

# Hellas Group

## Preliminary 3rd Quarter 2009 Results & Business Review

November 5, 2009

We create communication together



# Forward looking statement



This presentation includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding WIND Hellas' intentions, beliefs or current expectations concerning, among other things, WIND Hellas' results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which WIND Hellas operates. By their nature, forward-looking statements involve risks and uncertainties, including, without limitation, the risks and uncertainties set forth in WIND Hellas' Offering Memorandums, because they relate to events and depend on circumstances that may or may not occur in the future. Hellas II and WIND Hellas caution you that forward-looking statements are not guarantees of future performance and that the actual results of operations, financial condition and liquidity and the development of the industry in which WIND Hellas operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if WIND Hellas' results of operations, financial condition and liquidity and the development of the industry in which WIND Hellas operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. Neither Hellas II nor WIND Hellas assume any obligation to review or confirm analyst expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

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All financial data is preliminary (not audited or reviewed) and based on a going concern.

- Preliminary 3Q09 Performance Highlights**
- Preliminary 3Q09 Operating and Financial Performance Review
- Business Review and Management Guidance
- Process Update

# Preliminary 3Q09 Group performance highlights

## Weakening fundamentals affected by macroeconomic deterioration and losing market share

- Reduction in market share due the Company's ongoing inability to match competitors' network (coverage and perceived quality) and commercial activity (advertising, SAC & SRC etc.) as a result of current liquidity position and lack of financial flexibility
- Q3 revenues have reduced by 16.6% to €282mn
- 1.6% YoY decrease in the group's reported mobile customer base in 3Q09
- Contract churn increased to 30.9% in Q309 from 22.2% in Q308 due to market share loss and post-to-prepaid migration
- Total outgoing traffic decreased by 7.8% YoY in Q309 affecting outgoing revenues while blended outgoing AMOU in Q309 decreased to 75.2 minutes from 83.2 minutes in Q308
- Mobile VAS revenues as a % of total mobile revenues increased in Q309 to 8.0% from 5.9% in Q308 despite WIND's disproportionately low market share in the mobile broadband market (estimated at c.14%)
- Mobile ARPU has declined due to:
  - decreased outgoing revenues
  - negative outgoing usage growth
  - increased price pressure in prepaid
  - steep reduction in the mobile termination and roaming rates
- LLU site rollout has accelerated in Q309 with the total number of LLU sites reaching 150 from 121 in Q308
- Double-play subscribers increased by 7.0k in Q309

# Preliminary 3Q09 Group performance highlights

## Weakening fundamentals affected by macroeconomic deterioration and loss of market share

- **Group has focused on maintaining its market position in a difficult environment**
  - € 1138.3 mn LTM 3Q09 Group total revenues, -9.4% y-o-y
  - € 361.6 mn LTM 3Q09 Group adjusted EBITDA<sup>1</sup> with decreased margin (31.8%) as a result of lower revenues
- **Operating weakness was addressed with lower capex and tight working capital management**
  - LTM 3Q09 EBITDA<sup>1</sup>-Capex decreased by 14.9% y-o-y
  - Cash flow in 3Q09: -€6mn



**Main focus is cash-flow in a challenging market environment**

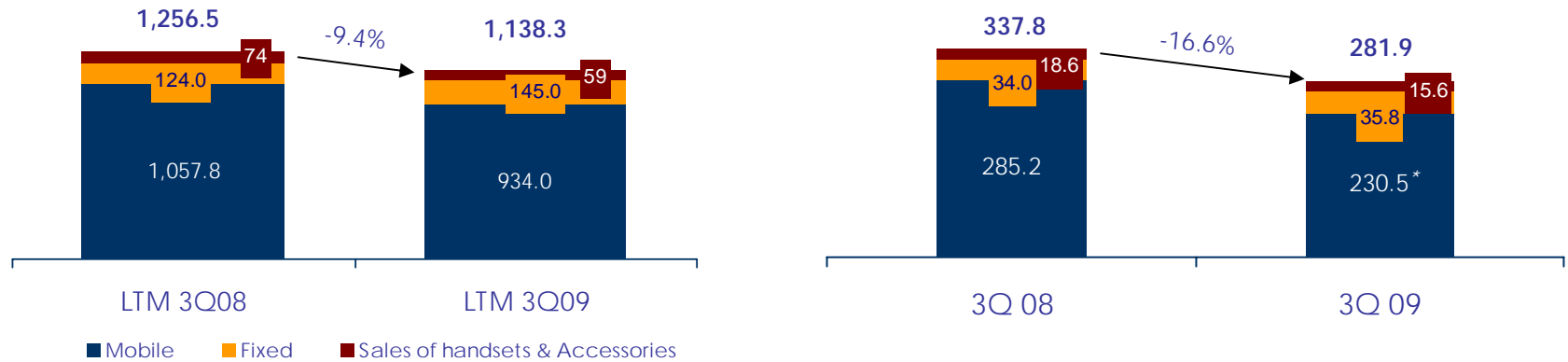
- ▶ Preliminary 3Q09 Performance Highlights
- ▶ **Preliminary 3Q09 Operating and Financial Performance Review**
- ▶ Business Review and Management Guidance
- ▶ M&A process update

# Preliminary Group financial performance



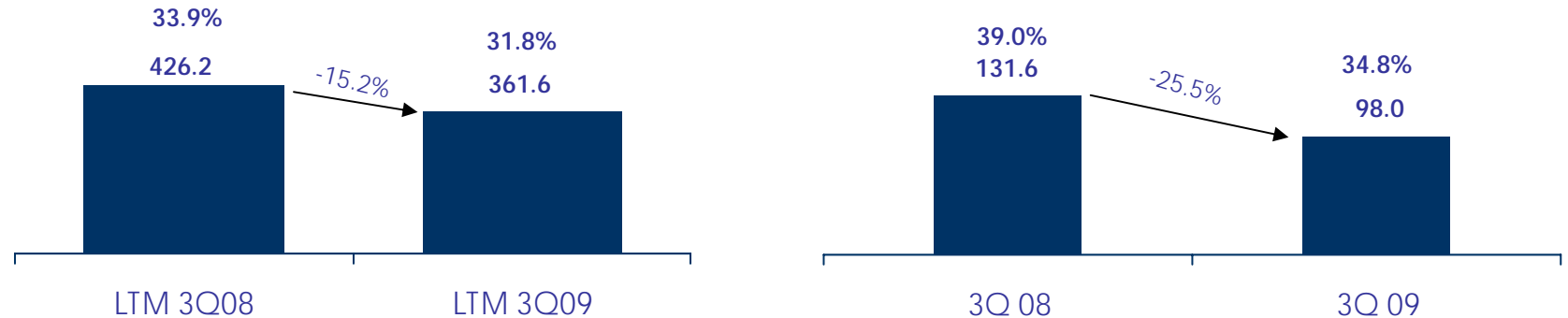
Macroeconomic contraction, competitive pressure and sharp cut in termination rates result in negative growth

