

WIND Hellas

2nd Quarter 2010 Results

August 23, 2010

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. WIND Hellas cautions 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. Wind Hellas doesn't 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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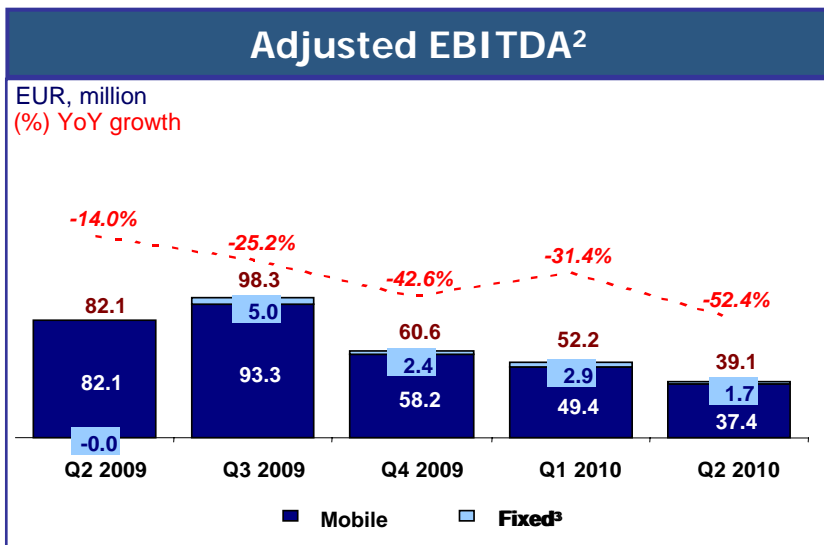
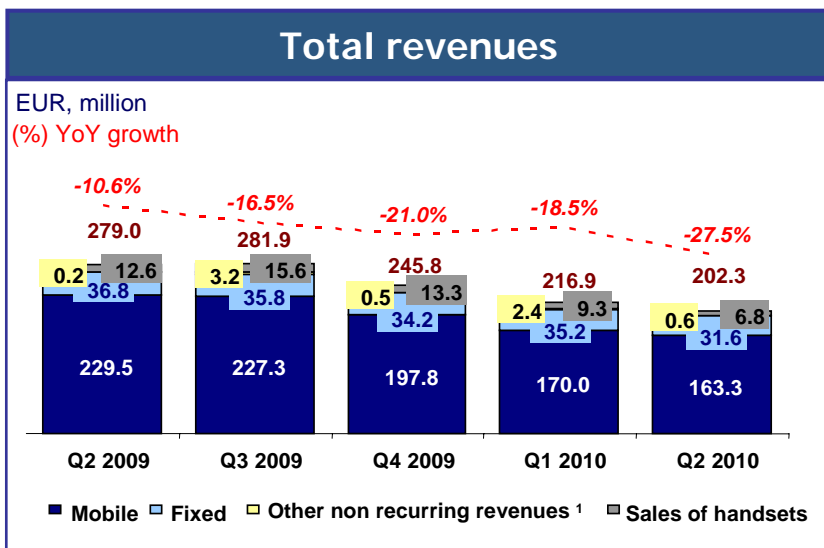
WIND Hellas 2Q10 performance highlights

- Economic and competitive environment in Greece deteriorated further in Q2 2010
 - Revenue trends continue to decline as a result of the impact of the austerity measures
 - An intense competitive environment has exacerbated these trends
- Investments in brand, distribution and customer service increased our growth market share in LLU while broadband penetration uptake remains strong
- Significant cost reductions implemented over the past months have continued to result in material savings
- WIND Hellas is on track to implement a financial restructuring process which is intended to create a sustainable capital structure on a long-term basis

WIND Hellas 2Q10 financial performance



The accelerated deterioration of Greece's macroeconomic conditions in Q2 impacted results



- Mobile outgoing revenues deteriorated further in Q2 as a result of:
 - worsening macroeconomic conditions affecting consumption and telecom spending (GDP YoY growth rate: -2.5% in Q1, -3.5% in Q2)
 - contract customers migrating to prepaid
 - increased consumption tax rates (new VAT hike)
- Mobile incoming revenues affected by the new mobile termination rate cut applied in Jan-10 and the lower incoming usage (Q110: -14.4% YoY, Q210: -18.5% YoY)
- Fixed revenues decreased by -14.2% YoY. This is mainly due to lower indirect voice and wholesale revenues growth
- Fixed line profitability contributes positively to bottom line
- EBITDA is significantly affected by higher bad debt provision despite significant cost savings
- The main focus of our strategy is:
 - brand equity enhancement
 - increasing market share of gross additions
 - added-value and customer-centric approach
 - commercial investment (advertising, SAC and SRC) to reverse trends
 - investment in network development to bridge coverage gap
 - continue building a lean and efficient organisation

