

OTE GROUP REPORTS 2020 FOURTH QUARTER RESULTS

- Solid FY Group performance in an unprecedented economic environment
 - Numerous initiatives to bolster future performance
- Greece back to revenue growth, up 2.9% in Q4
 - Mobile service revenue trends improving sequentially
 - Fixed retail positive on sharp broadband growth, fueled by fiber
 - Resilient Adj. EBITDA (AL) at €300mn, down 0.8%
- Romania Mobile Q4 performance impacted by unfavorable comparable base and adjustments; strong FY Adj. EBITDA (AL), up 34%
- Group FY FCF ahead of guidance at €413mn, Adj. Capex in line
- Strategic transformation initiatives completed—VES and spin-off of frontline operations
- 5G commercial launch following successful spectrum auction in December 2020
- UEFA Champions League and Europa League TV rights renewed for 2021-2024
- 20% increase in shareholder return for 2021, at €480mn
 - Proposed Dividend: €0.68 per share (€313mn)
 - €167mn estimated share buyback program

(€ mn)	Q4 '20	Q4 '19	Change	12M '20	12M'19	Change
Revenues	849.1	868.9	-2.3%	3,258.9	3,303.0	-1.3%
Adjusted EBITDA After Lease (AL)	295.1	313.4	-5.8%	1,223.6	1,230.1	-0.5%
<i>margin %</i>	<i>34.8%</i>	<i>36.1%</i>	<i>-1.3pp</i>	<i>37.5%</i>	<i>37.2%</i>	<i>+0.3pp</i>
Operating profit before financial and investing activities	59.7	110.2	-45.8%	331.4	456.7	-27.4%
Profit to owners of the parent	19.3	103.2	-81.3%	263.4	336.3	-21.7%
Adj. Profit to owners of the parent	85.8	112.7	-23.9%	411.0	388.1	+5.9%
Basic EPS (€)	0.0419	0.2187	-80.8%	0.5659	0.7070	-20.0%
Adjusted Capex	162.4	143.4	+13.2%	544.3	546.7	-0.4%
Adjusted Free Cash Flow After Lease (AL)	255.1	155.4	+64.2%	655.9	473.5	+38.5%
Free Cash Flow After Lease (AL)	86.9	151.2	-42.5%	412.5	412.5	0.0%
Free Cash Flow of Discontinued operations After Lease (AL)	(8.6)	0.7	-	25.6	(5.4)	-
Cash & Other financial assets	521.6	1,064.0	-51.0%	521.6	1,064.0	-51.0%
Adjusted Net Debt (excluding leases)	682.2	648.8	+5.1%	682.2	648.8	+5.1%
Adjusted Net Debt	1,034.0	1,046.2	-1.2%	1,034.0	1,046.2	-1.2%

Note: The purpose and calculations of all 'Adjusted' data are detailed in the Alternative Performance Measures Section.

Note: All figures (apart from Balance Sheet of 2019) adjusted to reflect only continuing operations; Albanian operations treated as discontinued operations in 2019. Telekom Romania (TKR) operations along with certain significant commercial transactions (MVNO agreement and handset sales) between TKR and Telekom Romania Mobile (TKRM) have been classified as held for sale and have been treated as discontinued operations in 2019 and 2020.

ATHENS, Greece – February 26, 2021 – Hellenic Telecommunications Organization SA

(ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, announced today audited consolidated results (prepared under IFRS) for the quarter ended December 31, 2020.

Commenting on OTE's 2020 fourth quarter and full year, Michael Tsamaz, Chairman & CEO, noted: "We closed an extraordinary year with a resilient performance, despite the negative impact of the health crisis on our customers, tourism, and the Greek economy in general. We delivered on our targets and met our growing shareholder remuneration commitments. I am grateful to the OTE teams in Greece and Romania who have worked under extremely difficult conditions to ensure the continuity of our operations and sustain a high level of customer satisfaction."

Mr. Tsamaz added: "2020 was also a year of impressive achievements that will enable OTE to continue performing at an optimal level. The transfer of our frontline operations to separate entities and the voluntary leave schemes adopted by over 1,300 people bolster the agility and responsiveness of our whole organization. We successfully agreed to the disposal of our Romanian fixed-line activities. The continuous rollout of FTTH infrastructure, the launch of 5G services right after the spectrum auction and the renewal of UEFA Football broadcasting rights strengthen our positions in fixed, mobile and pay-television, key strategic areas for OTE. So, while uncertainty will remain as long as the pandemic is with us, we are confident that we can face its consequences from a position of strength, for the benefit of our customers, employees, shareholders and the Greek economy and society."

Outlook

While the negative COVID-19 pandemic impact is expected to gradually subside in 2021 as the pace of vaccination accelerates, mobility restrictions are waived, and travel and tourism resume, OTE Group expects a progressive but measured return to better operating conditions and revenue growth from the second half of the year onwards.

Against this background, the Company remains vigilant and continues to implement stringent cost-mitigation measures across all areas, to support its profitability and cash flow generation, while continuing to invest in fixed and mobile infrastructure that secures its competitive advantage and future growth. OTE is set to pursue its journey of digitization and transformation, aiming to become even more agile, efficient and customer focused.

For 2021, management expects Adjusted CAPEX of approximately €550mn and Adjusted Free Cash Flow of approximately €575mn. Reported Free Cash Flow should total €480mn, also representing the total Shareholder remuneration amount for 2021 (not including proceeds from the disposal of Telekom Romania operations), a 20% increase compared to the prior year.

OTE GROUP HIGHLIGHTS

In the final quarter of 2020, in addition to executing its strategy and delivering a resilient performance, OTE carried out a number of important initiatives that should strengthen its operations and favorably impact its future performance.

The announced spin-off of its Greek frontline operations (Customer Service; Shops; Technical Field Operations) was completed, raising the effectiveness and agility of the Group. OTE also implemented a new Voluntary Leave Scheme, bringing the total number of employees leaving its Greek operations in 2020 and early 2021 to more than 1,300, resulting in annual savings of close to €60mn.

