GROUP OF COMPANIES

OTE GROUP REPORTS 2019 SECOND QUARTER RESULTS

- Group Adj. EBITDA up 1.7%, driven by robust performance in Greece
- Greece total revenue up 1.2%, Adj. EBITDA up 4.7%, fueled by
  - Mobile service revenue up 2.0%, on strong prepaid and data
  - Further Fixed retail revenue growth, up 2.8%, with all segments contributing
  - Another record quarter of fiber broadband net additions
  - Sustainable cost-control initiatives, improved efficiency
- Romania: implementing measures to drive performance improvements
- Strong FCF performance, up 52.3%

(€ mn)	Q2 '19	Q2 '18	Change	6M '19	6M'18	Change
Revenues	946.9	943.4	+0.4%	1,855.5	1,850.3	+0.3%
Adjusted EBITDA before IFRS 16	321.9	316.4	+1.7%	632.5	629.8	+0.4%
margin %	*34.0%*	*33.5%*	*+0.5pp*	*34.1%*	*34.0%*	*+0.1pp*
Adjusted EBITDA After Lease (AL)	318.8	n/a	n/a	627.1	n/a	n/a
margin %	*33.7%*	*n/a*	*n/a*	*33.8%*	*n/a*	*n/a*
Operating profit before financial and investing activities	19.6	96.2	-79.6%	152.9	208.4	-26.6%
Profit to owners of the parent	37.6	69.2	-45.7%	99.5	114.5	-13.1%
Adj. Profit to owners of the parent	98.5	63.9	+54.1%	161.4	120.7	+33.7%
Basic EPS (€)	0.0788	0.1419	-44.5%	0.2080	0.2345	-11.3%
Total Assets	6,861.8	6,625.3	+3.6%	6,861.8	6,625.3	+3.6%
Adjusted Capex	178.1	167.2	+6.5%	354.2	332.4	+6.6%
Adjusted Free Cash Flow before IFRS 16	172.7	91.6	+88.5%	208.3	105.2	+98.0%
Net Free Cash Flow before IFRS 16	128.5	84.4	+52.3%	157.9	81.0	+94.9%
Cash & Other financial assets	1,129.4	822.9	+37.2%	1,129.4	822.9	+37.2%
Adjusted Net Debt before IFRS 16	601.6	692.1	-13.1%	601.6	692.1	-13.1%
Adjusted Net Debt	1,012.4	692.1	+46.3%	1,012.4	692.1	+46.3%

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 16 and the comparative information for 2018 is not restated. For comparability purposes Alternative Performance Measures before the adoption of IFRS 16 and EBITDA (AL) figures are detailed in the Alternative Performance Measures Section.

Note: All figures (apart from Balance Sheet) adjusted to reflect only continuing operations — Albanian operations treated as discontinued operations.

ATHENS, **Greece – August 08, 2019 – 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, 2019.

Commenting on OTE's 2019 second-quarter performances, Michael Tsamaz, Chairman & CEO, noted: "We had a good second quarter, very much in line with the trends since the beginning of the year. In Greece, retail revenues were up in both fixed and mobile, with steady progressions in fixed broadband and prepaid mobile. Operating metrics are for the most part pointing in the right direction, with a notable quarterly record number of fiber additions, underscoring the Greek consumers' willingness to upgrade services whenever the value proposition is appealing. In Romania, where the market is showing signs of recovery, we are working hard to strengthen our offers and streamline our operations, including a transformation plan expected to be implemented in coming quarters. Group EBITDA margin was up solidly, driven by a significant improvement in Greece."

Mr. Tsamaz added: "In a global environment that is supportive of innovation and modernization and as the outlook for the Greek economy improves, we are stepping up the pace of our transformation, leveraging the benefits of digitalization, and redesigning our operational model."

Outlook

In Greece, where the economic recovery is gaining momentum, OTE expects to further benefit from its investments in advanced data networks in both fixed and mobile, as well as from the customer-centric strategy that has supported its revenue growth in the past years. Performance in Romania is expected to stabilize following the 2018 one-off items and measures currently being implemented. The Group systematically explores cost-reduction measures to support growth and the necessary investments across its businesses. The Group has launched a number of initiatives to digitize its operations and customer interactions, which are expected to enable significant improvements going forward. In full year 2019, management continues to expect adjusted Capex of approximately €650mn. Primarily reflecting lower Capex and further Operating Cash Flow improvements, OTE expects 2019 full-year adjusted FCF of approximately €450mn, while reported FCF should reach approximately €350mn.

OTE GROUP HIGHLIGHTS

The OTE Group's consolidated revenues increased by 0.4% in Q2'19 to €946.9mn, driven by another quarter of firm top-line performance in Greece, generating €8.3mn in increased revenues.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to restructuring costs (primarily voluntary leave schemes), amounted to €609.3mn in Q2'19, a 5.2% decrease from Q2'18, partly reflecting the adoption of IFRS 16 (Leases). Before IFRS 16, Operating expenses decreased by 1.6% compared to Q2'18, due to efficiencies in indirect expenses, notably personnel, maintenance and marketing expenses.

In Q2'19, the Group's Adjusted EBITDA before IFRS 16 increased by 1.7% to €321.9mn, yielding an Adjusted EBITDA margin of 34.0%. In Greece, Adjusted EBITDA before IFRS 16 increased by 4.7% to €292.1mn, and the Adjusted EBITDA margin increased at 40.6%.

