

OTE

OTE: Driving the Group Forward

March 2009

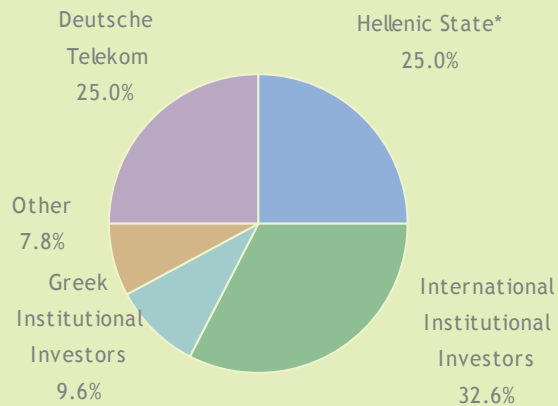
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- | Business Review
- | Financial Review
- | Appendix

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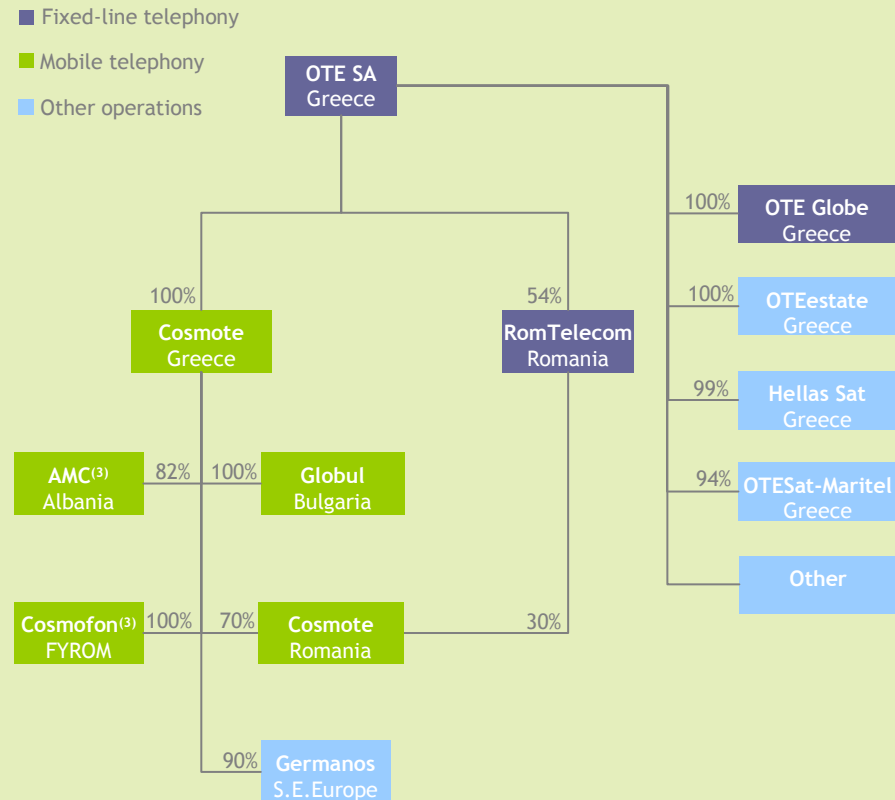
| OTE Group Overview

Shareholder Structure (February 2009)



- Leading integrated telecommunications operator
- Listed on Athens (HTO GA) & New York Stock Exchange (OTE)
- Market capitalization (Mar'08): around €5.5bn
- Group 2008 Revenues: €6,407mn
- Group 2008 EBITDA⁽¹⁾: €2,321mn
- Proposed 2008 DPS: €0.75

Group Structure⁽²⁾



*Stake of Hellenic State includes voting rights for 4% of shares transferred to IKA Pension Fund

