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**OTE Group**

Driving excellence

Strong Free Cash  
Flow generation  
at €459mn

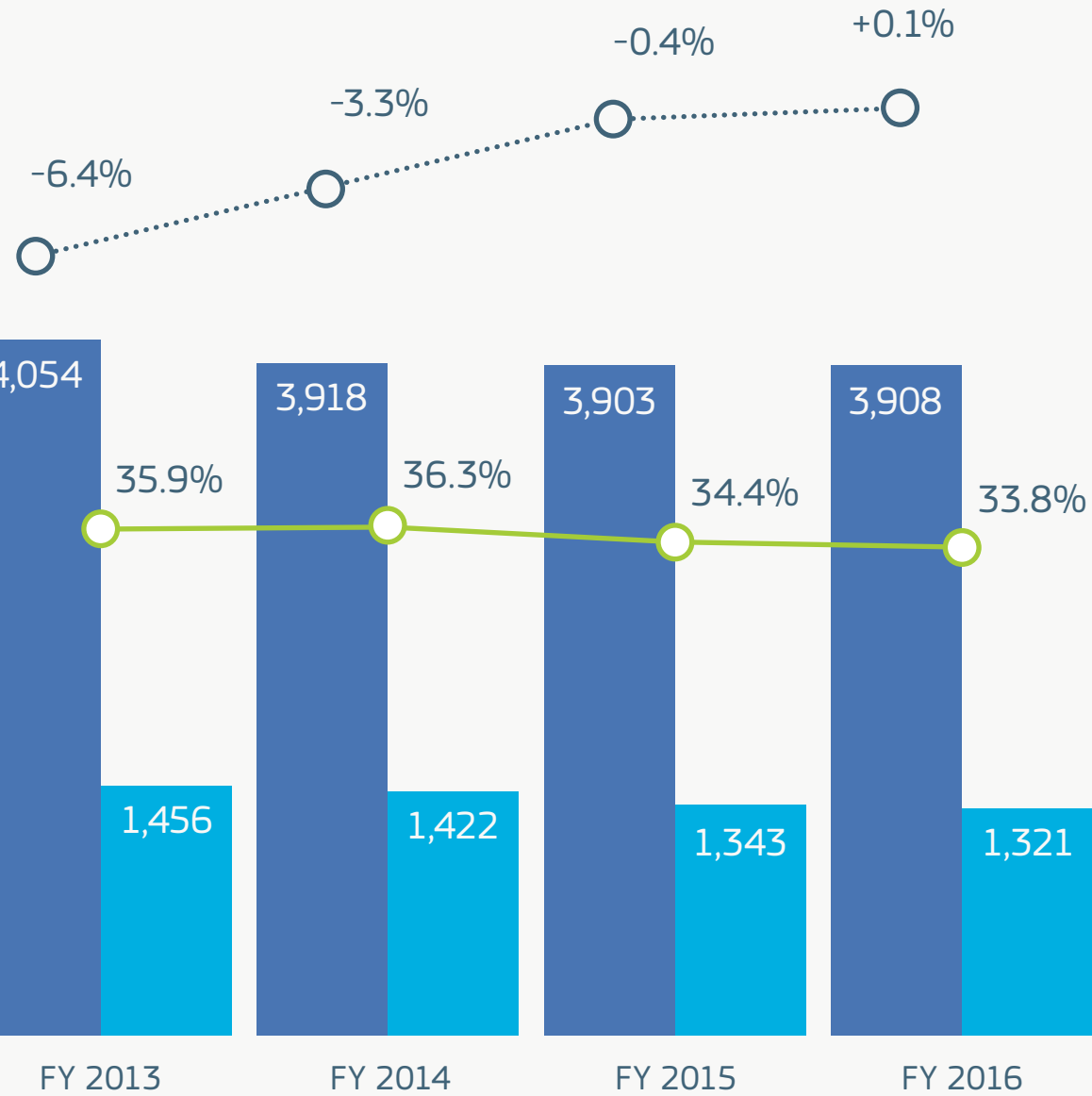
Significant infrastructure  
network development.  
Adj. Capex at €627mn