The Group reported Operating profit before financial and investing activities of €19.6mn, compared to €96.2mn in Q2'18m, reflecting goodwill impairment charges related to its Romanian mobile operations. Depreciation and Amortization, totaling €272.6mn, increased by 49.0% compared to Q2'18 as a result of the above-mentioned charges as well as depreciation of leases following the adoption of IFRS 16.

The Group's Income Tax charge stood at €17.5mn in Q2'19, compared to €14.9mn in Q2'18.

Adjusted Group profit after minority interests (excluding one-off items) increased by 54.1% to €98.5mn in Q2'19 compared to €63.9mn in Q2'18.

Adjusted Capital Expenditures amounted to €178.1mn in Q2'19, up 6.5%, with investments in Greece and Romania standing at €148.4mn and €29.7mn, respectively.

In Q2'19, the Group's comparable adjusted Free Cash Flow (before IFRS 16) reached €172.7mn, a €81.1mn increase compared to Q2'18, reflecting improvements in Operating Cash Flow in both Greece and Romania.

The Group's adjusted Net Debt before IFRS 16 was €601.6mn at June 30, 2019, down 13.1% compared to June 30, 2018. The Group's ratio of adjusted Net Debt to 12-month adjusted EBITDA stood at 0.5x.

OTE GROUP OF COMPANIES

Revenues (€mn)	Q2 '19	Q2 '18	Change	6M '19	6M'18	Change
Greece	719.6	711.3	+1.2%	1,416.6	1,396.8	+1.4%
Romania	231.2	237.8	-2.8%	447.8	464.3	-3.6%
Eliminations	(3.9)	(5.7)	-31.6%	(8.9)	(10.8)	-17.6%
OTE GROUP	**946.9**	**943.4**	**+0.4%**	**1,855.5**	**1,850.3**	**+0.3%**

Adjusted EBITDA before IFRS 16 - Quarterly	Q2 '19	Q2 '18	Change	Adj. EBITDA (AL) Q2'19
Greece	292.1	279.1	+4.7%	290.0
Margin (%)	*40.6%*	*39.2%*	*+1.4 pp*	*40.3%*
Romania	29.8	37.3	-20.1%	28.8
Margin (%)	*12.9%*	*15.7%*	*-2.8pp*	*12.5%*
OTE GROUP	**321.9**	**316.4**	**+1.7%**	**318.8**
margin (%)	***34.0%***	***33.5%***	***+0.5pp***	***33.7%***

Note: Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the Depreciation of lessee use rights to leased assets and Interest expense of leases.

Adjusted EBITDA before IFRS 16 – YTD	6M '19	6M '18	Change	Adj. EBITDA (AL) 6M'19
Greece	576.5	559.4	+3.1%	572.6
Margin (%)	*40.7%*	*40.0%*	*+0.7pp*	*40.4%*
Romania	56.0	70.4	-20.5%	54.5
Margin (%)	*12.5%*	*15.2%*	*-2.7pp*	*12.2%*
OTE GROUP	**632.5**	**629.8**	**+0.4%**	**627.1**
margin (%)	***34.1%***	***34.0%***	***+0.1pp***	***33.8%***

Note: Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the Depreciation of lessee use rights to leased assets and Interest expense of leases.

GREECE

Operational Data	Q2'19	Q2'18	*y-o-y change*	*Q2'19 net*
Fixed lines access	2,647,850	2,646,310	+0.1%	401
Broadband subscribers	1,950,765	1,832,878	+6.4%	30,378
*of which fiber service**	*645,614*	*448,799*	*+43.9%*	*60,052*
TV subscribers	543,683	525,689	+3.4%	3,334
Mobile Subscribers	7,629,576	8,161,320	-6.5%	(73,058)

**Including VDSL, FTTH Vectoring & Super Vectoring*

In Q2'19, the total Greek access market posted a net loss of 2k lines, while OTE's fixed-line operations remained stable.

OTE continues to achieve solid net additions in retail broadband customers, totaling 54k since the beginning of the year, to reach 1,951k. Penetration of OTE's high-speed fiber broadband service continued to make progress, with record net additions of 114k in the first half of the year, supported by the expanding reach of the service and rising demand enabling OTE to steadily monetize its investments in infrastructure. At quarter end, OTE's fiber offer had been adopted by 646k subscribers, reaching one third of OTE's total retail broadband base, with significant further potential. At June 30, OTE's total number of VDSL/Vectoring activated cabinets amounted to 15.3k, an increase of over 800 units in the quarter. As of June 30, 2019, 75% of OTE fiber broadband customers enjoyed speeds of 50 Mbps or more, as compared to 41% one year earlier. Increasingly, customers are opting for the faster speeds enabled by OTE's ongoing investment in its network.

In Q2'19, COSMOTE TV added 3k subscribers to reach 544k, up 3.4% year-on-year. In revenue terms, TV posted a positive quarter. OTE is preparing to launch a personalized OTT solution aimed at competing with similar offerings, to defend its customer base.

OTE's extensive value-enhancement action plan targeting pre-paid customers are bearing fruit, with pre-paid service revenue up over 10%, boosted by initiatives and offerings to drive higher consumption. Post-paid performance is impacted by a high base of comparison as a result of regulatory actions at both the Greek and European levels, a situation that should start improving in the latter part of the year as these regulatory measures are anniversaried. Pre-paid and post-paid customers are responding positively to OTE's "more-for-more" offers, enabling the company to monetize the superior data network it has built in Greece.

OTE is creating the digital framework to offer customers an enhanced portfolio of services, leveraging its client relationships and retail penetration. OTE is working on the expansion of the portfolio of e-services it offers to the market.