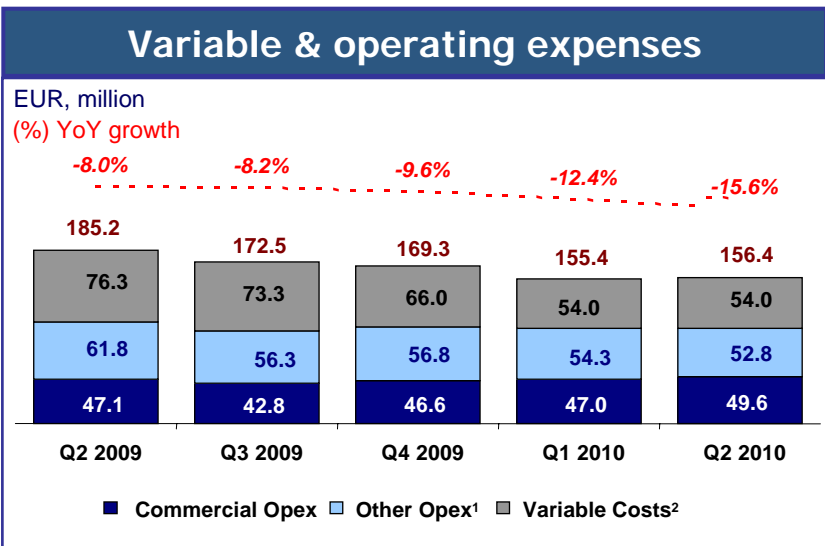
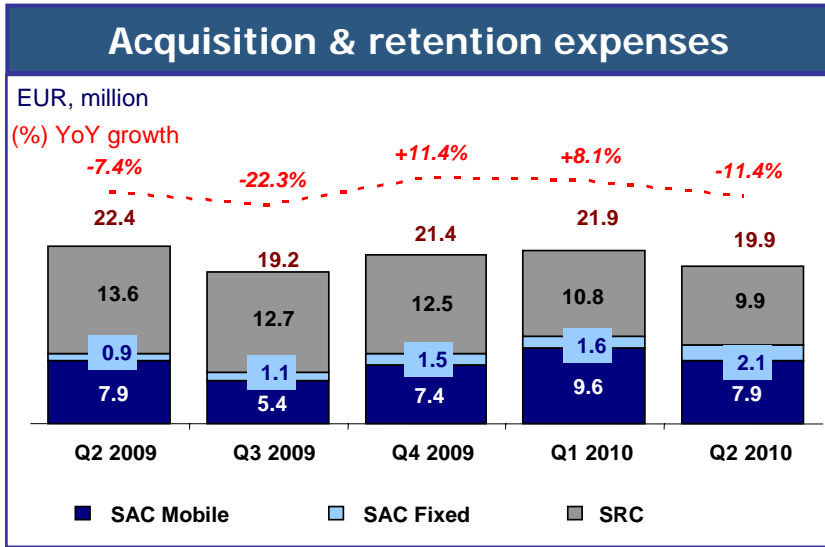
¹ In 1Q10 includes the reversal of prior year accrual of MBO

² Adjusted EBITDA for certain non-recurring or non-cash items

³ Fixed unit's estimated EBITDA performance

WIND Hellas 2Q10 Operating & Variable expenses performance

Subsidies decrease as many customers choose SIM-only offers while Opex savings continue to support commercial activity



- Aggressive cost savings initiatives already in place leading to additional resources for commercial investment
- Average subsidies for new mobile customers decreased in Q2 2010 mostly due to higher proportion of SIM-only take-up as a percentage of new activations and retained lines and less aggressive subsidies market offers
- Variable expenses decreased by 16% YoY due to the interconnection cuts and lower commissions to dealers
- Fixed expenses dropped significantly in Q2 2010 vs Q2 2009 thanks to cost reduction and optimisation
 - cost savings initiatives were focused on staff, suppliers and activities
 - network expenses decreased in Q2 2010 compared to last year as network rollout slowed down
 - Q2 administrative expenses were reduced in Q2 by 13% YoY
 - FTEs decreased materially by 20% YoY in Q2
 - in 2010, we are laying the groundwork for structural changes in our cost base that will accrue savings starting from 2011