>7% increase in  
the Greek fixed  
line EBITDA and  
record setting of  
42.3% margin

Highly resilient  
Group EBITDA  
margin at ~34%

The most rewarding  
year in a long time

Financial Performance (€ mn)

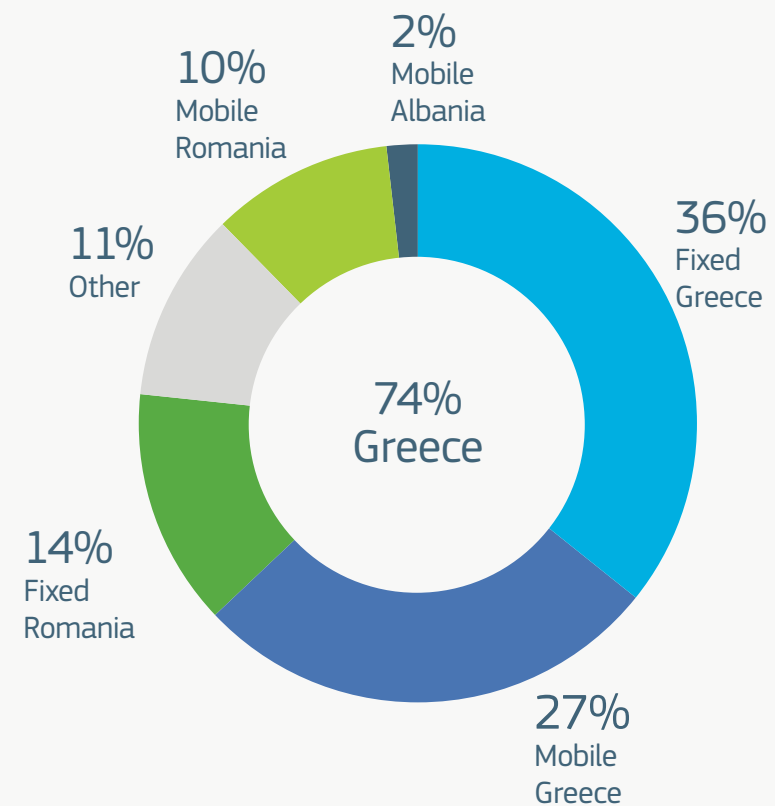


● Revenues ● Adjusted EBITDA ● Adjusted EBITDA Margin ● Revenue Trend Yoy %

Revenue Breakdown 2016\*

“The most rewarding year in a long time”

For the first time in a decade, the group’s full year topline was up due to the good performance of Greek fixed line activities quarter after quarter

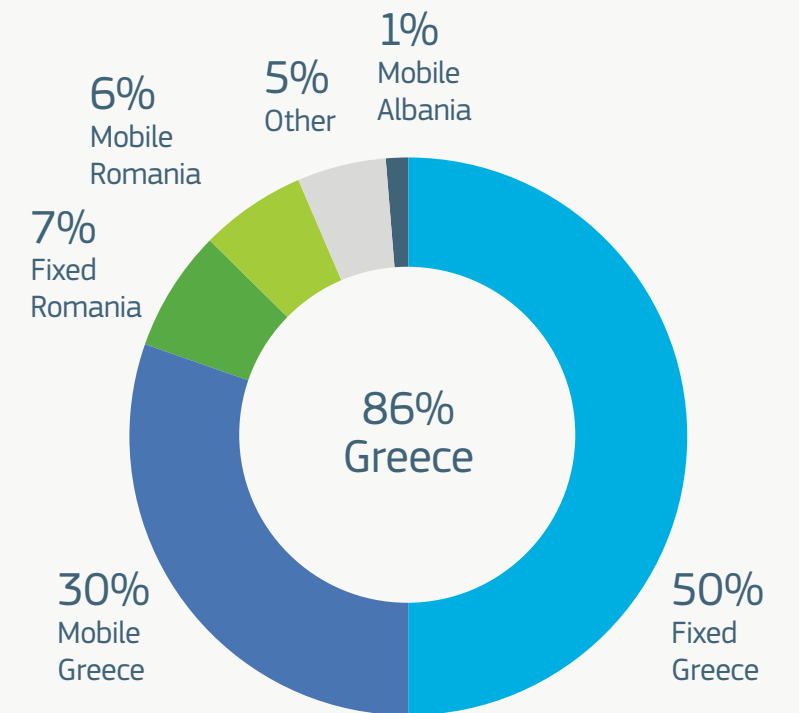


\* Gross figures (excluding eliminations)