About 2.5 million OTE customers rely on its mobile app as a primary touchpoint to activate, pay and manage their services in an efficient, customer-friendly manner. Recently launched functionalities include remote Wi-Fi router management, parental control features, and management of short-digit premium value-added services. The push towards digitalization is driving a new wave of transformation and increasing operational efficiencies, targeting improved performance in coming years.

(€ mn)	**Q2 '19**	**Q2 '18**	**Change**	**6M '19**	**6M'18**	**Change**
Revenues	**719.6**	**711.3**	**+1.2%**	**1,416.6**	**1,396.8**	**+1.4%**
Retail Fixed Services	*233.4*	*227.0*	*+2.8%*	*464.7*	*451.9*	*+2.8%*
Mobile Service Revenues	*238.6*	*233.9*	*+2.0%*	*453.8*	*446.5*	*+1.6%*
Wholesale Services	*137.4*	*133.6*	*+2.8%*	*278.1*	*273.5*	*+1.7%*
Other Revenues	*110.2*	*116.8*	*-5.7%*	*220.0*	*224.9*	*-2.2%*
Adjusted EBITDA before IFRS	**292.1**	**279.1**	**+4.7%**	**576.5**	**559.4**	**+3.1%**
Adjusted EBITDA margin (%)	***40.6%***	***39.2%***	***+1.4pp***	***40.7%***	***40.0%***	***+0.7pp***

In Greece, total revenues further increased, reaching €719.6mn, an increase of 1.2%, in Q2'19. Retail fixed services increased by 2.8%, fueled by positive growth in voice, TV and particularly broadband.

Wholesale revenues were up by 2.8% in the second quarter of 2019, driven mainly by international transit.

Mobile Service revenues increased by 2.0% in the quarter, driven by the strong performance of the prepaid segment and higher revenues from data services, up 22%.

Total Adjusted EBITDA before IFRS 16 in Greece was up 4.7% in the quarter at €292.1mn, yielding a margin of 40.6%, reflecting disciplined cost-control efforts and the recent voluntary exit scheme involving approximately 320 employees implemented in the quarter.

ROMANIA

Operational Data	**Q2'19**	**Q2'18**	***y-o-y change***	***Q2'19 net adds***
Voice *	2,115,312	2,096,935	+0.9%	(22,133)
Broadband *	1,092,524	1,161,405	-5.9%	(25,245)
TV subscribers	1,380,074	1,462,982	-5.7%	(28,873)
FMC customers	*802,511*	*596,912*	*+34.4%*	*31,595*
Mobile Subscribers	4,452,439	4,681,292	-4.9%	(194,160)

**Includes FMC*

(€ mn)	Q2 '19	Q2 '18	Change	6M '19	6M'18	Change
Revenues	**231.2**	**237.8**	**-2.8%**	**447.8**	**464.3**	**-3.6%**
Retail Fixed Services	59.3	62.6	-5.3%	117.1	128.4	-8.8%
Mobile Service Revenues	78.8	82.4	-4.4%	155.0	164.0	-5.5%
Wholesale Services	36.2	28.2	+28.4%	63.3	47.8	+32.4%
Other Revenues	56.9	64.6	-11.9%	112.4	124.1	-9.4%
Adjusted EBITDA before IFRS 16	**29.8**	**37.3**	**-20.1%**	**56.0**	**70.4**	**-20.5%**
Adjusted EBITDA margin (%)	***12.9%***	***15.7%***	***-2.8pp***	***12.5%***	***15.2%***	***-2.7pp***

Total revenues for Romania were down by 2.8% to €231.2mn in Q2'19; however, they were up 6.7% sequentially compared to Q1'19, driven by both fixed and mobile segments.

Revenues from Retail Fixed Services totaled €59.3mn, down 5.3%; similar to total revenues, they were up 2.6% vs. Q1 '19, reversing for the first time the declining trend of the past several quarters. This is the result of a favorable evolution in Fixed ARPU, driving TV and broadband revenues.

Mobile Service revenues were down 4.4% to €78.8mn in Q2'19, but they were also up by 3.4% compared to Q1'19. The year on year decline was chiefly due to the impact of the transition in IT platforms accounted for in Q4'18, which led to a number of disconnections and bad debt provisions in the latter part of the year. Therefore, the base of comparison in the first half of 2018 was adversely high, as indicated last quarter. With a normalized comparison base, the Company expects stabilization of its Mobile Service revenue in the second half of the year. In Q2, the Company implemented certain initiatives across its service offering, which are expected to support revenues going forward. This is already apparent in ARPUs, with a small increase in Q2'19, both year on year and sequentially, driven by post-paid.

The Company also achieved another strong quarter of growth in its FMC customer base, underscoring its competitive advantage in this market segment, where it is the most successful provider of bundled solutions. Total FMC subscribers exceeded 800k, up more than 200k, or 34% from a year ago and 32k from Q1'19. As a result, FMC mobile service revenues increased by 30.2% compared to Q2'18.

Higher revenues from Wholesale Services, up 28.4%, primarily reflecting the increase in international transit traffic.

At the same time, the ongoing cost-transformation program showed continued effects in Q2'19 confirming the trend from Q1'19. Total OpEx, excluding IFRS 16 impact, declined year on year by 2.9%, with savings across the board. This trend is expected to continue.

Adjusted EBITDA before IFRS 16 in Romania decreased by 20.1% to €29.8mn in Q2'19, primarily reflecting lower retail revenue in both fixed and mobile. The Company targets a series of initiatives to drive efficiencies in the second half of this year and in 2020, including a transformation plan, aimed at leveraging digitalization initiatives to release resources and enable a significant reduction of operating costs.