## Group total revenues (EUR, million)



\* Includes € 3.2 million of non-recurring revenues

## Group adjusted EBITDA<sup>1</sup> (EUR, million)



% as of Group revenues

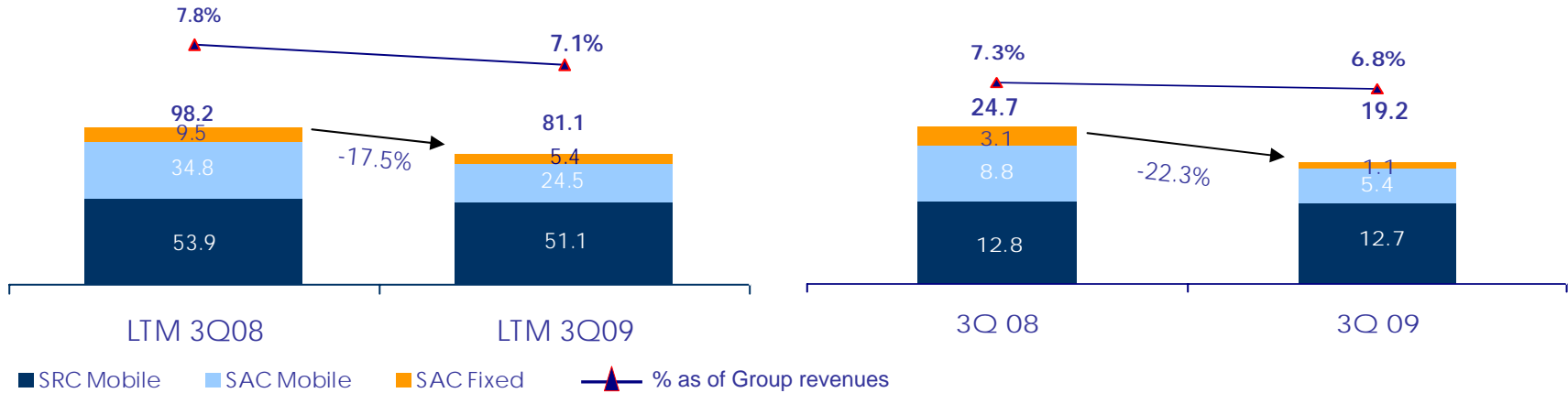
<sup>1</sup> Adjusted EBITDA for certain non-recurring or non-cash items

# Group -Operating & Variable expenses performance

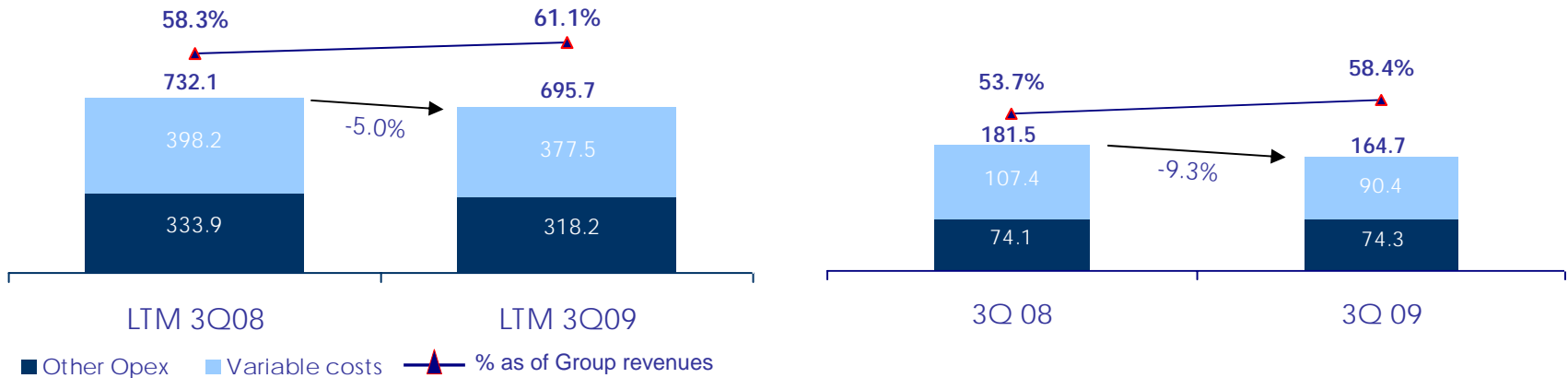
## Control on SAC/SRC & other opex efficiencies support EBITDA



### Acquisition & Retention expenses (EUR, million)



### Variable & other operating expenses<sup>1</sup> (EUR, million)



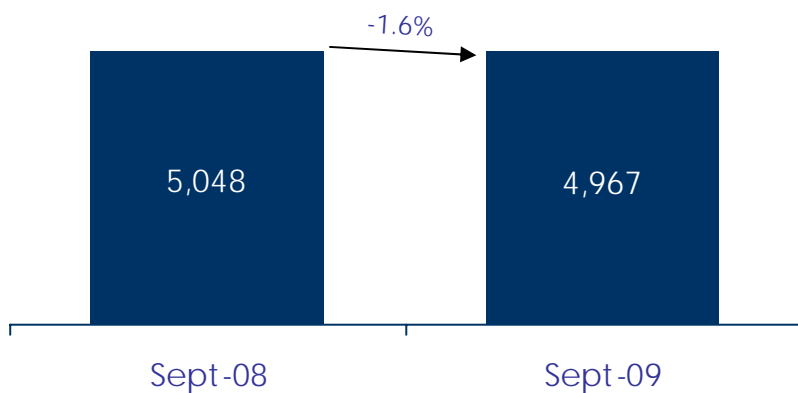
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# Mobile - Key revenue drivers performance

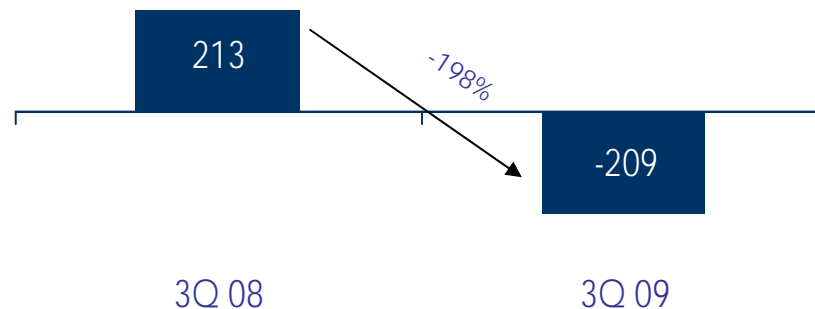


Customer base contraction due to economic and competitive conditions

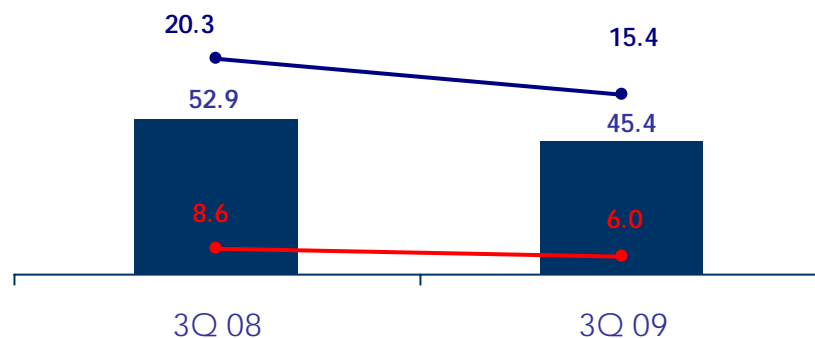
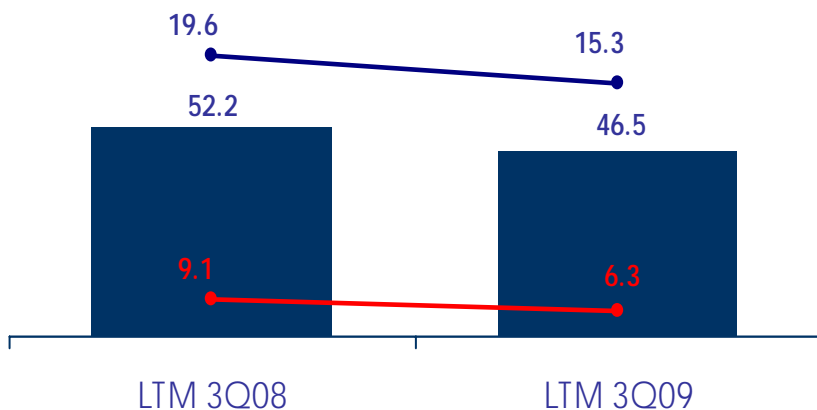
**Subscriber base (EOP, 000's)**