Adjusted EBITDA Breakdown 2016\*

“Highly resilient Group EBITDA Margin”

This is thanks to the increase of more than 7% in the Greek fixed line business EBITDA, resulting in a record setting of 42.3% margin



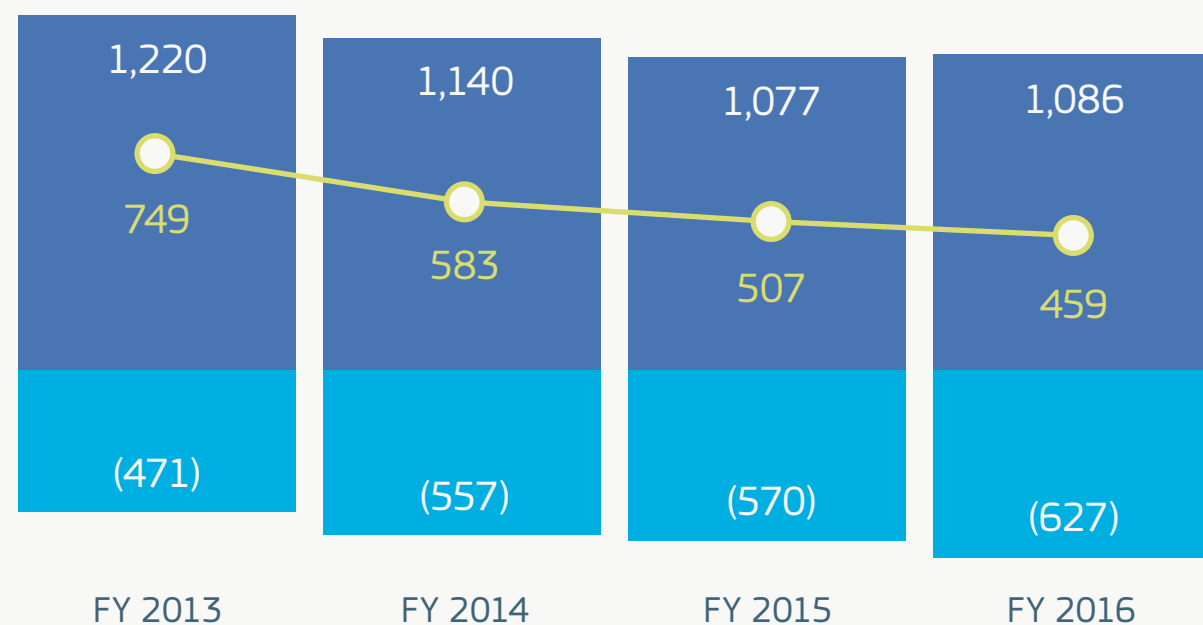
Adjusted Free Cash Flow Evolution (€ mn)

### “Strong Free Cash Flow generation”

Adj. Free Cash Flow at €459mn, despite accelerated Capex

### “Acceleration of infrastructure network investments”

Increase in Capex spending in revenue generating areas of VDSL, mobile data and TV



