(0.3)	(18.6)
Interest and related expenses	35.7	46.1	36.1	35.4	41.3
<b>Working capital adjustments</b>	<b>(17.7)</b>	<b>130.4</b>	<b>(90.3)</b>	<b>(38.3)</b>	<b>(73.5)</b>
Decrease/(increase) in inventories	8.5	(3.4)	(8.0)	(7.9)	(1.6)
Decrease/(increase) in accounts receivable	(79.6)	39.4	(40.3)	(87.9)	(23.2)
(Decrease)/increase in liabilities (except borrowings)	53.4	94.4	(42.0)	57.5	(48.7)
<b>Plus/(Minus):</b>					
Payment for Early Retirement Programs & voluntary leave scheme	(89.8)	(10.7)	(3.4)	(5.3)	(35.2)
Payment of staff retirement indemnities and youth account, net of employees' contributions	(3.8)	(5.9)	(3.9)	(3.5)	(3.7)
Interest and related expenses paid	(53.2)	(33.2)	(30.3)	(24.8)	(58.5)
Income taxes paid	(67.7)	(70.0)	(21.2)	(13.1)	(41.4)
<b>Net Cash Flows from Operating Activities</b>	<b>142.2</b>	<b>374.1</b>	<b>185.0</b>	<b>253.0</b>	<b>173.7</b>
Sale or maturity of financial assets	-	-	-	-	0.5
Repayments of loans receivable	1.7	1.6	1.7	1.7	1.7
Purchase of property, plant and equipment and intangible assets	(141.6)	(149.0)	(178.2)	(138.1)	(183.7)
Decrease/(increase) in restricted cash	1.4	(0.3)	(0.5)	(0.4)	(0.1)
Proceeds from disposal of subsidiaries /investments, net of cash disposed	-	-	-	-	(4.9)
Interest received	0.5	0.3	0.6	0.7	0.5
<b>Net Cash flows from/(used in) Investing Activities</b>	<b>(138.0)</b>	<b>(147.4)</b>	<b>(176.4)</b>	<b>(136.1)</b>	<b>(186.0)</b>
Acquisition of treasury shares (Share Option Plans)	(0.4)	0.0	0.0	(0.2)	0.0
Proceeds from loans granted and issued	0.0	350.0	0.0	0.0	389.0
Repayment of loans	0.0	(307.0)	0.0	(411.9)	0.0
Dividends paid to Company's owners	(39.0)	0.0	0.0	(0.3)	(48.6)
<b>Net Cash flows from/(used in) Financing Activities</b>	<b>(39.4)</b>	<b>43.0</b>	<b>0.0</b>	<b>(412.4)</b>	<b>340.4</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(35.2)</b>	<b>269.7</b>	<b>8.6</b>	<b>(295.5)</b>	<b>328.1</b>
Cash and Cash equivalents at beginning of period	1,085.7	1,052.3	1,322.5	1,329.7	1,035.4
Net foreign exchange differences	1.8	0.5	(1.4)	1.2	1.4
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,052.3</b>	<b>1,322.5</b>	<b>1,329.7</b>	<b>1,035.4</b>	<b>1,364.9</b>
<b>OTE Group's total liquidity (Cash &amp; Other Financial assets)</b>	<b>1,059.0</b>	<b>1,329.3</b>	<b>1,336.5</b>	<b>1,042.8</b>	<b>1,372.0</b>

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

(€ mn)	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16
<b>Net Operating Cash Flow (Reported)</b>	<b>142.2</b>	<b>374.1</b>	<b>185.0</b>	<b>253.0</b>	<b>173.7</b>
<i>...adding back:</i>					
<i>Payments for early retirement and VES</i>	<i>89.8</i>	<i>10.7</i>	<i>3.4</i>	<i>5.3</i>	<i>35.2</i>
<i>Payments for Restructuring/One-off litigations</i>	<i>2.1</i>	<i>7.1</i>	<i>0.0</i>	<i>4.4</i>	<i>0.0</i>
<i>Interest received</i>	<i>0.5</i>	<i>0.3</i>	<i>0.6</i>	<i>0.7</i>	<i>0.5</i>
<b>Adj. Net Operating Cash Flow</b>	<b>234.6</b>	<b>392.2</b>	<b>189.0</b>	<b>263.4</b>	<b>209.4</b>
<b>Total Group CapEx (Reported)</b>	<b>(141.6)</b>	<b>(149.0)</b>	<b>(178.2)</b>	<b>(138.1)</b>	<b>(183.7)</b>
<i>...adding back:</i>					
<i>Spectrum Payments</i>	<i>0.0</i>	<i>11.9</i>	<i>13.5</i>	<i>0.0</i>	<i>0.0</i>
<b>Adj. CapEx</b>	<b>(141.6)</b>	<b>(137.1)</b>	<b>(164.7)</b>	<b>(138.1)</b>	<b>(183.7)</b>
<b>Adjusted Free Cash Flow (Adj.)</b>	<b>93.0</b>	<b>255.1</b>	<b>24.3</b>	<b>125.3</b>	<b>25.7</b>

