



GROUP OF COMPANIES

## OTE GROUP REPORTS 2023 FOURTH QUARTER AND FULL-YEAR RESULTS

### 2023 Full Year Highlights

- Growth accelerating at year end – Greece Revenues up 1.1% & Adj. EBITDA (AL) up 1.2%
- Strong Free Cash Flow generation, at €501mn in line with target – Adj. Capex at €621mn
- EPS up 42%
- Proposed 5% rise in 2024 total return to shareholders, to €450mn
  - Dividend of €0.71 per share, up 23%
  - €153mn share buyback program

### Fourth Quarter Highlights

- A quarter of strong performances, driven by both Greece and Romania
  - Group Revenues up 5.1%, Adj. EBITDA (AL) up 2.8%
- Solid rebound in Greece: Sharp Revenue growth, up 5%, Adj. EBITDA (AL) up 1.6%
  - Positive momentum in Fixed, Broadband, TV, Mobile, and ICT
- Positive trends in operational KPIs
  - FTTH 1.33mn homes passed, record additions +35k, 19.5% utilization

(€ mn)	Q4'23	Q4'22	y-o-y	12M'23	12M'22	y-o-y
Revenues	930.2	885.4	+5.1%	3,468.9	3,455.3	+0.4%
Adjusted EBITDA (AL)	341.1	331.8	+2.8%	1,342.5	1,348.0	-0.4%
<i>margin %</i>	36.7%	37.5%	-0.8pp	38.7%	39.0%	-0.3pp
Operating profit before financial and investing activities	178.5	51.0	-	715.7	590.5	+21.2%
Profit to owners of the parent	134.5	(7.8)	-	531.7	388.6	+36.8%
Adj. Profit to owners of the parent	140.8	116.6	+20.8%	562.7	540.7	+4.1%
<i>EPS (€)</i>	0.3223	(0.0185)	-	1.2556	0.8873	+41.5%
Adjusted Capex	191.5	199.4	-4.0%	621.4	638.3	-2.6%
Adjusted Free Cash Flow (AL)	116.1	152.6	-23.9%	543.5	654.2	-16.9%
Free Cash Flow (AL)	104.1	137.8	-24.5%	501.2	597.1	-16.1%
Cash and cash equivalents	463.9	590.1	-21.4%	463.9	590.1	-21.4%
Net Debt	634.8	726.7	-12.6%	634.8	726.7	-12.6%

Note: The purpose and calculations of all 'Adjusted' data are detailed in the [Alternative Performance Measures Section](#)

### Message from the Chairman & CEO, Michael Tsamaz:

“We ended 2023 with a quarter of solid operating and financial performances, rewarding the determination and consistency with which we have met new competitive challenges throughout the year. In Q4, positive trends were evident, as revenues from fixed operations returned to growth following steady improvements throughout the year, mobile revenues rose again, highlighting the resilience of our mobile network, and Greece revenues overall were up 5%. In line with our winning strategy, we consistently expand and upgrade our state-of-the-art fixed and mobile networks, securing our growth and profitability for the coming years. We are ready to attract and satisfy growing demand for data communications with the country’s most robust fiber and 5G infrastructure.

“Confident that OTE will maintain its lead and that we will continue strengthening our performance, we are proposing to raise our total shareholder remuneration, to €450mn or approximately 95% of free cash flow in 2024, and to raise our dividend by 23%.”

## Outlook

In 2024, OTE expects to further improve its operational and financial performances. Ongoing economic growth driving demand for core retail offerings, ARPU-enhancing initiatives, and cost-savings should continue to generate positive momentum. While expecting to face headwinds in various areas, notably legacy services and certain cost items, OTE is confident that it will deliver further growth in 2024, based on current market dynamics.

In 2023, OTE has strengthened its leadership in its retail offering and widened its advance with regard to the quality and deployment of its infrastructure. The Group intends to continue leveraging these attributes to strengthen its operating and financial performances in 2024—it will pursue its investment strategy, with particular focus on its FTTH infrastructure, 5G network, and digitalization of all customer touchpoints, while continuing to grow in adjacent services.

In Greece, OTE implemented several initiatives in late 2023 aimed at enhancing the value of its proposition, supporting future growth in mobile revenues, and stabilizing its fixed retail business. In addition, OTE's ICT segment, which acts as one of the major Systems Integrators for businesses and the public sector in Greece and the EU, should continue benefiting from the ongoing deployment of the EU Recovery and Resilience Fund.

As a result, in 2024, despite some pressures on local wholesale revenues, OTE expects to continue growing its revenue base. In addition, OTE will pursue cost-efficiency initiatives, notably with reference to personnel expenses, in order to partly offset the impact of higher energy costs. OTE has contracted a large part of its energy supplies for 2024, raising visibility over future spending, although at higher prices compared to its previous contract. For full year 2024, OTE expects further growth in operating profit, albeit at a slower pace than revenue.

OTE expects to generate Free Cash Flow (FCF) of approximately €470mn in 2024, mainly reflecting higher cash income tax payments compared to 2023, when it had benefited from an income tax refund. In 2024, the Group expects CAPEX in the range of €610mn to €620mn, as it pursues the deployment of its FTTH infrastructure.

### 2024 Shareholder Remuneration

OTE intends to distribute approximately 95% of its expected 2024 Free Cash Flow, up from payout ratios of 85% and 84% in 2023 and 2022, respectively. Total shareholder remuneration is targeted at approximately €450mn, corresponding to a proposed €297mn cash dividend and approximately €153mn in share buyback. The proposed dividend per share stands at €0.71 per share, up 23% compared to 2023. The dividend will be paid out to shareholders on July 10, 2024, following approval of the Annual General Meeting of Shareholders to be held on June 28, 2024.

## OTE GROUP HIGHLIGHTS

OTE's Consolidated Revenues were up 5.1% in Q4'23 to €930.2mn. In Greece, Revenues were up 5.0% to €854.8mn, benefiting from solid performances in Mobile, TV, Broadband, and ICT, while in Romania, revenues were up 6.2% at €77.5mn, mainly supported by a positive contribution from ICT in the quarter.