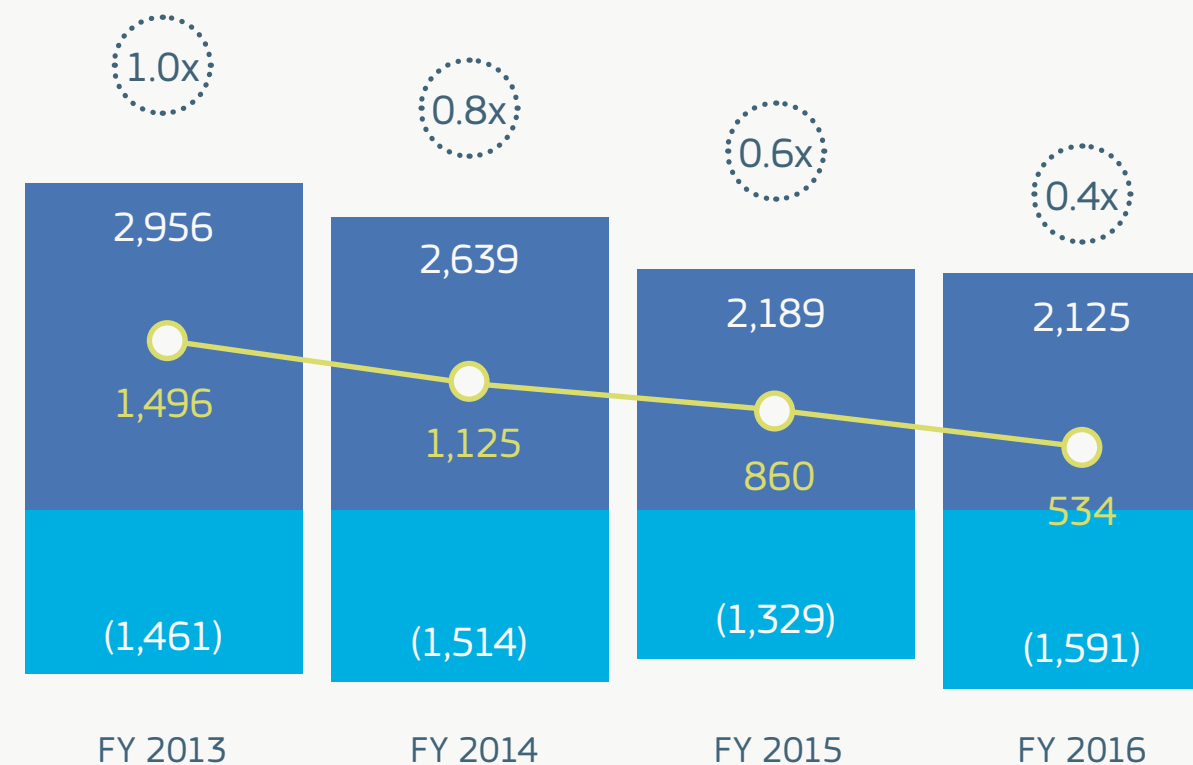
● Adjusted Net Operating Cash Flow ● Adjusted Capex ● Adjusted Free Cash Flow

Debt & Cash Evolution (€ mn)