**EXHIBIT V – GROUP REVENUES**

(€ mn)	Q3 '16	Q3 '15	Change	9M '16	9M '15	Change
- Retail Fixed Services	305.8	300.8	+1.7%	904.0	899.4	+0.5%
- Wholesale Fixed Services	163.8	155.8	+5.1%	468.1	461.7	+1.4%
- Other (Fixed Services)	70.9	67.6	+4.9%	215.7	217.2	-0.7%
<b>Total Revenues from Fixed Business</b>	<b>540.5</b>	<b>524.2</b>	<b>+3.1%</b>	<b>1,587.8</b>	<b>1,578.3</b>	<b>+0.6%</b>
Service Revenues	352.5	354.0	-0.4%	992.1	1,004.2	-1.2%
Handset Revenues	53.8	53.8	+0.0%	156.4	160.0	-2.3%
Other (Mobile)	6.4	5.1	+25.5%	16.4	13.8	+18.8%
<b>Total Revenues from Mobile</b>	<b>412.7</b>	<b>412.9</b>	<b>0.0%</b>	<b>1,164.9</b>	<b>1,178.0</b>	<b>-1.1%</b>
<b>Other Revenues</b>	<b>44.7</b>	<b>34.2</b>	<b>+30.7%</b>	<b>128.4</b>	<b>109.3</b>	<b>+17.5%</b>
<b>Total Revenues</b>	<b>997.9</b>	<b>971.3</b>	<b>+2.7%</b>	<b>2,881.1</b>	<b>2,865.6</b>	<b>+0.5%</b>