Total Group Operating Expenses, excluding depreciation, amortization, impairment, and charges related to restructuring costs (primarily voluntary leave schemes), amounted to €571.7mn in Q4'23, up 6.7% compared to Q4'22, primarily reflecting higher direct costs, associated with higher revenues.

Group Adjusted EBITDA (AL) was up 2.8% at €341.1mn, resulting in a margin of 36.7%. In Greece, Adjusted EBITDA (AL) increased by 1.6% to €337.0mn, yielding a margin of 39.4%, while Romania Mobile operations recorded an Adjusted EBITDA (AL) of €4.1mn in the quarter. The 80-basis-point decline in Group Adjusted EBITDA (AL) margin primarily reflects change in revenue mix, notably a lower revenue contribution from local wholesale business.

Adjusted Capex amounted to €191.5mn, down 4.0% from Q4'22. Capex in Greece and Romania stood at €181.1mn and €10.4mn, respectively.

Group Adjusted Free Cash Flow (AL) reached €116.1mn in Q4'23, down 23.9% year-on-year, while reported Free Cash Flow (AL) stood at €104.1mn, down 24.5% versus Q4'22 despite higher profitability, mainly due to higher income tax payments during the quarter.

Full-year Capex and Free Cash Flow are in line with prior guidance.

The Group's Net Debt stood at €634.8mn as of December 31, 2023, down 12.6% compared to December 31, 2022. The Group's ratio of Net Debt to 12-month Adjusted EBITDA (AL) stood at 0.5x. The Group does not face any bond maturity until September 2026 (€500mn 0.875% Notes).

Revenues (€mn)	Q4'23	Q4'22	y-o-y	12M'23	12M'22	y-o-y
Greece	854.8	813.9	+5.0%	3,189.4	3,155.4	+1.1%
Romania mobile	77.5	73.0	+6.2%	286.9	306.4	-6.4%
<i>Eliminations</i>	<i>(2.1)</i>	<i>(1.5)</i>	<i>+40.0%</i>	<i>(7.4)</i>	<i>(6.5)</i>	<i>+13.8%</i>
<b>OTE GROUP</b>	<b>930.2</b>	<b>885.4</b>	<b>+5.1%</b>	<b>3,468.9</b>	<b>3,455.3</b>	<b>+0.4%</b>

Adjusted EBITDA (AL) (€mn)	Q4'23	Q4'22	y-o-y	12M'23	12M'22	y-o-y
Greece	337.0	331.8	+1.6%	1,325.5	1,310.0	+1.2%
<i>margin (%)</i>	<i>39.4%</i>	<i>40.8%</i>	<i>-1.4pp</i>	<i>41.6%</i>	<i>41.5%</i>	<i>+0.1pp</i>
Romania mobile	4.1	0.0	-	17.0	38.0	-55.3%
<i>margin (%)</i>	<i>5.3%</i>	<i>0.0%</i>	<i>+5.3pp</i>	<i>5.9%</i>	<i>12.4%</i>	<i>-6.5pp</i>
<b>OTE GROUP</b>	<b>341.1</b>	<b>331.8</b>	<b>+2.8%</b>	<b>1,342.5</b>	<b>1,348.0</b>	<b>-0.4%</b>
<i>margin (%)</i>	<i>36.7%</i>	<i>37.5%</i>	<i>-0.8pp</i>	<i>38.7%</i>	<i>39.0%</i>	<i>-0.3pp</i>

## GREECE

### OPERATIONAL HIGHLIGHTS

KPIs	Q4'23	Q4'22	y-o-y %	y-o-y diff.	Q4'23 Net Adds
<b>Fixed line access</b>	<b>2,692,630</b>	<b>2,701,453</b>	<b>-0.3%</b>	<b>(8,823)</b>	<b>1,923</b>
<b>Broadband subscribers</b>	<b>2,358,524</b>	<b>2,318,241</b>	<b>+1.7%</b>	<b>40,283</b>	<b>12,608</b>
<i>Total Fiber (FTTx)</i>	<i>1,546,399</i>	<i>1,448,224</i>	<i>+6.8%</i>	<i>98,175</i>	<i>20,521</i>
<i>FTTH</i>	<i>250,557</i>	<i>137,240</i>	<i>+82.6%</i>	<i>113,317</i>	<i>34,847</i>
<b>TV subscribers</b>	<b>678,301</b>	<b>642,687</b>	<b>+5.5%</b>	<b>35,614</b>	<b>13,040</b>
<b>Mobile Subscribers</b>	<b>7,168,214</b>	<b>7,370,105</b>	<b>-2.7%</b>	<b>(201,891)</b>	<b>(197,289)</b>
<i>Postpaid</i>	<i>3,129,401</i>	<i>2,949,844</i>	<i>+6.1%</i>	<i>179,557</i>	<i>43,375</i>
<i>Prepaid</i>	<i>4,038,813</i>	<i>4,420,261</i>	<i>-8.6%</i>	<i>(381,448)</i>	<i>(240,664)</i>

### Fixed Segment

Throughout 2023, OTE successfully defended and further expanded its customer base. Its total broadband base rose by 1.7% year-on-year, while broadband penetration on total fixed lines rose to 88%, from 86% one year earlier, supported by attractive offering and ongoing customer upgrades. In Q4'23 OTE posted another quarter of positive broadband additions, at 13k, capturing the bulk of estimated market net adds, and reaching a total base of 2,359k at year end.

In 2023, OTE recorded solid operational KPIs in its fiber service, achieving a 6.8% year-on-year increase in the total number of fiber (FTTx) subscribers, to a total of 1,546k, while FTTx penetration on the broadband base was up slightly, at 65.6%. Fiber additions in the quarter stood at 21k, as OTE continues to enhance customer service, expand its fiber network, and upgrade its offering. Speeds of 100Mbps or higher continue to gain traction, reaching 47% of total FTTx connections.