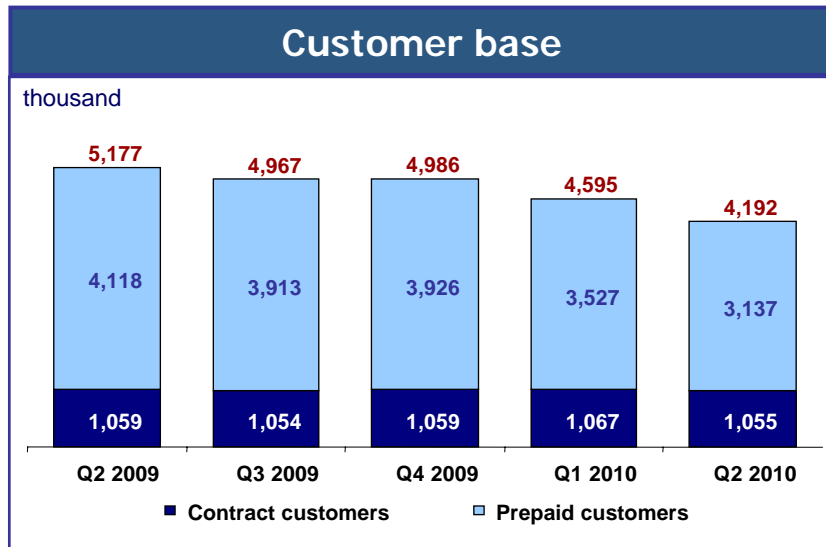
¹ Excludes gains and losses from disposals (in 3Q09 and 4Q09 among others the proceeds and reversal of the sale of FWA license amounted to €5.3 and €(3.3) million respectively)

² Includes interconnection and commissions to dealers

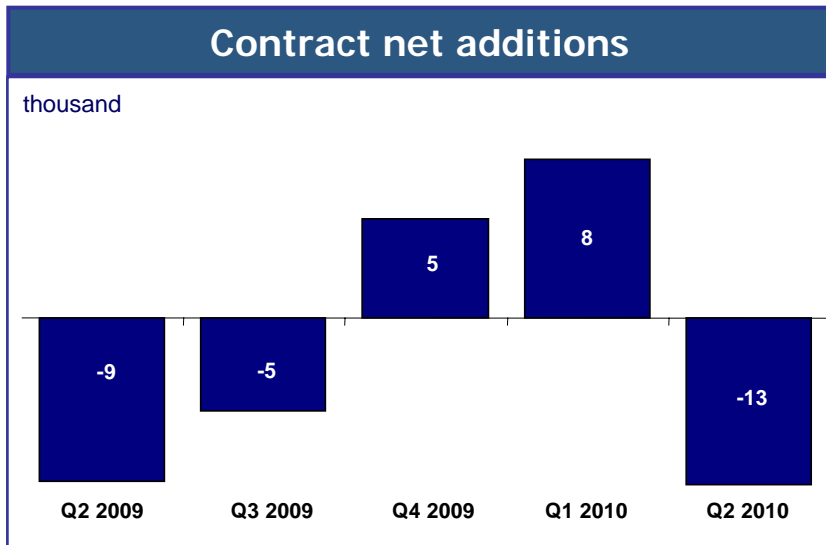
Mobile 2Q10 key revenue drivers performance (1/2)



Customer base affected by the prepaid registration process



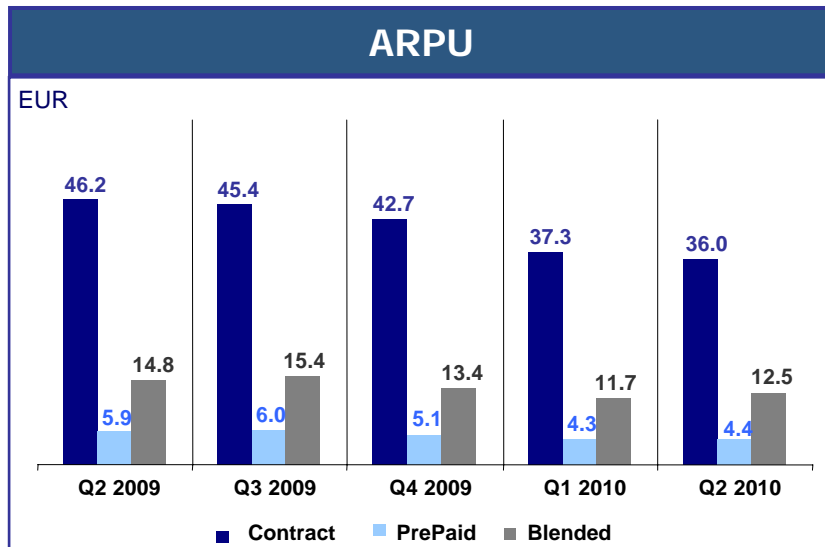
- Contract subscribers reduced in Q2 mainly due to lost market share as a result of the competitive weakness due to the ongoing debt restructuring process
- Less focus on competitive acquisition and retention offers due to liquidity constraints. SIM-only offers became the preferred acquisition and retention tool
- Prepaid customer base was significantly affected by the ongoing registration process in line with market trend
- Economic recession and prepaid registration caused a fall in SIM ownership per single user
- Ongoing WIND stores closings offset by expansion of telesales and introduction of door-to-door channels