The disposal of OTE's Romanian fixed-line operations was announced in November and should be completed in H2 2021, enabling the Group to redirect resources towards more sustainable income-generating activities.

OTE continues to invest in its network superiority and is rolling out its Fiber-to-the-home (FTTH) infrastructure in new areas as demand for high speed services is constantly expands.

Finally, Cosmote became the first mobile operator in Greece to launch 5G services in the wake of a successful round of spectrum auctions and it renewed for the 2021 to 2024 seasons its right to broadcast UEFA Champions League and Europa League matches in Greece. With these two moves, OTE reinforces its position in two key segments of its offering.

In December, the Group decided to award an extra bonus to its employees, totaling approximately €6mn, as an acknowledgement of their efforts and commitment during this challenging time.

OTE Group consolidated revenues decreased by 2.3% in Q4'20 to €849.1mn. In Greece, revenues were up 2.9% to €777.6mn, more than offsetting negative impacts from COVID-19. In Romania, revenues were down 29.8% at €84.3mn in the quarter primarily reflecting the unfavorable comparable base; Romania revenues were down 9.2% in full year 2020.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to restructuring costs (primarily voluntary leave schemes) and non-recurring litigation, amounted to €533.6mn in Q4'20, stable compared to Q4'19, offsetting one-off negative adjustments in the quarter.

In Q4'20, the Group's Adjusted EBITDA After Lease (AL) decreased by 5.8% to €295.1mn, yielding an Adjusted EBITDA (AL) margin of 34.8%. In Greece, Adjusted EBITDA After Lease (AL) was down 0.8% to €299.9mn, and the margin stood at 38.6%. Romania Mobile recorded a negative Adjusted EBITDA (AL) of €4.8mn due to non-repetitive items recorded in the quarter and different seasonality compared to Q4'19.

For the full year, the Group's Adjusted EBITDA (AL) amounted to €1,223.6mn, down just 0.5%, nearly offsetting drastic travel and mobility restrictions. In Greece, Adjusted EBITDA (AL) decreased by 1.0% in FY 2020 to €1,199.1mn, despite the significant hit to visitor roaming revenues of €22mn. Romania Mobile posted a significant increase in Adjusted EBITDA (AL), up 33.9% to €24.5mn compared to €18.3mn in 2019.

Group Operating profit before financial and investing activities amounted to €59.7mn in Q4'20, down 45.8% from Q4'19, mainly reflecting higher charges related to voluntary leave schemes.

The Group recorded an Income Tax charge of €33.0mn in Q4'20, compared to negative income tax of €5.7mn, mainly due to certain tax deductions that were applied in Q4'19.

Adjusted Group profit after minority interests amounted to €85.8mn in Q4'20, compared to €112.7mn in Q4'19.

Adjusted Capital Expenditures amounted to €162.4mn in Q4'20, up 13.2% from Q4'19, with investments in Greece and Romania mobile standing at €145.3mn and €17.1mn, respectively.

In Q4'20, the Group's Adjusted Free Cash Flow after leases reached €255.1mn, up nearly €100mn compared to Q4'19, mainly reflecting lower income tax and interest paid along with improvements in working capital.

The Group's Adjusted Net Debt stood at €1,034.0mn at December 31, 2020, down 1.2% compared to December 31, 2019. The Group's ratio of Adjusted Net Debt to 12-month Adjusted EBITDA (AL) stood at 0.8x.

Revenues (€mn)	Q4 '20	Q4 '19	Change	12M '20	12M'19	Change
Greece	777.6	755.5	+2.9%	2,939.7	2,943.4	-0.1%
Romania mobile	84.3	120.0	-29.8%	350.4	386.0	-9.2%
Eliminations	(12.8)	(6.6)	+93.9%	(31.2)	(26.4)	+18.2%
OTE GROUP	849.1	868.9	-2.3%	3,258.9	3,303.0	-1.3%

Adjusted EBITDA After Lease (AL) (€mn)	Q4 '20	Q4 '19	Change	12M '20	12M'19	Change
Greece	299.9	302.2	-0.8%	1,199.1	1,211.8	-1.0%
Margin (%)	38.6%	40.0%	-1.4pp	40.8%	41.2%	-0.4pp
Romania mobile	(4.8)	11.2	-	24.5	18.3	+33.9%
Margin (%)	-5.7%	9.3%	-15pp	7.0%	4.7%	+2.3pp
OTE GROUP	295.1	313.4	-5.8%	1,223.6	1,230.1	-0.5%
Margin (%)	34.8%	36.1%	-1.3pp	37.5%	37.2%	+0.3pp

Note: Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the Depreciation for the right-of-use assets and Interest expense on leases

GREECE

Operational Data	Q4'20	Q4'19	y-o-y change	y-o-y diff	Q4'20 net adds
Fixed lines access	2,683,750	2,646,139	+1.4%	37,611	19,830
Broadband subscribers	2,145,485	2,005,613	+7.0%	139,872	41,334
<i>of which Fiber service</i>	<i>945,088</i>	<i>742,007</i>	<i>+27.4%</i>	<i>203,081</i>	<i>58,910</i>
TV subscribers	575,282	554,986	+3.7%	20,296	12,231
Mobile Subscribers	6,958,767	7,395,378	-5.9%	(436,611)	(153,557)
<i>Postpaid</i>	<i>2,713,954</i>	<i>2,653,539</i>	<i>+2.3%</i>	<i>60,415</i>	<i>(8,616)</i>
<i>Prepaid</i>	<i>4,244,813</i>	<i>4,741,839</i>	<i>-10.5%</i>	<i>(497,026)</i>	<i>(144,941)</i>

OTE posted strong net additions in retail broadband customers in the quarter, up 41k, to 2,145k. Broadband penetration now reaches 80% of OTE's fixed customer base. Penetration of high-speed fiber broadband service continued to make progress, with strong net additions of 59k in the quarter. At year end, OTE's fiber offer had been adopted by 945k subscribers, a 27.4% increase from the year-earlier level, reflecting the company's successful speed-upgrade campaigns and investments. With fiber penetration now totaling 44% of total fixed broadband subscribers, up 7 percentage points year-on-year, OTE still enjoys sizable upside potential. As customers switch to higher-speed FTTH or vectoring offerings, the share of those using broadband speeds of 100mpbs or more has now reached 14% of fiber connections and continues to rise.