Consistent with its strategy, OTE remains focused on FTTH deployment, further expanding its FTTH footprint to an additional 183k homes passed during the quarter, for a total of 420k additional homes passed in 2023.

OTE's total FTTH footprint reached 1,331k homes passed at year end, and the Company now plans to reach approximately 1.8 million by the end of 2024. This includes Ultra-Fast Broadband Infrastructure (UFBB) investment to bring ultra-high Internet speeds of up to 1Gbps in semi-urban and rural areas of the country. OTE remains far and away the largest fiber network provider in Greece, having installed over 80% of the country's total active FTTH lines. Offering the best-in-class infrastructure in the country, OTE is attracting the bulk of FTTH connections and protecting its base. OTE posted a record quarter of FTTH additions, at 35K, driving the total number of subscribers to 251k. Total utilization on homes passed by OTE's infrastructure amounted to 19.5%, up compared to 15.8% one year earlier, reflecting active sales effort and enhanced network availability. FTTH penetration among OTE customers on homes passed already exceeds 30%. On account of the lower churn and operating costs associated with fiber networks, success in expanding the FTTH subscriber base is critical, setting the foundation for sustainable growth.

In 2023, OTE further expanded its TV subscriber base to 678k, a 5.5% year-on-year increase. In Q4'23, OTE posted another quarter of positive net additions, at 13k, as the Company leverages its streaming platform and attractive content portfolio. OTE will continue to leverage its enriched content portfolio, notably sports and enhanced films and series, benefiting from higher customer engagement.

### Mobile Segment

OTE achieved another year of growth in its mobile postpaid customer base, totaling more than 3.1mn subscribers, a 6.1% year-on-year increase. This represents the seventh consecutive year of postpaid base expansion, supported by ongoing new customer additions as well as prepaid-to-postpaid upgrades. Net additions were also positive in the quarter, at 43k. Ongoing growth in the postpaid segment is driven by the Company's competitive advantage in terms of customer excellence and network superiority. The Company recorded 241k net disconnections in its pre-paid base, mainly as a result of the clean-up in inactive base in the quarter and migrations to postpaid.

The Company continues to enjoy a strong competitive advantage in customer satisfaction and network performance surveys. During 2023, the company's mobile network was recognized as "the Fastest Mobile Network in Greece" at the Speedtest Awards™ by Ookla® for the seventh consecutive year and won "Best in Test" by "umlaut" for the ninth time in a row. Recent Ookla® results relative to mobile speeds confirmed OTE's network superiority for the second half of 2023. Recognition of Cosmote's network quality, supported by ongoing investments, drives positive customer preferences and revenue growth.

OTE continues to expand its 5G network coverage, exceeding the 2023 year-end target of 90%, confirming its position as a clear front-runner in 5G roll-out, while aiming for further growth in 2024. 5G population coverage has already reached 97% in Athens and Thessaloniki, while 68 other cities enjoy coverage of over 95%, with speeds exceeding 1Gbps in certain areas. The Company has completed the upgrade of its 5G network infrastructure to 5G Stand-Alone (SA), which will provide higher download and upload speeds, ultra-low latency, improved indoor coverage and even greater reliability of communications. 5G SA is expected to be commercially available in the first months of 2024. OTE continues to promote data consumption over its networks with the average data usage per month reaching 12.6GB in the quarter, compared to 9.5GB a year ago. OTE leverages the growth of data consumption alongside its network superiority to strengthen its revenue base.

OTE's clear mobile network leadership is yielding solid growth in subscriber numbers as well as in mobile service revenue.

### FINANCIAL HIGHLIGHTS

(€mn)	Q4'23	Q4'22	+/- %	12M'23	12M'22	+/- %
<b>Revenues</b>	<b>854.8</b>	<b>813.9</b>	<b>5.0%</b>	<b>3,189.4</b>	<b>3,155.4</b>	<b>1.1%</b>
Retail Fixed Services	230.1	227.3	+1.2%	915.1	933.4	-2.0%
<i>Including Data Com.</i>	<i>253.8</i>	<i>248.7</i>	<i>+2.1%</i>	<i>1,007.4</i>	<i>1,021.6</i>	<i>-1.4%</i>
Mobile Service Revenues	249.0	239.3	+4.1%	1,009.0	986.4	+2.3%
Wholesale Services	156.7	150.1	+4.4%	572.5	590.3	-3.0%
Other Revenues	219.0	197.2	+11.1%	692.8	645.3	+7.4%
<b>Adjusted EBITDA (AL)</b>	<b>337.0</b>	<b>331.8</b>	<b>+1.6%</b>	<b>1,325.5</b>	<b>1,310.0</b>	<b>+1.2%</b>
<i>margin (%)</i>	<i>39.4%</i>	<i>40.8%</i>	<i>-1.4pp</i>	<i>41.6%</i>	<i>41.5%</i>	<i>+0.1pp</i>

Total revenues from Greek operations amounted to €854.8mn in the quarter, recording strong growth, up 5.0% year on year. Revenues from retail fixed services, mobile services, and ICT were all up in the quarter.

Retail fixed service revenues were up 1.2% in the quarter, or up 2.1% including data communications services. This marks a recovery in trends following more than a year of contraction and extends the trend of steady improvements achieved since Q2 2023. It partly reflects a more favorable comparison base due to transition from traditional voice services to IP solutions in late 2022. For its part, broadband performance was once again positive in the quarter, while TV operations delivered solid revenue growth. OTE is taking initiatives to defend its topline as it monetizes its extensive fiber network with ongoing migration to higher broadband speeds.

Mobile service revenues were up 4.1% in the quarter, further extending the strong momentum of recent quarters. Both postpaid and prepaid revenues were up in the quarter, reflecting several recently implemented initiatives, as well as the ongoing successful execution of OTE's more-for-more strategy and customer transition to higher-value services. Excluding lower visitor roaming revenues, attributable in full to price discounts provided to operators, mobile service revenues would be up 4.6%. Visitor roaming revenues were down by nearly €3mn in the full year to a total of €52mn.