**Net Additions ( 000's)**



**ARPU<sup>1</sup> (EUR)**



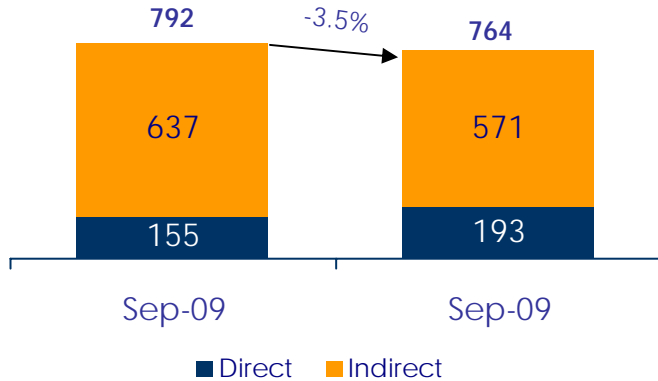
Contract
  Blended
  PrePaid

<sup>1</sup> Pro forma unaudited ARPU figures in accordance with IFRS, including revenues from foreign roamers, on reported subscriber base

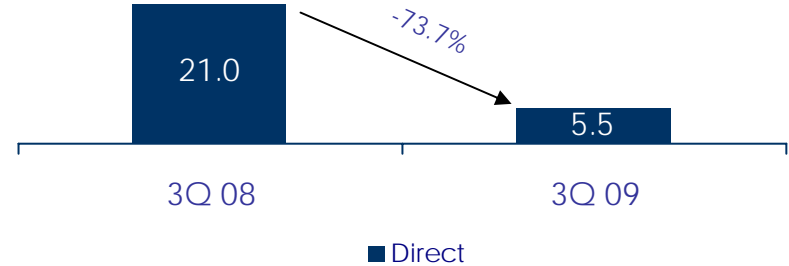
# Fixed (Tellas) - Key revenue drivers performance

## Improving subscriber mix, as double play pick up

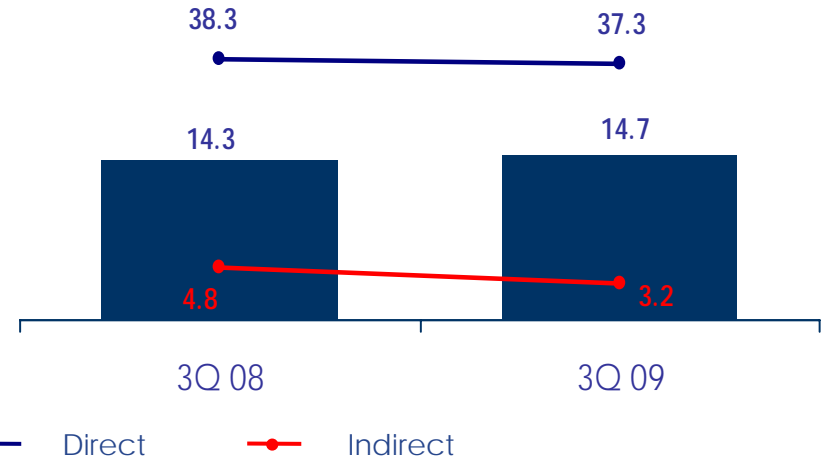
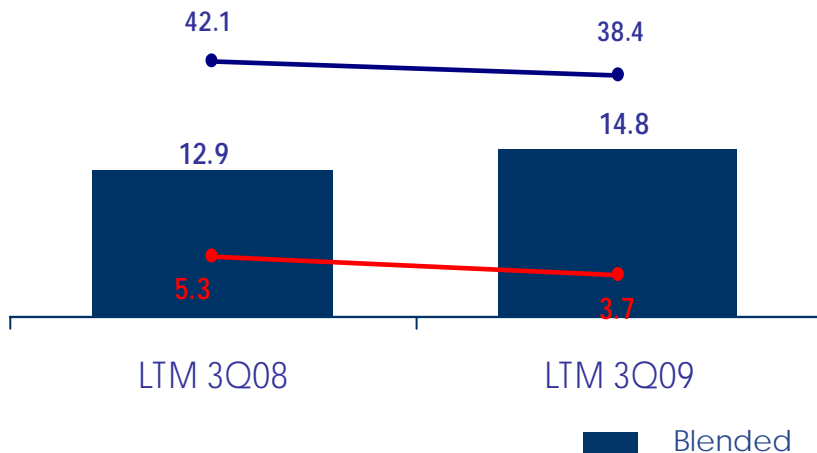
**Subscriber base (EOP, 000's)**



**Direct Net Additions ( 000's)**



**ARPU<sup>1</sup> (EUR)**



Blended

Direct

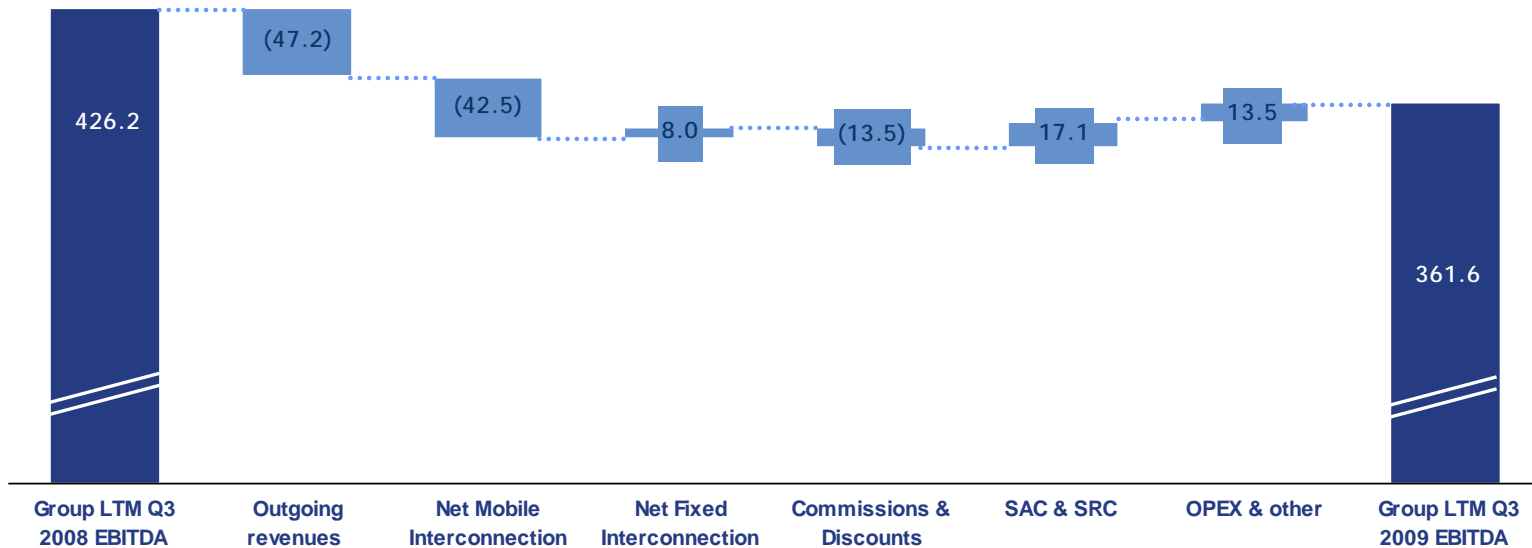
Indirect

<sup>1</sup> ARPU does not include WIND fixed revenues

# Group adjusted EBITDA<sup>1</sup> bridge Sep-08 to Sep-09

EBITDA performance affected by termination rate cut and general negative economic slowdown

