

**OTE GROUP REPORTS 2018 SECOND QUARTER RESULTS**

- Strong Group top line, up 2.2%, Adjusted EBITDA up 1.6%
- Greece revenue up 2.7%, Adjusted EBITDA up 2.4%, with solid underlying performances
 - Growing adoption of fiber broadband
 - Further rapid growth in mobile data revenue, leveraging Cosmote's award-winning mobile network
 - Increased digitalization, adoption of mobile app picking up
 - Continuous cost cutting; New voluntary leave scheme to boost efficiency
- Improved performance in Romania driven by mobile
- Share buyback program on track, 2.8 million shares purchased as of June 30

| (€ mn) | Q2 '18 | Q2 '17 | Change | 6M '18 | 6M '17 | Change |
|--|--------------|--------------|---------------|--------------|--------------|---------------|
| Revenues | 959.1 | 938.8 | +2.2% | 1,880.4 | 1,867.8 | +0.7% |
| Adjusted EBITDA | 319.0 | 313.9 | +1.6% | 634.1 | 618.0 | +2.6% |
| <i>Adjusted EBITDA margin (%)</i> | <i>33.3%</i> | <i>33.4%</i> | <i>-0.1pp</i> | <i>33.7%</i> | <i>33.1%</i> | <i>+0.6pp</i> |
| Operating profit before financial and investing activities | 93.7 | 110.3 | -15.0% | 204.6 | 214.8 | -4.7% |
| Profit to owners of the parent | 49.0 | 31.1 | +57.6% | 88.0 | 67.5 | +30.4% |
| Adj. Profit to owners of the parent | 45.6 | 40.8 | +11.8% | 96.2 | 79.0 | +21.8% |
| Basic EPS (€) | 0.1005 | 0.0636 | +58.0% | 0.1803 | 0.1381 | +30.6% |
| Total Assets | 6,625.3 | 7,420.7 | -10.7% | 6,625.3 | 7,420.7 | -10.7% |
| Adjusted CapEx | 169.0 | 223.0 | -24.2% | 335.6 | 408.0 | -17.7% |
| Adjusted Free Cash Flow | 95.0 | 49.9 | +90.4% | 103.6 | 38.6 | +168.4% |
| Cash & Other financial assets | 822.9 | 1,514.4 | -45.7% | 822.9 | 1,514.4 | -45.7% |
| Adjusted Net Debt | 692.1 | 527.4 | +31.2% | 692.1 | 527.4 | +31.2% |

Note: The purpose and calculations of all 'Adjusted' data presented in this report are detailed in the Alternative Performance Measures Section. The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information for 2017 is not restated.

ATHENS, Greece – August 09, 2018 - Hellenic Telecommunications Organization SA

(ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, announced today consolidated results (prepared under IFRS and reviewed by the auditors) for the quarter ended June 30, 2018.

Commenting on OTE's 2018 second-quarter results, Michael Tsamaz, Chairman & CEO, noted: "We are pleased with our operating and financial performances in the second quarter, building on our strong start to the year, particularly in Greece, where we achieved robust top-line and EBITDA growth. In our home market, our high-speed fiber infrastructure, recognized for its quality and reliability, is attracting growing customer numbers and fueled broadband revenue growth of nearly 10% in the quarter. Greek mobile data revenues also grew double digit, a sharp acceleration, rewarding our sustained network investments. We are making further headways in digitalization, as more than half of our smartphone users now use the mobile app as their primary touchpoint with Cosmote. Romania remains a tough market, but the improvement in mobile, fueled by our FMC solution and new offers, more than offset the drop in fixed this quarter. In Albania, finally, service revenues and EBITDA pursued their recovery. As a result, our core geographical operations registered positive revenue growth this quarter."

Mr. Tsamaz added: "We are committed to continue building OTE's position and reputation as the technology leader in Greece. With nearly 40% of eligible customers having adopted our FTTC solution already and Cosmote's first fiber-to-the-home connection activated last month, Greece is on its way to joining the ranks of gigabit societies. While further investing in the infrastructure of our markets and in our own digital transformation, we are on track to meet our Capex and cash flow guidance this year."

Outlook

OTE expects the positive trends of the first half of 2018 to continue in the balance of the year, particularly in its domestic market. The recovering economic environment in Greece should provide a favorable background in fixed and mobile telecommunication services, with continuing growth expected in mobile data and broadband. The extended reach of advanced data networks, in both fixed and mobile, drives increased customer reliance on OTE services, supporting its revenue base. Encouraging operational progress is being made in Romania, particularly in mobile.

In 2018, management expects adjusted Capex of approximately €700mn. Reflecting further cash generation improvements, OTE expects 2018 full-year adjusted FCF of approximately €350mn. Reported FCF is expected to reach approximately €260mn, to be fully paid out to shareholders pursuant to the shareholder remuneration policy announced earlier this year.

OTE GROUP HIGHLIGHTS

In Q2'18, OTE Group revenues increased by 2.2% to €959.1mn, reflecting a €18.4mn increase in revenues in Greece, primarily from mobile and fixed service revenues (comparable for IFRS 15), and a €1.9mn increase in Romania, on strong mobile, while revenues in Albania were unchanged.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes, other restructuring costs and non-recurring litigations, amounted to €655.7mn in Q2'18, a 3.4% increase compared to Q2'17. The increase is largely due to higher device cost, driven by higher handset revenues, and bad debt provisions.

In Q2'18, the Group's adjusted EBITDA increased by 1.6% to €319.0m. In Greece, adjusted EBITDA increased by 2.4%, yielding an adjusted EBITDA margin of 39.2%. In Romania, adjusted EBITDA dropped by 4.8% and in Albania, rose by 23.8%.

The Group reported Operating profit before financial and investing activities of €93.7mn, compared to €110.3mn in Q2'17. The decrease in Operating profit reflects the cost of the Group's latest voluntary leave scheme, partly offset by a decrease in depreciation and amortization.

The Group's Income Tax charge stood at €15.8mn in Q2'18, a drop of 60.3%, reflecting the drop in operating profit before taxes and a tax benefit from realized losses.

Adjusted Group profit after minority interests (excluding one-off items) increased by 11.8% to €45.6mn in Q2'18 compared to €40.8mn in Q2'17.

Adjusted Capital Expenditures amounted to €169.0mn in Q2'18, a 24.2% decline, or €54.0mn, with investments in Greece standing at €129.6mn, in Romania at €37.6mn, and in Albania at €1.8mn.