Finally, disciplined cash management resulted in positive free cash flow and we expect this trend to continue.

SIGNIFICANT EVENTS OF THE QUARTER

Disposal of Telekom Albania

On May 8, after receiving approval from all relevant authorities, OTE announced the completion of its previously announced sale of its entire stake in Telekom Albania Sh.A, to Albania Telecom Invest AD, for a total gross equity consideration of €50mn. Net proceeds from the disposal will be distributed to OTE shareholders in the form of a special dividend of €0.06 per share payable July 26, 2019.

Voluntary Leave Scheme

In Q2'19, OTE Group implemented a Voluntary Leave Scheme program, pursuant to which approximately 320 people in Greece left the Group.

Dividends

On June 12, 2019, the General Assembly of OTE's Shareholders approved the distribution of a dividend of a total amount of €220.8 or €0.46 per share, with payment date on July 10, 2019. In addition, following the sale of Telekom Albania Sh.A, the Board of Directors decided on June 13, 2019 to distribute a special dividend of €28.8 million or €0.06 gross per share, payable July 26, 2019.

About OTE

OTE Group is the largest telecommunications provider in the Greek market and one of the leading telecom groups in Southeast Europe with presence in Greece and Romania. OTE is among the largest listed companies, with respect to market capitalization, in the Athens Stock Exchange.

OTE Group offers the full range of telecommunications services: from fixed-line and mobile telephony, broadband services, to pay television and ICT solutions. In addition to its core telecommunications activities, the Group is also involved in maritime communications, real-estate, insurance distribution and professional training.

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

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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, 2019 and December 31, 2018

III. Consolidated Income Statements for the quarter and six months ended June 30, 2019 and comparative 2018

IV. Group Revenues for the quarter and six months ended June 30, 2019 and comparative 2018

V. Consolidated Statement of Cash Flows for the quarter and six months ended June 30, 2019 and comparative 2018

Note: All figures (Apart from Balance Sheet) adjusted to reflect only continuing operations - Albanian operations treated as discontinued operations.

I. ALTERNATIVE PERFORMANCE MEASURES "APMs"

The Group uses certain Alternative Performance Measures ("APMs") in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's underlying operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of Alternative Performance Measures ("APMs")

Alternative Performance Measures ("APMs")

In discussing the performance of the Group, Alternative Performance Measures ("APMs") are used such as: EBITDA and the respective margin %, Net Debt, CapEx and Free Cash Flow. The definitions and the calculations of these are presented in this section below. Furthermore "Adjusted" measures are used such as: Adjusted EBITDA and the respective margin %, Adjusted Net Debt, Adjusted CapEx, and Adjusted Free Cash Flow. These are calculated by deducting from the performance measures deriving from directly reconcilable amounts of the six months' 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 Group's income statement, while the payment of these expenses is included in the cash flow statement. However, they are excluded from the adjusted results in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

Spectrum acquisition payments

Spectrum payments comprise the amounts paid to acquire rights (licenses) through auctions run by the National Regulator to transmit signals over specific bands of the electromagnetic spectrum. As those payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the Adjusted Free Cash Flow and Adjusted Capital Expenditure (CapEx) in order to facilitate comparability with industry peers.

Net Debt

Net Debt is an APM used by management to evaluate the Group's capital structure and leverage. Net Debt is defined as short-term borrowings plus long-term borrowings plus short-term portion of long-term borrowings less cash and cash equivalents as illustrated in the table below. Following the adoption of IFRS 16 financial liabilities related to leases are included in the calculation of Net Debt from 2019 onwards.

Adjusted Net Debt

Adjusted Net Debt is used by management to evaluate the Group's capital structure and leverage defined as Net Debt including other financial assets as they are highly liquidity assets. The calculations are described in the table below:

Amounts in € mn	**30/06/2019**	**30/06/2018**	**Change**
Long-term borrowings	1,247.0	1,328.6	-6.1%
Short-term portion of long-term borrowings	484.0	186.4	-
Short-term borrowings	-	-	-
Lease liabilities (long-term portion)	341.8	-	-
Lease liabilities (short-term portion)	69.0	-	-
Cash and cash equivalents	(1,123.5)	(817.1)	+37.5%
Net Debt	**1,018.3**	**697.9**	**+45.9%**
Other financial assets	(5.9)	(5.8)	+1.7%
Adjusted Net Debt	**1,012.4**	**692.1**	**+46.3%**

Net Debt & Adjusted Net Debt before IFRS 16

Net debt and Adjusted Net Debt before IFRS 16 are used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years and other telecommunication sector companies. They are defined as Net Debt and adjusted Net Debt (described above) deducting financial liabilities related to leases as described below:

Amounts in € mn	**30/06/2019**	**30/06/2018**	**Change**
Net Debt	**1,018.3**	**697.9**	**+45.9%**
Lease liabilities (long-term portion)	(341.8)	**-**	-
Lease liabilities (short-term portion)	(69.0)	**-**	-
Net Debt before IFRS 16	**607.5**	**697.9**	**-13.0%**
Other financial assets	(5.9)	(5.8)	+1.7%
Adjusted Net Debt before IFRS 16	**601.6**	**692.1**	**-13.1%**

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.

Adjusted EBITDA before IFRS 16 is used by the management in order to facilitate comparability with prior year's figures. It is defined as deducting from Adjusted EBITDA the expense adjustments related to leases. Adjusted EBITDA before IFRS 16 margin (%) is defined as Adjusted EBITDA before IFRS 16 divided by total revenues.