(EUR, million)



<sup>1</sup> Adjusted EBITDA for certain non-recurring or non-cash items

- ▶ Preliminary 3Q09 Performance Highlights
- ▶ Preliminary 3Q09 Operating and Financial Performance Review
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- ▶ Process Update

- **Mobile subscribers are expected to further decline in Q4 2009 resulting in 4.83 - 4.88 million at YE**
  - contract subscribers: 1.05 - 1.06 million
  - prepaid customers: 3.77 - 3.82 million
- **Mobile blended ARPU is expected to decline to € 13.4 - 13.7 in Q4 2009**
  - contract ARPU: € 42.5 - 43
  - prepaid ARPU: € 5.1 - 5.4
- **Fixed subscribers are expected to decline in Q4 2009 ending up 0.75 - 0.76 million at YE**
  - indirect customers: 0.55 - 0.56 million
  - direct customers: 0.20 - 0.21 million
- **Fixed blended ARPU is expected to increase due to customer mix to € 15 - 15.3**
  - indirect ARPU: ~ € 3.2
  - direct ARPU: € 37 - 38

# Business Review - Estimated near term financial performance

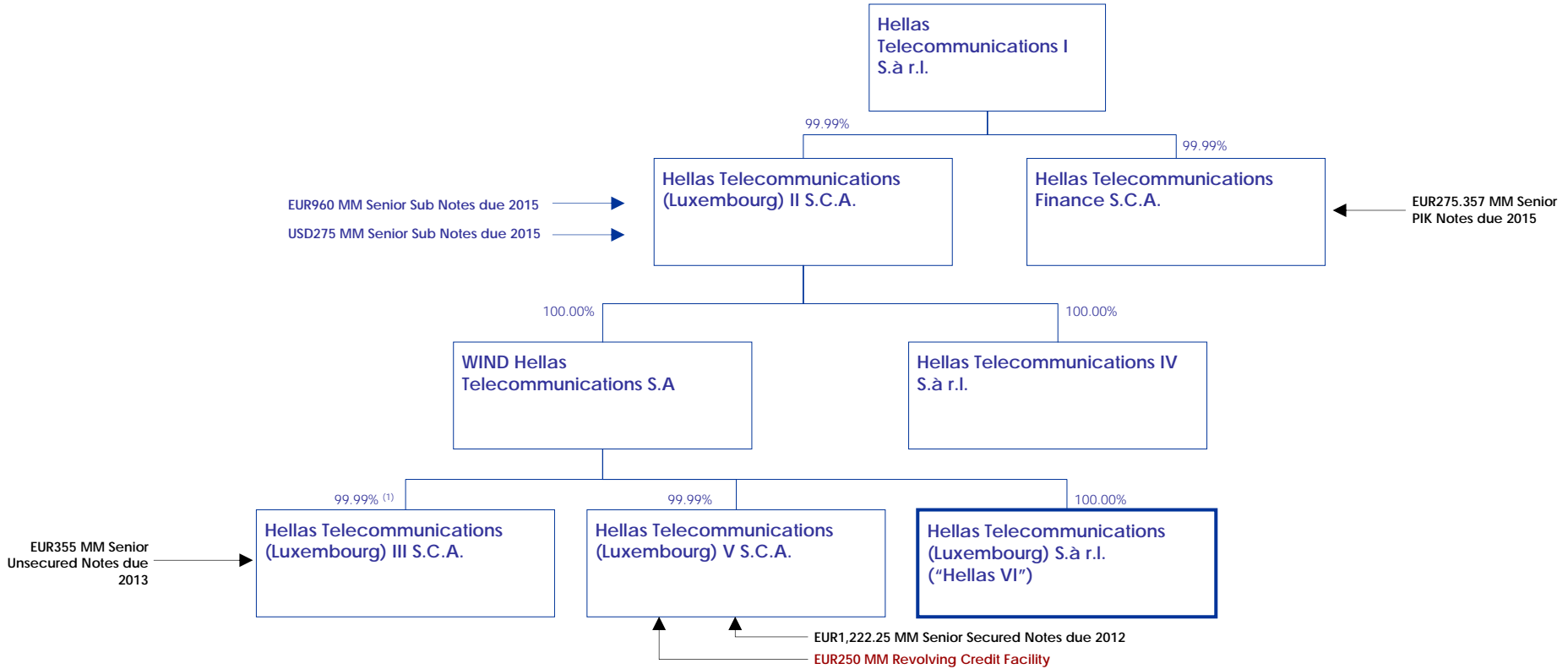


- Revenues in Q4 2009 to reach € 245 - 255 million
  - mobile: € 193 - 198 million
  - fixed: € 35 - 40 million
  - handsets & accessories: ~ € 17 million
- Mobile gross margin in Q4 2009 is expected to reach ~ 73-75% as of mobile service revenues while fixed gross margin is expected to reach ~ 46-49% as of fixed revenues
- Operating expenses
  - commercial (advertising, SAC, SRC) expenses are estimated to reach approx. 12-13% of Q4 2009 total revenues
  - other operating expenses of approximately 28-30% of Q4 2009 total revenues
- EBITDA in Q4 2009 is expected to reach approximately € 59-64 million
- Capital expenditure for 2009 expected to amount to € 135 to €140 million
  - mobile: 65 – 70% of total capex
- Positive working capital change in Q4 2009 to be approximately € 40-50 million <sup>1</sup>

<sup>1</sup> Provided that Q4 2009 Capex will reach the planned amount

- Revenues expected to decline further in 2010 by approximately 7-8% yoy before returning to positive growth of high single digit in 2011
- Revenue long term growth rates (2012-2013) of 3-5% driven by:
  - low single-digit growth in mobile revenues
  - fixed broadband growth
- Mobile gross margin is expected to expand to ~79-81% of mobile service revenues while fixed gross margin to expand to ~53-55% of fixed revenues as mobile termination rates and access fees are estimated to decrease materially in the following years
- Operating expenses
  - commercial (advertising, SAC, SRC) expenses are estimated to reach approx. 11-12% of total revenues
  - other operating expenses of approximately 25-26% of total revenues
- Capital expenditure expected to reach 16-17% of revenues in 2010-2011 as catch-up investments (of approximately 4-5% of total revenues) materialize and normalize to levels of approximately 11-13% of total revenues thereafter
  - mobile: 70 – 75% of total capex
- Working capital:
  - positive change of ca. 3-4% of total revenues due the material increase in capex in 2010 while a negative change of similar magnitude is expected in 2012 as capex additions get back to normalized levels
  - minimal variations are expected in the remaining years
- The Business Plan generates positive cashflow after debt interest service until maturity of the debt instruments