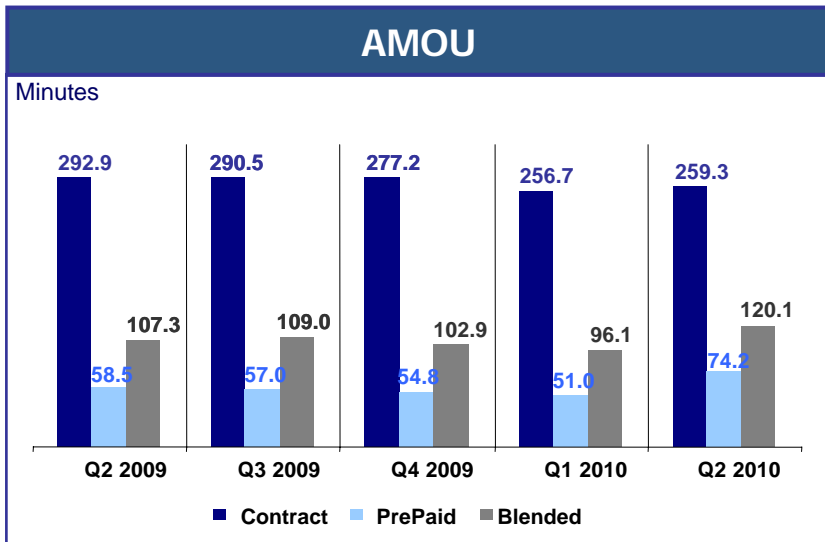
Mobile 2Q10 key revenue drivers performance (2/2)



ARPU dilution continues due to decreasing charged voice usage and pricing



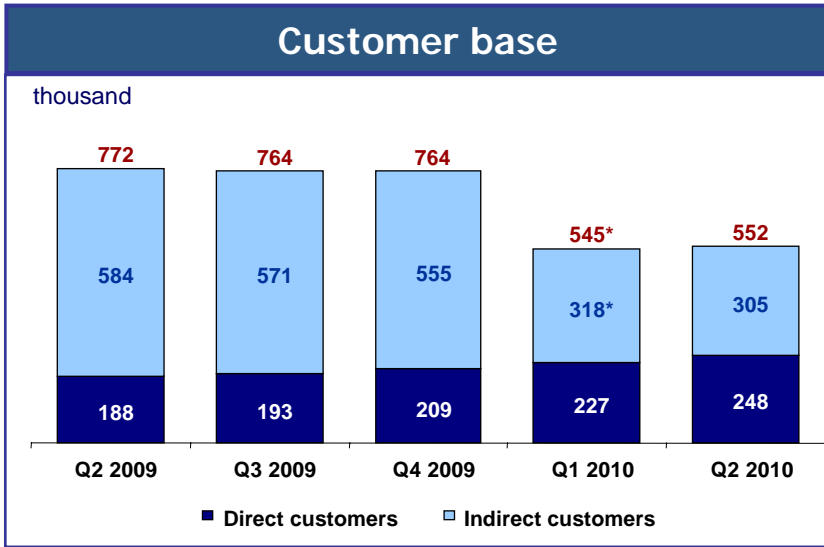
- Mobile ARPU has further declined due to:
 - decrease in total chargeable outgoing traffic in Q210 (-22% YoY) affecting outgoing revenues. Blended AMOU in 2Q10 increased to 120 minutes due to higher prepaid free traffic
 - price pressure in prepaid and postpaid continued
 - increasing participation of SIM-only offers lowers monthly fees
 - steep reduction of mobile termination
 - VAT hike in March 2010