In Q2'18, the Group's adjusted Free Cash Flow was €95.0mn, a €45.1mn increase compared to Q2'17, linked to lower CAPEX in the quarter.

The Group's adjusted Net Debt was €0.7bn at June 30, 2018, an increase of 31.2% compared to June 30, 2017. The Group's ratio of adjusted Net Debt to adjusted EBITDA stood at 0.5x.

Per Country Figures (€ mn)

| Quarterly - Revenues | Q2 '18 | Q2 '17 | Change | Excl. IFRS 15 | |
|----------------------|--------------|--------------|--------------|---------------|--------------|
| | | | | Q2 '18 | Change |
| Greece | 711.3 | 692.9 | +2.7% | 710.1 | +2.5% |
| Romania | 237.8 | 235.9 | +0.8% | 237.3 | +0.6% |
| Albania | 17.2 | 17.2 | 0.0% | 17.2 | 0.0% |
| Eliminations | (7.2) | (7.2) | 0.0% | (7.2) | 0.0% |
| OTE GROUP | 959.1 | 938.8 | +2.2% | 957.4 | +2.0% |

| YTD - Revenues | 6M '18 | 6M '17 | Change | Excl. IFRS 15 | |
|------------------|----------------|----------------|--------------|----------------|--------------|
| | | | | 6M '18 | Change |
| Greece | 1,396.8 | 1,382.9 | +1.0% | 1,395.9 | +0.9% |
| Romania | 464.3 | 466.2 | -0.4% | 463.3 | -0.6% |
| Albania | 33.0 | 32.9 | +0.3% | 33.0 | +0.3% |
| Eliminations | (13.7) | (14.2) | -3.5% | (13.7) | -3.5% |
| OTE GROUP | 1,880.4 | 1,867.8 | +0.7% | 1,878.5 | +0.6% |

| Adjusted EBITDA | Q2 '18 | Q2 '17 | Change | Excl. IFRS 15 | |
|-------------------------------|--------------|--------------|---------------|---------------|---------------|
| | | | | Q2 '18 | Change |
| Greece | 279.1 | 272.6 | +2.4% | 278.4 | +2.1% |
| Margin (%) | 39.2% | 39.3% | -0.1pp | 39.2% | -0.1 pp |
| Romania | 37.3 | 39.2 | -4.8% | 35.3 | -9.9% |
| Margin (%) | 15.7% | 16.6% | -0.9pp | 14.9% | -1.7 pp |
| Albania | 2.6 | 2.1 | +23.8% | 2.6 | +23.8% |
| Margin (%) | 15.1% | 12.2% | +2.9pp | 15.1% | 2.9 pp |
| OTE GROUP | 319.0 | 313.9 | +1.6% | 316.3 | +0.8% |
| Adj. EBITDA margin (%) | 33.3% | 33.4% | -0.1pp | 33.0% | -0.4pp |

| Adjusted EBITDA | 6M '18 | 6M '17 | Change | Excl. IFRS 15 | |
|-------------------------------|--------------|--------------|---------------|---------------|---------------|
| | | | | 6M '18 | Change |
| Greece | 559.4 | 538.8 | +3.8% | 559.5 | +3.8% |
| Margin (%) | 40.0% | 39.0% | +1pp | 40.1% | +1.1 pp |
| Romania | 70.4 | 76.3 | -7.7% | 66.2 | -13.2% |
| Margin (%) | 15.2% | 16.4% | -1.2pp | 14.3% | -2.1 pp |
| Albania | 4.3 | 2.9 | +48.3% | 4.2 | +44.8% |
| Margin (%) | 13.0% | 8.8% | +4.2pp | 12.7% | +3.9 pp |
| OTE GROUP | 634.1 | 618.0 | +2.6% | 629.9 | +1.9% |
| Adj. EBITDA margin (%) | 33.7% | 33.1% | +0.6pp | 33.5% | +0.4pp |

GREECE

| | Q2'18 | Q2'17 | y-o-y change | Q2'18 net adds |
|--------------------------------|-----------|-----------|-----------------|-------------------|
| Fixed lines access | 2,646,310 | 2,631,838 | +0.5% | 1,307 |
| Broadband subscribers | 1,832,878 | 1,682,170 | +9.0% | 30,198 |
| <i>of which fiber service*</i> | 448,799 | 279,581 | +60.5% | 43,478 |
| TV subscribers | 525,689 | 503,800 | +4.3% | (2,027) |
| Mobile Subscribers | 8,161,320 | 7,737,040 | +5.5% | 107,890 |

*Including VDSL, Vectoring & Super Vectoring

In Q2'18, the total Greek access market remained stable, while OTE's fixed-line operations pursued its streak of positive net additions (+1k access lines).

OTE posted another quarter of strong net additions in retail broadband customers, totaling 30k, to reach 1,833k. Penetration of OTE's high-speed fiber broadband service continued to expand, with strong net additions of 43k in the quarter, an accelerating trend, supported by the expanding reach of the service and validating OTE's investments in FTTC. At quarter end, OTE's FTTC offer had been adopted by 449k subscribers, or 24.5% of OTE's total retail broadband base, up from 22.5% at the end of Q1'18. Demand for OTE's high-speed broadband service is continuing to grow at a rapid pace, fueling OTE's revenue growth. At June 30, OTE's total number of VDSL/Vectoring activated cabinets amounted to nearly 12.7k, an increase of over 400 units in the quarter. Overall, the adoption of FTTC reached 40% of eligible customers (OTE subscribers / households passed).

At June 30, 2018, the total number of COSMOTE TV subscribers was 526k, up 22k year-on-year but roughly unchanged sequentially, highlighting the maturity of this market segment and impacting revenue.