# Corporate and capital structure



- ▶ Preliminary 3Q09 Performance Highlights
- ▶ Preliminary 3Q09 Operating and Financial Performance Review
- ▶ Business Review and Management Guidance
- ▶ **Process update**

# Strategic alternatives process update



- **Process initiated on September, 1 2009**
  - 29 strategic and financial investors contacted directly or via reverse enquiry
  - Initial deadline for first round offers extended from 21 September 2009 to 28 September 2009
  - NDAs executed and material non-public information provided to interested parties
- **First round offers**
  - 6 non-binding offers received
    - 3 offers received on 28 September 2009 and 3 offers shortly thereafter
  - All 6 parties were invited to submit a final and binding offer by 22 October 2009
    - Full access to VDR, access to management and follow-up meetings
    - Form of transaction agreements provided
- **Final round offers received on 22 October 2009**
  - Received from Weather Investments SpA and a Committee of Subordinated Noteholders (“Final Offers”)
  - The Final Offers from both parties required consent from, inter alia, Unsecured Noteholders, Secured Noteholders and in certain circumstances the Super Senior RCF Lenders
  - Consultation process initiated between both parties and ad hoc committees of Noteholders and RCF Lenders to allow both parties to present their plans for the business, evaluate their final offers and negotiate the form and terms of consents
  - A process to clarify and resolve outstanding issues with both Final Offers was initiated
- **On 5 November 2009 the Board of Hellas II received evidence that Noteholders representing 60% of Senior Unsecured Notes and 55% of Senior Secured Notes had executed lock up agreements in favour of the offer made by Weather Investments SpA**
- **On 5 November 2009, the Board of Hellas II met to consider both Final Offers**
  - It was agreed that the parties will execute a Binding Offer Deed and Cooperation Undertaking to ensure that effect could be given to the offer of Weather Investments SpA.

## Key Economic Terms

Acquiror	Weather Finance III S.a.r.l (incorporated in Luxembourg)																											
Nature of Transaction	• Sale of all assets of Hellas II																											
Estimated Sources & Uses	<table border="1"> <thead> <tr> <th>Sources (€ MM)</th> <th>Uses (€ MM)</th> </tr> </thead> <tbody> <tr> <td>Cash from Weather</td> <td>116.5</td> <td>Liquidity Injection to WH</td> <td>50.2</td> </tr> <tr> <td>Advances to Hellas II</td> <td>4.0</td> <td>Fees and Expenses</td> <td>27.7</td> </tr> <tr> <td>InterCo Debt</td> <td>0.1</td> <td>Funded Costs</td> <td>10.0</td> </tr> <tr> <td>Management Fees</td> <td>4.0</td> <td>Consent Fees</td> <td>36.5</td> </tr> <tr> <td></td> <td></td> <td>InterCo Debt (BidCo)</td> <td>0.1</td> </tr> <tr> <td><b>Total Sources</b></td> <td><b>124.6</b></td> <td><b>Total Uses</b></td> <td><b>124.6</b></td> </tr> </tbody> </table>	Sources (€ MM)	Uses (€ MM)	Cash from Weather	116.5	Liquidity Injection to WH	50.2	Advances to Hellas II	4.0	Fees and Expenses	27.7	InterCo Debt	0.1	Funded Costs	10.0	Management Fees	4.0	Consent Fees	36.5			InterCo Debt (BidCo)	0.1	<b>Total Sources</b>	<b>124.6</b>	<b>Total Uses</b>	<b>124.6</b>	
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Consents	<b>Requirement</b>	<b>Consideration</b>																										
RCF	<ul style="list-style-type: none"> <li>Existing RCF consent expires 15 November</li> <li>66.67%</li> </ul>	<ul style="list-style-type: none"> <li>200bps Consent Fee</li> <li>Margin Increase                             <ul style="list-style-type: none"> <li>100 bps Cash</li> </ul> </li> </ul>																										
Senior Secured Notes	50.1%	<ul style="list-style-type: none"> <li>Consent Fee                             <ul style="list-style-type: none"> <li>200 bps for "Early Bird"<sup>(1)</sup> consents</li> <li>50 bps for consents after "Early Bird" deadline</li> </ul> </li> <li>Margin Increase                             <ul style="list-style-type: none"> <li>50 bps Cash</li> <li>200 bps PIK Principal Premium</li> </ul> </li> </ul>																										
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<sup>1</sup> Early Bird Fee payable for any consent received by 6pm (CET) 3 business days following the launch of the consent

## Overview of Key Conditions

### Weather Investments

<b>Financing</b>	<ul style="list-style-type: none"> <li>• Committed Bridge Facility to Weather Finance III                         <ul style="list-style-type: none"> <li>• CP comfort letter awaited</li> </ul> </li> <li>• Weather Investments will guarantee the obligations of Weather Finance III under the Bridge Facility</li> </ul>
<b>Regulatory</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>
<b>Merger/Anti-Trust</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>
<b>Due Diligence</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>
<b>Intercreditor and Other Amendments</b>	<ul style="list-style-type: none"> <li>• No waiver of turnover provisions in Intercreditor Agreement</li> <li>• RCF Cross Default to Senior Secured if RCF default continues for 21 days and RCF consent payment not to exceed €6 MM over the life of the RCF</li> <li>• RCF Cross Default to Senior Unsecured Notes if RCF default continues for 21 days</li> <li>• Option to purchase RCF and Super Priority Hedging debt at par in favour of Senior Secured Notes</li> <li>• Option to purchase RCF, Super Priority Hedging debt and Senior Secured Notes at par in favour of Senior Unsecured Notes</li> <li>• Additional information covenants</li> <li>• Amendments to Restricted Payment and Affiliate Transaction terms</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• Unused Funded Costs (if any) reinvested in Wind Hellas</li> <li>• Liquidity investment reduced if transaction costs increase (subject to €50 MM minimum requirement)</li> <li>• Weather Investments will guarantee the obligations of Acquiror under the Binding Offer, Cooperation Agreement and SPA</li> </ul>