Amounts in € mn	**Q2 '19**	**Q2 '18**	**Change**	**6M '19**	**6M '18**	**Change**
Total Revenues	946.9	943.4	+0.4%	1,855.5	1,850.3	+0.3%
Other Operating Income	7.4	15.5	-52.3%	17.4	27.4	-36.5%
Total operating expenses before depreciation, amortization and impairment	(662.1)	(679.7)	-2.6%	(1,247.5)	(1,285.3)	-2.9%
EBITDA	**292.2**	**279.2**	**+4.7%**	**625.4**	**592.4**	**+5.6%**
margin %	***30.9%***	***29.6%***	***+1.3pp***	***33.7%***	***32.0%***	***+1.7pp***
Costs related to voluntary leave schemes	52.8	36.9	+43.1%	54.5	37.1	+46.9%
Other restructuring and non-recurring litigations	-	0.3	-100.0%	-	0.3	-100.0%

Adjusted EBITDA	**345.0**	**316.4**	**+9.0%**	**679.9**	**629.8**	**+8.0%**
margin %	***36.4%***	***33.5%***	***+2.9pp***	***36.6%***	***34.0%***	***+2.6pp***
Expense adjustments related to leases	(23.1)	-	-	(47.4)	-	-
Adjusted EBITDA before IFRS 16	**321.9**	**316.4**	**+1.7%**	**632.5**	**629.8**	**+0.4%**
margin %	***34.0%***	***33.5%***	***+0.5pp***	***34.1%***	***34.0%***	***+0.1pp***

Greece - Amounts in € mn	**Q2 '19**	**Q2 '18**	**Change**	**6M '19**	**6M '18**	**Change**
Adjusted EBITDA	**307.7**	**279.1**	**+10.2%**	**607.9**	**559.4**	**+8.7%**
margin %	***42.8%***	***39.2%***	***+3.6pp***	***42.9%***	***40.0%***	***+2.9pp***
Expense adjustments related to leases	(15.6)	-	-	(31.4)	-	-
Adjusted EBITDA before IFRS 16	**292.1**	**279.1**	**+4.7%**	**576.5**	**559.4**	**+3.1%**
margin %	***40.6%***	***39.2%***	***+1.4pp***	***40.7%***	***40.0%***	***+0.7pp***

Romania - Amounts in € mn	**Q2 '19**	**Q2 '18**	**Change**	**6M '19**	**6M '18**	**Change**
Adjusted EBITDA	**37.3**	**37.3**	**+0.0%**	**72.1**	**70.4**	**+2.4%**
margin %	***16.1%***	***15.7%***	***+0.4pp***	***16.1%***	***15.2%***	***+0.9pp***
Expense adjustments related to leases	(7.5)	-	-	(16.1)	-	-
Adjusted EBITDA before IFRS 16	**29.8**	**37.3**	**-20.1%**	**56.0**	**70.4**	**-20.5%**
margin %	***12.9%***	***15.7%***	***-2.8pp***	***12.5%***	***15.2%***	***-2.7pp***

EBITDA (AL) (Earnings before Interest, Taxes, Depreciation and Amortization after Lease)
EBITDA (AL) is intended to provide useful information to analyze the Group's operating performance. EBITDA (AL) is defined as EBITDA deducting the depreciation and interest expense of leases, as illustrated in the table below. EBITDA (AL) margin (%) is defined as EBITDA (AL) divided by total revenues.

Adjusted EBITDA (AL) (Operating profit before financial and investing activities, depreciation, amortization and impairment, costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations after Lease)
Adjusted EBITDA (AL) is intended to provide useful information to analyze the Group's operating performance. Adjusted EBITDA (AL) is defined as EBITDA (AL) adding back costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations, as illustrated in the table below. Adjusted EBITDA (AL) margin (%) is defined as Adjusted EBITDA (AL) divided by total revenues.

Amounts in € mn	**Q2 '19**	**6M '19**
EBITDA	**292.2**	**625.4**
margin %	***30.9%***	***33.7%***
Depreciation of right-of-used asset	(20.6)	(41.6)
Interest expense of leases	(5.6)	(11.2)
EBITDA (AL) (after lease)	**266.0**	**572.6**
margin %	***28.1%***	***30.9%***
Costs related to voluntary leave schemes	52.8	54.5
Other restructuring costs and non-recurring litigations	-	-
Adjusted EBITDA (AL) (after lease)	**318.8**	**627.1**
margin %	***33.7%***	***33.8%***

Greece - Amounts in € mn	**Q2 '19**	**6M '19**
EBITDA	**255.4**	**555.6**
margin %	***35.5%***	***39.2%***
Depreciation of right-of-used asset	(13.1)	(26.2)
Interest expense of leases	(4.6)	(9.1)
EBITDA (AL) (after lease)	**237.7**	**520.3**
margin %	***33.0%***	***36.7%***
Costs related to voluntary leave schemes	52.3	52.3
Other restructuring costs and non-recurring litigations	-	-
Adjusted EBITDA (AL) (after lease)	**290.0**	**572.6**
margin %	***40.3%***	***40.4%***

Romania - Amounts in € mn	Q2 '19	6M '19
EBITDA	**36.8**	**69.9**
margin %	***15.9%***	***15.6%***
Depreciation of right-of-used asset	(7.5)	(15.5)
Interest expense of leases	(1.0)	(2.1)
EBITDA (AL) (after lease)	**28.3**	**52.3**
margin %	***12.2%***	***11.7%***
Costs related to voluntary leave schemes	0.5	2.2
Other restructuring costs and non-recurring litigations	-	-
Adjusted EBITDA (AL) (after lease)	**28.8**	**54.5**
margin %	***12.5%***	***12.2%***

