WIND Hellas
3rd Quarter 2010 Results

October 18, 2010

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MOBILE • FIXED • INTERNET

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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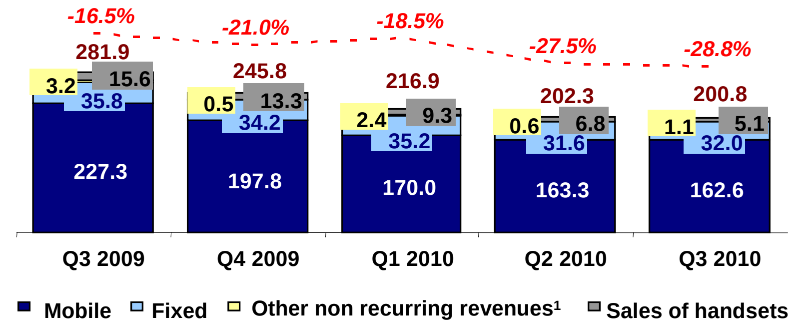
All financial data presented herein is preliminary (not audited or reviewed) data for WIND Hellas Standalone and based on a going concern.

WIND Hellas 3Q10 financial performance

The accelerated deterioration of Greece's macroeconomic conditions in Q2 and Q3 impacted results

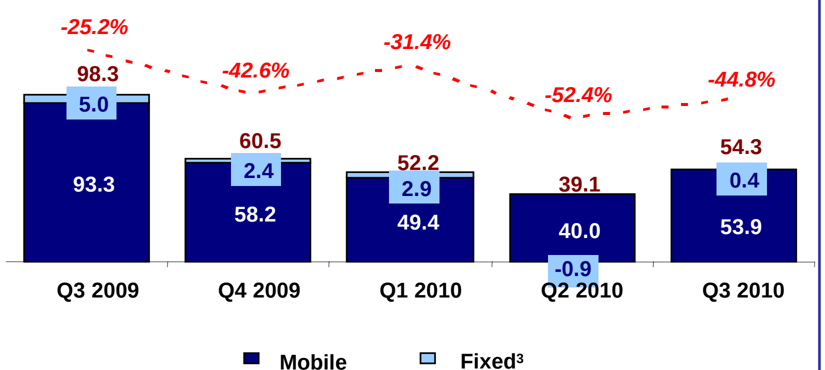
Total revenues

EUR, million
(%) YoY growth



Adjusted EBITDA[2]

EUR, million
(%) YoY growth

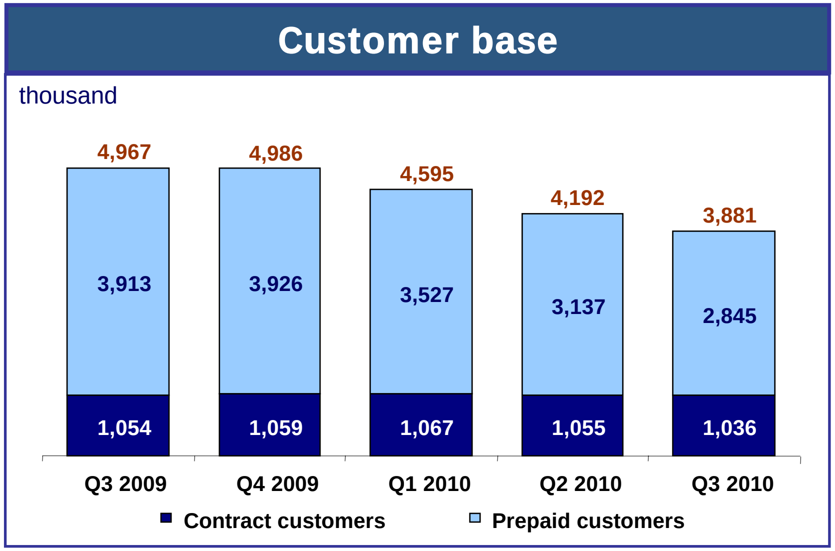


1 In 1Q10 includes the reversal of prior year accrual of MBO
2 Adjusted EBITDA for certain non-recurring or non-cash items
3 Fixed unit's estimated EBITDA performance