Having completed its FTTC deployment, OTE is pursuing the rollout of its FTTH footprint, in areas of expected strong demand or where it has not been possible to deploy FTTC, in anticipation of gradually accelerating takeup in coming periods. OTE achieved its ambitious FTTH expansion objective, exceeding 300k households by 2020 year end, and is on track to reach approximately 500k households by the end of 2021. Increasing availability of fiber services and steadily growing demand for faster speeds support the Group's long-term growth.

As of December 31, 2020, the total number of TV subscribers was 575k, up 3.7% year-on-year, recording positive net additions of 12k subscribers in the quarter. OTE continues to leverage its new OTT platform to strengthen its consumer offering. The award of the UEFA Leagues (Champions League, Europa League and Europa Conference League) broadcast rights for the upcoming three seasons strengthens Cosmote TV's competitive positioning with highly popular content.

As of December 31, 2020, Cosmote provided mobile telephony services to 7mn customers in Greece, down 5.9% compared to 2019 year end, almost entirely from the pre-paid segment.

Mobile data consumption continued to increase, reflecting higher data demand, consistent growth in smartphone penetration, as well as commercial offerings. In Q4'20, data traffic was up 46% compared to the prior-year period, as average monthly usage reached 4.5 GB per subscriber, a 40% increase compared to the same quarter last year.

Cosmote launched 5G services immediately after the successful conclusion of spectrum auction in December 2020. The Company plans to reach population coverage of approximately 50% by the end of 2021 and coverage of the nationwide highway system by 2023, while continuing to promote data usage over its superior 4G/4G+ network. At the same time, Cosmote is aiming to switch off its 3G network by the end of 2021, in order to re-farm spectrum capacity and increase efficiencies.

For the eighth consecutive time, Cosmote's mobile network was recognized as Greece's "Fastest Mobile Network" by the recent OOKLA speed-test award.

Thanks to its rapid launch of 5G services and its network superiority, the Company will continue to focus on growth of data consumption and strengthen its competitive positions going forward.



(€ mn)	Q4 '20	Q4 '19	Change	12M '20	12M'19	Change
Revenues	777.6	755.5	+2.9%	2,939.7	2,943.4	-0.1%
<i>Retail Fixed Services</i>	235.5	234.1	+0.6%	938.1	935.6	+0.3%
<i>Mobile Service Revenues</i>	229.8	235.6	-2.5%	913.6	954.5	-4.3%
<i>Wholesale Services</i>	142.5	136.1	+4.7%	574.7	566.7	+1.4%
<i>Other Revenues</i>	169.8	149.7	+13.4%	513.3	486.6	+5.5%
Adjusted EBITDA (AL)	299.9	302.2	-0.8%	1,199.1	1,211.8	-1.0%
margin (%)	38.6%	40.0%	-1.4pp	40.8%	41.2%	-0.4pp

In Greece, total revenues were up 2.9% to €777.6mn in Q4'20. Retail fixed service revenues were up 0.6% despite pressure on the TV segment resulting from the COVID-19 lockdown. Broadband revenues continued to increase, supported by fiber upselling. Wholesale revenues were up 4.7% in the quarter due to international transit traffic and fiber adoption by other operators.

ICT had another positive quarter, posting a 14% revenue increase compared to Q4'19, reflecting an array of complex projects conducted on behalf of private and public organizations, including the rollout of a major digital signature project.

In Mobile, service revenues were down 2.5% in the quarter, a significant improvement in trends compared to prior quarters. Limited visitors and outbound roaming, combined with regulatory cuts in termination rates of over 30% implemented early this year, affected mobile service revenues. On a retail basis and excluding visitor roaming, mobile service revenues declined by less than 1%, as compared to decreases of 2.5% in Q3'20 and 4.5% in Q2'20. While mobility restrictions continue to weigh on service revenues, there is a clear trend towards stabilization.

Total Adjusted EBITDA After Lease (AL) in Greece was down 0.8% in the quarter at €299.9mn, yielding a margin of 38.6%, due to special COVID-19 initiatives affecting personnel costs. Adjusting for this item the underlying EBITDA After Lease (AL) would be up more than 1%.

ROMANIA

Operational Data	Q4'20	Q4'19	y-o-y change	y-o-y diff	Q4'20 net adds
Mobile Subscribers	3,643,320	4,040,100	-9.8%	(396,780)	(51,622)
<i>Postpaid</i>	1,647,905	1,550,430	+6.3%	97,475	44,484
<i>Prepaid</i>	1,995,415	2,489,670	-19.9%	(494,255)	(96,106)

(€ mn)	Q4 '20	Q4 '19	Change	12M '20	12M'19	Change
Revenues	84.3	120.0	-29.8%	350.4	386.0	-9.2%
<i>Mobile Service Revenues</i>	55.9	60.0	-6.8%	230.5	253.5	-9.1%
<i>Other Revenues</i>	28.4	60.0	-52.7%	119.9	132.5	-9.5%
Adjusted EBITDA (AL)	(4.8)	11.2	-	24.5	18.3	+33.9%
margin (%)	-5.7%	9.3%	-15pp	7.0%	4.7%	+2.3pp

Following the agreement to sell Telekom Romania's operations (TKR), announced in early November 2020, Telekom Romanian mobile operations (TKRM), excluding certain significant commercial transactions (MVNO agreement and handset sales) that exist between TKR and TKRM, are reported separately for the first time in the fourth quarter of 2020. TKR is treated as discontinued operation and accounted for as activities held for sale.