**EXHIBIT VI – SEGMENT REPORTING (Q3 2016)**

	OTE SA	Cosmote Group	Romania Fixed	All Other	Adjust. & Elimin.	Group Consolidated
<b>Fixed Business:</b>						
Retail Services Revenues	228.2	0.0	78.3	0.0	(0.7)	305.8
Wholesale Services Revenues	88.5	0.0	31.3	87.0	(43.0)	163.8
Other Revenues (Fixed Business)	51.5	5.2	17.6	1.2	(4.6)	70.9
<b>Total Revenues from Fixed Business</b>	<b>368.2</b>	<b>5.2</b>	<b>127.2</b>	<b>88.2</b>	<b>(48.3)</b>	<b>540.5</b>
<b>Mobile Business:</b>						
Service Revenues	0.0	353.4	6.6	0.0	(7.5)	352.5
Handset Revenues	6.7	56.6	2.7	0.0	(12.2)	53.8
Other Revenues	0.0	28.6	0.2	0.0	(22.4)	6.4
<b>Mobile Business:</b>	<b>6.7</b>	<b>438.6</b>	<b>9.5</b>	<b>0.0</b>	<b>(42.1)</b>	<b>412.7</b>
<b>Other Revenues</b>	<b>22.8</b>	<b>3.2</b>	<b>12.4</b>	<b>38.5</b>	<b>(32.2)</b>	<b>44.7</b>
<b>Total Revenues</b>	<b>397.7</b>	<b>447.0</b>	<b>149.1</b>	<b>126.7</b>	<b>(122.6)</b>	<b>997.9</b>
Other Operating Income/(expense)	1.6	1.1	6.8	0.8	(0.7)	9.6
Interconnection & Roaming Cost	(32.5)	(46.2)	(31.3)	(74.8)	44.6	(140.2)
Provision for doubtful accounts	(5.2)	(16.4)	(3.3)	0.0	0.0	(24.9)
Personnel Costs	(76.5)	(36.9)	(21.6)	(5.2)	(14.5)	(154.7)
Cost of Early Retirement Program	(29.9)	(4.4)	(1.0)	(0.5)	0.0	(35.8)
Commission Costs	(4.1)	(35.4)	(4.8)	0.0	11.8	(32.5)
Merchandise cost	(14.3)	(53.1)	(9.6)	(0.6)	13.3	(64.3)
Maintenance & Repairs	(9.1)	(10.2)	(7.4)	(0.2)	1.5	(25.4)
Marketing	(6.1)	(16.4)	(1.2)	(0.1)	0.1	(23.7)
Other OpEx	(80.4)	(92.9)	(47.2)	(30.7)	65.5	(185.7)
<b>Total OpEx (ex-Depreciation)</b>	<b>(258.1)</b>	<b>(311.9)</b>	<b>(127.4)</b>	<b>(112.1)</b>	<b>122.3</b>	<b>(687.2)</b>
<b>EBITDA</b>	<b>141.2</b>	<b>136.2</b>	<b>28.5</b>	<b>15.4</b>	<b>(1.0)</b>	<b>320.3</b>
<b>EBITDA margin (%)</b>	<b>35.5%</b>	<b>30.5%</b>	<b>19.1%</b>	<b>12.2%</b>		<b>32.1%</b>
<b>Total Opex (ex Depreciation, VES &amp; Restructuring costs)</b>	<b>(228.2)</b>	<b>(306.6)</b>	<b>(126.4)</b>	<b>(111.6)</b>	<b>122.3</b>	<b>(650.5)</b>
<b>EBITDA (Pro Forma)*</b>	<b>171.1</b>	<b>141.5</b>	<b>29.5</b>	<b>15.9</b>	<b>(1.0)</b>	<b>357.0</b>
<b>Pro Forma EBITDA margin (%)</b>	<b>43.0%</b>	<b>31.7%</b>	<b>19.8%</b>	<b>12.5%</b>		<b>35.8%</b>
Depreciation & Amortization	(70.5)	(87.1)	(37.1)	(6.3)	(0.1)	(201.1)
<b>EBIT</b>	<b>70.7</b>	<b>49.1</b>	<b>(8.6)</b>	<b>9.1</b>	<b>(1.1)</b>	<b>119.2</b>