⁽¹⁾ Excluding provisions related to employee exit programs

⁽²⁾ Major Companies of the Group 4

⁽³⁾ Cosmote has agreed to acquire 12.6% stake in AMC and sell Cosmofon

OTE

Voice, Mobile and Data Leader in Southeast Europe

BULGARIA

Number 2

Mobile market share: 38%

Customers (000): 4,097

GREECE

Incumbent/ Leader

Total Lines (000): 5,386

ADSL Subscribers (000): 972

Mobile market share: 42%

Customers (000): 7,893



ROMANIA

Incumbent/ Leader

Total Lines (000): 2,979

ADSL Subscribers (000): 651

Challenger

Mobile market share: 23%

Customers (000): 5,894

ALBANIA

Leader

Mobile market share: 48%

Customers (000): 1,396

FYROM

Number 2

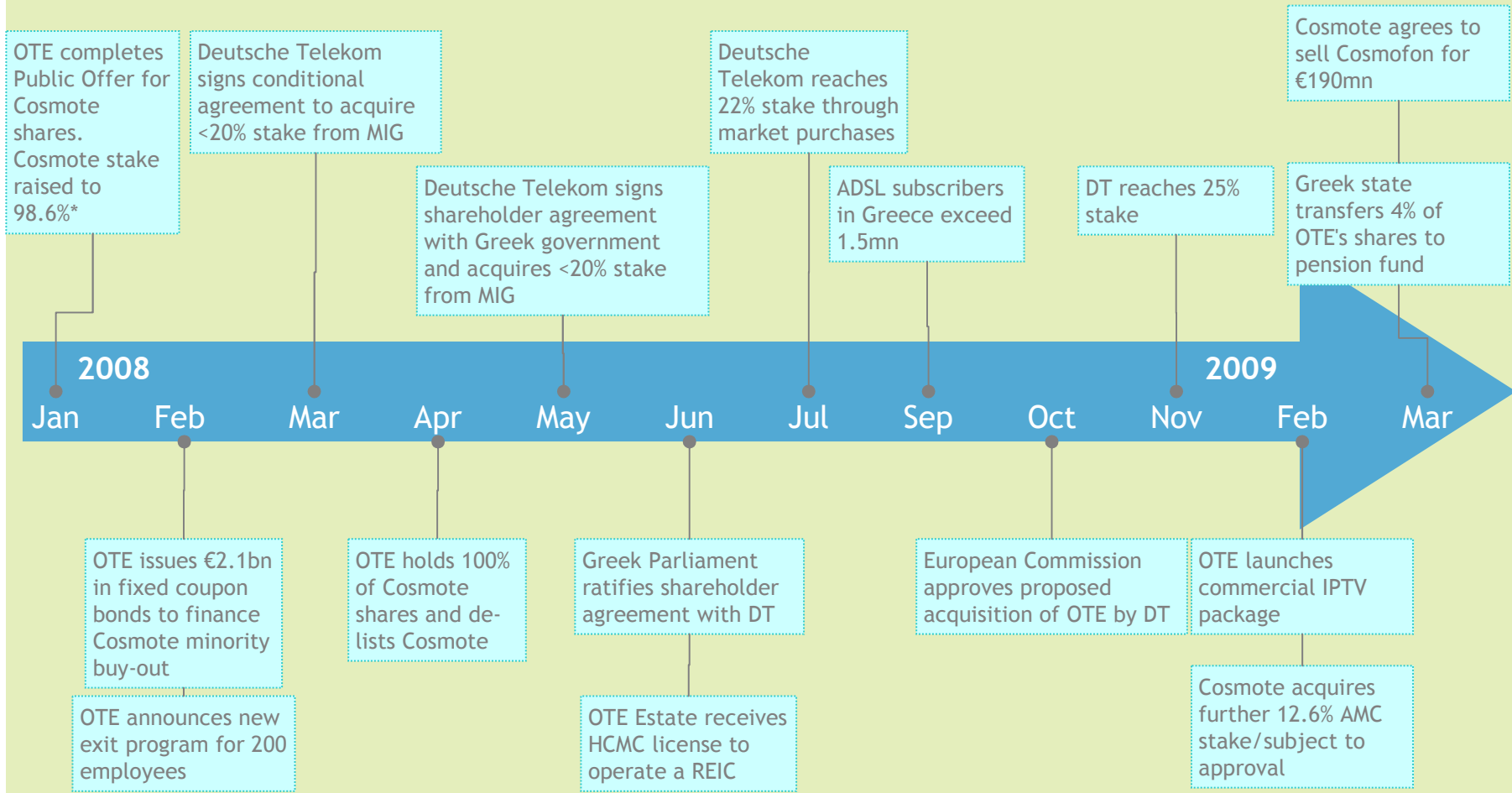
Mobile market share: 31%

Customers (000): 747

Through Germanos, OTE Group operates the most efficient telecoms/technology retail network in Southeast Europe