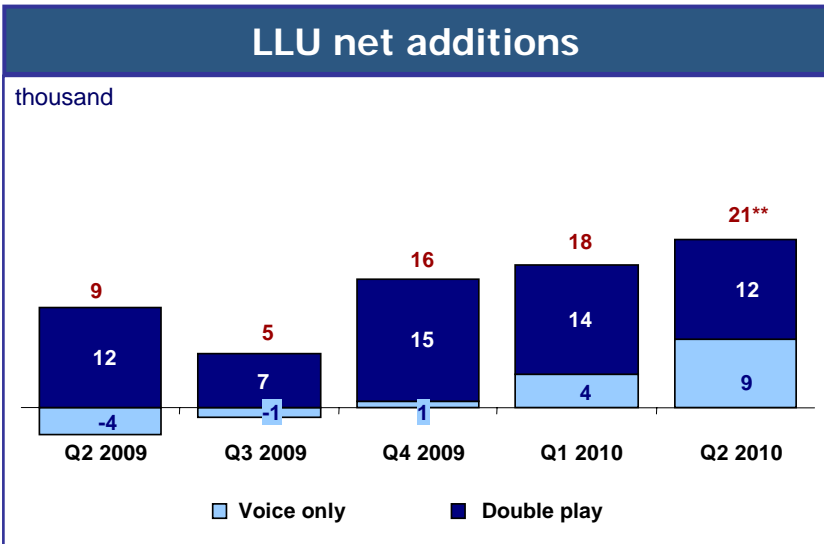
Fixed 2Q10 key revenue drivers performance (1/2)



Broadband penetration uptake along with our intensified commercial effort drives LLU growth



- Strong growth of LLU customer continues with c. 21 thousand net additions in Q2; LLU customer base approaching half of total customer base
- Convergent product (mobile, fixed, internet) is making good inroads and contributed to the overall growth
- Linked Tellas brand with WIND, re-launched a number of products reducing the entry point, while focusing on the convergent offer
- Improved customer experience through more efficient order processing, service provisioning, customer service and CRM
- Indirect customer base affected by the continued write-off of inactive CS customers



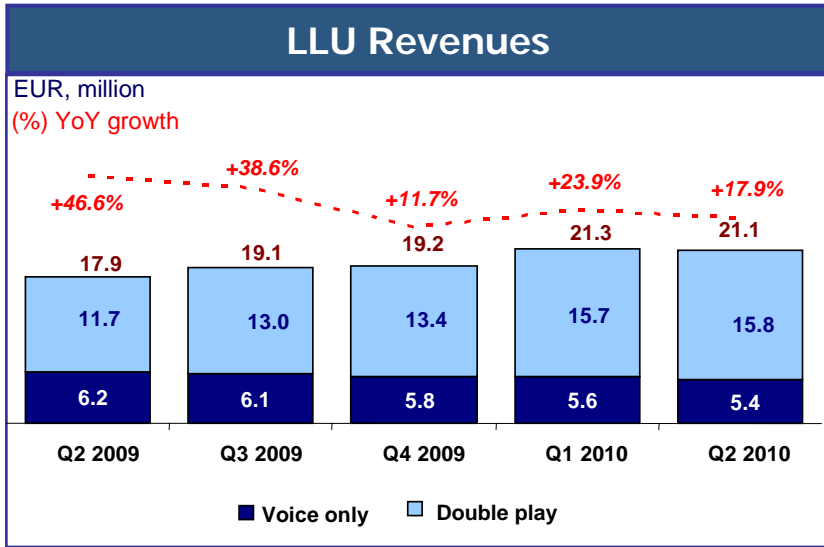
* Steep reduction due to the write-off of 200 thousand indirect customers

** Excluding corporate direct customers

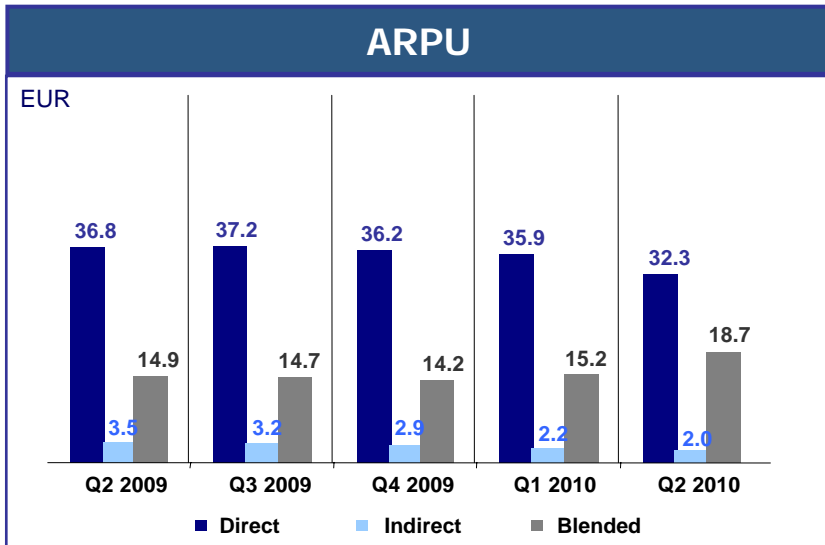
Fixed 2Q10 key revenue drivers performance (2/2)