Wholesale revenues increased by 4.4% in Q4'23, mainly reflecting the increase of international transit traffic revenues in the quarter, offsetting the continuing drop in national wholesale, reflecting the infrastructure built by other operators. This changing wholesale revenue mix is impacting overall EBITDA margin.

Other revenues were up 11.1% in the quarter, mainly reflecting positive ICT momentum and growth in handset sales. ICT revenues were up 8.4% in Q4'23, a healthy recovery following a temporary pause in the previous quarter due to national elections. The Company continues to leverage its experience and capabilities in network infrastructure, along with innovative and customized IT and cloud solutions. The most recent projects include collaboration with Microsoft, offering advanced cloud solutions and services.

Total Adjusted EBITDA (AL) in Greece rose 1.6% in the quarter to €337.0mn, yielding a margin of 39.4%. Higher contribution of lower-margin revenue streams in the quarter, along with a temporary increase in certain cost areas, notably in personnel, resulted in a 1.4pp margin contraction. On a full year basis, Greek operations recorded a strong margin of 41.6% on higher revenues and significant cost efficiencies.

## ROMANIA MOBILE

KPIs	Q4'23	Q4'22	y-o-y %	y-o-y diff.	Q4'23 Net Adds
<b>Mobile Subscribers</b>	<b>3,798,434</b>	<b>4,165,629</b>	<b>-8.8%</b>	<b>(367,195)</b>	<b>(100,661)</b>
<i>Postpaid</i>	<i>1,915,939</i>	<i>1,854,272</i>	<i>+3.3%</i>	<i>61,667</i>	<i>32,987</i>
<i>Prepaid</i>	<i>1,882,495</i>	<i>2,311,357</i>	<i>-18.6%</i>	<i>(428,862)</i>	<i>(133,648)</i>

(€mn)	Q4'23	Q4'22	y-o-y	12M'23	12M'22	y-o-y
<b>Revenues</b>	<b>77.5</b>	<b>73.0</b>	<b>6.2%</b>	<b>286.9</b>	<b>306.4</b>	<b>-6.4%</b>
Mobile Service Revenues	43.3	48.9	-11.5%	185.0	203.0	-8.9%
Other Revenues	34.2	24.1	+41.9%	101.9	103.4	-1.5%
<b>Adjusted EBITDA (AL)</b>	<b>4.1</b>	<b>0.0</b>	<b>-</b>	<b>17.0</b>	<b>38.0</b>	<b>-55.3%</b>
<i>margin (%)</i>	<i>5.3%</i>	<i>0.0%</i>	<i>+5.3pp</i>	<i>5.9%</i>	<i>12.4%</i>	<i>-6.5pp</i>

Total revenues from Telekom Romania Mobile (TKRM) amounted to €77.5mn in the quarter, up 6.2% year on year, mainly reflecting the sharp increase in other revenues due to revenue recognition of ICT project in the quarter, which will drop out in coming quarters, as the company is gradually exiting this business. Excluding the impact from ICT, revenues would be slightly down, a significant improvement from recent trends. Romania operations continue to be impacted by mobile termination rate (MTR) cuts, and an additional 50% reduction has been in place since the beginning of 2024.

Consistent with the prior four years, TKRM achieved another year of growth in its mobile postpaid base, reaching 1.9mn subscribers, a 3.3% year on year increase. Net additions in the quarter stood at 33k, setting the framework for future revenue improvements. The performance of the prepaid segment was affected by certain campaigns implemented in 2022.

Adjusted EBITDA (AL) stood at €4.1mn in the quarter, compared to breakeven in Q4'22, impacted by certain adjustments. On a full-year basis, TKRM recorded Adjusted EBITDA (AL) of €17.0mn, compared to €38.0mn in 2022, mainly due to higher energy costs, the discontinuation of MVNO, and the impact of certain customer-retention activities.

## SIGNIFICANT EVENTS OF THE QUARTER

### Merger of COSMOTE within OTE

On July 13, 2023, the Boards of Directors of OTE and COSMOTE decided the initiation of the merger procedure through absorption of OTE's 100% subsidiary "COSMOTE – MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME" ("COSMOTE"). The board of Directors of OTE, at its October 12, 2023, meeting, approved the terms and conditions of this Draft Merger Agreement. The process was completed on January 2, 2024. The absorption is not expected to have any impact on Group consolidated financials as COSMOTE was fully consolidated in Group Financial Statements.

### Cancellation of Own Shares

The Extraordinary General Shareholders' Meeting of November 30, 2023, approved the cancellation of 8,245,534 own shares, acquired during the period from May 1, 2023, to October 31, 2023, at an average price of €13.99 per share. These shares were canceled and delisted from the Athens Stock Exchange (ATHEX) on December 19, 2023, following completion of formalities.

During the period between November 1, 2023, and November 30, 2023, where the purchases were completed, 1,926,507 own shares were acquired, at an average execution price of €13.04 per share, with the aim to be cancelled.

### New Share Buyback Program (SBB)

The Extraordinary General Shareholders' Meeting of November 30, 2023, approved a new two-year own-share Buyback Program in the context of the Shareholders' Remuneration Policy and in partial execution thereof, covering up to 10% of the Company's share capital, at a price range between €1.0 and €30.0 per share (hereafter the 2024-2026 Program). The SBB Program will be valid for a 24-month period (February 22, 2024, to February 22, 2026), with the aim to cancel the shares acquired.

### Potential Disposal of TKRM

On November 21, 2023, in response to a request from the Hellenic Capital Market Commission, OTE announced the potential disposal of its 100% subsidiary Telekom Romania Mobile (TKRM). In recent years, OTE has consistently strived to improve TKRM's performance while also exploring strategic options, to secure its long-term growth.