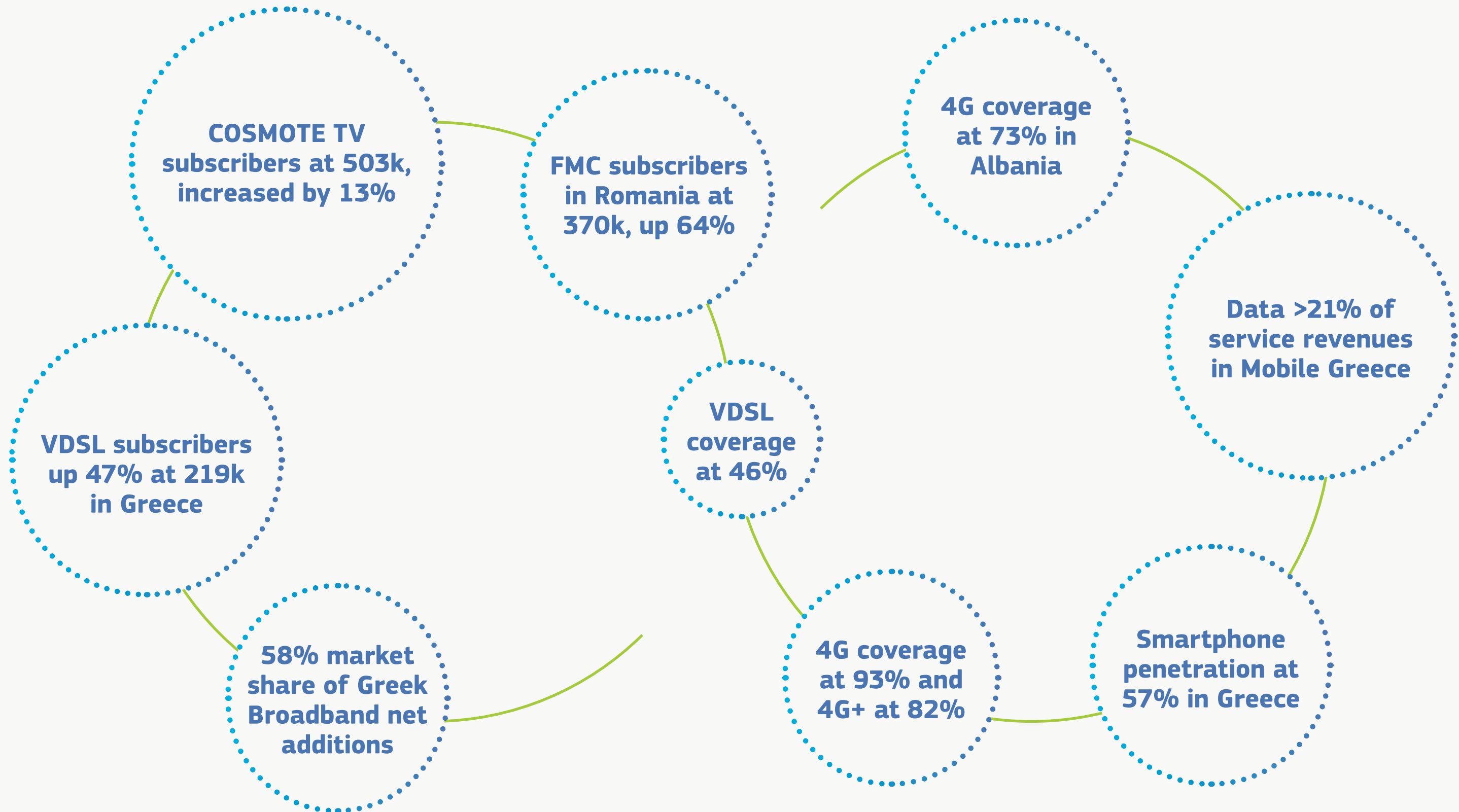
### “Net debt was down by more than €300mn from last year’s level”

### “Securing the servicing of debt payments”

Existing cash balances and cash flow secure upcoming payments



● Gross Debt ● Cash & Other Financial Assets ● Adjusted Net Debt ☼ Net Debt/EBITDA



## “Market capitalization more than €4bn\*”

Outstanding shares: 490,150,389

*\*as of December 2016*

### OTE's shares are traded in the:

- Athens Stock Exchange (ASE)
- London Stock Exchange (GDRs)
- Following OTE's delisting from the New York Stock Exchange (September 2010), its American Depository Shares (ADRs) trade in the OTC (Over the Counter) market with the ticker symbol HLTOY through the Level I ADRs program

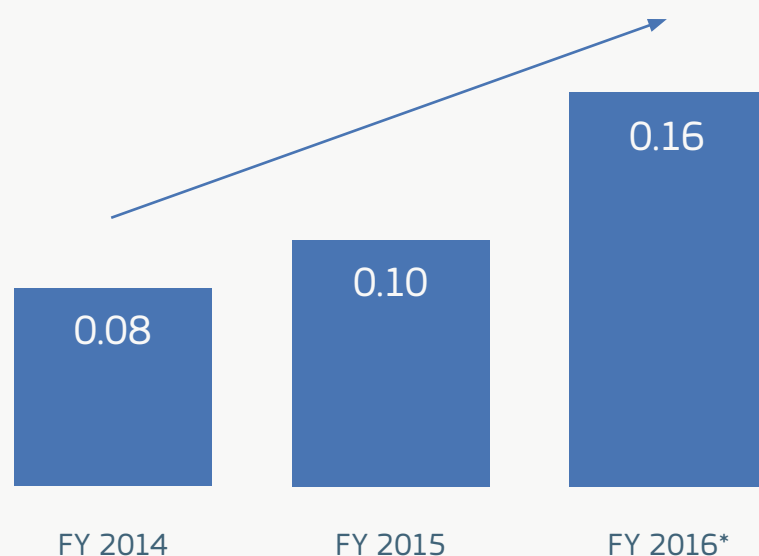
### OTE's bonds are traded in the:

- Luxemburg Stock Exchange

OTE issues bonds under the Global Medium Term Note (GMTN) Program.