OTE also owns 20% of Telecom Serbia, the incumbent operator in Serbia

Recent Corporate Developments



* Cosmote stake as of January 29, 2008

Management Consistency in Delivering Commitments

Operational efficiency	<ul style="list-style-type: none"> OTE VRP completion in October 2006 (5.4K employees) 	✓ Achieved
ArmenTel sale	<ul style="list-style-type: none"> Sale of ArmenTel in Nov 2006 for €349mn 	✓ Completed
OTEGlobe de-consolidation	<ul style="list-style-type: none"> OTEGlobe (international wholesale telephony) de-consolidation from OTE SA in 2007 	✓ Completed
Infote sale	<ul style="list-style-type: none"> Sale of Infote (directory enquiries) in Dec 2007 for €300mn 	✓ Completed
Cosmote buyout	<ul style="list-style-type: none"> Cosmote minorities buyout Buyout refinancing 	✓ Completed
Otenet merger	<ul style="list-style-type: none"> Absorption of Otenet (domestic ISP) within OTE SA 	✓ Completed
RomTelecom	<ul style="list-style-type: none"> RomTelecom line churn containment 	✓ Achieved
Cosmote Romania	<ul style="list-style-type: none"> Cosmote Romania turn positive EBITDA 	✓ Achieved
Operational efficiency	<ul style="list-style-type: none"> Rationalization of OTE Shop network - 1st stage 	✓ Achieved
Operational efficiency	<ul style="list-style-type: none"> New exit program for more than 600 employees (approved on March 26, 09) 	○ In progress

2008-Solid Full-Year performance & Strategic advances

Fixed-Line in Greece

- Resilient top line
- New organization closer to customers
- Heightened competition exacerbated by Regulator

Mobile Operations

- Over 20 million customers across footprint
- Effect of MTR cuts fully absorbed
- Greece
 - Market share gains fueled by innovation and technology
- International
 - Romania: Positive full-year EBITDA
 - Albania, Bulgaria: Strong margin improvements
 - Germanos: Key contributor to growth

Fixed-Line in Romania

- Stable revenues on reduced churn & successful new services
- Transformation completed with drastic headcount reduction

Group

- New strategic partner
- Leap forward in Group integration
- Dividend unchanged
 - €0.75 dividend proposed by Management

- Revenues:
 - Greek fixed-line affected by LLU, Regulatory hindrance
 - Romanian fixed-line stable on new services
 - Mobile
 - Greece & Bulgaria: Pressures in mobile market due to competition & regulation
 - Romania: maintaining growth momentum
- Pro-Forma Group EBITDA margin to remain stable
- Reported EBITDA to reflect Government payment to pension plan, as well as additional VRP

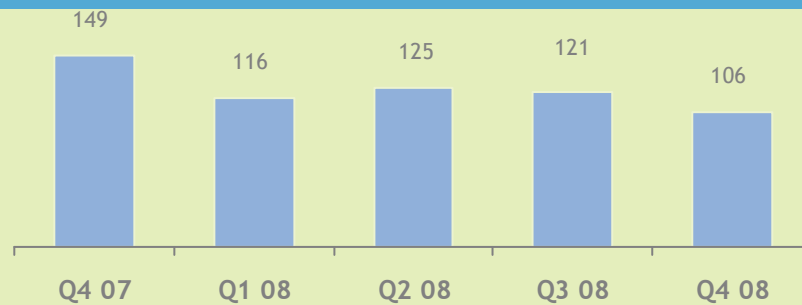
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| Business Review

Greek Fixed-line Key Market Trends

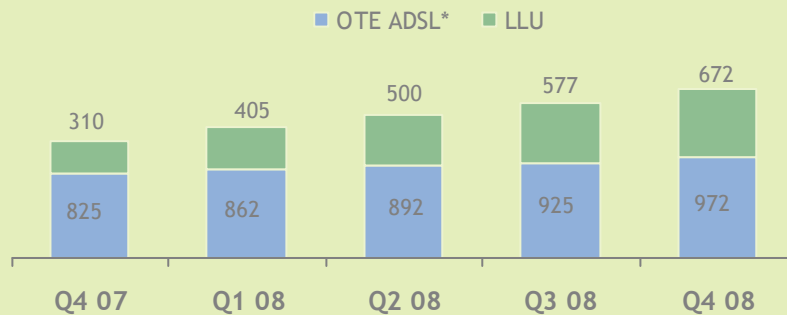
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OTE Quarterly line loss (000)



- Lower rate of line loss in last five quarters
 - LLU growth due to: aggressive promotional policies of alternative carriers & ongoing migration from Carrier Pre-Selection to LLU
 - Ongoing take up of flat rate packages (Conn-x Talk & OTE Talk)

Broadband market quarterly evolution (000)