In this context, OTE has been negotiating with Quantum Projects Group, controlled by Mr. Adrian Tomşa, the owner of the major Romanian media group Clever Media, regarding the latter's interest in acquiring TKRM. The parties have signed a Memorandum of Understanding, in order to facilitate this process and have filed for approval with the competent Romanian authorities.

In conformity with all applicable legislation and regulation, the Company will make further announcements if and when necessary.

### CEO Transition

On December 14, 2023, OTE announced that Mr. Michael Tsamaz, Chief Executive Officer and Chairman of the OTE Board of Directors, has decided to leave the company at the end of June 2024, upon the expiration of his existing contract. The Board of Directors of OTE, during its meeting held on December 14, 2023, unanimously decided, in accordance with the relevant proposal of its Remuneration and Nomination Committee, to recommend to the Annual General Shareholders Meeting of OTE S.A. the election of Mr. Kostas Nebis, in order for him to be appointed as Chairman and Chief Executive Officer, effective July 1, 2024, and approved the terms of his contract. The BoD expressed its confidence that Mr. Kostas Nebis will continue the further growth of the OTE Group. More details related to the announcement can be found in the following link:

[https://www.cosmote.gr/otegroup\\_company/investor\\_relations/newsroom/en/2023/CEO\\_OTE\\_EN.pdf](https://www.cosmote.gr/otegroup_company/investor_relations/newsroom/en/2023/CEO_OTE_EN.pdf)

## About OTE

OTE Group is the largest telecommunications provider in the Greek market and offers mobile telecommunications services in 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 activities, the Group is also involved in electronic payments, delivery services, maritime communications, real estate, insurance distribution and professional training.

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

## Conference Call Details Thursday, February 22, 2024

5:00pm (EET), 3:00pm (GMT), 4:00pm (CET), 10:00am (EST)

### Dial-in Details

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.

### Live Webcast Details

The conference call will be webcast and you may join by linking at:  
<https://87399.themediaframe.eu/links/otegroup240222.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:**

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statement of Financial Position as of December 31, 2023 and December 31, 2022
- III. Consolidated Income Statement for the quarter and full year ended December 31, 2023 and comparative 2022
- IV. Consolidated Statement of Cash Flows for the quarter and full year ended December 31, 2023 and comparative 2022

## 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. APMs provide additional insights and understanding to the Group’s underlying performance, financial condition and cash flow. APMs and the respective adjusted measures are calculated by using the directly reconcilable amounts from Financial Statements of the Group and the below items as well, that due to their nature impacting comparability. As these costs or payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the APMs and the adjusted figures in order to facilitate comparability with industry peers and facilitate the user to obtain a better understanding of the Group’s performance achieved from ongoing activity. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

1. **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”, respectively.
2. **Costs or payments related to other restructuring plans:** Other restructuring costs comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business. These costs are mainly related to the Group’s portfolio management restructuring.
3. **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.

### Definitions and Reconciliations of Alternative Performance Measures (“APMs”)

#### Net Debt

Net Debt is used 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 plus other financial liabilities less cash and cash equivalents. Following the adoption of IFRS 16 financial liabilities related to leases are included in the calculation of net debt.

OTE Group (€ mn)	31/12/2023	31/12/2022
Long-term borrowings	847.7	881.5
Short-term portion of long-term borrowings	-	23.1
Short-term borrowings	-	150.0
Lease liabilities (long-term portion)	184.9	182.1
Lease liabilities (short-term portion)	60.8	76.1
Financial liabilities related to digital wallets	5.3	4.0
Cash and cash equivalents	(463.9)	(590.1)
<b>Net Debt</b>	<b>634.8</b>	<b>726.7</b>

#### EBITDA - Adjusted EBITDA - Adjusted EBITDA After Lease (AL)

- EBITDA is derived directly from the Financial Statements of the Group, line “Operating profit before financial and investing activities, depreciation, amortization and impairment” of the Income Statement. EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment. EBITDA is intended to provide useful information to analyze the Group’s operating performance.
- Adjusted EBITDA is calculated by excluding the impact of costs related to voluntary leave schemes and other restructuring costs.
- Adjusted EBITDA After Lease (AL): Following the adoption of IFRS 16 related to leases, it is a common industry practice to use the EBITDA After Lease (AL) or Adjusted EBITDA After Lease (AL) in order to

facilitate comparability with industry peers and historical comparison as well. Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the depreciation and interest expense related to leases. EBITDA, Adjusted EBITDA and Adjusted EBITDA (AL) margin (%) is defined as the respective EBITDA divided by total revenues.

Q4'23 (€ mn)	OTE Group		Greece		Romania	
	Q4'23	Q4'22	Q4'23	Q4'22	Q4'23	Q4'22
<b>Revenues</b>	930.2	885.4	854.8	813.9	77.5	73.0
Other Operating Income	1.1	3.1	1.6	1.7	(0.3)	1.4
Total Operating Expenses (before Depreciation, amortization and impairment)	(579.6)	(545.2)	(512.0)	(477.8)	(69.9)	(68.9)
<b>EBITDA</b>	<b>351.7</b>	<b>343.3</b>	<b>344.4</b>	<b>337.8</b>	<b>7.3</b>	<b>5.5</b>
Costs related to voluntary leave schemes	4.8	4.2	3.7	4.2	1.1	-
Other restructuring costs	3.1	5.2	3.1	5.2	-	-
<b>Adjusted EBITDA</b>	<b>359.6</b>	<b>352.7</b>	<b>351.2</b>	<b>347.2</b>	<b>8.4</b>	<b>5.5</b>
Depreciation of lessee use rights to leased assets	(15.9)	(18.7)	(12.4)	(13.8)	(3.5)	(4.9)
Interest expense on leases	(2.6)	(2.2)	(1.8)	(1.6)	(0.8)	(0.6)
<b>Adjusted EBITDA (AL)</b>	<b>341.1</b>	<b>331.8</b>	<b>337.0</b>	<b>331.8</b>	<b>4.1</b>	<b>0.0</b>
<i>margin %</i>	<b>36.7%</b>	<b>37.5%</b>	<b>39.4%</b>	<b>40.8%</b>	<b>5.3%</b>	<b>0.0%</b>