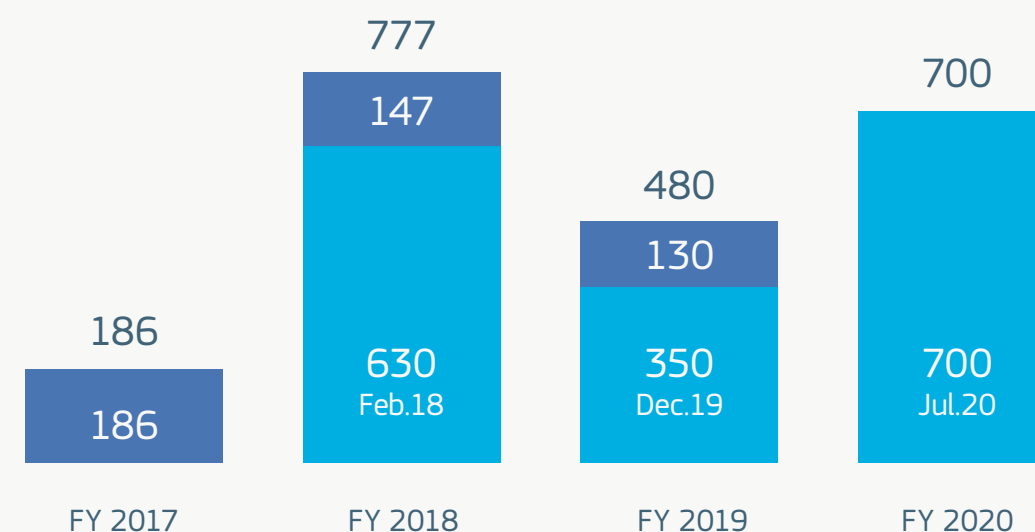
The most recently updated GMTN documentation can be viewed by clicking on the link below:  
[www.cosmote.gr/fixed/en/corporate/ir/lending/bonds](http://www.cosmote.gr/fixed/en/corporate/ir/lending/bonds)

Dividend (€/share)



“Dividend per share up by 60%”

Debt Maturity Profile–Nominal Amounts (€mn)