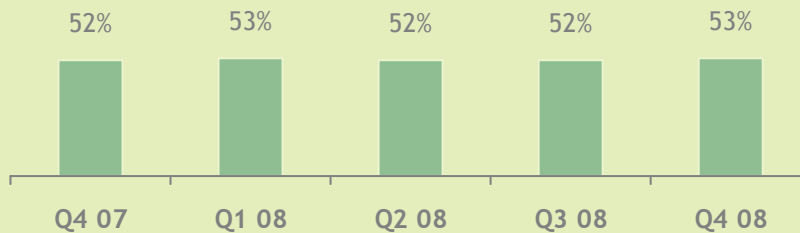


- Total ADSL market exceeds 1.6 million subscribers
 - OTE broadband customers reach 972K; retail market share >50%
 - Total broadband penetration >14% of population from ca. 10% in 2007 & less than 5% in 2006

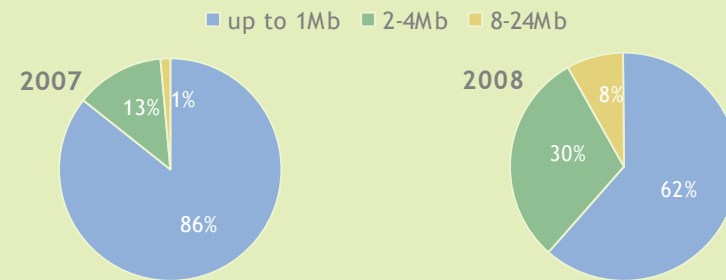
* OTE ADSL includes Retail & Wholesale

Greek Fixed-line Key Operational Trends

OTE retail ADSL share*

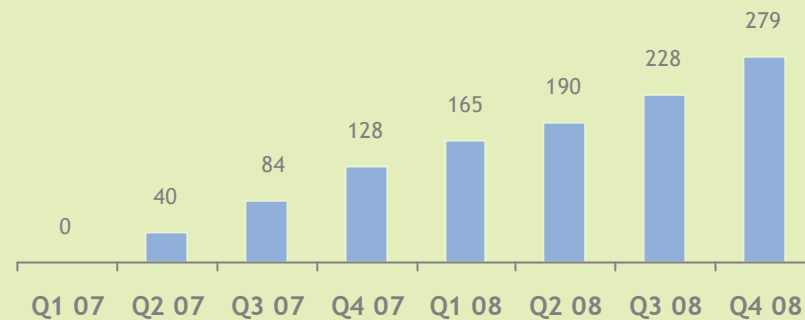


OTE retail ADSL customer breakdown per access



- To meet intensifying competition, OTE promotes new offerings in telephony & broadband:
 - New reduced broadband tariffs & new access speeds since Dec'07
 - "Conn-x@work" complete SMEs solution
 - Commercial launch of IPTV service "Conn-x TV" in Feb'09
 - Continuous regulatory impediment to OTE bundled offers
- OTE offerings well accepted
 - ✓ Retail ADSL market share remains >50%
 - ✓ OTE continues to expand its retail broadband customer base in 4,8 & 24Mb access speeds
 - ✓ Ongoing rise in Conn-x Talk flat-rate subscribers, reaching more than 1/3 of eligible customer base

OTE Conn-x Talk flat rate subscribers (000)



* End of Period

Mobile Operations Overview

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Greece #1

- Top-line growth driven by market share gains, usage growth and launch of new services (data, at home)
- Significant improvements in underlying characteristics (Brand, CRM, IT, Network)

Romania #3

- Market share growth resulting from improvements in all aspects: network, brand, distribution, commercial offers
- Expanding post-paid subscriber base & increasing profitability

Bulgaria #2

- Strong contract & data revenues, following the introduction of 3G services & improved positioning
- Stable market share, through rising post paid, despite aggressive 3rd operator

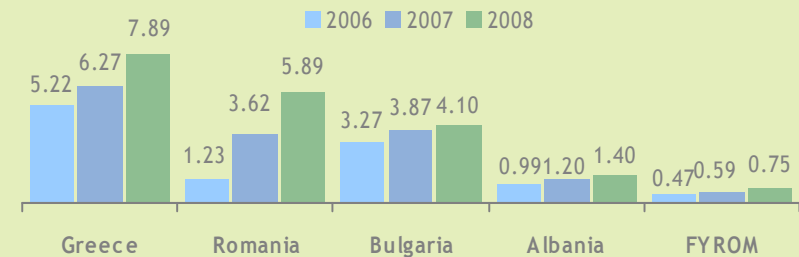
Albania #1

- A pre-paid market with high margins
- Consolidate market position
- Regulatory threat