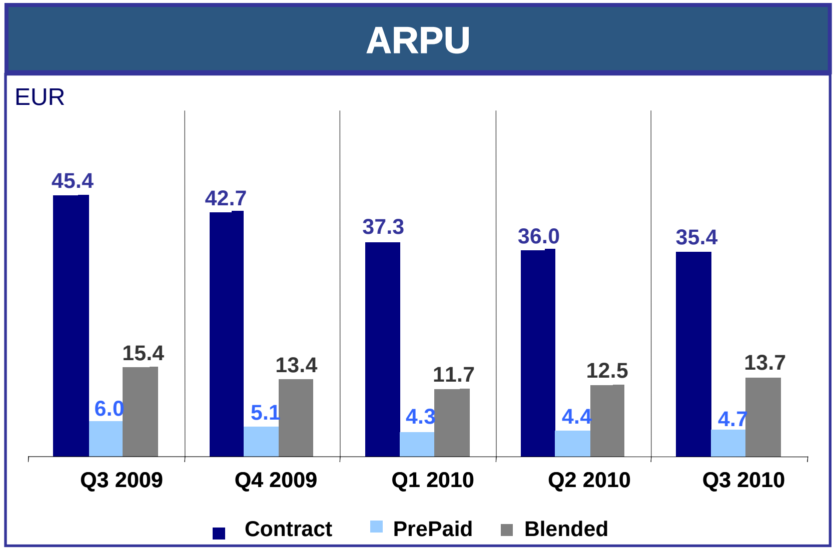
- Mobile outgoing revenues deteriorated further in Q3 as a result of:
  - worsening macroeconomic conditions affecting consumption and telecom spending (GDP YoY growth rate: -2.5% in Q1, -3.7% in Q2, -5.5% in Q3 estimated by IMF)
  - contract customers migrating to prepaid
  - increased consumption tax rates (new VAT hike in July)
- 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, Q310: -20.6% YoY)
- Fixed revenues decreased by -10.6% YoY. This is mainly due to lower indirect voice and wholesale revenues growth
- Fixed line profitability contributes positively to bottom line
- Significantly lower commercial expenses in Q3 due to lower subsidies and advertising spend
- Fixed expenses dropped significantly in Q3 2010 vs Q3 2009 thanks to cost reduction and optimisation
  - network expenses decreased in Q3 2010 compared to last year as network rollout slowed down
  - Q3 administrative expenses were reduced by 10% YoY
- EBITDA is negatively affected by higher bad debt provision

Mobile 3Q10 key revenue drivers performance

Lower customer base and ARPU continued to impact mobile revenues



- Lost market share of contract subscribers in Q3 mainly due to the competitive weakness as a result of 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 registration process in line with market trend

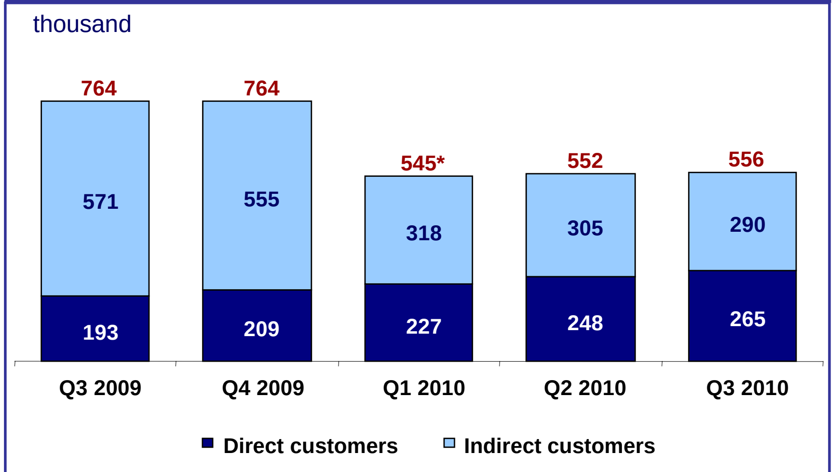


- Mobile ARPU has further declined due to:
  - decrease in total chargeable outgoing traffic in Q310 (-19% YoY) affecting outgoing revenues. Blended AMOU in 3Q10 increased to 131 minutes due to higher prepaid free traffic
  - price pressure in prepaid and postpaid continued
  - increasing participation of SIM-only offers lowers monthly fees
  - steep reduction of mobile termination
  - lower roaming revenues due to reduced touristic influx
  - VAT hike in March and July 2010