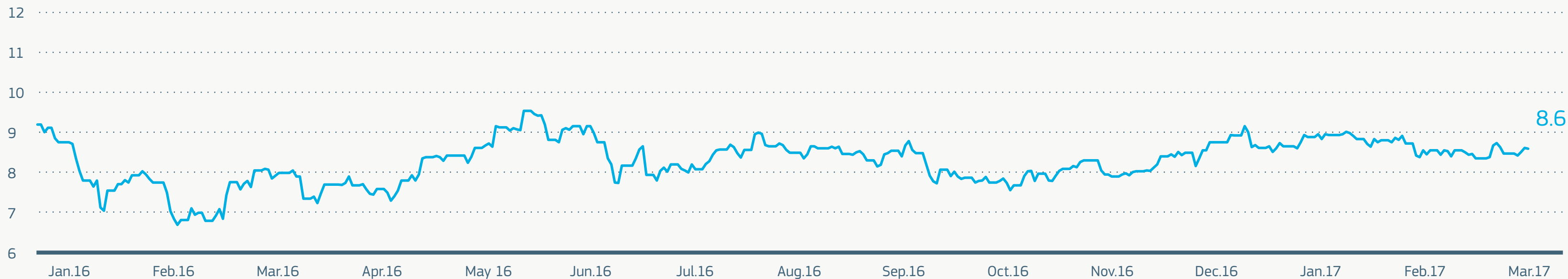


● Bonds ● Syndicated and Bank Loans

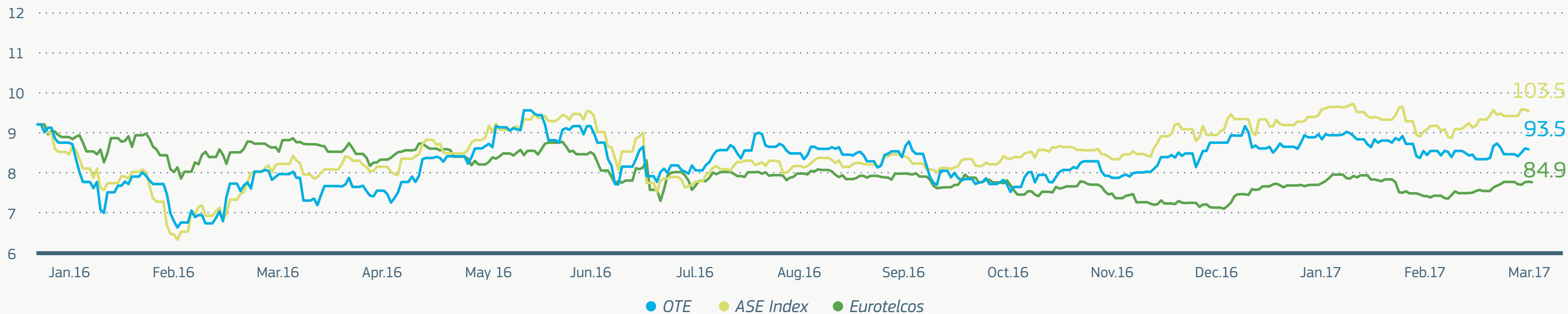
\* Pending approval from AGM of Shareholders on June 2017

### SHARE PRICE

OTE Share-Price performance (€)

