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## Press Release

### OTE concludes Globul sale to Telenor

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Athens, July 31<sup>st</sup>, 2013

OTE announces that the transfer of 100% of Cosmo Bulgaria Mobile EAD (Globul) and Germanos Telecom Bulgaria to the Norwegian Group Telenor has been successfully completed today, following the approval of the transaction by the competent authorities.

The sale price amounted to €717 million, which is Globul's enterprise value and reflects a 6x 2013E EBITDA multiple.

Commenting on the sale, OTE Group Chief Financial Officer, Mr. Babis Mazarakis, stated: "The successful completion of Globul's sale at an optimum price is a significant step in pursuing OTE's refinancing strategy, adding to the Group's value. At the same time, it ensures the continued positive performance of Globul in Bulgaria's telecommunications market, as a member of the Telenor group, a strong and reliable telecommunications provider, to the benefit of customers and employees alike. With the completion of this transaction OTE reduces its net debt to less than €2 billion or by more than 50% since the beginning of 2011. We remain focused on generating strong cash flows to secure the achievement of the Group's business goals".

*NOTE: This announcement is made by The Hellenic Telecommunications Organization SA (OTE SA), as "Regulated information" in accordance with Law 3556/2007, 1/434/03.07.2007 Decision of the Hellenic Capital Market Commission, article 13 of Law 3340/2005 and 3/347/12.07.2005 Decision of the Hellenic Capital Market Commission.*

#### **Information**

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#### **About GLOBUL**

GLOBUL launched commercial operations in Bulgaria, in July 2001. With a 4.6 million customer base at the end of June 2013, GLOBUL holds the 2nd position in the Bulgarian mobile market, a market of 3 players. The company provides mobile, mobile broadband and hybrid fixed telephony services for all market segments. GLOBUL's mobile network provides almost 100% population coverage, while its 3G network covers over 94% of the country's population. In 2012, GLOBUL's revenues reached 377.6 million Euro, while its EBITDA stood at 135.4 million, with the company's annual EBITDA margin at 35.9%.