In FY 2020, Telekom Romania Mobile delivered a sharp increase in Adjusted EBITDA After Leases (AL), up 33.9% to €24.5mn, as a result of the cost-reduction initiatives implemented throughout the year, notably in

Personnel, down 25.2%, and other Indirect costs. The improvement in full-year performance was achieved despite several one-off adjustments and items posted in Q4'20, in order to facilitate the transition to standalone mobile operator. Adjusting for these factors, full-year EBITDA would be up approximately 50% compared to the year-earlier level. Restructuring is ongoing and on course to deliver sustainable positive Adjusted Free Cash Flow generation in 2021.

In Q4'20, total revenues from Telekom Romania Mobile were down 29.8% to €84.3mn, partly reflecting the high base of comparison in Q4'19 resulting from certain ICT projects.

Mobile service revenues totaled €55.9mn, down 6.8%, an improvement compared to the previous two quarters. The drop largely reflects the negative impact of lower regulated mobile termination rates and the impact of COVID-19 on roaming revenues. The decrease in Other revenues is primarily related to the ICT performance.

The Company recorded a negative Adjusted EBITDA After Leases (AL) in the quarter of €4.8mn reflecting the one-off adjustments related to the continuation of the Company as a stand-alone operation. Excluding these items, Adjusted EBITDA After Leases (AL) would stand at approximately €6mn, reflecting the impact from visitor roaming and the ICT performance in last year's comparable quarter.

On a standalone basis, Telekom Romania Mobile sharply increased its Free Cash Flow and returned to positive cash generation in FY 2020.

SIGNIFICANT EVENTS OF THE QUARTER

Voluntary Leave Scheme

In Q4'20, OTE Group implemented a new Voluntary Leave Scheme program in Greece. In 2020, more than 1,300 people participated in Voluntary Leave Scheme programs, leaving the Group within the year and early 2021.

Spin-off procedure

On June 18, 2020, the Boards of Directors of OTE and COSMOTE approved the initiation of a demerger through the spin-off of three separate business sectors of OTE and COSMOTE, i.e. Customer Service, Shops and Technical Field Operations, and absorption thereof by 100% subsidiaries of OTE Group, i.e. by i) "COSMOTE E-VALUE S.A., ii) GERMANOS S.A. and iii) COSMOTE TECHNICAL SERVICES S.A. (former OTEplus), respectively.

On October 8, 2020, the Boards of Directors of OTE and COSMOTE approved the Draft Demerger Agreement through Spin-off of the foregoing business sectors and the absorption thereof by the foregoing Companies of OTE Group. On December 4, 2020, the demerger through spin-offs, as per above, was approved by OTE's and COSMOTE's Extraordinary General Meetings of their Shareholders, as well as by the shareholders' meeting of each of the aforementioned companies of OTE Group.

The spin-offs were consummated on January 4, 2021, with the registration in the General Business Registry (GEMI) of the Authorities' decisions approving the foregoing transactions as well as the amendments of the companies' Articles of Incorporation.

The above spin-offs aim, among others, at a more effective administration of the sectors, improved commercial policy, further development of the sectors, increased flexibility and efficiency, as well as better resource management, flexibility to varied demand and achievement of business deals in similar sectors.

Agreement for Telekom Romania Disposal

On November 9, OTE announced that it has entered into an agreement to sell its 54% stake in Telekom Romania Communications S.A. (Fixed) to Orange Romania. The agreed consideration is €497m for 100%, corresponding to €268mn for OTE's stake, on a debt-free, cash-free basis and is subject to customary adjustments at closing of the transaction, such as for net debt, working capital and pre-closing items. OTE will retain ownership of Telekom Romania Mobile Communications S.A. The sale is not expected to have a material impact on OTE's free cash flow outlook, or its debt position.

The transaction is subject to regulatory approvals and other conditions and is expected to be completed within the second half of 2021. Following completion, the net consideration after transaction expenses and required provisions, will be returned to OTE shareholders in the form of dividend and share buybacks.

Cancellation of Own Shares and Share Buyback Program

The Extraordinary General Meeting of Shareholders held on February 20, 2020 approved a new Own Share Buyback Program (2020-2022) for a period of 24 months under the Shareholders Remuneration Policy approved by the Company's Board of Directors and for the partial implementation thereof (i.e. on top of dividend distribution).

The Company acquired, during the time period from March 4, 2020 to October 31, 2020 a total of 9,965,956 own shares at an average execution price of €12.14 per share. The Extraordinary General Meeting of Shareholders on December 4, 2020 approved in accordance with article 49 of Law 4548/2018, the cancellation of the above 9,965,956 own shares with a corresponding reduction of its share capital and a relevant amendment of article 5 (on Share Capital) of the Company's Articles of Incorporation. After completion of publicity formalities and following notification to the Corporate Actions Committee of the Athens Stock Exchange, the shares were canceled and delisted from the Athens Exchange effective January 15, 2021.

In the context of the aforementioned 24 months period (2020-2022), the company acquired during the time period from March 4, 2020 to January 28, 2021 (first anniversary of the Program) a total of 11,387,932 shares with an average purchase price of €12.20 per share.

Rights of use of Radio Frequencies

On December 16, 2020, the Hellenic Telecommunications and Post Committee ("HTPC") completed the tender process for the granting of spectrum usage rights in the 700 MHz, 2 GHz, 3400-3800 MHz and 26 GHz frequency bands. As a result of the process, COSMOTE renewed and was granted blocks in the above frequencies for a total consideration of €123mn which allow it to provide 5G services. The rights of use of the above radio frequencies have a duration of fifteen years with the possibility of renewal for another five years for an additional consideration.

SUBSEQUENT EVENTS

Dividend and Share Buyback

The implementation of the Shareholders Remuneration Policy, which started in 2018, takes into account the free cash flow projections for the respective year, as the basis for calculating the aggregate shareholder payout. In this respect the basis for calculating total shareholders' remuneration in 2021 will take into account the projections of free cash flow of 2021.