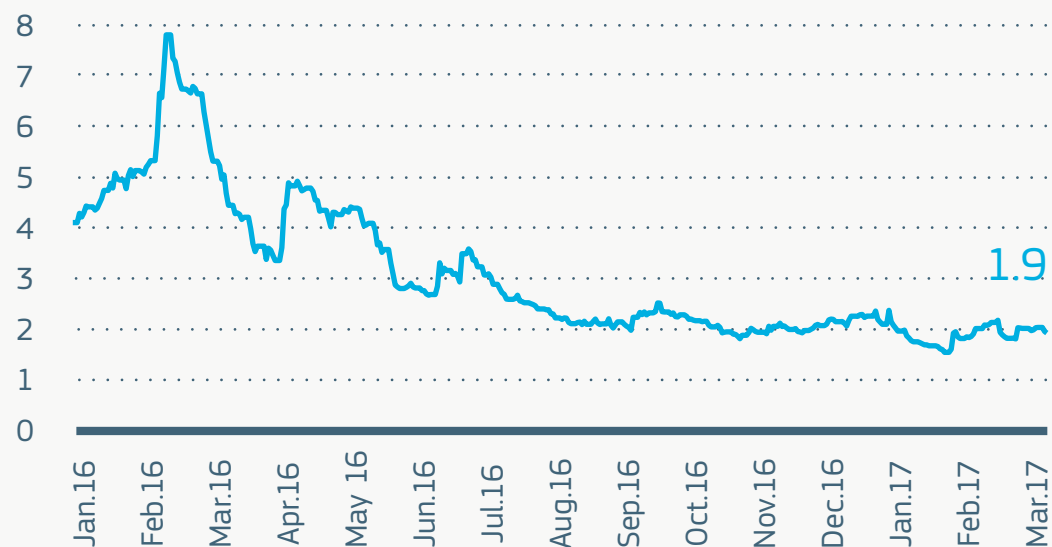


OTE - Share Price Performance vs ASE and Eurotelcos Index



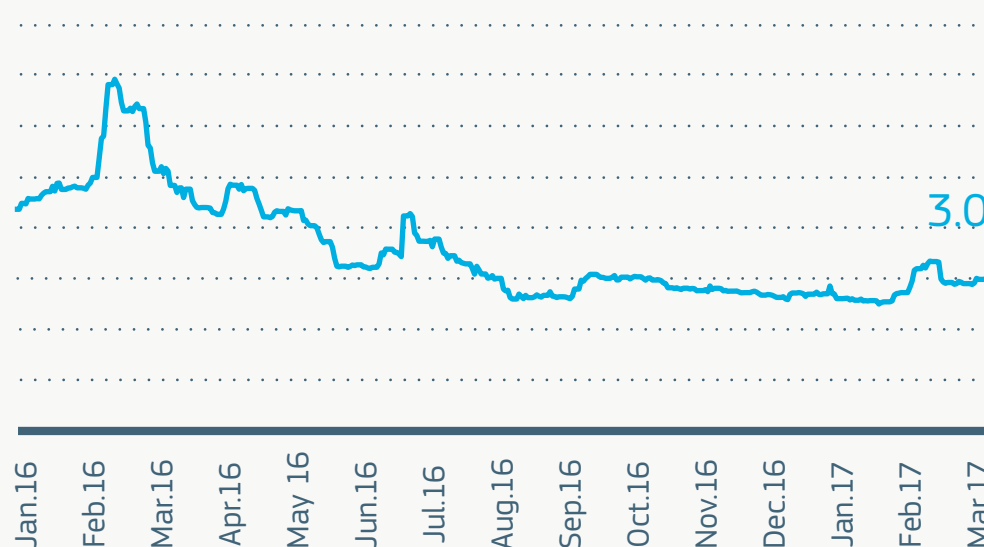
### OTE PLC BONDS OVERVIEW

2018 OTE Bond: Yield to Maturity



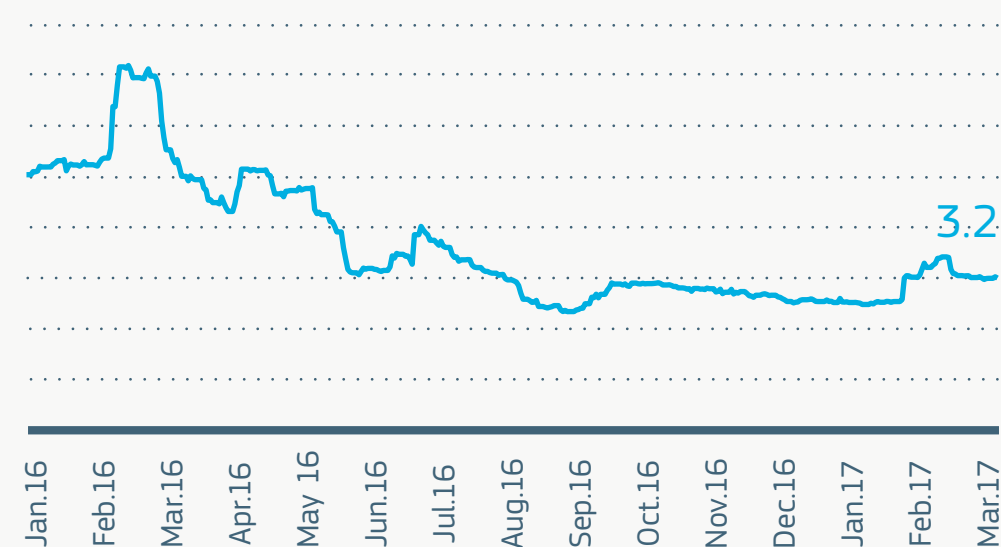
Maturity **Feb 2018**  
 Outstanding Amount **€630mn**  
 Coupon **7.875% (paid semi-annually)**  
 ISIN **XS0885718782**

2019 OTE Bond: Yield to Maturity



Maturity **Dec 2019**  
 Outstanding Amount **€350mn**  
 Coupon **4.375%**  
 ISIN **XS1327539976**

2020 OTE Bond: Yield to Maturity



Maturity **July 2020**  
 Outstanding Amount **€700mn**  
 Coupon **3.5%**  
 ISIN **XS1086785182**

### OTE's Rating