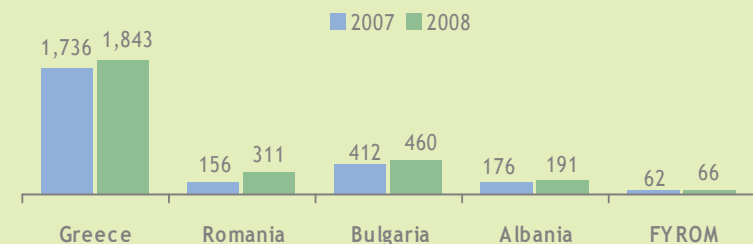
FYROM #2

- Rapid roll out of 3G network
- Launch of Fixed GSM services
- OTE in the process of divesting

Customer base (mn)



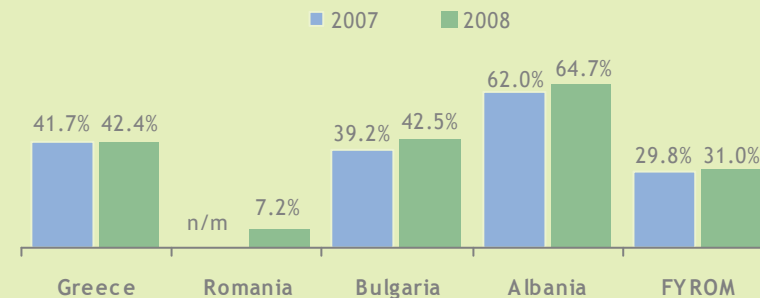
Revenues (€ mn)



Mobile Key EBITDA Trends

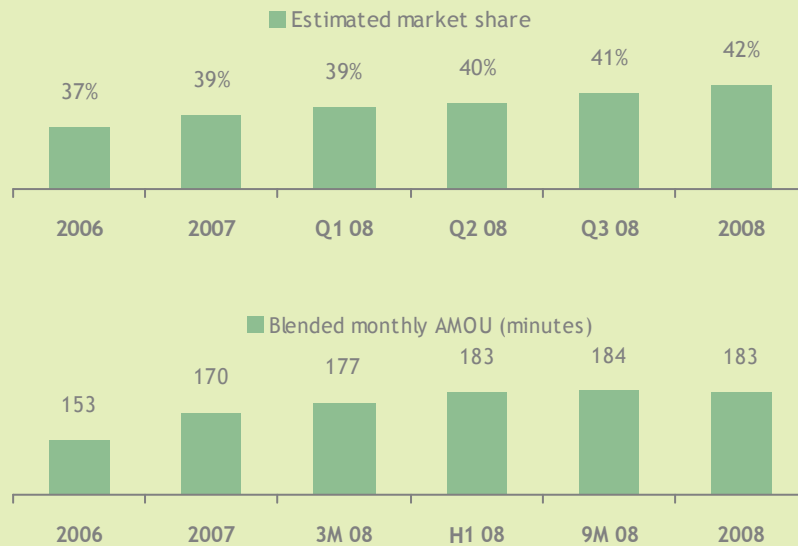
- Greece
 - 7.9% EBITDA increase in 12M'08 in spite of 7% mobile termination rate cut in '08
 - >30% traffic growth in 12M'08, mostly driven by successful prepaid offers
- Romania
 - Solid post-paid & pre-paid revenue growth
 - Company turns EBITDA positive in 2008
 - Operational leverage & market positioning supports optimistic outlook
- Bulgaria
 - Sharp improvement of EBITDA margin, due to OPEX containment & in spite of ca. 9% termination rate cut in '08
 - 15.5% AMOU growth in 12M'08
- Albania
 - Steady increase in customer base & traffic
 - 2.7pp margin growth in 12M'08
- FYROM
 - 2.1% increase in 12M'08 EBITDA

EBITDA margin (%)