LLU revenues stabilize despite ARPU dilution



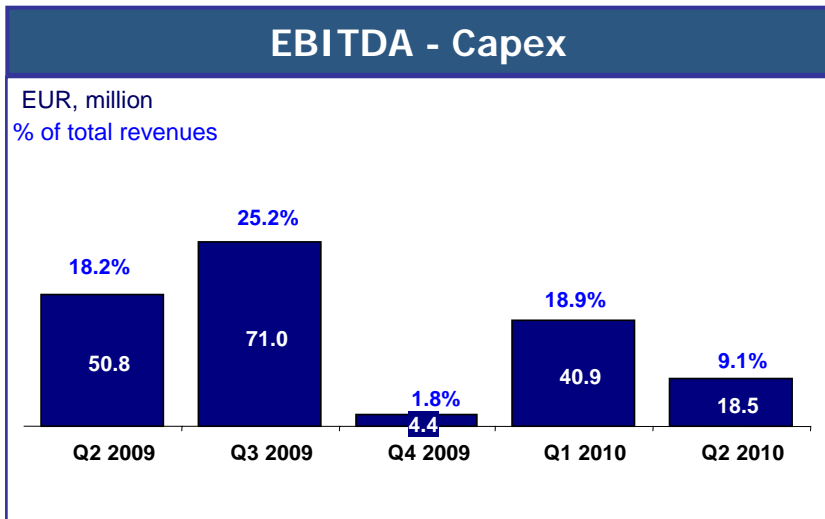
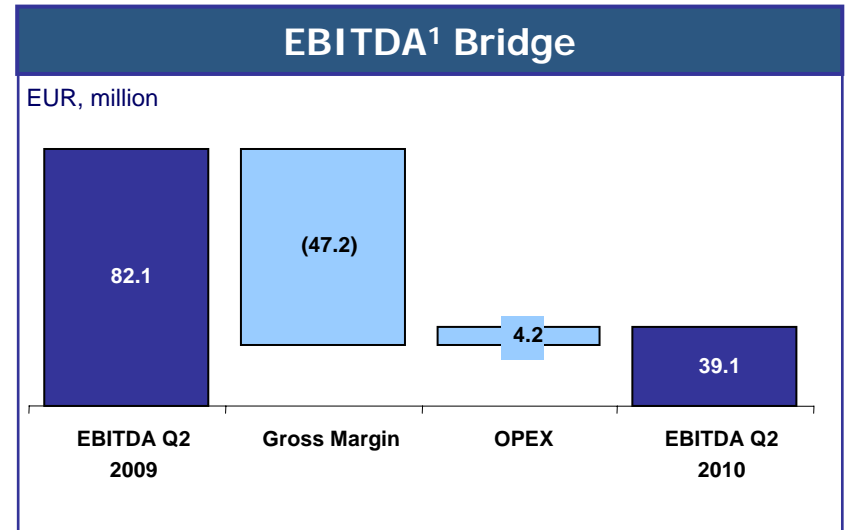
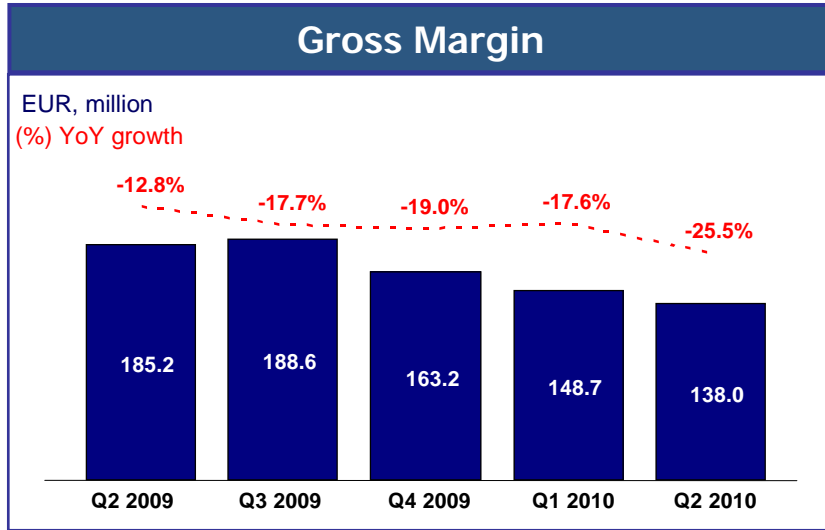
- Strong performance of LLU revenues, up by 18% YoY, partially mitigates the negative effect from decreased indirect and wholesale service revenues. Total fixed revenues were down by 14% YoY
- Direct ARPU dilution continues in Q2 due to promotional offers and the introduction of new lower nominal value offerings
- Blended ARPU continues to increase in Q2 due to both the higher proportion of direct customers in total base and the termination of inactive indirect customers
- LLU sites remained stable over Q1 2010 at 244 sites