Based on the current projection for 2021, the free cash flow is estimated to reach approximately Euro 480 million. For the part of the Shareholder remuneration corresponding to dividend distribution, the Board of Directors of OTE will propose to the Company's Annual General Assembly of the Shareholders the distribution of a dividend of €0.68 per share or a total amount of €313mn. It is noted that the amount of €0.68 per share corresponds to 460,208,620 shares into which the share capital of the Company is divided after the cancellation of 9,965,956 own shares as approved by the Extraordinary General Meeting of Shareholders on December 4, 2020.

The dividend corresponding to own shares that will be acquired by the Company in the context of the Own Share Buyback Program and will be owned by the Company until the ex-dividend date, will increase the dividend of the other shareholders according to the law.

The remaining amount, i.e. approximately €167mn or 35% of the total 2021 Shareholders' Remuneration amount will be allocated for the buyback of Company's shares under the existing Share Buyback Program.

Note:
On February 25, 2021 the Board of Directors of OTE decided to submit a proposal to the Ordinary General Shareholders' Meeting, which will take place on June 9, 2021, for the renewal of the engagement of the audit firm "PricewaterhouseCoopers S.A" for the statutory audit of the fiscal year 2021, revoking its previous decision for the submission of a proposal to the Ordinary General Shareholders' Meeting for the engagement of Ernst & Young (Greece) Certified Auditors SA" (EY) as the preferred choice for the statutory audit of the fiscal year 2021.



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>

Conference Call Details

Thursday, February 26, 2020

5:00pm (EEST), 3:00pm (BST), 4:00pm (CEST), 10:00am (EDT)

Greece	+30 210 9460 800
Germany	+49 (0) 69 2222 4493
UK & International	+ 44 (0) 203 059 5872
USA	+1 516 447 5632

We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.

Webcast Details

The conference call will be webcast in real time and you may join by linking at:
<https://87399.themediaframe.eu/links/otegroup210226.html>

If you experience difficulty, please call + 30 210 9460803.

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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 December 31, 2020 and December 31, 2019
- III. Consolidated Income Statements for the quarter and full year ended December 31, 2020 and comparative 2019
- IV. Group Revenues for the quarter and full year ended December 31, 2020 and comparative 2019
- V. Consolidated Statement of Cash Flows for the quarter and full year ended December 31, 2020 and comparative 2019

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 annual 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:

OTE Group - Amounts in € mn	31/12/2020	31/12/2019	Change
Long-term borrowings	974.8	996.4	-2.2%
Short-term portion of long-term borrowings	23.1	707.5	-96.7%
Short-term borrowings	205.9	8.9	-
Lease liabilities (long-term portion)	290.6	334.5	-13.1%
Lease liabilities (short-term portion)	61.2	62.9	-2.7%
Cash and cash equivalents	(516.2)	(1,058.3)	-51.2%
Net Debt	1,039.4	1,051.9	-1.2%
Other financial assets	(5.4)	(5.7)	-5.3%
Adjusted Net Debt	1,034.0	1,046.2	-1.2%

Net Debt & Adjusted Net Debt excluding leases

Net debt and Adjusted Net Debt excluding leases 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. They are defined as Net Debt and adjusted Net Debt (described above) deducting financial liabilities related to leases as described below:

OTE Group - Amounts in € mn	31/12/2020	31/12/2019	Change
Net Debt	1,039.4	1,051.9	-1.2%
Lease liabilities (long-term portion)	(290.6)	(334.5)	-13.1%
Lease liabilities (short-term portion)	(61.2)	(62.9)	-2.7%
Net Debt excluding leases	687.6	654.5	+5.1%
Other financial assets	(5.4)	(5.7)	-5.3%
Adjusted Net Debt excluding leases	682.2	648.8	+5.1%

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.

OTE Group - Amounts in € mn	Q4 '20	Q4 '19	Change	12M '20	12M '19	Change
Total Revenues	849.1	868.9	-2.3%	3,258.9	3,303.0	-1.3%
Other Operating Income	1.9	2.8	-32.1%	10.4	11.6	-10.3%
Total operating expenses before depreciation, amortization and impairment	(605.9)	(542.9)	+11.6%	(2,104.7)	(2,053.4)	+2.5%
EBITDA	245.1	328.8	-25.5%	1,164.6	1,261.2	-7.7%
margin %	28.9%	37.8%	-8.9pp	35.7%	38.2%	-2.5pp
Costs related to voluntary leave schemes	65.1	2.3	-	132.6	55.3	+139.8%
Other restructuring and non-recurring litigations	7.2	6.8	+5.9%	13.5	6.8	+98.5%
Adjusted EBITDA	317.4	337.9	-6.1%	1,310.7	1,323.3	-1.0%
margin %	37.4%	38.9%	-1.5pp	40.2%	40.1%	+0.1pp

EBITDA After Lease (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 After Lease (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.

OTE Group - Amounts in € mn	Q4 '20	Q4 '19	Change	12M '20	12M '19	Change
EBITDA	245.1	328.8	-25.5%	1,164.6	1,261.2	-7.7%
margin %	28.9%	37.8%	-8.9pp	35.7%	38.2%	-2.5pp
Depreciation for the right-of-use assets	(17.7)	(19.5)	-9.2%	(68.1)	(72.9)	-6.6%
Interest expense on leases	(4.6)	(5.0)	-8.0%	(19.0)	(20.3)	-6.4%
EBITDA After Lease (AL)	222.8	304.3	-26.8%	1,077.5	1,168.0	-7.7%
margin %	26.2%	35.0%	-8.8pp	33.1%	35.4%	-2.3pp
Costs related to voluntary leave schemes	65.1	2.3	-	132.6	55.3	+139.8%
Other restructuring costs and non-recurring litigations	7.2	6.8	+5.9%	13.5	6.8	+98.5%
Adjusted EBITDA After Lease (AL)	295.1	313.4	-5.8%	1,223.6	1,230.1	-0.5%
margin %	34.8%	36.1%	-1.3pp	37.5%	37.2%	+0.3pp