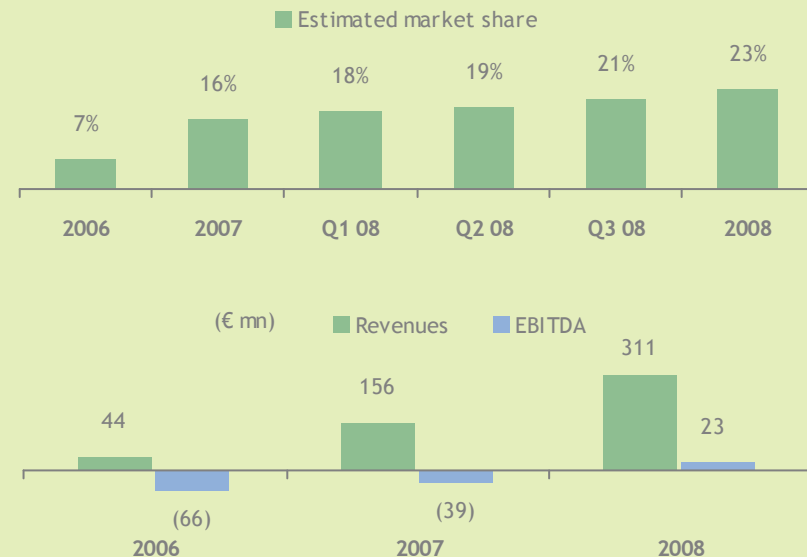
Mobile Selected Markets

Greece



- Continuous market share gain - over 3pp gain within the last 12 months in subscriber & revenue share
- Gaining ca. 63% of net adds in Q4'08 and over 100K subscribers of data modems in 12M'08
- Usage increase driving service revenue growth

Romania



- Market share expansion to 23% by Dec'08
- 2.3mn net adds in 2008, of which ca. 470K post-paid
- Positive EBITDA in Q4'08 and 12M'08

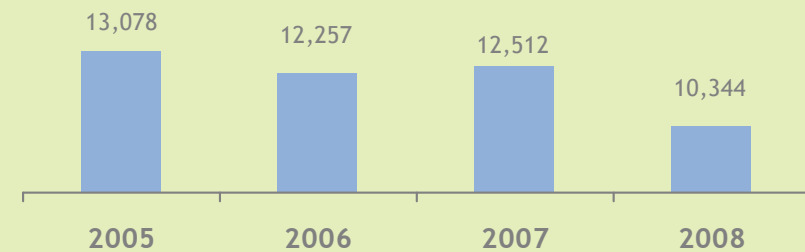
RomTelecom Key Initiatives

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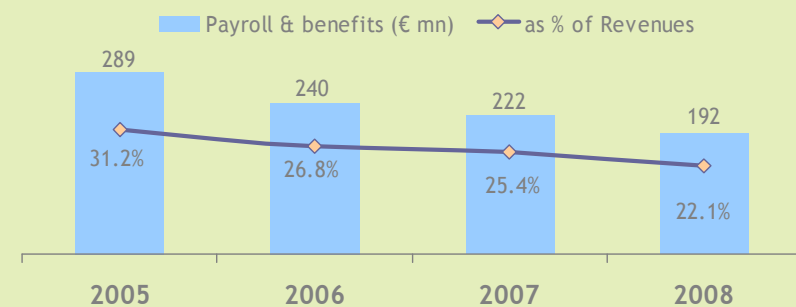
- Developing a more customer-oriented approach
 - Set up of 2 commercial units, dedicated to business and residential clients
 - Fixed-line value (flat rate) offers since Q2'07
 - Lower monthly fees for ADSL subscriptions (up to 4Mbps) since Q2'07
 - Satellite TV - digital TV, launched late 2006 has already reached 11% market share

- Successful Headcount reduction
 - process initiated early '08; provision taken in 12M'08 (€38mn cost)
 - 2.2K jobs shed in 2008

Employees



Payroll & Employee benefits*



RomTelecom Key Trends

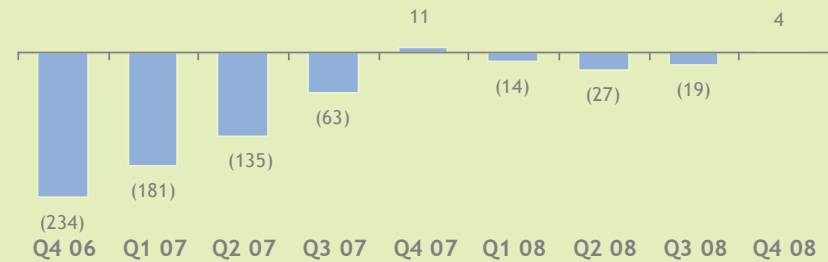
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- Efforts to contain access line churn pay off
 - ca. 555K in 2006, ca. 368K in 2007
 - ca. 56K in 2008 with ca. 3.5K net adds in Q4'08

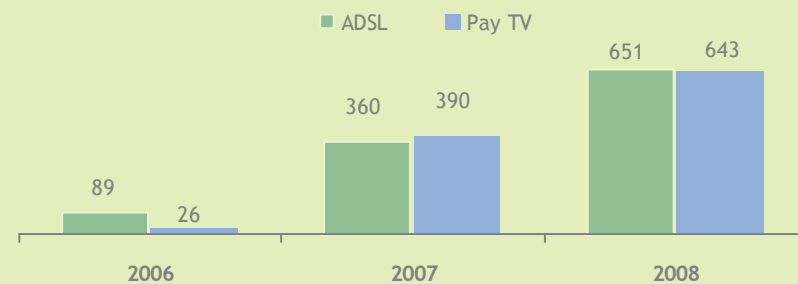
- DSL subscriber take-up remains strong
 - 271K customer additions in 2007
 - 291K in 2008