| Quarterly Figures (€ mn) | Q2 '18 | Q2 '17 | Change | Excl. IFRS 15 | |
|-----------------------------------|--------------|--------------|---------------|---------------|---------------|
| | | | | Q2 '18 | Change |
| Revenues | 711.3 | 692.9 | +2.7% | 710.1 | +2.5% |
| <i>Retail Fixed Services</i> | 227.0 | 224.4 | +1.2% | 227.5 | +1.4% |
| <i>Mobile Service Revenues</i> | 233.9 | 232.0 | +0.8% | 240.7 | +3.7% |
| <i>Wholesale Services</i> | 133.6 | 126.3 | +5.8% | 133.6 | +5.8% |
| <i>Other Revenues</i> | 116.8 | 110.2 | +6.0% | 108.3 | -1.7% |
| Adjusted EBITDA | 279.1 | 272.6 | +2.4% | 278.4 | +2.1% |
| Adjusted EBITDA margin (%) | 39.2% | 39.3% | -0.1pp | 39.2% | -0.1pp |

| YTD Figures (€ mn) | 6M '18 | 6M '17 | Change | Excl. IFRS 15 | |
|-----------------------------------|----------------|----------------|--------------|----------------|--------------|
| | | | | 6M '18 | Change |
| Revenues | 1,396.8 | 1,382.9 | +1.0% | 1,395.9 | +0.9% |
| <i>Retail Fixed Services</i> | 451.9 | 448.1 | +0.8% | 453.5 | +1.2% |
| <i>Mobile Service Revenues</i> | 446.5 | 446.3 | 0.0% | 460.2 | +3.1% |
| <i>Wholesale Services</i> | 273.5 | 273.9 | -0.1% | 273.5 | -0.1% |
| <i>Other Revenues</i> | 224.9 | 214.6 | +4.8% | 208.7 | -2.7% |
| Adjusted EBITDA | 559.4 | 538.8 | +3.8% | 559.5 | +3.8% |
| Adjusted EBITDA margin (%) | 40.0% | 39.0% | +1pp | 40.1% | 1.1pp |

In Greece, total revenues increased by 2.7% to €711.3mn in Q2'18, as retail fixed services continued to grow, driven by a strong increase in broadband as well as a continued narrowing in voice revenue decline. In addition, wholesale revenues bounced back after a lackluster first quarter.

Mobile Service revenues were up 0.8% in the second quarter, reflecting the adoption of IFRS 15; excluding this factor, Mobile Service revenues were up by 3.7%, marking another sequential acceleration and further

extending the year-long improvement in this area. Mobile Service revenue growth was once again driven by the increase in data services in Q2'18, up 20%, while visitor revenues posted another quarter of sharp growth. In the quarter, the Company's mobile application had been adopted by approximately 1.8mn users, or half of its smartphone base, as their primary touchpoint with Cosmote, thereby enhancing customer experience and generating cost savings.

Total adjusted EBITDA in Greece was up in the quarter by 2.4%, at €279.1mn. At 39.2%, the adjusted EBITDA margin in Greece was down just 10 basis points compared to the same quarter last year.

ROMANIA

| | Q2'18 | Q2'17 | y-o-y change | Q2'18 net adds |
|------------------------|-----------|-----------|-----------------|-------------------|
| Voice telephony Lines* | 2,096,935 | 2,118,210 | -1.0% | 3,286 |
| Broadband subscribers* | 1,161,405 | 1,185,687 | -2.0% | (8,869) |
| TV subscribers* | 1,462,982 | 1,470,692 | -0.5% | (819) |
| <i>FMC customers</i> | 596,912 | 424,983 | +40.5% | 46,912 |
| Mobile Subscribers | 4,681,292 | 4,847,866 | -3.4% | (459) |

*Including FMC

| Quarterly Figures (€ mn) | Q2 '18 | Q2 '17 | Change | Excl. IFRS 15 | |
|-----------------------------------|--------------|--------------|---------------|---------------|---------------|
| | | | | Q2 '18 | Change |
| Revenues | 237.8 | 235.9 | +0.8% | 237.3 | +0.6% |
| <i>Retail Fixed Services</i> | 62.6 | 72.8 | -14.0% | 64.4 | -11.5% |
| <i>Mobile Service Revenues</i> | 82.4 | 79.9 | +3.1% | 84.1 | +5.3% |
| <i>Wholesale Services</i> | 28.2 | 33.6 | -16.1% | 28.2 | -16.1% |
| <i>Other Revenues</i> | 64.6 | 49.6 | +30.2% | 60.6 | +22.2% |
| Adjusted EBITDA | 37.3 | 39.2 | -4.8% | 35.3 | -9.9% |
| Adjusted EBITDA margin (%) | 15.7% | 16.6% | -0.9pp | 14.9% | -1.7pp |

| YTD Figures (€ mn) | 6M '18 | 6M '17 | Change | Excl. IFRS 15 | |
|-----------------------------------|--------------|--------------|---------------|---------------|---------------|
| | | | | 6M '18 | Change |
| Revenues | 464.3 | 466.2 | -0.4% | 463.3 | -0.6% |
| <i>Retail Fixed Services</i> | 128.4 | 147.2 | -12.8% | 131.9 | -10.4% |
| <i>Mobile Service Revenues</i> | 164.0 | 157.3 | +4.3% | 167.5 | +6.5% |
| <i>Wholesale Services</i> | 47.8 | 58.6 | -18.4% | 47.8 | -18.4% |
| <i>Other Revenues</i> | 124.1 | 103.1 | +20.4% | 116.1 | +12.6% |
| Adjusted EBITDA | 70.4 | 76.3 | -7.7% | 66.2 | -13.2% |
| Adjusted EBITDA margin (%) | 15.2% | 16.4% | -1.2pp | 14.3% | -2.1pp |

Total revenues from Romania were up 0.8% to €237.8mn in Q2'18. Revenues from Retail Fixed services were down 14.0%, or 11.5% excluding the IFRS 15 impact. Fixed voice revenues were down 21.1%, while broadband and TV revenues declined by 11.3% and 8.1%, respectively.

Growth in Mobile Service revenues from both traditional mobile and the fixed-mobile convergent (FMC) solution reflects the success of the recently introduced #netliberare offerings, providing affordable mobile internet access and a competitive mobile offering in the market.

Mobile Service revenues were up 3.1% at €82.4mn in Q2'18 or 5.3% excluding the IFRS 15 impact, largely reflecting higher postpaid revenues, as well as FMC solutions. Total Revenues from FMC services increased by 30.1%, as the number of FMC subscribers rose by 40% year-on-year, to 597k at the end of Q2'18.

Telekom Romania Mobile's customer base totaled 4.7mn at the end of Q2'18, down 3.4% from the year-earlier level due to elimination of inactive customers. Of the total customer base, 35% were postpaid. The total number of business customers increased by 6.8% compared to Q2'17, reflecting the improved appeal of the Company's offers.

Other Revenues were also up sharply, mainly driven by handset revenues due to the adoption of IFRS 15. This was more than offset by continuing pressure on revenues from Retail Fixed Services as well as a sharp decline in Wholesale, mainly due to international transit.

Combined adjusted EBITDA in Romania decreased by 4.8% to €37.3mn in Q2'18, reflecting the decline in retail fixed services.