WIND Hellas 2Q10 profitability and cash-flow generation



Profitability affected by significantly weakened economic activity, intense mobile pricing competition and regulatory pressure



- Gross margin contributed c. €(47) million to 2Q10 EBITDA vs 2Q09
- Impact of cost reductions (net) contributed c. € 4 million to 2Q10 EBITDA vs 2Q09
- € 20.6 million CAPEX in Q2
- Operating weakness is being addressed with opex savings and tight cash-flow management
- Working capital affected by lower capex payables in Q2, lower collection rate for billed revenues and lower prepaid revenues receivables due to market inventory reduction
- Tax audit of fiscal years 2005-2008 in progress

¹ Adjusted EBITDA for certain non-recurring or non-cash items

- Standstill Agreement in place through 5 November 2010
 - Supported at RCF, hedging and Senior Secured Noteholder levels
 - Agreed restructuring process and milestones
- WIND Hellas Group implementing process to assess and implement strategic alternatives
 - 1st round non-binding offers received 30 July 2010
 - Selected parties invited to conduct due diligence and submit binding offers by 15 September 2010
 - Following receipt of binding offers, a preferred bidder will be selected to implement a restructuring or sale transaction
- Appointment of Mr. Mike Corner-Jones of Alvarez and Marsal as Chief Restructuring Officer to the Board of WIND Hellas to work alongside the Directors, management and Company advisors to implement a restructuring
- Senior Secured Noteholders or Senior Unsecured Noteholders with proposals for either the purchase or restructuring of the WIND Hellas Group should contact Mr. Mike Corner-Jones of Alvarez and Marsal.

Appendix

Operational KPIs based on reported subscribers



Mobile Segment	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Subscribers (000's)										
Contract	1,030	1,053	1,074	1,081	1,069	1,059	1,054	1,059	1,067	1,055
Prepaid	3,549	3,783	3,975	4,113	4,198	4,118	3,913	3,926	3,527	3,137
Total	4,579	4,836	5,048	5,193	5,267	5,177	4,967	4,986	4,595	4,192
Net Additions (000's)										
Contract	14	23	21	7	(12)	(9)	(5)	5	8	(13)
Prepaid	45	233	192	138	85	(81)	(204)	13	(399)	(391)
Total	59	257	213	145	73	(90)	(209)	18	(391)	(403)
ARPU (€)										
Contract	50.8	52.3	52.9	49.8	44.7	46.2	45.4	42.7	37.3	36.0
Prepaid	8.9	8.9	8.6	7.5	5.9	5.9	6.0	5.1	4.3	4.4
Blended	18.6	19.6	20.3	16.8	14.1	14.8	15.4	13.4	11.7	12.5
Fixed Segment										
Subscribers (000's)										
Indirect	677	644	637	618	603	584	571	555	318	305
Direct	104	134	155	171	179	188	193	209	227	248
Voice & Internet	72	83	87	89	82	78	77	78	82	90
Double Play	33	51	68	82	97	109	116	131	145	157
Total	782	779	792	789	782	772	764	764	545	552
Net Additions (000's)										
Indirect	(76)	(33)	(7)	(19)	(15)	(19)	(13)	(17)	(237)	(13)
Direct	19	30	21	16	8	9	5	16	18	21
Voice & Internet	10	12	4	2	(7)	(4)	(1)	1	4	9
Double Play	8	19	17	14	15	12	7	15	14	12
Total	(57)	(3)	14	(3)	(8)	(10)	(8)	(1)	(219)	7
ARPU (€)										
Indirect	5.5	5.0	4.8	4.1	3.7	3.5	3.2	2.9	2.2	2.0
Direct	42.2	42.5	38.4	42.0	37.3	36.8	37.2	36.2	35.9	32.3
Blended	12.5	13.4	14.3	15.2	14.3	14.9	14.7	14.2	15.2	18.7