Greece - Amounts in € mn	Q4 '20	Q4 '19	Change	12M '20	12M '19	Change
EBITDA	248.6	313.7	-20.8%	1,126.4	1,223.8	-8.0%
margin %	32.0%	41.5%	-9.5pp	38.3%	41.6%	-3.3pp
Depreciation for the right-of-use assets	(13.1)	(13.4)	-2.2%	(52.2)	(52.6)	-0.8%
Interest expense on leases	(4.1)	(4.5)	-8.9%	(17.1)	(18.1)	-5.5%
EBITDA After Lease (AL)	231.4	295.8	-21.8%	1,057.1	1,153.1	-8.3%
margin %	29.8%	39.2%	-9.4pp	36.0%	39.2%	-3.2pp
Costs related to voluntary leave schemes	65.1	1.0	-	132.3	53.3	+148.2%
Other restructuring costs and non-recurring litigations	3.4	5.4	-37.0%	9.7	5.4	+79.6%
Adjusted EBITDA After Lease (AL)	299.9	302.2	-0.8%	1,199.1	1,211.8	-1.0%
margin %	38.6%	40.0%	-1.4pp	40.8%	41.2%	-0.4pp

Romania mobile - Amounts in € mn	Q4 '20	Q4 '19	Change	12M '20	12M '19	Change
EBITDA	(3.4)	15.2	-122.4%	38.4	37.6	+2.1%
margin %	-4.0%	12.7%	-16.7pp	11.0%	9.7%	+1.3pp
Depreciation for the right-of-use assets	(4.7)	(6.2)	-24.2%	(16.1)	(20.5)	-21.5%
Interest expense on leases	(0.5)	(0.5)	0.0%	(1.9)	(2.2)	-13.6%
EBITDA After Lease (AL)	(8.6)	8.5	-	20.4	14.9	+36.9%
margin %	-10.2%	7.1%	-17.3pp	5.8%	3.9%	+1.9pp
Costs related to voluntary leave schemes	-	1.3	-	0.3	2.0	-85.0%
Other restructuring costs and non-recurring litigations	3.8	1.4	+171.4%	3.8	1.4	+171.4%
Adjusted EBITDA After Lease (AL)	(4.8)	11.2	-142.9%	24.5	18.3	+33.9%
margin %	-5.7%	9.3%	-15.0pp	7.0%	4.7%	+2.3pp

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, 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, tax effect from deductible investment losses and intercompany dividends and tax effect from deductible provisions of prior years, as illustrated in the table below:

Amounts in € mn – After Tax impact	Q4 '20	Q4 '19	Change	12M '20	12M '19	Change
Profit to owners of the parent from continuing operations (reported)	19.3	103.2	-81.3%	263.4	336.3	-21.7%
Costs related to voluntary leave schemes	49.5	3.9	-	100.8	42.2	+138.9%
Other restructuring costs & non-recurring litigations	6.7	6.6	+1.5%	13.0	6.6	+97.0%
Net Impact from Impairments & Write offs	10.3	29.0	-64.5%	148.2	88.8	+66.9%
Tax effect from deductible investment losses/ Intercompany dividends	-	(4.2)	-	(107.0)	(41.2)	+159.7%
Gain from disposal of subsidiary	-	(1.9)	-	-	(4.8)	-
Deductible provisions of prior years	-	(33.3)	-	-	(33.3)	-
Effect due to change in the income tax rates	-	10.3	-	-	10.3	-
Reversal of provision related to assets sales	-	(0.9)	-	(7.4)	(16.8)	-56.0%
Adjusted Profit to owners of the parent	85.8	112.7	-23.9%	411.0	388.1	+5.9%

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 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:

OTE Group - Amounts in € mn	Q4 '20	Q4 '19	Change	12M '20	12M '19	Change
Purchase of property plant and equipment and intangible assets - CAPEX	(285.4)	(143.4)	+99.0%	(667.8)	(546.7)	+22.2%
Spectrum Payments	123.0	-	-	123.5	-	-
Adjusted CAPEX	(162.4)	(143.4)	+13.2%	(544.3)	(546.7)	-0.4%

Free Cash Flow (FCF)

Free Cash Flow is an APM used by the Group and is 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 After Lease (AL)

Free Cash Flow After Lease is defined as Free Cash Flow adding the lease repayments.

OTE Group - Amounts in € mn	Q4 '20	Q4 '19	Change	12M '20	12M '19	Change
Net cash flows from operating activities	401.7	347.2	+15.7%	1,247.9	1,152.8	+8.2%
Minus: Net cash flows from operating activities of discontinued operations	12.7	35.3	-64.0%	105.8	127.5	-17.0%
Interest received	0.5	0.5	+0.0%	1.7	2.0	-15.0%
Purchase of property, plant, equipment & intangible assets	(285.4)	(143.4)	+99.0%	(667.8)	(546.7)	+22.2%
Free Cash Flow	104.1	169.0	-38.4%	476.0	480.6	-1.0%
Lease repayments	(17.2)	(17.8)	-3.4%	(63.5)	(68.1)	-6.8%
Free Cash Flow After Lease (AL)	86.9	151.2	-42.5%	412.5	412.5	+0.0%

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 After Lease (AL)

Adjusted Free Cash Flow After Lease is defined as Adjusted Free Cash Flow adding the lease repayments.