ALBANIA

| | Q2'18 | Q2'17 | y-o-y change | Q2'18 net adds |
|--------------------|-----------|-----------|-----------------|-------------------|
| Mobile Subscribers | 1,798,257 | 1,863,323 | -3.5% | (101,182) |

| Quarterly Figures (€ mn) | Q2 '18 | Q2 '17 | Change | Excl. IFRS 15 | |
|-----------------------------------|--------------|--------------|---------------|---------------|---------------|
| | | | | Q2 '18 | Change |
| Revenues | 17.2 | 17.2 | 0.0% | 17.2 | 0.0% |
| Service Revenues | 16.6 | 16.5 | +0.6% | 16.6 | +0.6% |
| Adjusted EBITDA | 2.6 | 2.1 | +23.8% | 2.6 | +23.8% |
| Adjusted EBITDA margin (%) | 15.1% | 12.2% | +2.9pp | 15.1% | +2.9pp |

| YTD Figures (€ mn) | 6M '18 | 6M '17 | Change | Excl. IFRS 15 | |
|-----------------------------------|--------------|-------------|---------------|---------------|---------------|
| | | | | 6M '18 | Change |
| Revenues | 33.0 | 32.9 | +0.3% | 33.0 | +0.3% |
| Service Revenues | 31.9 | 31.7 | +0.6% | 32.0 | +0.9% |
| Adjusted EBITDA | 4.3 | 2.9 | +48.3% | 4.2 | +44.8% |
| Adjusted EBITDA margin (%) | 13.0% | 8.8% | +4.2pp | 12.7% | +3.9pp |

As of Q2'18, Telekom Albania's customer base totaled 1.8mn subscribers, down 3.5% compared to the same quarter last year.

In Q2'18, Telekom Albania's Service revenues rose by 0.6%, offsetting a 15% decrease in interconnection revenues.

Adjusted EBITDA rose 24% compared to Q2'17, driven by an improved retail margin.

SIGNIFICANT EVENTS OF THE QUARTER

Dividends

On June 12, 2018, the General Assembly of OTE's Shareholders approved the distribution of dividend of a total amount of €171.5mn or €0.352880 (in absolute amount) per share.

Voluntary Leave Schemes

In Q2'18, OTE, Cosmote Group Greece, Telekom Romania, Cosmote Group Romania and Cosmote Group Albania implemented Voluntary Leave Schemes. The total cost of the programs for the quarter, amounted to €37.1mn and €33.1mn for the Group and OTE SA respectively.

SUBSEQUENT EVENTS

New €400.0 mn Notes under the Global Medium-Term Note Program of OTE PLC

On July 18, 2018, OTE PLC issued €400.0mn Fixed Rate Notes under its Global Medium-Term Note Program, maturing on July 18, 2022 with an annual coupon of 2.375%. The Notes are guaranteed by OTE.

Shareholder Remuneration Policy - Share Buyback Programs

In the respect of the new shareholder remuneration policy and pursuant to the approval from the Extraordinary Shareholders General Meeting held on February 15, 2018, OTE launched its share buy-back program on April 4, 2018. Until August 6, 2018, OTE had acquired 3,988,229 own shares for a total consideration of €43.3mn. The shares acquired will be cancelled, following approval from Shareholders General Meeting. As of August 6, 2018, OTE possessed 5,308,339 own shares for a total value of €57.6mn. The aggregated amount of the share buy-back program is intended to be of a range of €85.0mn to €95.0mn and will be completed at any time between October 1, 2018 and January 31, 2019.

OTE's Credit Valuation

On July 27, 2018, Standard & Poor's Ratings Services raised its long-term corporate credit rating on OTE to 'BB+' from 'BB'



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, 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/>

Information on Financial Statements of OTE Group is available on:
<https://www.cosmote.gr/fixed/en/corporate/ir/financial-results/financial-statements-of-ote-group-and-ote-sa>

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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 June 30, 2018 and December 31, 2017
- III. Consolidated Income Statements for the quarter and six months ended June 30, 2018 and comparative 2017
- IV. Group Revenues for the quarter and six months ended June 30, 2018 and comparative 2017
- V. Consolidated Statement of Cash Flows for the quarter ended June 30, 2018 and comparative quarters
- VI. Per Segment Information for the quarter and six months ended June 30, 2018 and comparative 2017 – IFSR 15 impact

Note: The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information for 2017 is not restated.

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, "Adjusted" measures are used such as: Adjusted EBITDA and the respective margin %, Adjusted net operating cash flow, Adjusted CapEx, and Adjusted Free Cash Flow. These are calculated by deducting from the performance measures deriving from directly reconcilable amounts of the Financial Statements, the impact of costs or payments related to voluntary leave schemes, costs or payments for restructuring plans and non-recurring litigations and Spectrum acquisitions.

Costs or payments related to Voluntary Leave Schemes

Costs or payments related to Voluntary Leave Schemes comprise the exit incentives provided to employees and the contributions to the social security fund to exit/retire employees before conventional retirement age. These costs are included within the income statement as well as within the cash flow statement lines "costs related to voluntary leave schemes" and "payment for voluntary leave schemes". However, they are excluded from the adjusted results in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

Costs or payments related to other restructuring plans and non-recurring litigations

Other restructuring costs and non-recurring litigations comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business and non-recurring legal expenses. These costs are included in the Company's/Group's income statement, while the payment of these expenses are 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.

Adjusted Net Debt

Net debt (adjusted) 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:

| Amounts in € mn | 30/06/2018 | 30/06/2017 | Change |
|--|--------------|--------------|---------------|
| Long-term borrowings | 1,328.6 | 1,234.9 | +7.6% |
| Short-term portion of long-term borrowings | 186.4 | 806.9 | -76.9% |
| Short-term borrowings | - | - | - |
| Cash and cash equivalents | (817.1) | (1,508.5) | -45.8% |
| Net Debt | 697.9 | 533.3 | +30.9% |
| Other financial assets | (5.8) | (5.9) | -1.7% |

| | | | |
|--------------------------|--------------|--------------|---------------|
| Adjusted Net Debt | 692.1 | 527.4 | +31.2% |
|--------------------------|--------------|--------------|---------------|

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is intended to provide useful information to analyze the Group's operating performance. EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment, as illustrated in the table below. EBITDA margin (%) is defined as EBITDA divided by total revenues.