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, gains from disposal of subsidiaries, effect of changes to tax rate and tax effect from deductible investment losses and intercompany dividends , as illustrated in the table below:

Amounts in € mn – After Tax impact	Q2 '19	Q2 '18	Change	6M '19	6M '18	Change
Profit to owners of the parent from continuing operations (reported)	**37.6**	**69.2**	**-45.7%**	**99.5**	**114.5**	**-13.1%**
Costs related to voluntary leave schemes	38.0	26.2	+45.0%	39.0	26.3	+48.3%
Other restructuring & non-recurring litigations	-	0.3	-100.0%	-	0.3	-100.0%
Net Impact from Impairments & Write offs	59.8	-	-	59.8	11.4	-
Tax effect from deductible investment losses/ Intercompany dividends	(18.1)	(31.8)	-43.1%	(18.1)	(31.8)	-43.1%
Gain from disposal of subsidiary	(2.9)	-	-	(2.9)	-	-
Reversal of provision related to Assets Sales	(15.9)	-	-	(15.9)	-	-
Adjusted Profit to owners of the parent	**98.5**	**63.9**	**+54.1%**	**161.4**	**120.7**	**+33.7%**

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 as illustrated in the table below:

Amounts in € mn	Q2 '19	Q2 '18	Change	6M '19	6M '18	Change
Purchase of property plant and equipment and intangible assets (reported) - CAPEX	(178.1)	(167.2)	+6.5%	(354.2)	(345.9)	+2.4%
Spectrum Payments	-	-	-	-	13.5	-100.0%
Adjusted CAPEX	**(178.1)**	**(167.2)**	**+6.5%**	**(354.2)**	**(332.4)**	**+6.6%**

Free Cash Flow

Free Cash Flow is an APM used by the Group and defined as cash generated by operating activities, excluding net cash flows from operating activities of discontinued operations, after payments for purchase of property plant and equipment and intangible assets (CAPEX) and adding the interest received. Free Cash Flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account its payments for purchases of property plant and equipment and intangible assets. The Group presents free cash flow because it believes the measure assists users of the financial accounts in understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

Free Cash Flow before IFRS 16 is used by management in order to facilitate comparability with prior year's figures and it is defined as Free Cash Flow adding the Lease repayments.

Amounts in € mn	Q2 '19	Q2 '18	Change	6M '19	6M '18	Change
Net cash flows from operating activities -Total	322.0	254.4	+26.6%	543.5	425.6	+27.7%
Minus: Net cash flows from operating activities of discontinued operations	1.0	(3.3)	-130.3%	(5.3)	(0.4)	-
Interest received	0.5	0.5	-	1.1	0.9	+22.2%
Purchase of property, plant, equipment & intangible assets	(178.1)	(167.2)	+6.5%	(354.2)	(345.9)	+2.4%
Free Cash Flow	**145.4**	**84.4**	**+72.3%**	**195.7**	**81.0**	**+141.6%**
Lease repayments	(16.9)	-	-	(37.8)	-	-
Free Cash Flow before IFRS 16	**128.5**	**84.4**	**+52.3%**	**157.9**	**81.0**	**+94.9%**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with industry peers. Adjusted Free Cash Flow is useful in connection with discussions with the investment analyst community and debt rating agencies. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined earlier) the payments related to voluntary leave schemes, other restructuring plans and non-recurring litigation expenses and spectrum.

Adjusted Free Cash Flow before IFRS 16 is defined as Adjusted Free Cash Flow adding the Lease repayments.

Amounts in € mn	Q2 '19	Q2 '18	Change	6M '19	6M '18	Change
Free Cash Flow	**145.4**	**84.4**	**+72.3%**	**195.7**	**81.0**	**+141.6%**
Payment for voluntary leave schemes	44.2	2.7	-	50.0	6.2	-
Payment for restructuring and non-recurring litigations	-	4.5	-100.0%	0.4	4.5	-91.1%
Spectrum payments	-	-	-	-	13.5	-100.0%
Adjusted FCF	**189.6**	**91.6**	**+107.0%**	**246.1**	**105.2**	**+133.9%**
Lease repayments	(16.9)	-	-	(37.8)	-	-
Adjusted FCF before IFRS 16	**172.7**	**91.6**	**+88.5%**	**208.3**	**105.2**	**+98.0%**

II. GROUP CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Amounts in €mn	30/06/2019	31/12/2018
ASSETS		
Non - current assets		
Property, plant and equipment	2,636.1	2,741.1
Right-of-use assets	437.6	-
Goodwill	376.6	446.9
Telecommunication licenses	422.1	448.5
Other intangible assets	413.7	432.2
Investments	0.1	0.1
Loans to pension funds	77.5	79.2
Deferred tax assets	251.9	254.8
Contract costs	47.6	50.2
Other non-current assets	81.5	115.8
Total non - current assets	**4,744.7**	**4,568.8**
Current assets		
Inventories	70.8	82.0
Trade receivables	639.6	606.0
Other financial assets	5.9	5.1
Contract assets	32.0	36.4
Other current assets	242.4	245.5
Restricted Cash	2.9	2.9
Cash and cash equivalents	1,123.5	1,084.7
Total current assets	**2,117.1**	**2,062.6**
Assets of disposal group classified as held for sale	-	**68.5**
TOTAL ASSETS	**6,861.8**	**6,699.9**