12M'23 (€ mn)	OTE Group		Greece		Romania	
	12M'23	12M'22	12M'23	12M'22	12M'23	12M'22
<b>Revenues</b>	3,468.9	3,455.3	3,189.4	3,155.4	286.9	306.4
Other Operating Income	9.7	10.5	7.1	7.8	2.8	2.7
Total Operating Expenses (before Depreciation, amortization and impairment)	(2,096.4)	(2,080.2)	(1,851.0)	(1,836.8)	(253.0)	(249.9)
<b>EBITDA</b>	<b>1,382.2</b>	<b>1,385.6</b>	<b>1,345.5</b>	<b>1,326.4</b>	<b>36.7</b>	<b>59.2</b>
Costs related to voluntary leave schemes	35.3	39.4	33.8	38.7	1.5	0.7
Other restructuring costs	3.9	5.7	3.1	5.2	0.8	0.5
<b>Adjusted EBITDA</b>	<b>1,421.4</b>	<b>1,430.7</b>	<b>1,382.4</b>	<b>1,370.3</b>	<b>39.0</b>	<b>60.4</b>
Depreciation of lessee use rights to leased assets	(69.7)	(74.0)	(49.9)	(53.5)	(19.8)	(20.5)
Interest expense on leases	(9.2)	(8.7)	(7.0)	(6.8)	(2.2)	(1.9)
<b>Adjusted EBITDA (AL)</b>	<b>1,342.5</b>	<b>1,348.0</b>	<b>1,325.5</b>	<b>1,310.0</b>	<b>17.0</b>	<b>38.0</b>
<i>margin %</i>	<b>38.7%</b>	<b>39.0%</b>	<b>41.6%</b>	<b>41.5%</b>	<b>5.9%</b>	<b>12.4%</b>

### Capital expenditure (Capex) and Adjusted Capex

Capital expenditure is derived directly from the Financial Statements of the Group, line "Purchase of property, plant and equipment and intangible assets" of the Cash Flow Statement. The Group uses Capex to ensure that the cash spending is in line with its overall strategy for the use of cash. Adjusted Capex is defined as Capex excluding spectrum payments.

OTE Group (€ mn)	Q4'23	Q4'22	12M'23	12M'22
Purchase of property plant and equipment and intangible assets - Capex	(191.5)	(199.4)	(621.4)	(639.5)
Spectrum Payments	-	-	-	1.2
<b>Adjusted CAPEX</b>	<b>(191.5)</b>	<b>(199.4)</b>	<b>(621.4)</b>	<b>(638.3)</b>

### Free Cash Flow (FCF)- Free Cash Flow After Lease (AL) – Adjusted FCF After Lease (AL)

- Free Cash Flow is defined as net cash flows from operating activities, after payments for purchase of property plant and equipment and intangible assets (Capex) and adding the interest received. Free Cash Flow After Lease (AL) is defined as Free Cash Flow after lease repayments.
- Adjusted FCF After Lease (AL) facilitates comparability of Cash Flow generation with industry peers and discussions with the investment analyst community and debt rating agencies. It is calculated by excluding

from the Free Cash Flow After Lease (AL) spectrum payments, payments for voluntary leave schemes and payments for other restructuring costs.

FCF After Lease (AL) and Adjusted FCF After Lease (AL) are intended to measure the cash generation from the Group's business activities while facilitate the understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

OTE Group (€ mn)	Q4'23	Q4'22	12M'23	12M'22
Net cash flows from operating activities	313.6	359.2	1,195.1	1,317.2
Purchase of property, plant, equipment and intangible assets	(191.5)	(199.4)	(621.4)	(639.5)
Interest received	3.2	1.0	10.4	2.7
<b>Free Cash Flow</b>	<b>125.3</b>	<b>160.8</b>	<b>584.1</b>	<b>680.4</b>
Lease repayments	(21.2)	(23.0)	(82.9)	(83.3)
<b>Free Cash Flow After Lease (AL)</b>	<b>104.1</b>	<b>137.8</b>	<b>501.2</b>	<b>597.1</b>
Payment for voluntary leave schemes	11.2	9.6	39.9	45.6
Payment for other restructuring costs	0.8	5.2	2.4	10.3
Spectrum payments	-	-	-	1.2
<b>Adjusted FCF After Lease (AL)</b>	<b>116.1</b>	<b>152.6</b>	<b>543.5</b>	<b>654.2</b>

### 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. For the respective period of 2023 and the comparable period of 2022, the impact of the following items were taken into account: costs related to voluntary leave schemes, other restructuring costs, (gains)/losses related to disposal of subsidiaries, net impact from impairments and write offs.

OTE Group (€ mn) - After Tax impact	Q4'23	Q4'22	12M'23	12M'22
<b>Profit to owners of the Parent</b>	<b>134.5</b>	<b>(7.8)</b>	<b>531.7</b>	<b>388.6</b>
Costs related to voluntary leave schemes	4.0	3.3	27.9	30.8
Other restructuring costs	2.4	5.2	3.2	5.6
(Gains)/Losses related to disposal of subsidiaries	(0.1)	-	(0.1)	(0.2)
Net Impact from Impairments and Write offs	-	115.9	-	115.9
<b>Adjusted Profit to owners of the parent</b>	<b>140.8</b>	<b>116.6</b>	<b>562.7</b>	<b>540.7</b>