OTE Group - Amounts in € mn	Q4 '20	Q4 '19	Change	12M '20	12M '19	Change
Free Cash Flow	104.1	169.0	-38.4%	476.0	480.6	-1.0%
Payment for voluntary leave schemes	38.7	2.3	-	109.1	58.7	+85.9%
Payment for restructuring costs and non-recurring litigations	6.5	1.9	-	10.8	2.3	-
Spectrum payments	123.0	-	-	123.5	-	-
Adjusted Free Cash Flow	272.3	173.2	+57.2%	719.4	541.6	+32.8%
Lease repayments	(17.2)	(17.8)	-3.4%	(63.5)	(68.1)	-6.8%
Adjusted Free Cash Flow After Lease (AL)	255.1	155.4	+64.2%	655.9	473.5	+38.5%

II. GROUP CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Amounts in € mn	31/12/2020	31/12/2019
ASSETS		
Non - current assets		
Property, plant and equipment	2,060.6	2,341.3
Right-of-use assets	362.1	418.6
Goodwill	376.6	376.6
Telecommunication licenses	361.0	383.6
Other intangible assets	408.0	367.9
Investments	0.1	0.1
Loans to pension funds	72.3	75.9
Deferred tax assets	364.0	280.3
Contract costs	24.6	42.9
Other non-current assets	75.7	91.7
Total non - current assets	4,105.0	4,378.9
Current assets		
Inventories	26.9	51.3
Trade receivables	433.1	592.5
Other financial assets	5.4	5.7
Contract assets	28.7	37.8
Other current assets	143.8	229.2
Restricted Cash	2.3	2.3
Cash and cash equivalents	516.2	1,058.3
Total current assets	1,156.4	1,977.1
Assets of disposal group classified as held for sale	606.5	-
TOTAL ASSETS	5,867.9	6,356.0

Amounts in € mn	31/12/2020	31/12/2019
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,330.6	1,358.2
Share premium	476.4	486.6
Treasury shares	(132.2)	(110.3)
Statutory reserve	440.7	415.1
Foreign exchange and other reserves	(201.6)	(187.5)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,396.0	3,404.0
Total equity attributable to owners of the Parent	1,995.8	2,052.0
Non-controlling interests	144.0	131.1
Total equity	2,139.8	2,183.1
Non-current liabilities		
Long-term borrowings	974.8	996.4
Provision for staff retirement indemnities	145.7	186.7
Provision for youth account	109.2	121.4
Contract liabilities	25.4	38.4
Lease liabilities	290.6	334.5
Deferred tax liabilities	9.8	16.6
Other non – current liabilities	107.8	60.5
Total non – current liabilities	1,663.3	1,754.5
Current liabilities		
Trade accounts payable	719.8	936.0
Short-term borrowings	205.9	8.9
Short-term portion of long-term borrowings	23.1	707.5
Income tax payable	76.2	16.2
Contract liabilities	121.8	134.6
Lease liabilities	61.2	62.9
Provision for voluntary leave schemes	178.9	139.3
Dividends payable	2.2	1.5
Other current liabilities	364.5	411.5
Total current liabilities	1,753.6	2,418.4
Liabilities of disposal group classified as held for sale	311.2	-
TOTAL EQUITY AND LIABILITIES	5,867.9	6,356.0

III. CONSOLIDATED INCOME STATEMENT

Amounts in € mn	Q4'20	Q4'19	%	12M'20	12M'19	%
Total revenues	849.1	868.9	-2.3%	3,258.9	3,303.0	-1.3%
Other operating income	1.9	2.8	-32.1%	10.4	11.6	-10.3%
Operating expenses						
Interconnection and roaming costs	(110.1)	(103.6)	+6.3%	(437.9)	(447.6)	-2.2%
Provision for expected credit losses	(19.2)	(22.6)	-15.0%	(78.1)	(84.1)	-7.1%
Personnel costs	(117.3)	(118.6)	-1.1%	(481.3)	(493.4)	-2.5%
Costs related to voluntary leave schemes	(65.1)	(2.3)	-	(132.6)	(55.3)	+139.8%
Commission costs	(21.0)	(20.8)	+1.0%	(77.8)	(76.8)	+1.3%
Merchandise costs	(102.3)	(111.1)	-7.9%	(305.5)	(312.5)	-2.2%
Maintenance and repairs	(17.9)	(14.1)	+27.0%	(68.7)	(61.5)	+11.7%
Marketing	(15.9)	(14.9)	+6.7%	(63.5)	(65.7)	-3.3%
Other operating expenses	(137.1)	(134.9)	+1.6%	(459.3)	(456.5)	+0.6%
Total operating expenses before depreciation, amortization and impairment	(605.9)	(542.9)	+11.6%	(2,104.7)	(2,053.4)	+2.5%
Operating profit before financial and investing activities, depreciation, amortization and impairment	245.1	328.8	-25.5%	1,164.6	1,261.2	-7.7%
Depreciation, amortization and impairment	(185.4)	(218.6)	-15.2%	(833.2)	(804.5)	+3.6%
Operating profit before financial and investing activities	59.7	110.2	-45.8%	331.4	456.7	-27.4%
Income and expense from financial and investing activities						
Interest and related expenses	(9.9)	(20.5)	-51.7%	(56.2)	(92.8)	-39.4%
Interest income	0.5	1.4	-64.3%	1.7	2.8	-39.3%
Foreign exchange differences, net	(2.0)	(0.7)	+185.7%	(3.6)	15.1	-123.8%
Gains / (losses) from investments and other financial assets - Impairment	0.7	1.7	-58.8%	9.8	27.6	-64.5%
Total Profit/(loss) from financial and investing activities	(10.7)	(18.1)	-40.9%	(48.3)	(47.3)	+2.1%
Profit/(loss) before tax	49.0	92.1	-46.8%	283.1	409.4	-30.9%
Income tax	(33.0)	5.7	-	(45.9)	(92.3)	-50.3%
Profit/(loss) for the period from continuing operations	16.0	97.8	-83.6%	237.2	317.1	-25.2%
Profit/(loss) from discontinued operations	31.7	(277.6)	-	138.5	(274.2)	-
Profit/(loss) for the period	47.7	(179.8)	-	375.7	42.9	-
Attributable to:						
Owners of the parent	43.2	(42.2)	-	359.9	205.1	+75.5%
<i>Profit/(loss) from continuing operations</i>	<i>19.3</i>	<i>103.2</i>	<i>-81.3%</i>	<i>263.4</i>	<i>336.3</i>	<i>-21.7%</i>
<i>Profit/loss from discontinued operations</i>	<i>23.9</i>	<i>(145.4)</i>	<i>-</i>	<i>96.5</i>	<i>(131.2)</i>	<i>-</i>
Non-controlling interests	4.5	(137.6)	-	15.8	(162.2)	-