## Summary of Commercial Terms

Key Terms	Description										
Fees	<ul style="list-style-type: none"> <li>• Consent fee of 200 bps</li> <li>• Payable upon completion of any of the transactions contemplated in the amendment and waiver</li> </ul>										
Margin	<ul style="list-style-type: none"> <li>• +100 bps in cash</li> </ul>										
Minimum Equity Injection	<p>Equity injection being a minimum amount equal to the aggregate of:</p> <ul style="list-style-type: none"> <li>• €50 MM</li> <li>• Fees, costs and expenses incurred or to be incurred by Hellas II Group in connection with any Restructuring Action (whether completed or not)</li> <li>• Any amounts paid by the Group, or on behalf of the Group, to the Subordinated Notes on or before 30 November 2009</li> </ul>										
Mandatory Prepayment from Excess Cash Flow	<ul style="list-style-type: none"> <li>• 100% of Excess Cashflow (commencing FY10)</li> <li>• Any prepayment from Excess Cash Flow will result in cancellation of the corresponding commitments</li> </ul>										
Mandatory Commitment Reduction	<table border="1"> <thead> <tr> <th>Reduction Date</th> <th>Commitment Post Reduction (€)</th> </tr> </thead> <tbody> <tr> <td>30-Jun-10</td> <td>232.5 MM</td> </tr> <tr> <td>31-Dec-10</td> <td>215.0 MM</td> </tr> <tr> <td>30-Jun-11</td> <td>192.5 MM</td> </tr> <tr> <td>31-Dec-11</td> <td>170.0 MM</td> </tr> </tbody> </table>	Reduction Date	Commitment Post Reduction (€)	30-Jun-10	232.5 MM	31-Dec-10	215.0 MM	30-Jun-11	192.5 MM	31-Dec-11	170.0 MM
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30-Jun-10	232.5 MM										
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30-Jun-11	192.5 MM										
31-Dec-11	170.0 MM										
Financial Covenants	<p>Minimum Monthly Liquidity Test: Tested at each month end; Minimum €20 MM except December and June when the minimum is €25 MM and March and September when the minimum is €40 MM (Minimum liquidity = cash and cash equivalents and undrawn commitments)</p> <p>Quarterly Interest Cover Covenant (on total cash pay debt): 20% EBITDA headroom to business plan until year-end 2010, 15% thereafter</p> <p>Quarterly Leverage Covenant (on total cash pay debt): Set at 20% EBITDA headroom to Business Plan until year-end 2010, 15% thereafter</p> <p>Annual Capex Covenant Limitation based on Business Plan with maximum 50% carry forward and back</p>										
Additional Undertakings	<ul style="list-style-type: none"> <li>• Restriction on increase in the rate of interest on the Senior Secured Notes or Senior Unsecured Notes in connection with any Restructuring Action</li> <li>• Restriction on payment of dividends</li> <li>• Monthly management reporting</li> </ul>										
Amendment of 30 September 2009 Financial Covenant	<ul style="list-style-type: none"> <li>• Amendment of existing senior secured leverage covenant to an agreed revised level</li> </ul>										

## Appendix

# Operational KPIs

Mobile Segment	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
<b>Subscribers (000's)</b>							
Contract	1,030	1,053	1,074	1,081	1,069	1,059	1,054
Prepaid	3,549	3,783	3,975	4,113	4,198	4,118	3,913
<b>Total</b>	<b>4,579</b>	<b>4,836</b>	<b>5,048</b>	<b>5,193</b>	<b>5,267</b>	<b>5,177</b>	<b>4,967</b>
<b>Y-o-Y</b>							
<b>Churn Rate</b>							
Contract	24.2%	21.6%	22.2%	26.0%	29.3%	30.2%	30.9%
Prepaid	51.2%	43.5%	45.7%	42.3%	42.4%	53.5%	66.4%
<b>Blended</b>	<b>45.1%</b>	<b>38.6%</b>	<b>40.7%</b>	<b>38.8%</b>	<b>39.7%</b>	<b>48.8%</b>	<b>59.0%</b>
<b>Net Additions (000's)</b>							
Contract	14	23	21	7	(12)	(9)	(5)
Prepaid	45	233	192	138	85	(81)	(204)
<b>Total</b>	<b>59</b>	<b>257</b>	<b>213</b>	<b>145</b>	<b>73</b>	<b>(90)</b>	<b>(209)</b>
<b>ARPU (€)</b>							
Contract	50.8	52.3	52.9	49.8	44.7	46.2	45.4
Prepaid	8.9	8.9	8.6	7.5	5.9	5.9	6.0
<b>Blended</b>	<b>18.6</b>	<b>19.6</b>	<b>20.3</b>	<b>16.8</b>	<b>14.1</b>	<b>14.8</b>	<b>15.4</b>
<b>AMOU (mins)</b>							
Contract	312.1	323.1	317.8	301.0	278.7	292.9	290.5
Prepaid	62.9	65.3	63.4	60.0	57.9	58.5	57.0
<b>Blended</b>	<b>119.4</b>	<b>124.4</b>	<b>121.6</b>	<b>111.3</b>	<b>103.6</b>	<b>107.3</b>	<b>109.0</b>
<b>Outgoing AMOU (mins)</b>							
Contract	212.9	221.6	214.2	202.6	186.2	194.6	192.4
Prepaid	43.0	45.1	44.7	44.2	43.7	44.0	41.9
<b>Blended</b>	<b>81.4</b>	<b>85.3</b>	<b>83.2</b>	<b>77.9</b>	<b>73.2</b>	<b>75.3</b>	<b>75.2</b>
<b>Outgoing Usage (mins, billions)</b>							
Contract (incl. visitors)	0.66	0.71	0.72	0.66	0.60	0.63	0.64
Prepaid	0.46	0.49	0.52	0.54	0.55	0.55	0.50
<b>Total</b>	<b>1.11</b>	<b>1.20</b>	<b>1.24</b>	<b>1.20</b>	<b>1.15</b>	<b>1.18</b>	<b>1.14</b>
<b>Vas as a % of mobile revenues</b>	<b>4.7%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>8.1%</b>	<b>8.0%</b>
<b>Fixed Segment</b>							
<b>Subscribers (000's)</b>							
Indirect	677	644	637	618	603	585	571
Direct	104	134	155	171	179	187	193
Voice & Internet	72	83	87	89	82	78	77
Double Play	33	51	68	82	97	109	116
<b>Total</b>	<b>782</b>	<b>779</b>	<b>792</b>	<b>789</b>	<b>782</b>	<b>772</b>	<b>764</b>
<b>Net Additions (000's)</b>							
Indirect	(76)	(33)	(7)	(19)	(15)	(18)	(14)
Direct	19	30	21	16	8	9	6
Voice & Internet	10	12	4	2	(7)	(4)	(1)
Double Play	8	19	17	14	15	12	7
<b>Total</b>	<b>(57)</b>	<b>(3)</b>	<b>14</b>	<b>(3)</b>	<b>(8)</b>	<b>(9)</b>	<b>(8)</b>
<b>ARPU (€)</b>							
Indirect	5.3	5.0	4.8	4.1	3.7	3.5	3.2
Direct	42.6	42.7	38.3	42.1	37.5	37.1	37.3
<b>Blended</b>	<b>12.3</b>	<b>13.4</b>	<b>14.3</b>	<b>15.3</b>	<b>14.3</b>	<b>14.9</b>	<b>14.7</b>

<b>WIND Hellas Group (Hellas II, € million)</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>	<b>Q2 2009</b>	<b>Q3 2009</b>
<b>Revenues</b>							
Mobile	251.7	264.9	285.2	255.6	218.2	230.2	230.5
Fixed	29.7	31.9	34.0	37.2	35.3	36.3	35.8
Handsets & Accessories	17.5	15.4	18.6	18.4	12.5	12.6	15.6
<b>Total</b>	<b>298.9</b>	<b>312.2</b>	<b>337.8</b>	<b>311.3</b>	<b>266.1</b>	<b>279.1</b>	<b>281.9</b>
<b>EBITDA</b>							
	<b>93.7</b>	<b>98.7</b>	<b>131.6</b>	<b>105.4</b>	<b>76.1</b>	<b>82.1</b>	<b>98.0</b>
<b>Capex</b>							
Mobile	14.9	30.9	37.8	53.2	13.0	18.3	23.0
Fixed	3.5	6.0	6.4	21.0	3.0	13.0	4.3
<b>Total</b>	<b>18.4</b>	<b>36.9</b>	<b>44.1</b>	<b>74.2</b>	<b>16.0</b>	<b>31.3</b>	<b>27.3</b>
<i>LTM Total Capex as a % on total LTM revenues</i>				13.8%	14.0%	13.9%	13.1%
<b>EBITDA - Capex</b>							
	<b>75.3</b>	<b>61.9</b>	<b>87.5</b>	<b>31.2</b>	<b>60.1</b>	<b>50.8</b>	<b>70.7</b>
<b>Unbilled Revenues Restatement</b>							
Revenues post adjustment	298.9	312.2	337.8	311.3	266.1	279.1	281.9
EBITDA post adjustment	93.7	98.7	131.6	105.4	76.1	82.1	98.0
Unbilled Revenues Adjustment <sup>1</sup>	(3.1)	(3.1)	(0.6)	2.4	2.3	1.6	0.0
Total Revenues before adjustment	302.0	315.2	338.4	308.9	263.7	277.5	281.9
EBITDA before adjustment	96.8	101.8	132.2	103.0	73.7	80.5	98.0