## II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	31/12/2023	31/12/2022
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	2,188.3	2,081.1
Right-of-use assets	258.4	266.6
Goodwill	376.6	376.6
Telecommunication licenses	264.0	296.1
Other intangible assets	263.1	335.1
Investments	0.1	0.1
Loans to pension funds	60.7	64.7
Deferred tax assets	185.0	178.2
Contract costs	28.7	30.2
Other non-current assets	77.3	75.3
<b>Total non - current assets</b>	<b>3,702.2</b>	<b>3,704.0</b>
<b>Current assets</b>		
Inventories	58.9	54.0
Trade receivables	537.6	471.2
Other financial assets	5.6	4.8
Contract assets	63.9	49.6
Other current assets	103.7	84.1
Restricted cash	0.6	1.8
Cash and cash equivalents	463.9	590.1
<b>Total current assets</b>	<b>1,234.2</b>	<b>1,255.6</b>
<b>TOTAL ASSETS</b>	<b>4,936.4</b>	<b>4,959.6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	1,182.9	1,227.3
Share premium	422.8	438.9
Treasury shares	(25.3)	(73.5)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(148.2)	(138.8)
Retained earnings	70.4	(46.2)
<b>Total equity attributable to owners of the Parent</b>	<b>1,943.3</b>	<b>1,848.4</b>
Non-controlling interests	0.5	0.5
<b>Total equity</b>	<b>1,943.8</b>	<b>1,848.9</b>
<b>Non-current liabilities</b>		
Long-term borrowings	847.7	881.5
Provision for staff retirement indemnities	107.0	96.7
Provision for youth account	75.9	86.1
Contract liabilities	84.9	40.8
Lease liabilities	184.9	182.1
Deferred tax liabilities	0.4	0.4
Other non – current liabilities	43.0	55.7
<b>Total non – current liabilities</b>	<b>1,343.8</b>	<b>1,343.3</b>
<b>Current liabilities</b>		
Trade accounts payable	866.4	874.0
Short-term borrowings	-	150.0
Short-term portion of long-term borrowings	-	23.1
Income tax payable	95.2	92.3
Contract liabilities	223.9	136.1
Lease liabilities	60.8	76.1
Dividends payable	2.5	2.4
Other current liabilities	400.0	413.4
<b>Total current liabilities</b>	<b>1,648.8</b>	<b>1,767.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,936.4</b>	<b>4,959.6</b>

### III. OTE GROUP CONSOLIDATED INCOME STATEMENT

(€ mn)	Q4'23	Q4'22	y-o-y	12M'23	12M'22	y-o-y
<b>Fixed business:</b>						
Retail services revenues	230.1	227.3	1.2%	915.1	933.4	-2.0%
Wholesale services revenues	156.6	150.1	4.3%	572.3	590.2	-3.0%
Other revenues	125.9	112.1	12.3%	373.9	342.6	9.1%
<b>Total revenues from fixed business</b>	<b>512.6</b>	<b>489.5</b>	<b>4.7%</b>	<b>1,861.3</b>	<b>1,866.2</b>	<b>-0.3%</b>
<b>Mobile business:</b>						
Service revenues	292.3	288.2	1.4%	1,193.5	1,189.0	0.4%
Handset revenues	93.2	80.5	15.8%	300.2	283.8	5.8%
Other revenues	5.4	5.4	0.0%	17.4	29.6	-41.2%
<b>Total revenues from mobile business</b>	<b>390.9</b>	<b>374.1</b>	<b>4.5%</b>	<b>1,511.1</b>	<b>1,502.4</b>	<b>0.6%</b>
<b>Miscellaneous other revenues</b>	<b>26.7</b>	<b>21.8</b>	<b>22.5%</b>	<b>96.5</b>	<b>86.7</b>	<b>11.3%</b>
<b>Total revenues</b>	<b>930.2</b>	<b>885.4</b>	<b>5.1%</b>	<b>3,468.9</b>	<b>3,455.3</b>	<b>0.4%</b>
<b>Other operating income</b>	<b>1.1</b>	<b>3.1</b>	<b>-64.5%</b>	<b>9.7</b>	<b>10.5</b>	<b>-7.6%</b>
<b>Operating expenses</b>						
Interconnection and roaming costs	(127.3)	(114.1)	11.6%	(442.9)	(452.7)	-2.2%
Provision for expected credit losses	(9.2)	(9.0)	2.2%	(37.9)	(48.0)	-21.0%
Personnel costs	(99.4)	(99.5)	-0.1%	(421.0)	(442.3)	-4.8%
Costs related to voluntary leave schemes	(4.8)	(4.2)	14.3%	(35.3)	(39.4)	-10.4%
Commission costs	(25.0)	(23.8)	5.0%	(90.2)	(82.6)	9.2%
Merchandise costs	(127.8)	(108.3)	18.0%	(377.9)	(358.7)	5.4%
Maintenance and repairs	(18.6)	(20.7)	-10.1%	(80.6)	(82.2)	-1.9%
Marketing	(20.5)	(21.2)	-3.3%	(74.3)	(69.9)	6.3%
Other operating expenses	(147.0)	(144.4)	1.8%	(536.3)	(504.4)	6.3%
<b>Total operating expenses before depreciation, amortization and impairment</b>	<b>(579.6)</b>	<b>(545.2)</b>	<b>6.3%</b>	<b>(2,096.4)</b>	<b>(2,080.2)</b>	<b>0.8%</b>
<b>Operating profit before financial and investing activities, depreciation, amortization and impairment</b>	<b>351.7</b>	<b>343.3</b>	<b>2.4%</b>	<b>1,382.2</b>	<b>1,385.6</b>	<b>-0.2%</b>
Depreciation, amortization and impairment	(173.2)	(292.3)	-40.7%	(666.5)	(795.1)	-16.2%
<b>Operating profit before financial and investing activities</b>	<b>178.5</b>	<b>51.0</b>	<b>-</b>	<b>715.7</b>	<b>590.5</b>	<b>21.2%</b>
<b>Income and expense from financial and investing activities</b>						
Finance income and costs	(2.3)	(13.8)	-83.3%	(20.2)	(37.2)	-45.7%
Foreign exchange differences, net	0.5	(4.0)	-	3.1	1.6	93.8%
Gains / (losses) from investments and other financial assets - Impairment	0.5	0.2	150.0%	0.9	-	-
<b>Total loss from financial and investing activities</b>	<b>(1.3)</b>	<b>(17.6)</b>	<b>-92.6%</b>	<b>(16.2)</b>	<b>(35.6)</b>	<b>-54.5%</b>
<b>Profit before tax</b>	<b>177.2</b>	<b>33.4</b>	<b>-</b>	<b>699.5</b>	<b>554.9</b>	<b>26.1%</b>
Income tax	(42.7)	(41.3)	3.4%	(167.8)	(166.2)	1.0%
<b>Profit for the period</b>	<b>134.5</b>	<b>(7.9)</b>	<b>-</b>	<b>531.7</b>	<b>388.7</b>	<b>36.8%</b>
Attributable to:						
Owners of the parent	134.5	(7.8)	-	531.7	388.6	36.8%
Non-controlling interests	-	(0.1)	-	-	0.1	-

## IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q4'23	Q4'22	y-o-y	12M'23	12M'22	y-o-y
<b>Cash flows from operating activities</b>						
Profit before tax	177.2	33.4	-	699.5	554.9	+26.1%
<b>Adjustments for:</b>						
Depreciation, amortization and impairment	173.2	292.3	-40.7%	666.5	795.1	-16.2%
Costs related to voluntary leave schemes	4.8	4.2	+14.3%	35.3	39.4	-10.4%
Provision for staff retirement indemnities	1.7	0.9	+88.9%	4.8	3.9	+23.1%
Provision for youth account	-	(1.8)	-	(2.4)	(0.9)	+166.7%
Foreign exchange differences, net	(0.5)	4.0	-112.5%	(3.1)	(1.6)	+93.8%
(Gains) / losses from investments and other financial assets- Impairment	(0.5)	(0.2)	+150.0%	(0.9)	-	-
Finance costs, net	2.3	13.8	-83.3%	20.2	37.2	-45.7%
<b>Working capital adjustments:</b>	<b>63.4</b>	<b>58.9</b>	<b>+7.6%</b>	<b>23.0</b>	<b>48.3</b>	<b>-52.4%</b>
Decrease / (increase) in inventories	(7.8)	(6.9)	+13.0%	(4.9)	(16.0)	-69.4%
Decrease / (increase) in receivables	(24.7)	49.2	-150.2%	(99.3)	18.7	-
(Decrease) / increase in liabilities (except borrowings)	95.9	16.6	-	127.2	45.6	+178.9%
Payment for voluntary leave schemes	(11.2)	(9.6)	+16.7%	(39.9)	(45.6)	-12.5%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(2.2)	(2.4)	-8.3%	(8.8)	(9.2)	-4.3%
Interest and related expenses paid (except leases)	(3.1)	(1.7)	+82.4%	(20.1)	(24.9)	-19.3%
Interest paid for leases	(2.6)	(2.2)	+18.2%	(9.2)	(8.7)	+5.7%
Income tax paid	(88.9)	(30.4)	+192.4%	(169.8)	(70.7)	+140.2%
<b>Net cash flows from operating activities</b>	<b>313.6</b>	<b>359.2</b>	<b>-12.7%</b>	<b>1,195.1</b>	<b>1,317.2</b>	<b>-9.3%</b>
<b>Cash flows from investing activities</b>						
Sale or maturity of financial assets	0.1	-	-	0.1	0.7	-85.7%
Purchase of financial assets	-	-	-	(0.8)	(0.6)	+33.3%
Payments related to disposal of subsidiaries/investments	(0.1)	(0.5)	-80.0%	(0.3)	(8.3)	-96.4%
Cash and cash equivalents of subsidiaries disposed	-	-	-	-	(0.7)	-
Repayment of loans receivable	1.8	1.2	+50.0%	7.2	7.2	0.0%
Purchase of property, plant and equipment and intangible assets	(191.5)	(199.4)	-4.0%	(621.4)	(639.5)	-2.8%
Movement in restricted cash	-	(0.1)	-	-	-	-
Interest received	3.2	1.0	-	10.4	2.7	-
<b>Net cash flows used in investing activities</b>	<b>(186.5)</b>	<b>(197.8)</b>	<b>-5.7%</b>	<b>(604.8)</b>	<b>(638.5)</b>	<b>-5.3%</b>
<b>Cash flows from financing activities</b>						
Acquisition of treasury shares	(48.0)	(78.2)	-38.6%	(177.0)	(293.6)	-39.7%
Subsidiary's share capital reduction to minority shareholders	-	-	-	-	(0.8)	-
Expenses related to subsidiary's share capital increase	(0.1)	-	-	(0.1)	(0.1)	0.0%
Proceeds from loans	-	-	-	80.0	300.0	-73.3%
Repayment of loans	(114.6)	-	-	(287.7)	(397.7)	-27.7%
Lease repayments	(21.2)	(23.0)	-7.8%	(82.9)	(83.3)	-0.5%
Financial liabilities related to digital wallets	2.0	4.0	-50.0%	1.3	4.0	-67.5%
Dividends paid to Company's owners	-	-	-	(249.9)	(249.9)	0.0%
<b>Net cash flows used in financing activities</b>	<b>(181.9)</b>	<b>(97.2)</b>	<b>+87.1%</b>	<b>(716.3)</b>	<b>(721.4)</b>	<b>-0.7%</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents</b>	<b>(54.8)</b>	<b>64.2</b>	<b>-185.4%</b>	<b>(126.0)</b>	<b>(42.7)</b>	<b>+195.1%</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>519.1</b>	<b>523.7</b>	<b>-0.9%</b>	<b>590.1</b>	<b>630.7</b>	<b>-6.4%</b>
Net foreign exchange differences	(0.4)	2.2	-118.2%	(0.2)	2.1	-109.5%
<b>Cash and cash equivalents, at the end of the period</b>	<b>463.9</b>	<b>590.1</b>	<b>-21.4%</b>	<b>463.9</b>	<b>590.1</b>	<b>-21.4%</b>