Adjusted EBITDA (Operating profit before financial and investing activities, depreciation, amortization and impairment, costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations)

Adjusted EBITDA is intended to provide useful information to analyze the Group's operating performance excluding the impact of costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations. Adjusted EBITDA is defined as EBITDA adding back costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations, as illustrated in the table below. Adjusted EBITDA margin (%) is defined as Adjusted EBITDA divided by total revenues.

| Amounts in € mn | Q2 '18 | Q2 '17 | Change | 6M '18 | 6M '17 | Change |
|---|--------------|--------------|---------------|--------------|--------------|---------------|
| Total Revenues | 959.1 | 938.8 | +2.2% | 1,880.4 | 1,867.8 | +0.7% |
| Other Operating Income | 15.6 | 9.0 | +73.3% | 27.5 | 21.2 | +29.7% |
| Total operating expenses before depreciation, amortization and impairment | (694.8) | (642.1) | +8.2% | (1,313.2) | (1,281.7) | +2.5% |
| EBITDA | 279.9 | 305.7 | -8.4% | 594.7 | 607.3 | -2.1% |
| EBITDA margin % | 29.2% | 32.6% | -3.4pp | 31.6% | 32.5% | -0.9pp |
| Costs related to voluntary leave schemes | 37.1 | 8.2 | - | 37.4 | 10.7 | +249.5% |
| Other restructuring and non-recurring litigations | 2.0 | - | - | 2.0 | - | - |
| Adjusted EBITDA | 319.0 | 313.9 | +1.6% | 634.1 | 618.0 | +2.6% |
| Adjusted EBITDA margin % | 33.3% | 33.4% | -0.1pp | 33.7% | 33.1% | +0.6pp |

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, financial expenses for bond issue and bond buyback premium, reversal of provision related to assets sales, other restructuring costs, non-recurring litigation expenses and tax effect from deductible investment losses, as illustrated in the table below.

| Amounts in € mn – After Tax impact | Q2 '18 | Q2 '17 | Change | 6M '18 | 6M '17 | Change |
|--|-------------|-------------|---------------|-------------|-------------|---------------|
| Profit to owners of the parent (reported) | 49.0 | 31.1 | +57.6% | 88.0 | 67.5 | +30.4% |
| Costs related to voluntary leave schemes | 26.4 | 6.9 | - | 26.6 | 8.7 | - |
| Other restructuring & non-recurring litigations | 2.0 | 2.8 | -28.6% | 2.0 | 2.8 | -28.6% |
| Net Impact from Impairments & Write offs | - | - | - | 11.4 | - | - |
| Tax effect from deductible investment losses | (31.8) | - | - | (31.8) | - | - |
| Adjusted Profit to owners of the parent | 45.6 | 40.8 | +11.8% | 96.2 | 79.0 | +21.8% |

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 as an APM 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 and capital expenditure payments related to non-recurring litigation as illustrated in the table below:

| Amounts in € mn | Q2 '18 | Q2 '17 | Change | 6M '18 | 6M '17 | Change |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
| Purchase of property plant and equipment and intangible assets (reported) - CAPEX | (169.0) | (223.0) | -24.2% | (352.1) | (423.5) | -16.9% |
| Spectrum Payments | - | - | - | 16.5 | 15.5 | +6.5% |
| Adjusted CAPEX | (169.0) | (223.0) | -24.2% | (335.6) | (408.0) | -17.7% |

Adjusted Net Operating Cash Flow

Net Cash from operating activities focuses on the cash inflows and outflows from a company's main business activities (interest expense and income tax paid included on the outflows). Adjusted Net Operating Cash Flow is defined as net cash flows from operating activities adding back payments for voluntary leave schemes, payments for other restructuring plans and non-recurring litigation expenses plus interest received, as illustrated in the table below:

| Amounts in € mn | Q2 '18 | Q2 '17 | Change | 6M '18 | 6M '17 | Change |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Net cash flows from operating activities (reported) | 254.4 | 269.7 | -5.7% | 425.6 | 432.1 | -1.5% |
| Payment for voluntary leave schemes | 4.6 | 2.9 | +58.6% | 8.2 | 10.2 | -19.6% |
| Payment for restructuring and non-recurring litigations | 4.5 | - | - | 4.5 | 3.6 | +25.0% |
| Interest received | 0.5 | 0.3 | +66.7% | 0.9 | 0.7 | +28.6% |
| Adjusted Net Operating Cash Flow | 264.0 | 272.9 | -3.3% | 439.2 | 446.6 | -1.7% |

Free Cash Flow

Free cash flow is an APM used by the Group and defined as cash generated by operating activities 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 statements in understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

| Amounts in € mn | Q2 '18 | Q2 '17 | Change | 6M '18 | 6M '17 | Change |
|--|-------------|-------------|--------------|-------------|------------|----------|
| Net cash flows from operating activities | 254.4 | 269.7 | -5.7% | 425.6 | 432.1 | -1.5% |
| Interest received | 0.5 | 0.3 | +66.7% | 0.9 | 0.7 | +28.6% |
| Purchase of property, plant, equipment & intangible assets | (169.0) | (223.0) | -24.2% | (352.1) | (423.5) | -16.9% |
| Free Cash Flow | 85.9 | 47.0 | 82.8% | 74.4 | 9.3 | - |

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.

| Amounts in € mn | Q2 '18 | Q2 '17 | Change | 6M '18 | 6M '17 | Change |
|---|-------------|-------------|---------------|--------------|-------------|----------------|
| Free Cash Flow | 85.9 | 47.0 | +82.8% | 74.4 | 9.3 | - |
| Payment for voluntary leave schemes | 4.6 | 2.9 | +58.6% | 8.2 | 10.2 | -19.6% |
| Payment for restructuring and non-recurring litigations | 4.5 | - | - | 4.5 | 3.6 | +25.0% |
| Spectrum payments | - | - | - | 16.5 | 15.5 | +6.5% |
| Adjusted FCF | 95.0 | 49.9 | +90.4% | 103.6 | 38.6 | +168.4% |

II. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| Amounts in € mn | GROUP | |
|--|----------------|----------------|
| | 30/06/2018 | 31/12/2017 |
| Non - current assets | | |
| ASSETS | | |
| Property, plant and equipment | 2,717.1 | 2,740.9 |
| Goodwill | 447.0 | 447.1 |
| Telecommunication licenses | 503.8 | 523.6 |
| Other intangible assets | 447.6 | 504.2 |
| Investments | 0.1 | 0.1 |
| Loans to pension funds | 80.9 | 82.5 |
| Deferred tax assets | 305.9 | 313.5 |
| Contract costs | 43.5 | - |
| Other non-current assets | 121.6 | 112.1 |
| Total non - current assets | 4,667.5 | 4,724.0 |
| Current assets | | |
| Inventories | 100.6 | 91.3 |
| Trade receivables | 730.1 | 719.7 |
| Other financial assets | 5.8 | 5.9 |
| Contract assets | 33.5 | - |
| Other current assets | 266.0 | 259.3 |
| Restricted Cash | 4.7 | 4.3 |
| Cash and cash equivalents | 817.1 | 1,297.7 |
| Total current assets | 1,957.8 | 2,378.2 |
| TOTAL ASSETS | 6,625.3 | 7,102.2 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | | |
| Share capital | 1,387.1 | 1,387.1 |
| Share premium | 496.4 | 496.4 |
| Treasury shares | (45.1) | (14.5) |
| Statutory reserve | 373.5 | 373.5 |
| Foreign exchange and other reserves | (131.3) | (157.1) |
| Changes in non-controlling interests | (3,314.1) | (3,314.1) |
| Retained earnings | 3,534.3 | 3,573.1 |
| Total equity attributable to owners of the parent | 2,300.8 | 2,344.4 |
| Non-controlling interests | 240.0 | 245.0 |
| Total equity | 2,540.8 | 2,589.4 |
| Non-current liabilities | | |
| Long-term borrowings | 1,328.6 | 1,276.2 |
| Provision for staff retirement indemnities | 189.2 | 224.3 |
| Provision for youth account | 125.7 | 129.9 |
| Contract liabilities | 51.0 | - |
| Deferred tax liabilities | 29.3 | 30.6 |
| Other non – current liabilities | 94.0 | 130.8 |
| Total non – current liabilities | 1,817.8 | 1,791.8 |
| Current liabilities | | |
| Trade accounts payable | 1,037.0 | 1,162.4 |
| Short-term portion of long-term borrowings | 186.4 | 764.5 |
| Income tax payable | 94.1 | 41.6 |
| Contract liabilities | 129.6 | - |
| Deferred revenue | - | 128.3 |
| Provision for voluntary leave schemes | 180.0 | 139.3 |
| Dividends payable | 171.9 | 0.4 |

| | | | |
|-------------------------------------|--|----------------|----------------|
| Other current liabilities | | 467.7 | 484.5 |
| Total current liabilities | | 2,266.7 | 2,721.0 |
| TOTAL EQUITY AND LIABILITIES | | 6,625.3 | 7,102.2 |

III. CONSOLIDATED INCOME STATEMENT

| Amounts in € mn | Q2'18 | Q2'17 | % | 6M'18 | 6M'17 | % |
|--|----------------|----------------|----------------|------------------|------------------|---------------|
| Total revenues | 959.1 | 938.8 | +2.2% | 1,880.4 | 1,867.8 | +0.7% |
| Other operating income | 15.6 | 9.0 | +73.3% | 27.5 | 21.2 | +29.7% |
| Operating expenses | | | | | | |
| Interconnection and roaming costs | (136.8) | (138.0) | -0.9% | (268.9) | (280.7) | -4.2% |
| Provision for doubtful accounts | (32.2) | (22.5) | +43.1% | (61.6) | (46.8) | +31.6% |
| Personnel costs | (160.3) | (161.0) | -0.4% | (287.8) | (318.5) | -9.6% |
| Costs related to voluntary leave schemes | (37.1) | (8.2) | - | (37.4) | (10.7) | - |
| Commission costs | (22.1) | (35.3) | -37.4% | (48.6) | (68.9) | -29.5% |
| Merchandise costs | (86.9) | (62.0) | +40.2% | (173.2) | (131.3) | +31.9% |
| Maintenance and repairs | (26.5) | (26.2) | +1.1% | (54.6) | (52.8) | +3.4% |
| Marketing | (25.4) | (23.9) | +6.3% | (47.0) | (45.8) | +2.6% |
| Other operating expenses | (167.5) | (165.0) | +1.5% | (334.1) | (326.2) | +2.4% |
| Total operating expenses before depreciation, amortization and impairment | (694.8) | (642.1) | +8.2% | (1,313.2) | (1,281.7) | +2.5% |
| Operating profit before financial and investing activities, depreciation, amortization and impairment | 279.9 | 305.7 | -8.4% | 594.7 | 607.3 | -2.1% |
| Depreciation, amortization and impairment | (186.2) | (195.4) | -4.7% | (390.1) | (392.5) | -0.6% |
| Operating profit before financial and investing activities | 93.7 | 110.3 | -15.0% | 204.6 | 214.8 | -4.7% |
| Income and expense from financial and investing activities | | | | | | |
| Interest and related expenses | (19.4) | (38.0) | -48.9% | (43.3) | (70.4) | -38.5% |
| Interest income | 0.5 | 0.4 | +25.0% | 0.9 | 0.8 | +12.5% |
| Foreign exchange differences, net | (16.9) | (13.1) | +29.0% | (24.1) | (10.2) | +136.3% |
| Gains / (losses) from investments and other financial assets - Impairment | - | - | - | (0.1) | - | - |
| Total loss from financial and investing activities | (35.8) | (50.7) | -29.4% | (66.6) | (79.8) | -16.5% |
| Profit before tax | 57.9 | 59.6 | -2.9% | 138.0 | 135.0 | +2.2% |
| Income tax | (15.8) | (39.8) | -60.3% | (61.6) | (82.7) | -25.5% |
| Profit for the period | 42.1 | 19.8 | +112.6% | 76.4 | 52.3 | +46.1% |
| Attributable to: | | | | | | |
| Owners of the parent | 49.0 | 31.1 | +57.6% | 88.0 | 67.5 | +30.4% |
| Non-controlling interests | (6.9) | (11.3) | -38.9% | (11.6) | (15.2) | -23.7% |

IV. GROUP REVENUES

| Amounts in € mn | Q2'18 | Q2'17 | % | 6M'18 | 6M'17 | % |
|--|--------------|--------------|--------------|----------------|----------------|--------------|
| Revenue | | | | | | |
| Fixed business: | | | | | | |
| Retail services revenues | 289.6 | 297.3 | -2.6% | 580.3 | 595.3 | -2.5% |
| Wholesale services revenues | 161.1 | 159.2 | +1.2% | 320.0 | 331.1 | -3.4% |
| Other revenues | 75.4 | 72.3 | +4.3% | 144.7 | 143.1 | +1.1% |
| Total revenues from fixed business | 526.1 | 528.8 | -0.5% | 1,045.0 | 1,069.5 | -2.3% |
| Mobile business: | | | | | | |
| Service revenues | 331.3 | 326.6 | +1.4% | 639.8 | 631.4 | +1.3% |
| Handset revenues | 61.7 | 47.6 | +29.6% | 123.2 | 97.7 | +26.1% |
| Other revenues | 10.3 | 4.8 | +114.6% | 17.0 | 8.4 | +102.4% |
| Total revenues from mobile business | 403.3 | 379.0 | +6.4% | 780.0 | 737.5 | +5.8% |
| Miscellaneous other revenues | 29.7 | 31.0 | -4.2% | 55.4 | 60.8 | -8.9% |
| Total revenues | 959.1 | 938.8 | +2.2% | 1,880.4 | 1,867.8 | +0.7% |