WIND Hellas Financial KPIs



(EUR, millions)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Revenues										
Mobile	247.0	263.4	283.0	253.9	217.3	229.5	227.3	197.8	170.0	163.3
Fixed	31.1	33.0	35.2	37.2	35.9	36.8	35.8	34.2	35.2	31.6
Other non-recurring revenues	3.3	0.5	1.0	1.7	0.4	0.2	3.2	0.5	2.4	0.6
Handsets & Accessories	17.5	15.4	18.6	18.4	12.5	12.6	15.6	13.3	9.3	6.8
Total Revenues	298.9	312.2	337.8	311.3	266.1	279.0	281.9	245.8	216.9	202.3
LTM REVENUES				1,260.2	1,227.3	1,194.1	1,138.2	1,072.7	1,023.6	946.9
Mobile					73.9	82.1	93.3	58.2	49.4	37.4
Fixed					2.2	0.0	5.0	2.4	2.9	1.7
EBITDA	93.7	95.5	131.4	105.5	76.1	82.1	98.3	60.6	52.2	39.1
LTM EBITDA				426.1	408.5	395.1	362.0	317.1	293.2	250.2
Capex										
Mobile	14.9	30.9	37.8	53.2	11.6	17.5	22.0	41.0	5.9	15.6
Fixed	3.5	6.0	6.4	21.0	4.4	13.7	5.3	15.2	5.4	5.0
Total	18.4	36.9	44.1	74.2	16.0	31.3	27.3	56.2	11.3	20.6
<i>LTM Total Capex as a % on total LTM revenues</i>				<i>13.8%</i>	<i>14.0%</i>	<i>13.9%</i>	<i>13.1%</i>	<i>12.2%</i>	<i>11.0%</i>	<i>12.0%</i>
EBITDA - Capex	75.3	58.6	87.3	31.3	60.1	50.8	71.0	4.4	40.9	18.5

WIND Hellas Balance Sheet



(EUR, millions)	Dec 09	Jun10
Assets:		
Property, plant and equipment	661.5	625.1
Intangible assets	1,691.1	1,010.4
Financial assets	6.1	5.6
Investments accounted for using th	0.0	0.0
Deferred tax assets	52.9	43.6
Total Non-current Assets	2,411.6	1,684.8
Inventories	10.1	8.7
Trade receivables	192.2	166.7
Financial assets	0.0	0.0
Current tax assets	15.9	16.0
Other receivables	30.9	36.7
Cash and cash equivalent	82.9	22.3
Total Current Assets	332.0	250.3
Total Assets	2,743.6	1,935.1
Shareholders' equity and Liabilities		
Shareholders' equity:		
Issued capital	218.6	180.7
Share premium reserve	167.7	205.6
Reserves	18.9	9.6
Retained earnings	-366.7	-1,117.5
Total Equity	38.5	-721.7
Liabilities:		
Financial liabilities	1,908.2	1,899.1
Employee benefits	5.9	6.4
Provisions	18.0	18.2
Other non-current liabilities	13.5	12.4
Deferred tax liabilities	158.4	153.6
Total Non-current liabilities	2,104.0	2,089.6
Financial liabilities	149.0	186.1
Trade payables	284.6	203.1
Other payables	165.2	177.4
Tax payables	2.3	0.4
Total Current liabilities	601.1	567.1
Total Liabilities	2,705.1	2,656.7
Total Shareholders' equity and Lial	2,743.6	1,935.1

WIND Hellas Cash Flow Statement



(EUR, millions)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
EBITDA	76.1	82.1	98.3	60.5	52.2	39.1
Change in NWC	(13.1)	(23.9)	(20.6)	46.9	(28.3)	(26.1)
Cashflow from Operations	63.0	58.2	77.7	107.5	23.9	12.9
Capex	(16.0)	(31.3)	(27.3)	(56.2)	(11.3)	(20.6)
Unlevered pre tax cash flow	47.0	26.9	50.5	51.3	12.6	(7.7)
Cash Interest	(58.5)	(66.1)	(55.2)	(37.5)	(25.6)	(38.3)
Taxes	(1.4)	(1.4)	(1.4)	(1.4)	(1.6)	(0.4)
Capital injection	0.0	0.0	0.0	50.6	0.0	0.0
Free cash flow/ (financial need)	(12.9)	(40.6)	(6.1)	63.0	(14.7)	(46.4)
Increase/(Decrease) in Gross Debt	(1.5)	50.0	0.0	(3.3)	0.0	0.0
Change in cash	(14.4)	9.4	(6.1)	59.6	(14.7)	(46.4)
Cash BoP	34.8	20.5	29.9	23.8	83.4	68.7
Change in cash	(14.4)	9.4	(6.1)	59.6	(14.7)	(46.4)
Cash EoP	20.5	29.9	23.8	83.4	68.7	22.3