\*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

**EXHIBIT VI – SEGMENT REPORTING (Q3 2015)**

	OTE SA	Cosmote Group	Romania Fixed	All Other	Adjust. & Elimin.	Group Consolidated
<b>Fixed Business:</b>						
Retail Services Revenues	219.0	0.0	82.4	0.0	(0.6)	300.8
Wholesale Services Revenues	85.7	0.0	26.4	83.1	(39.4)	155.8
Other Revenues (Fixed Business)	49.8	4.0	15.3	0.8	(2.3)	67.6
<b>Total Revenues from Fixed Business</b>	<b>354.5</b>	<b>4.0</b>	<b>124.1</b>	<b>83.9</b>	<b>(42.3)</b>	<b>524.2</b>
<b>Mobile Business:</b>						
Service Revenues	0.0	359.0	3.3	0.0	(8.3)	354.0
Handset Revenues	5.1	58.9	2.3	0.0	(12.5)	53.8
Other Revenues	0.0	21.3	0.1	0.0	(16.3)	5.1
<b>Total Revenues from Mobile Business</b>	<b>5.1</b>	<b>439.2</b>	<b>5.7</b>	<b>0.0</b>	<b>(37.1)</b>	<b>412.9</b>
<b>Other Revenues</b>	17.7	1.1	13.7	27.5	(25.8)	34.2
<b>Total Revenues</b>	<b>377.3</b>	<b>444.3</b>	<b>143.5</b>	<b>111.4</b>	<b>(105.2)</b>	<b>971.3</b>
Other Operating Income/(expense)	4.0	0.6	6.9	0.6	(0.8)	11.3
Interconnection & Roaming Costs	(33.8)	(38.8)	(25.4)	(70.4)	42.4	(126.0)
Provision for doubtful accounts	(4.9)	(11.7)	(3.5)	0.0	0.0	(20.1)
Personnel Costs	(81.6)	(41.6)	(23.8)	(6.1)	(13.6)	(166.7)
Cost of Early Retirement Programs	(0.6)	(1.0)	(12.2)	0.0	(0.0)	(13.8)
Commission Costs	(3.2)	(39.4)	(4.7)	0.0	10.3	(37.0)
Merchandise cost	(8.5)	(54.8)	(8.8)	(0.1)	11.1	(61.1)
Maintenance & Repairs	(9.4)	(9.6)	(7.9)	(0.3)	0.4	(26.8)
Marketing	(6.5)	(15.6)	(2.2)	0.0	0.0	(24.3)
Other OpEx	(76.2)	(79.0)	(50.2)	(21.4)	55.3	(171.5)
<b>Total OpEx (ex-Depreciation)</b>	<b>(224.7)</b>	<b>(291.5)</b>	<b>(138.7)</b>	<b>(98.3)</b>	<b>105.9</b>	<b>(647.3)</b>
<b>EBITDA</b>	<b>156.6</b>	<b>153.4</b>	<b>11.7</b>	<b>13.7</b>	<b>(0.1)</b>	<b>335.3</b>
<b>EBITDA margin (%)</b>	<b>41.5%</b>	<b>34.5%</b>	<b>8.2%</b>	<b>12.3%</b>		<b>34.5%</b>
<b>Total Opex (ex Depreciation, VES &amp; Restructuring costs)</b>	<b>(224.1)</b>	<b>(289.5)</b>	<b>(126.5)</b>	<b>(98.3)</b>	<b>105.9</b>	<b>(632.5)</b>
<b>EBITDA (Pro Forma)*</b>	<b>157.2</b>	<b>155.4</b>	<b>23.9</b>	<b>13.7</b>	<b>(0.1)</b>	<b>350.1</b>
<b>Pro Forma EBITDA margin (%)</b>	<b>41.7%</b>	<b>35.0%</b>	<b>16.7%</b>	<b>12.3%</b>		<b>36.0%</b>
Depreciation & Amortization	(78.7)	(88.3)	(35.8)	(6.3)	0.0	(209.1)
<b>EBIT</b>	<b>77.9</b>	<b>65.1</b>	<b>(24.1)</b>	<b>7.4</b>	<b>(0.1)</b>	<b>126.2</b>

\*Excluding impact of Voluntary Retirement Programs and Restructuring Plans

**EXHIBIT VII – OPERATIONAL HIGHLIGHTS**

	Sep 30, 2016	Sep 30, 2015	Change
<b>Fixed Line Operations, Greece</b>			
PSTN connections	1,957,794	2,343,579	-16.5%
ISDN connections (BRA & PRA)	276,873	315,282	-12.2%
Other (MSAN & VoB)	439,580	37,169	-
<b>OTE access line connections (incl. WLR)</b>	<b>2,674,247</b>	<b>2,696,030</b>	<b>-0.8%</b>
<b>OTE Retail access line connections (ex.WLR)</b>			
	<b>2,663,402</b>	<b>2,675,999</b>	<b>-0.5%</b>
Total OTE Broadband active subscribers	1,648,250	1,481,623	+11.2%
<b>OTE Broadband active retail subscribers</b>	<b>1,605,395</b>	<b>1,459,347</b>	<b>+10.0%</b>
<b>OTE TV Subscribers (IPTV &amp; Satellite)</b>			
	478,033	413,602	+15.6%
Unbundled local loops (active)	2,054,505	2,040,328	+0.7%
Employees	8,420	8,458	-0.4%
<b>Fixed Line Operations, Romania</b>			
Voice Telephony lines (Incl. CDMA & NGA Voice)	2,165,412	2,161,702	+0.2%
Broadband subs (Incl. CDMA BB & NGA BB)	1,188,046	1,201,173	-1.1%
TV subscribers (DTH, IPTV & Cable)	1,461,177	1,431,761	+2.1%
FMC subscribers	338,232	175,714	+92.5%
Employees	5,698	5,983	-4.8%
<b>Mobile Operations</b>			
Mobile subscribers, Greece	7,666,467	7,427,281	+3.2%
Mobile subscribers, Albania	1,904,478	1,995,785	-4.6%
Mobile subscribers, Romania	5,522,875	5,716,156	-3.4%
Employees	6,508	6,717	-3.1%