V. CONSOLIDATED STATEMENT OF CASH FLOWS

| Amounts in € mn | Q2 '17 | Q3 '17 | Q4 '17 | Q1 '18 | Q2 '18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Cash flows from operating activities | | | | | |
| Profit before tax | 59.6 | 89.4 | (49.9) | 80.1 | 57.9 |
| <i>Adjustments for:</i> | | | | | |
| Depreciation, amortization and impairment | 195.4 | 196.8 | 347.7 | 203.9 | 186.2 |
| Costs related to voluntary leave schemes | 8.2 | 27.1 | 14.0 | 0.3 | 37.1 |
| Provision for staff retirement indemnities | 2.8 | 2.7 | 1.6 | (31.1) | 1.6 |
| Provision for youth account | 0.7 | 0.7 | - | 0.7 | 0.6 |
| Foreign exchange differences, net | 13.1 | (3.4) | 5.4 | 7.2 | 16.9 |
| Interest income | (0.4) | (0.3) | (0.5) | (0.4) | (0.5) |
| (Gains) / losses from investments and other financial assets - Impairment | - | - | (19.0) | 0.1 | - |
| Interest and related expenses | 38.0 | 34.9 | 34.1 | 23.9 | 19.4 |
| Working capital adjustments: | (36.0) | (33.5) | 75.6 | (61.9) | (54.7) |
| Decrease / (increase) in inventories | (7.5) | 12.1 | (4.5) | (15.9) | 6.7 |
| Decrease / (increase) in receivables | (40.9) | (21.3) | 92.8 | (26.1) | (22.6) |
| (Decrease) / increase in liabilities (except borrowings) | 12.4 | (24.3) | (12.7) | (19.9) | (38.8) |
| <i>Plus / (Minus):</i> | | | | | |
| Payment for voluntary leave schemes | (2.9) | (13.0) | (42.1) | (3.6) | (4.6) |
| Payment of staff retirement indemnities and youth account, net of employees' contributions | (2.9) | (3.0) | (3.6) | (2.8) | (3.0) |
| Interest and related expenses paid | (3.7) | (58.9) | (35.9) | (32.1) | (2.4) |
| Income taxes paid | (2.2) | (104.9) | (93.5) | (13.1) | (0.1) |
| Net cash flows from operating activities | 269.7 | 134.6 | 233.9 | 171.2 | 254.4 |
| Cash flows from investing activities | | | | | |
| Repayment of loans receivable | 1.7 | 1.8 | 1.7 | 1.8 | 1.8 |
| Purchase of property, plant and equipment and intangible assets | (223.0) | (176.2) | (320.2) | (183.1) | (169.0) |
| Movement in restricted cash | - | - | (0.7) | (0.3) | (0.1) |
| Interest received | 0.3 | 0.5 | 0.4 | 0.4 | 0.5 |
| Net cash flows used in investing activities | (221.0) | (173.9) | (318.8) | (181.2) | (166.8) |
| Cash flows from financing activities | | | | | |
| Acquisition of treasury shares | - | - | - | - | (29.8) |
| Share option plans | (0.3) | - | - | - | - |
| Proceeds from loans granted and issued | - | - | 150.0 | 150.0 | - |
| Repayment of loans | (22.6) | (92.8) | (62.5) | (678.0) | - |
| Dividends paid to Company's owners | (0.3) | (77.8) | - | - | (0.1) |
| Net cash flows from / (used in) financing activities | (23.2) | (170.6) | 87.5 | (528.0) | (29.9) |
| Net increase / (decrease) in cash & cash equivalents | 25.5 | (209.9) | 2.6 | (538.0) | 57.7 |
| Cash and cash equivalents, at the beginning of the period | 1,483.8 | 1,508.5 | 1,297.0 | 1,297.7 | 760.0 |
| Net foreign exchange differences | (0.8) | (1.6) | (1.9) | 0.3 | (0.6) |
| Cash and cash equivalents, at the end of the period | 1,508.5 | 1,297.0 | 1,297.7 | 760.0 | 817.1 |