Amounts in €mn	30/06/2019	31/12/2018
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	1,358.2	1,387.1
Share premium	486.6	496.7
Treasury shares	(46.6)	(108.5)
Statutory reserve	383.3	383.3
Foreign exchange and other reserves	(178.8)	(122.8)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,335.5	3,611.5
Total equity attributable to owners of the parent	**2,024.1**	**2,333.2**
Non-controlling interests	276.5	241.5
Total equity	**2,300.6**	**2,574.7**
Non-current liabilities		
Long-term borrowings	1,247.0	1,280.6
Provision for staff retirement indemnities	186.6	186.9
Provision for youth account	118.2	120.9
Contract liabilities	41.4	50.8
Lease liabilities	341.8	-
Deferred tax liabilities	21.3	23.7
Other non – current liabilities	82.3	87.8
Total non – current liabilities	**2,038.6**	**1,750.7**
Current liabilities		
Trade accounts payable	876.1	1,034.0
Short-term portion of long-term borrowings	484.0	548.0
Income tax payable	64.9	25.5
Contract liabilities	125.2	122.0
Lease liabilities	69.0	-
Provision for voluntary leave schemes	150.7	141.1
Dividends payable	250.4	0.9
Other current liabilities	502.3	464.3
Total current liabilities	**2,522.6**	**2,335.8**
Liabilities of disposal group classified as held for sale	**-**	**38.7**
TOTAL EQUITY AND LIABILITIES	**6,861.8**	**6,699.9**

III. CONSOLIDATED INCOME STATEMENT

Amounts in € mn	Q2'19	Q2'18	%	6M'19	6M'18	%
Total revenues	**946.9**	**943.4**	**+0.4%**	**1,855.5**	**1,850.3**	**+0.3%**
Other operating income	**7.4**	**15.5**	**-52.3%**	**17.4**	**27.4**	**-36.5%**
Operating expenses						
Interconnection and roaming costs	(145.1)	(133.0)	+9.1%	(277.4)	(261.6)	+6.0%
Provision for doubtful accounts	(23.4)	(32.2)	-27.3%	(48.9)	(61.5)	-20.5%
Personnel costs	(147.7)	(158.6)	-6.9%	(298.2)	(284.5)	+4.8%
Costs related to voluntary leave schemes	(52.8)	(36.9)	+43.1%	(54.5)	(37.1)	+46.9%
Commission costs	(22.2)	(20.8)	+6.7%	(44.1)	(46.0)	-4.1%
Merchandise costs	(80.2)	(86.0)	-6.7%	(156.0)	(171.6)	-9.1%
Maintenance and repairs	(21.7)	(25.3)	-14.2%	(44.0)	(52.2)	-15.7%
Marketing	(18.4)	(24.4)	-24.6%	(37.3)	(44.6)	-16.4%
Other operating expenses	(150.6)	(162.5)	-7.3%	(287.1)	(326.2)	-12.0%
Total operating expenses before depreciation, amortization and impairment	**(662.1)**	**(679.7)**	**-2.6%**	**(1,247.5)**	**(1,285.3)**	**-2.9%**
Operating profit before financial and investing activities, depreciation, amortization and impairment	**292.2**	**279.2**	**+4.7%**	**625.4**	**592.4**	**+5.6%**
Depreciation, amortization and impairment	(272.6)	(183.0)	+49.0%	(472.5)	(384.0)	+23.0%
Operating profit before financial and investing activities	**19.6**	**96.2**	**-79.6%**	**152.9**	**208.4**	**-26.6%**
Income and expense from financial and investing activities						
Interest and related expenses	(24.4)	(19.1)	+27.7%	(50.2)	(43.0)	+16.7%
Interest income	1.7	0.5	-	2.3	0.9	+155.6%
Foreign exchange differences, net	19.2	(0.4)	-	13.6	(1.8)	-
Gains / (losses) from investments and other financial assets - Impairment	25.5	-	-	25.8	(0.1)	-
Total Profit (loss) from financial and investing activities	**22.0**	**(19.0)**	**-**	**(8.5)**	**(44.0)**	**-80.7%**
Profit before tax	**41.6**	**77.2**	**-46.1%**	**144.4**	**164.4**	**-12.2%**
Income tax	(17.5)	(14.9)	+17.4%	(63.9)	(61.5)	+3.9%
Profit for the period from continuing operations	**24.1**	**62.3**	**-61.3%**	**80.5**	**102.9**	**-21.8%**
Profit/(loss) from discontinued operations	(5.7)	(20.2)	-71.8%	5.3	(26.5)	-
Profit for the period	**18.4**	**42.1**	**-56.3%**	**85.8**	**76.4**	**+12.3%**

Attributable to:						
Owners of the parent	**31.9**	**49.0**	**-34.9%**	**104.8**	**88.0**	**+19.1%**
Profit from continuing operations	*37.6*	*69.2*	*-45.7%*	*99.5*	*114.5*	*-13.1%*
Profit/loss from discontinued operations	(5.7)	(20.2)	-71.8%	5.3	(26.5)	-
Non-controlling interests	**(13.5)**	**(6.9)**	**+95.7%**	**(19.0)**	**(11.6)**	**+63.8%**