Fixed 3Q10 key revenue drivers performance

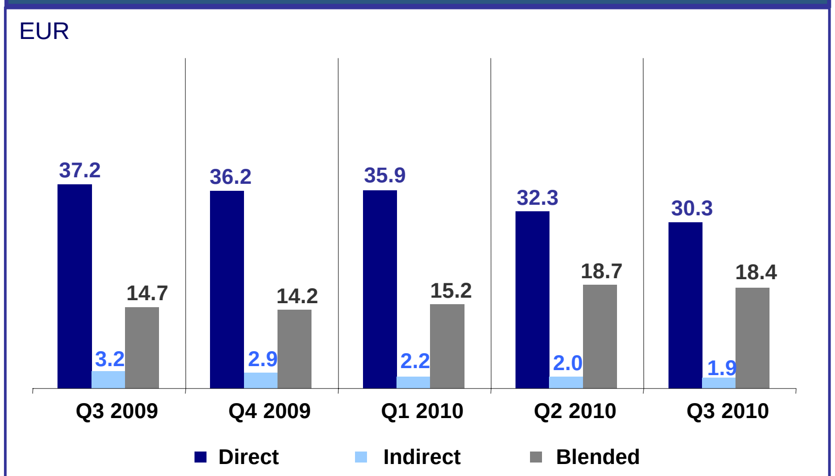
Broadband penetration uptake along with our intensified commercial effort drives LLU growth

Customer base



- Strong growth of LLU customer continues with c. 18 thousand net additions in Q3; LLU customer base comprises almost half of the total customer base
- Convergent product (mobile, fixed, internet) is making good inroads and contributed to the overall growth

ARPU



- Direct ARPU dilution continues in Q3 due to promotional offers and the introduction of new lower nominal value offerings

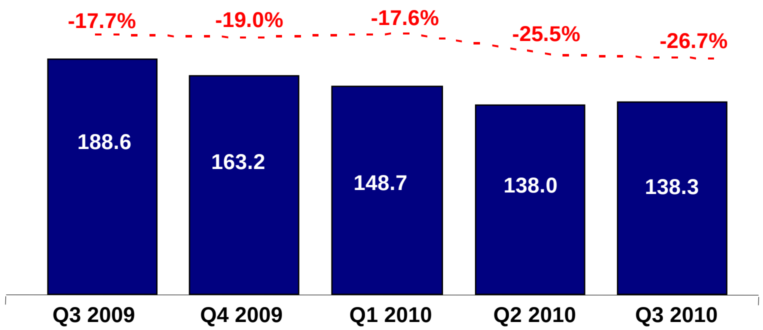
Steep reduction due to the write-off of 200 thousand indirect customers

WIND Hellas 3Q10 profitability and cash-flow generation

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

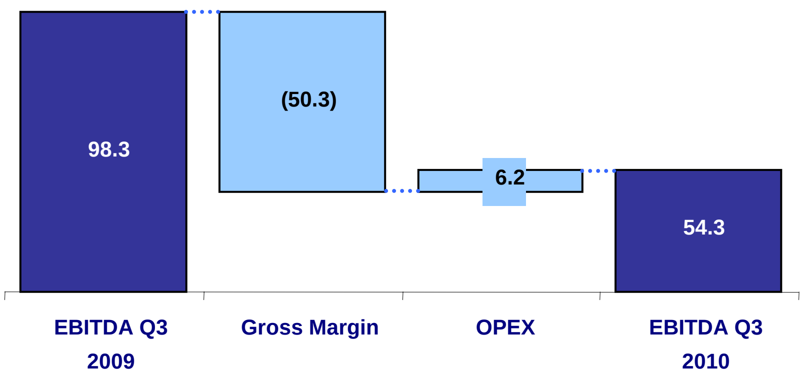
Gross Margin

EUR, million
(%) YoY growth



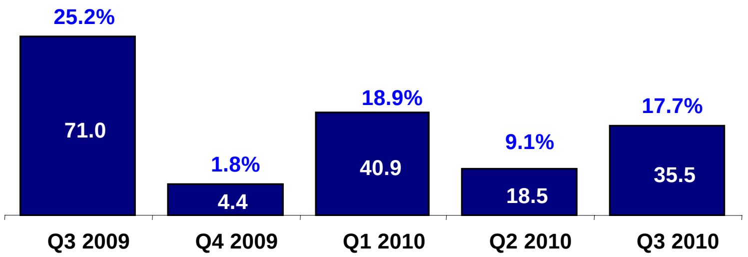
EBITDA[1] Bridge

EUR, million



EBITDA - Capex

EUR, million
% of total revenues



- Gross margin contributed c. €(50) million to 3Q10 EBITDA vs 3Q09
- Impact of cost reductions (net) contributed c. €6 million to 3Q10 EBITDA vs 3Q09
- € 18.8 million CAPEX in Q3
- Operating weakness is being addressed with opex savings and tight cash-flow management
- Working capital affected by lower opex payables in Q3, lower collection rate for billed revenues and lower prepaid revenues receivables due to market inventory reduction
- Result of recent tax audit of fiscal years 2005-2008 is pending