- Pay TV offering well accepted
 - ca. 640K customers within 2 years after launch

Line loss (000)



Broadband/ Pay TV subscribers (000)

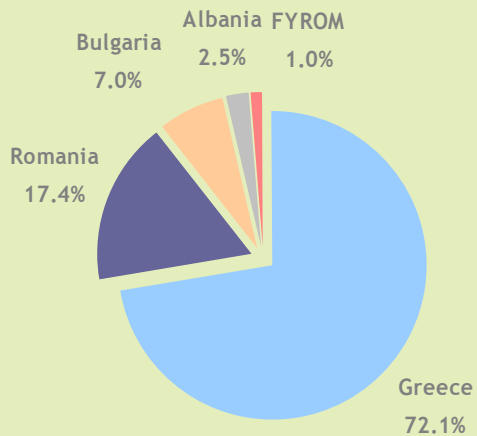


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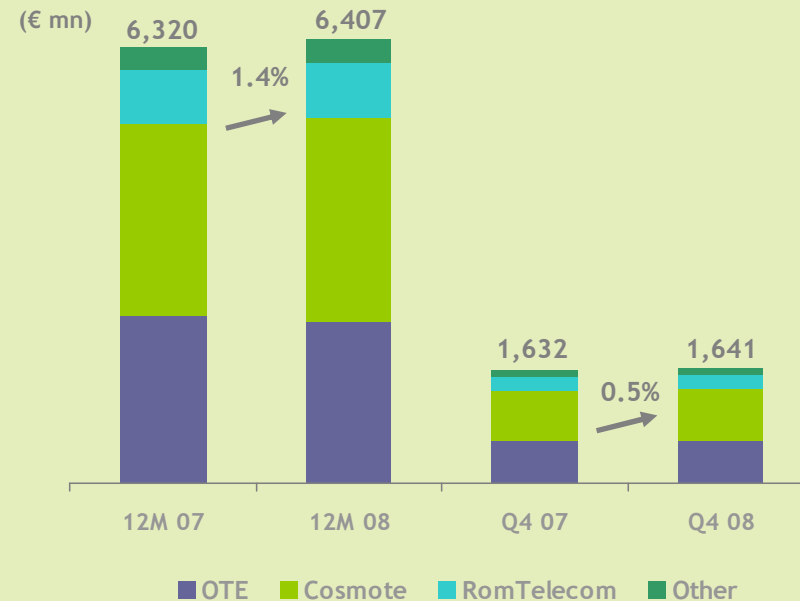
| Financial Review

OTE Group Revenue Trends

Geographical Revenue Mix (2008)*



Group Revenues



- Q4'08 Group revenues marginally up 0.5%
 - Greek fixed-line revenue decrease by 1.3% mainly due to line losses & lower traffic
 - Continued strong growth across all mobile markets (4.3% total revenue increase), supported by market share gains, strong subscriber take up & higher usage, despite interconnection rate cuts
- Comparable Group Revenues up 1.3%

* Revenues presented gross of eliminations.

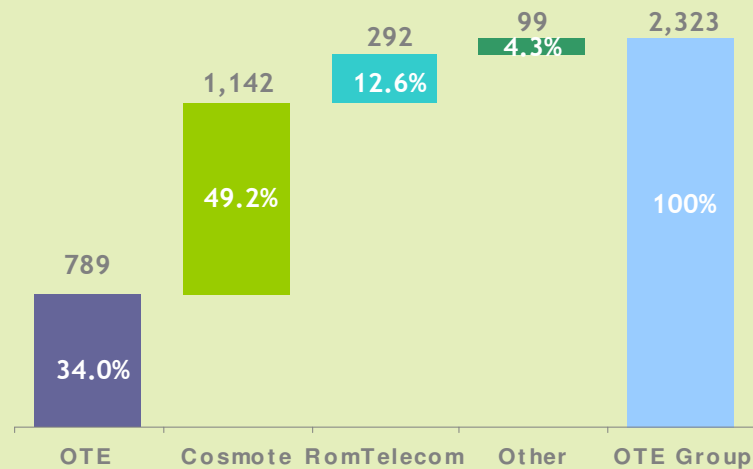
Note: Comparable revenues exclude 2007 Infote revenues, the Group's Greek directories business sold in Q4'07