IV. GROUP REVENUES

Amounts in € mn	Q2'19	Q2'18	%	6M'19	6M'18	%
Revenue						
Fixed business:						
Retail services revenues	292.6	289.6	+1.0%	581.8	580.3	+0.3%
Wholesale services revenues	173.3	161.1	+7.6%	340.5	320.0	+6.4%
Other revenues	71.8	75.4	-4.8%	141.4	144.7	-2.3%
Total revenues from fixed business	**537.7**	**526.1**	**+2.2%**	**1,063.7**	**1,045.0**	**+1.8%**
Mobile business:						
Service revenues	317.1	316.1	+0.3%	608.4	610.5	-0.3%
Handset revenues	53.8	61.3	-12.2%	111.3	122.5	-9.1%
Other revenues	6.1	10.2	-40.2%	11.8	16.9	-30.2%
Total revenues from mobile business	**377.0**	**387.6**	**-2.7%**	**731.5**	**749.9**	**-2.5%**
Miscellaneous other revenues	**32.2**	**29.7**	**+8.4%**	**60.3**	**55.4**	**+8.8%**
Total revenues	**946.9**	**943.4**	**+0.4%**	**1,855.5**	**1,850.3**	**+0.3%**

V. CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in € mn	Q2'19	Q2'18	%	6M'19	6M'18	%
Cash flows from operating activities						
Profit before tax	41.6	77.2	-46.1%	144.4	164.4	-12.2%
Adjustments for:						
Depreciation, amortization and impairment	272.6	183.0	+49.0%	472.5	384.0	+23.0%
Costs related to voluntary leave schemes	52.8	36.9	+43.1%	54.5	37.1	+46.9%
Provision for staff retirement indemnities	1.3	1.6	-18.8%	2.7	(29.5)	-109.2%
Provision for youth account	0.7	0.6	+16.7%	1.3	1.3	-
Foreign exchange differences, net	(19.2)	0.4	-	(13.6)	1.8	-
Interest income	(1.7)	(0.5)	-	(2.3)	(0.9)	+155.6%
(Gains) / losses from investments and other financial assets- Impairments	(25.5)	-	-	(25.8)	0.1	-
Interest and related expenses	24.4	19.1	+27.7%	50.2	43.0	+16.7%
Working capital adjustments:	**52.3**	**(59.0)**	**-**	**(26.4)**	**(115.6)**	**-77.2%**
Decrease / (increase) in inventories	3.8	6.2	-38.7%	10.5	(9.9)	-
Decrease / (increase) in receivables	3.7	(30.0)	-112.3%	(6.5)	(59.0)	-89.0%
(Decrease) / increase in liabilities (except borrowings)	44.8	(35.2)	-	(30.4)	(46.7)	-34.9%
Plus /(Minus):						
Payment for voluntary leave schemes	(44.2)	(2.7)	-	(50.0)	(6.2)	-
Payment of staff retirement indemnities and youth account, net of employees' contributions	(2.9)	(3.0)	-3.3%	(5.6)	(5.8)	-3.4%
Interest and related expenses paid (except leases)	(2.6)	(2.2)	+18.2%	(10.4)	(34.3)	-69.7%
Interest paid for leases	(5.6)	-	-	(11.2)	-	-
Income tax paid	(21.0)	(0.3)	-	(31.5)	(13.4)	+135.1%
Net cash flows from operating activities of discontinued operations	(1.0)	3.3	-130.3%	(5.3)	(0.4)	-
Net cash flows from operating activities	**322.0**	**254.4**	**26.6%**	**543.5**	**425.6**	**27.7%**
Cash flows from investing activities						
Acquisition of subsidiaries	-	-	-	(0.7)	-	-
Repayment of loans receivable	1.8	1.8	-	3.6	3.6	-
Purchase of property, plant and equipment and intangible assets	(178.1)	(167.2)	+6.5%	(354.2)	(345.9)	+2.4%
Proceeds from disposal of subsidiaries / investments	31.2	-	-	31.2	-	-
Movement in restricted cash	-	(0.1)	-100.0%	-	(0.3)	-100.0%
Interest received	0.5	0.5	-	1.1	0.9	+22.2%
Net cash flows from investing activities of discontinued operations	(3.6)	(1.8)	+100.0%	(6.6)	(6.3)	+4.8%
Net cash flows from/(used in) investing activities	**(148.2)**	**(166.8)**	**-11.2%**	**(325.6)**	**(348.0)**	**-6.4%**
Cash flows from financing activities						
Acquisition of treasury shares	(32.3)	(29.8)	+8.4%	(46.3)	(29.8)	+55.4%
Proceeds from loans granted and issued	200.0	-	-	202.9	150.0	+35.3%
Repayment of loans	(203.2)	-	-	(302.8)	(678.0)	-55.3%
Lease repayments	(16.9)	-	-	(37.8)	-	-
Dividends paid to Company's owners	(0.1)	(0.1)	-	(0.1)	(0.1)	-
Net cash flows from financing activities of discontinued operations	(0.7)	-	-	(1.3)	-	-
Net cash flows from / (used in) financing activities	**(53.2)**	**(29.9)**	**+77.9%**	**(185.4)**	**(557.9)**	**-66.8%**
Net increase / (decrease) in cash & cash equivalents	**120.6**	**57.7**	**109.0%**	**32.5**	**(480.3)**	**-**
Cash and cash equivalents, at the beginning of the period	995.4	760.0	+31.0%	1,084.7	1,297.7	-16.4%
Cash and cash equivalents of disposal group classified as held for sale, beginning of period	7.5	-	-	7.5	-	-
Net foreign exchange differences	-	(0.6)	-100%	(1.2)	(0.3)	-
Cash and cash equivalents, at the end of the period	**1,123.5**	**817.1**	**+37.5%**	**1,123.5**	**817.1**	**+37.5%**