[1] *Adjusted EBITDA for certain non-recurring or non-cash items*

Appendix

WIND Hellas Income Statement*

(EUR, millions)	9-month 2009	9-month 2010
Total Revenues	**827.0**	**620.0**
Total expenses	(570.5)	(474.4)
EBITDA	**256.5**	**145.6**
EBITDA margin	31.0%	23.5%
EBITDA adjustments	(1.1)	(930.0)
EBITDA adjusted	**255.4**	**(784.5)**
Depreciation and Amortization	(189.3)	(193.5)
EBIT	**66.1**	**(977.9)**
Other	0.6	(0.6)
Financial Expenses	(140.2)	(122.4)
Tax	9.0	(11.7)
NPAT	**(64.5)**	**(1,112.7)**

** WIND Hellas Standalone*

WIND Hellas Balance Sheet*

(EUR, millions)	Dec 09	Sep 10
Assets:		
Property, plant and equipment	662	612
Intangible assets	1,609	602
Financial assets	6	6
Deferred tax assets	46	30
Total Non-current Assets	**2,322**	**1,251**
Inventories	10	7
Trade receivables	193	167
Current tax assets	16	16
Other receivables	32	33
Cash and cash equivalent	83	21
Total Current Assets	**334**	**245**
Total Assets	**2,656**	**1,496**
Shareholders' equity and Liabilities		
Shareholders' equity:		
Issued capital	181	185
Share premium reserve	206	284
Reserves	19	10
Retained earnings	(459)	(1,572)
Total Equity	**(54)**	**(1,093)**
Liabilities:		
Financial liabilities	1,908	130
Employee benefits	6	7
Provisions	18	18
Other non-current liabilities	13	12
Deferred tax liabilities	161	154
Total Non-current liabilities	**2,107**	**320**
Financial liabilities	149	1,990
Trade payables	288	193
Other payables	164	85
Tax payables	2	0
Total Current liabilities	**603**	**2,269**
Total Liabilities	**2,710**	**2,589**
Total Shareholders' equity and Liabilities	**2,656**	**1,496**

** WIND Hellas Standalone*

WIND Hellas Cash Flow Statement*

(EUR, millions)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
EBITDA	**76.1**	**82.1**	**98.3**	**60.5**	**52.2**	**39.1**	**54.3**
Change in NWC	(13.1)	(23.9)	(20.6)	46.9	(28.3)	(26.1)	(31.8)
Cashflow from Operations	**63.0**	**58.2**	**77.7**	**107.5**	**23.9**	**12.9**	**22.5**
Capex	(16.0)	(31.3)	(27.3)	(56.2)	(11.3)	(20.6)	(18.8)
Unlevered pre tax cash flow	**47.0**	**26.9**	**50.5**	**51.3**	**12.6**	**(7.7)**	**3.7**
Cash Interest	(58.5)	(66.1)	(55.2)	(37.5)	(25.6)	(38.3)	(4.4)
Taxes	(1.4)	(1.4)	(1.4)	(1.4)	(1.6)	(0.4)	(0.2)
Capital injection	0.0	0.0	0.0	50.6	0.0	0.0	0.0
Free cash flow/ (financial need)	**(12.9)**	**(40.6)**	**(6.1)**	**63.0**	**(14.7)**	**(46.4)**	**(0.9)**
Increase/(Decrease) in Gross Debt	(1.5)	50.0	0.0	(3.3)	0.0	0.0	0.0
Change in cash	**(14.4)**	**9.4**	**(6.1)**	**59.6**	**(14.7)**	**(46.4)**	**(0.9)**
Cash BoP	**34.8**	**20.5**	**29.9**	**23.8**	**83.4**	**68.7**	**22.3**
Change in cash	**(14.4)**	**9.4**	**(6.1)**	**59.6**	**(14.7)**	**(46.4)**	**(0.9)**
Cash EoP	**20.5**	**29.9**	**23.8**	**83.4**	**68.7**	**22.3**	**21.4**

** WIND Hellas Standalone*