1. The adjustment in FY2007 Revenues is €14.3mn

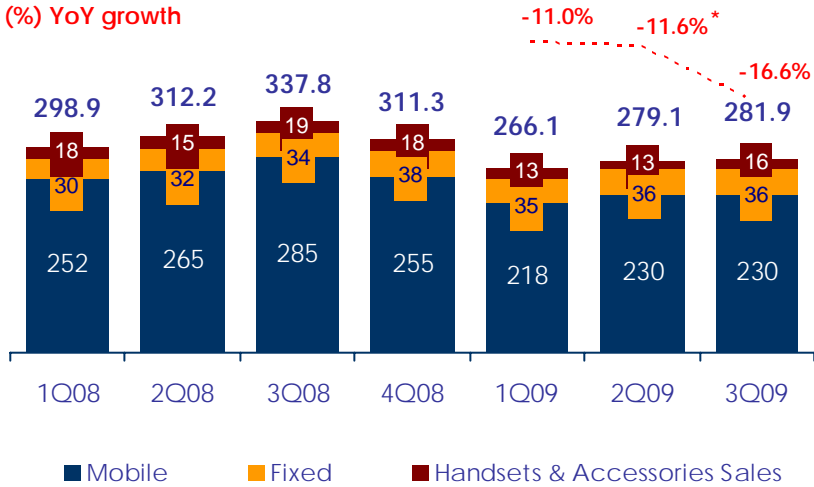
# Group financial performance



EUR, million

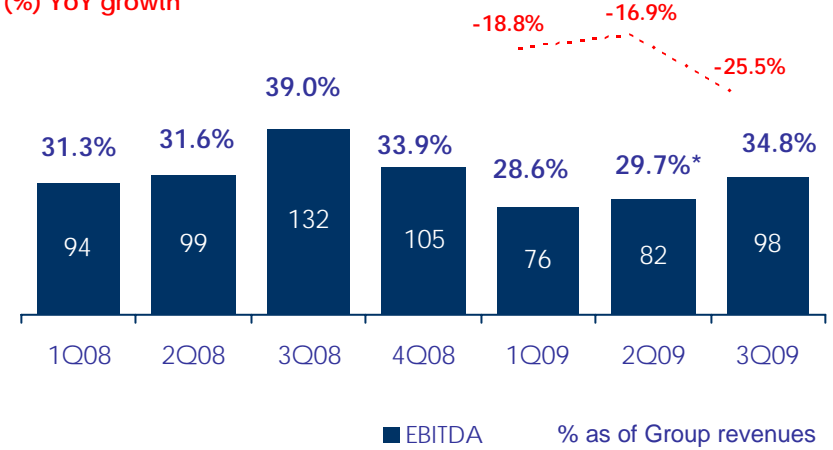
## Group total revenues

(%) YoY growth



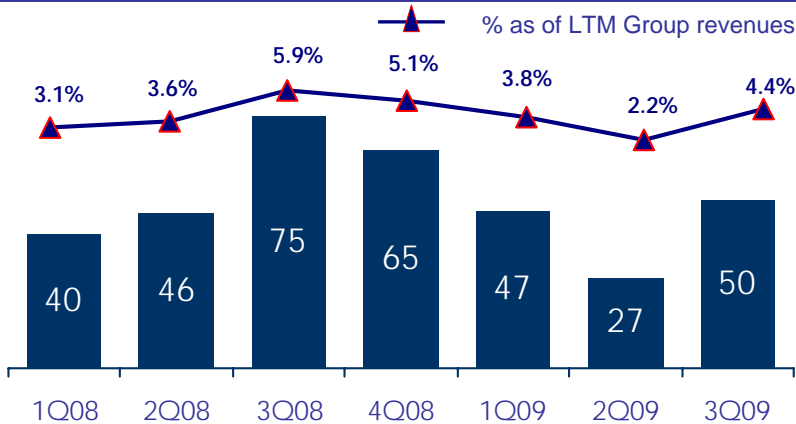
## Group adjusted EBITDA<sup>1</sup>

(%) YoY growth



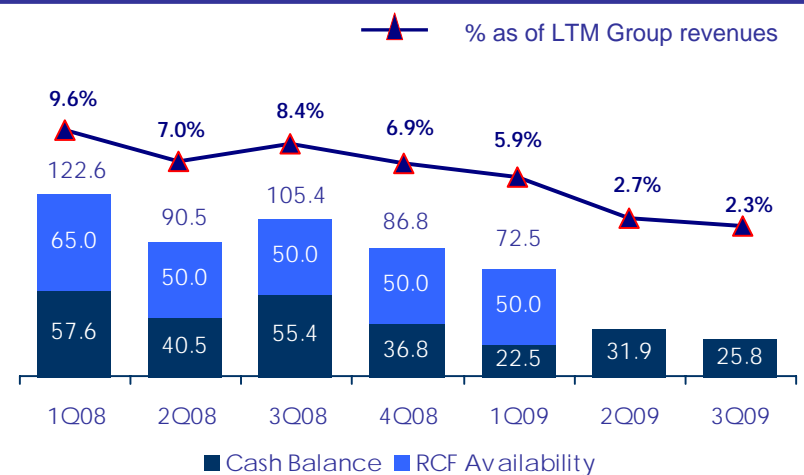
## Cashflow Available For Debt Service<sup>2</sup> (CFADS)

▲ % as of LTM Group revenues



## Available Liquidity<sup>3</sup>

▲ % as of LTM Group revenues



<sup>1</sup> Adjusted EBITDA for certain non-recurring or non-cash items

<sup>2</sup> Net cash change minus change in gross debt minus change in cash taxes and cash interest expense

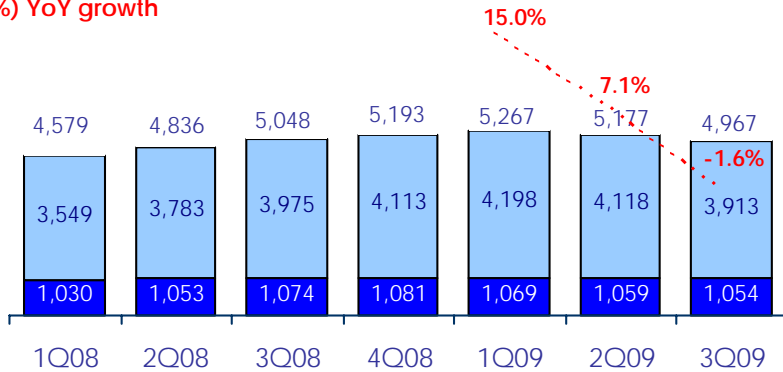
<sup>3</sup> Cash balance & RCF availability