VI. PER SEGMENT INFORMATION – IFRS 15 IMPACT
QUARTERLY - REVENUES AND ADJUSTED EBITDA

| Amounts in € mn | Q2 '18 | Q2 '17 | Change | Excl. IFRS 15 | |
|--|---------------------|---------------------|----------------------|---------------------|----------------------|
| | | | | Q2 '18 | Change |
| Fixed Line Operations, Greece | | | | | |
| Retail Fixed Services Revenues | 227.4 | 224.8 | +1.2% | 227.9 | +1.4% |
| Total Revenues | 390.6 | 390.8 | -0.1% | 390.4 | -0.1% |
| Adjusted EBITDA | 164.2 | 163.1 | +0.7% | 164.1 | +0.6% |
| <i>Adjusted EBITDA margin %</i> | <i>42.0%</i> | <i>41.7%</i> | <i>0.3pp</i> | <i>42.0%</i> | <i>0.3pp</i> |
| Mobile Operations, Greece | | | | | |
| Service Revenues | 238.2 | 235.9 | +1.0% | 245.0 | +3.9% |
| Total Revenues | 304.0 | 292.7 | +3.9% | 305.2 | +4.3% |
| Adjusted EBITDA | 101.5 | 99.9 | +1.6% | 101.2 | +1.3% |
| Adjusted EBITDA margin % | 33.4% | 34.1% | -0.7pp | 33.2% | -0.9pp |
| Fixed Line Operations, Romania | | | | | |
| Retail Fixed Service Revenues | 62.7 | 72.9 | -14.0% | 64.5 | -11.5% |
| Total Revenues | 144.0 | 151.6 | -5.0% | 143.7 | -5.2% |
| Adjusted EBITDA | 10.1 | 25.4 | -60.2% | 8.9 | -65.0% |
| Adjusted EBITDA margin % | 7.0% | 16.8% | -9.8pp | 6.2% | -10.6pp |
| Mobile Operations, Romania | | | | | |
| Service Revenues | 73.8 | 72.2 | +2.2% | 74.9 | +3.7% |
| Total Revenues | 124.5 | 106.5 | +16.9% | 124.3 | +16.7% |
| Adjusted EBITDA | 27.2 | 13.8 | +97.1% | 26.4 | +91.3% |
| <i>Adjusted EBITDA margin %</i> | <i>21.8%</i> | <i>13.0%</i> | <i>8.8pp</i> | <i>21.2%</i> | <i>8.2pp</i> |
| Mobile Operations, Albania | | | | | |
| Service Revenues | 16.6 | 16.5 | +0.6% | 16.6 | +0.6% |
| Total Revenues | 17.2 | 17.2 | 0.0% | 17.2 | 0.0% |
| Adjusted EBITDA | 2.6 | 2.1 | +23.8% | 2.6 | +23.8% |
| <i>Adjusted EBITDA margin %</i> | <i>15.1%</i> | <i>12.2%</i> | <i>+2.9pp</i> | <i>15.1%</i> | <i>+2.9pp</i> |
| All Other | | | | | |
| Total Revenues | 109.3 | 105.2 | +3.9% | 109.3 | +3.9% |
| Adjusted EBITDA | 13.1 | 10.4 | +26.0% | 13.1 | +26.0% |
| <i>Adjusted EBITDA margin %</i> | <i>12.0%</i> | <i>9.9%</i> | <i>+2.1pp</i> | <i>12.0%</i> | <i>+2.1pp</i> |
| Eliminations | | | | | |
| Total Revenues | (130.5) | (125.2) | +4.2% | (132.7) | +6.0% |
| Adjusted EBITDA | 0.3 | (0.8) | - | - | - |
| OTE GROUP | | | | | |
| Total Revenues | 959.1 | 938.8 | +2.2% | 957.4 | +2.0% |
| Adjusted EBITDA | 319.0 | 313.9 | +1.6% | 316.3 | +0.8% |
| <i>Adjusted EBITDA margin %</i> | <i>33.3%</i> | <i>33.4%</i> | <i>-0.1pp</i> | <i>33.0%</i> | <i>-0.4pp</i> |

YTD - REVENUES AND ADJUSTED EBITDA

| Amounts in € mn | 6M '18 | 6M '17 | Change | Excl. IFRS 15 | |
|--|---------------------|---------------------|-----------------------|---------------------|-----------------------|
| | | | | 6M '18 | Change |
| Fixed Line Operations, Greece | | | | | |
| Retail Fixed Services Revenues | 452.6 | 448.8 | +0.8% | 454.2 | +1.2% |
| Total Revenues | 775.7 | 782.8 | -0.9% | 775.8 | -0.9% |
| Adjusted EBITDA | 351.3 | 331.1 | +6.1% | 351.5 | +6.2% |
| <i>Adjusted EBITDA margin %</i> | <i>45.3%</i> | <i>42.3%</i> | <i>+3 pp</i> | <i>45.3%</i> | <i>+3 pp</i> |
| Mobile Operations, Greece | | | | | |
| Service Revenues | 454.5 | 453.8 | +0.2% | 468.2 | +3.2% |
| Total Revenues | 583.0 | 566.2 | +3.0% | 586.3 | +3.5% |
| Adjusted EBITDA | 183.8 | 186.8 | -1.6% | 184.0 | -1.5% |
| <i>Adjusted EBITDA margin %</i> | <i>31.5%</i> | <i>33.0%</i> | <i>-1.5 pp</i> | <i>31.4%</i> | <i>-1.6 pp</i> |
| Fixed Line Operations, Romania | | | | | |
| Retail Fixed Service Revenues | 128.6 | 147.4 | -12.8% | 132.1 | -10.4% |
| Total Revenues | 280.7 | 295.0 | -4.8% | 279.2 | -5.4% |
| Adjusted EBITDA | 27.2 | 46.8 | -41.9% | 23.9 | -48.9% |
| <i>Adjusted EBITDA margin %</i> | <i>9.7%</i> | <i>15.9%</i> | <i>-6.2 pp</i> | <i>8.6%</i> | <i>-7.3 pp</i> |
| Mobile Operations, Romania | | | | | |
| Service Revenues | 146.9 | 143.2 | +2.6% | 149.3 | +4.3% |
| Total Revenues | 245.8 | 214.3 | +14.7% | 246.3 | +14.9% |
| Adjusted EBITDA | 43.2 | 29.5 | +46.4% | 42.3 | +43.4% |
| <i>Adjusted EBITDA margin %</i> | <i>17.6%</i> | <i>13.8%</i> | <i>+3.8 pp</i> | <i>17.2%</i> | <i>+3.4 pp</i> |
| Mobile Operations, Albania | | | | | |
| Service Revenues | 31.9 | 31.7 | +0.6% | 32.0 | +0.9% |
| Total Revenues | 33.0 | 32.9 | +0.3% | 33.0 | +0.3% |
| Adjusted EBITDA | 4.3 | 2.9 | +48.3% | 4.2 | +44.8% |
| <i>Adjusted EBITDA margin %</i> | <i>13.0%</i> | <i>8.8%</i> | <i>+4.2 pp</i> | <i>12.7%</i> | <i>+3.9 pp</i> |
| All Other | | | | | |
| Total Revenues | 218.4 | 226.4 | -3.5% | 218.4 | -3.5% |
| Adjusted EBITDA | 25.1 | 22.1 | +13.6% | 25.1 | +13.6% |
| <i>Adjusted EBITDA margin %</i> | <i>11.5%</i> | <i>9.8%</i> | <i>+1.7 pp</i> | <i>11.5%</i> | <i>+1.7 pp</i> |
| Eliminations | | | | | |
| Total Revenues | (256.2) | (249.8) | +2.6% | (260.5) | +4.3% |
| Adjusted EBITDA | (0.8) | (1.2) | -33.3% | (1.1) | -8.3% |
| OTE GROUP | | | | | |
| Total Revenues | 1,880.4 | 1,867.8 | +0.7% | 1,878.5 | +0.6% |
| Adjusted EBITDA | 634.1 | 618.0 | +2.6% | 629.9 | +1.9% |
| <i>Adjusted EBITDA margin %</i> | <i>33.7%</i> | <i>33.1%</i> | <i>+0.6 pp</i> | <i>33.5%</i> | <i>+0.4 pp</i> |