IV. GROUP REVENUES

Amounts in € mn	Q4'20	Q4'19	%	12M'20	12M'19	%
Revenue						
Fixed business:						
Retail services revenues	235.5	234.1	+0.6%	938.1	935.6	+0.3%
Wholesale services revenues	142.3	136.1	+4.6%	574.1	566.0	+1.4%
Other revenues	88.2	104.1	-15.3%	292.9	271.5	+7.9%
Total revenues from fixed business	466.0	474.3	-1.7%	1,805.1	1,773.1	+1.8%
Mobile business:						
Service revenues	284.7	294.5	-3.3%	1,138.8	1,203.6	-5.4%
Handset revenues	72.2	74.2	-2.7%	229.6	231.7	-0.9%
Other revenues	6.0	6.4	-6.3%	18.9	22.3	-15.2%
Total revenues from mobile business	362.9	375.1	-3.3%	1,387.3	1,457.6	-4.8%
Miscellaneous other revenues	20.2	19.5	+3.6%	66.5	72.3	-8.0%
Total revenues	849.1	868.9	-2.3%	3,258.9	3,303.0	-1.3%

V. CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in € mn	Q4'20	Q4'19	%	12M'20	12M'19	%
Cash flows from operating activities						
Profit before tax	49.0	92.1	-46.8%	283.1	409.4	-30.9%
Adjustments for:						
Depreciation, amortization and impairment	185.4	218.6	-15.2%	833.2	804.5	+3.6%
Costs related to voluntary leave schemes	65.1	2.3	-	132.6	55.3	+139.8%
Provision for staff retirement indemnities	(0.5)	1.1	-145.5%	3.0	4.7	-36.2%
Provision for youth account	0.6	3.2	-81.3%	1.3	5.1	-74.5%
Foreign exchange differences, net	2.0	0.7	+185.7%	3.6	(15.1)	-123.8%
Interest income	(0.5)	(1.4)	-64.3%	(1.7)	(2.8)	-39.3%
(Gains) / losses from investments and other financial assets- Impairment	(0.7)	(1.7)	-58.8%	(9.8)	(27.6)	-64.5%
Interest and related expenses	9.9	20.5	-51.7%	56.2	92.8	-39.4%
Working capital adjustments:	134.7	73.7	+82.8%	116.0	10.2	-
Decrease / (increase) in inventories	12.0	12.0	0.0%	10.2	21.1	-51.7%
Decrease / (increase) in receivables	79.1	46.7	+69.4%	54.5	16.4	-
(Decrease) / increase in liabilities (except borrowings)	43.6	15.0	+190.7%	51.3	(27.3)	-
Plus / (Minus):						
Payment for voluntary leave schemes	(38.7)	(2.3)	-	(109.1)	(58.7)	+85.9%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(4.2)	(3.4)	+23.5%	(12.4)	(12.7)	-2.4%
Interest and related expenses paid (except leases)	(2.0)	(17.7)	-88.7%	(46.7)	(73.9)	-36.8%
Interest paid for leases	(4.6)	(5.0)	-8.0%	(19.0)	(20.3)	-6.4%
Income tax paid	(6.5)	(68.8)	-90.6%	(88.2)	(145.6)	-39.4%
Net cash flows from operating activities of discontinued operations	12.7	35.3	-64.0%	105.8	127.5	-17.0%
Net cash flows from operating activities	401.7	347.2	+15.7%	1,247.9	1,152.8	+8.2%
Cash flows from investing activities						
Investment in subsidiaries	-	-	-	-	(0.7)	-
Sale or maturity of financial assets	0.3	0.1	-	0.3	0.1	-
Proceeds/(payments) from disposal of subsidiaries/ investments	-	(2.4)	-	-	28.2	-
Repayment of loans receivable	1.8	1.8	0.0%	7.2	7.2	0.0%
Purchase of property, plant and equipment and intangible assets	(285.4)	(143.4)	+99.0%	(667.8)	(546.7)	+22.2%
Movement in restricted cash	(0.3)	0.1	-	(0.1)	0.5	-120.0%
Interest received	0.5	0.5	0.0%	1.7	2.0	-15.0%
Net cash flows from investing activities of discontinued operations	(18.8)	(31.0)	-39.4%	(71.4)	(121.2)	-41.1%
Net cash flows from/(used in) investing activities	(301.9)	(174.3)	+73.2%	(730.1)	(630.6)	+15.8%
Cash flows from financing activities						
Acquisition of treasury shares	(40.5)	(26.1)	+55.2%	(142.3)	(110.3)	+29.0%
Proceeds from loans granted and issued	5.9	6.1	-3.3%	367.4	709.0	-48.2%
Repayment of loans	(150.0)	(366.4)	-59.1%	(874.3)	(826.1)	+5.8%
Lease repayments	(17.2)	(17.8)	-3.4%	(63.5)	(68.1)	-6.8%
Dividends paid to Company's owners	-	(0.1)	-	(257.9)	(249.0)	+3.6%
Net cash flows from financing activities of discontinued operations	(2.9)	(0.6)	-	(13.2)	(9.6)	+37.5%
Net cash flows used in financing activities	(204.7)	(404.9)	-49.4%	(983.8)	(554.1)	+77.5%
Net increase / (decrease) in cash & cash equivalents	(104.9)	(232.0)	-54.8%	(466.0)	(31.9)	-
Cash and cash equivalents, at the beginning of the period	694.3	1,290.9	-46.2%	1,058.3	1,084.7	-2.4%
Net foreign exchange differences	0.1	(0.6)	-116.7%	(2.8)	(2.0)	+40.0%
Cash and cash equivalents of disposal group classified as held for sale	(73.3)	-	-	(73.3)	7.5	-
Cash and cash equivalents, at the end of the period	516.2	1,058.3	-51.2%	516.2	1,058.3	-51.2%