\* Excluding an adjustment of € 3.1million due to long-term incentive in 2Q09

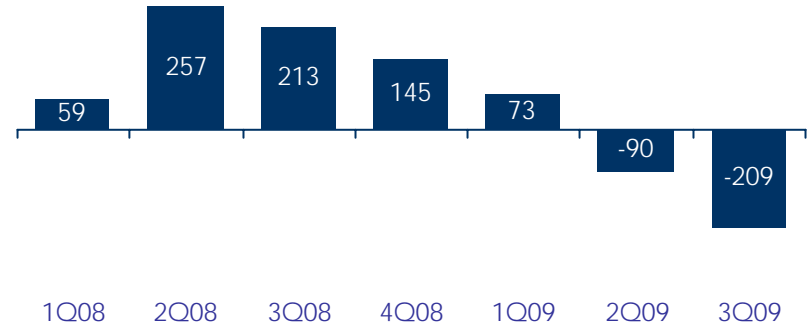
# Mobile - Key revenue drivers performance

## Subscriber base (EOP, 000's)

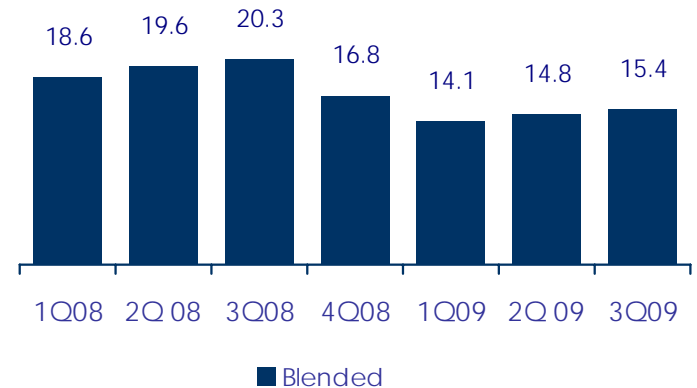
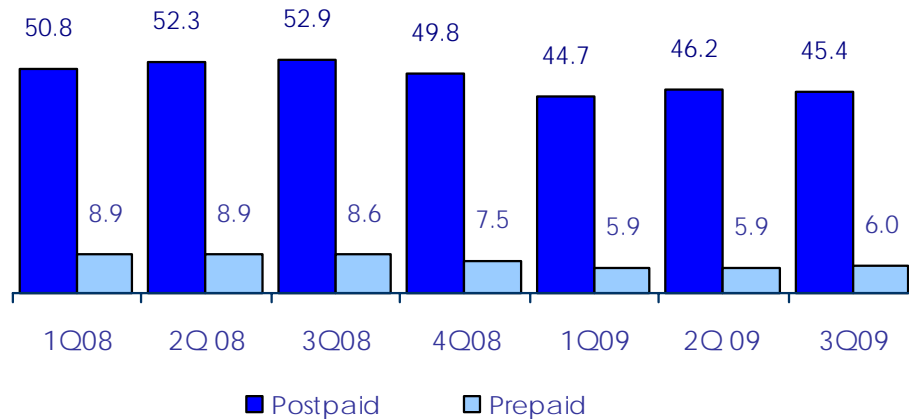
(%) YoY growth



## Net Additions ( 000's)



## ARPU<sup>1</sup> (EUR)



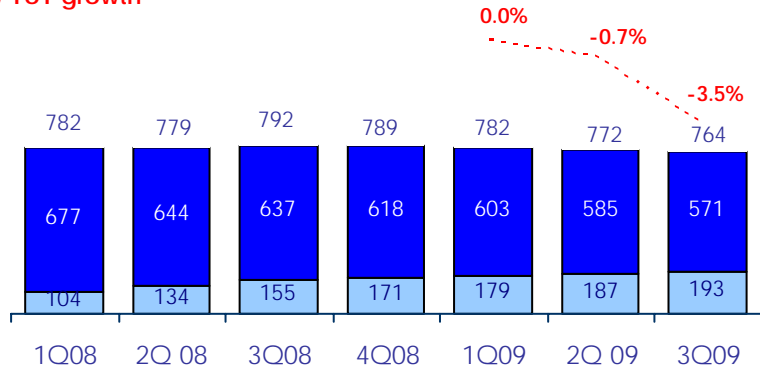
<sup>1</sup> Pro forma unaudited ARPU figures in accordance with IFRS, including revenues from foreign roamers, on reported subscriber base

# Fixed (Tellas) - Key revenue drivers performance

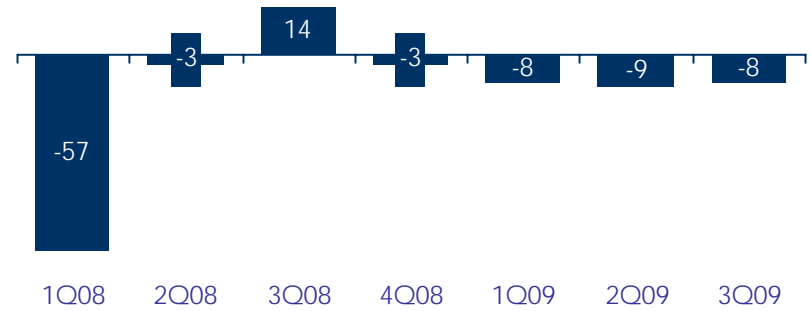


## Subscriber base (EOP, 000's)

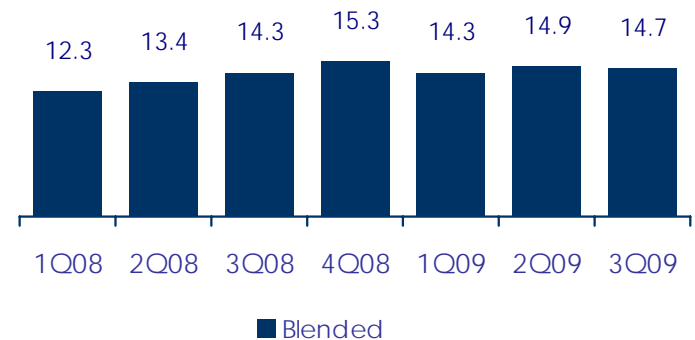
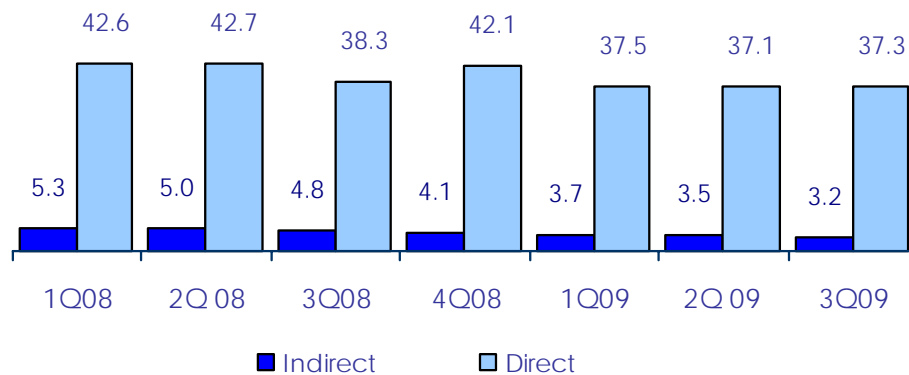
(%) YoY growth



## Net Additions ( 000's)



## ARPU<sup>1</sup> (EUR)



<sup>1</sup> Pro forma unaudited ARPU figures in accordance with IFRS, on reported subscriber base