OTE Group EBITDA Trends

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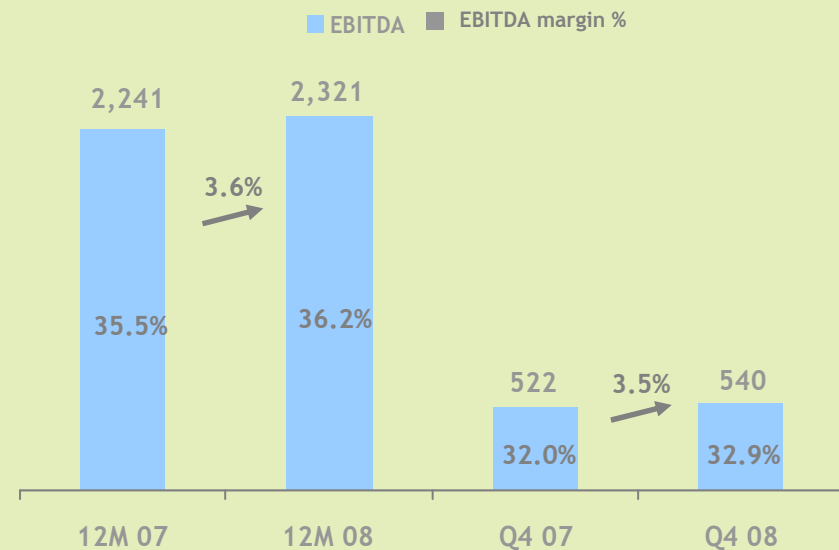
EBITDA Mix⁽¹⁾ (2008)

(€ mn)



- Q4'08 Group margin up 0.9pp, mainly due to strong mobile performance notably in Romania and Greece
 - 25.6% Greek fixed-line EBITDA margin
 - Mobile EBITDA margin improvement in all major units

EBITDA Trends



- Group EBITDA up 3.5% in Q4'08;
 - Greek fixed-line EBITDA decrease by 9.7% affected by €25mn one-off, non-cash charge
 - Mobile EBITDA increase by 19.4% in the quarter, with Cosmote Romania sustaining its positive EBITDA margin

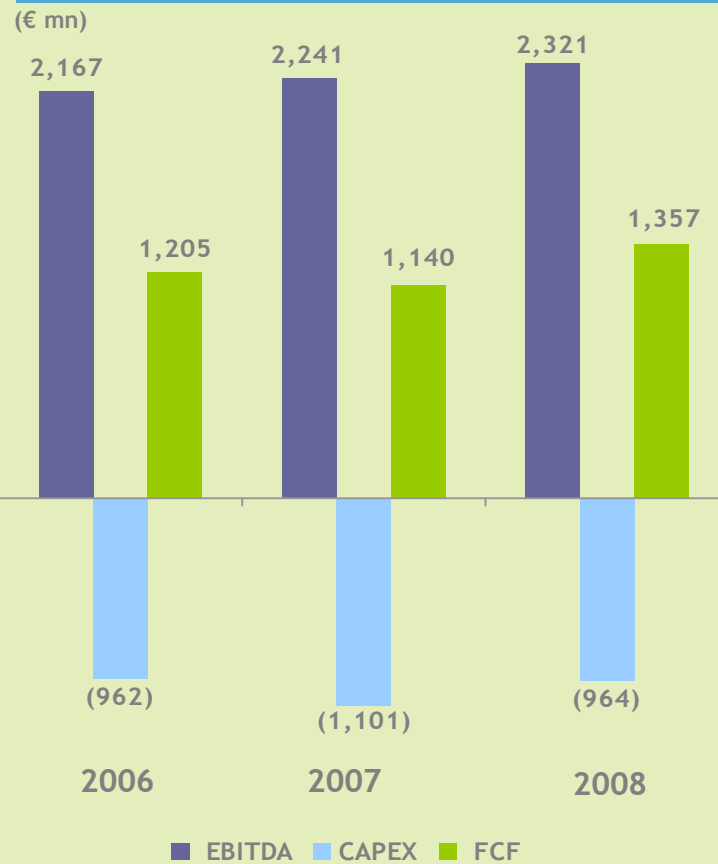
⁽¹⁾ Incl. €1.8mn intercompany eliminations

Note: EBITDA excluding Greek VRP impact and provisions related to other employee exit programs

OTE Group Cash Flow Trends

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Cash Flow



- Maintaining strong cash flow generation, in conjunction with CAPEX decrease & lower cash payments to pension funds
- Group Capital Expenditure down 12.5% from 2007 levels reflecting lower investments at Cosmote & its mobile subsidiaries and RomTelecom

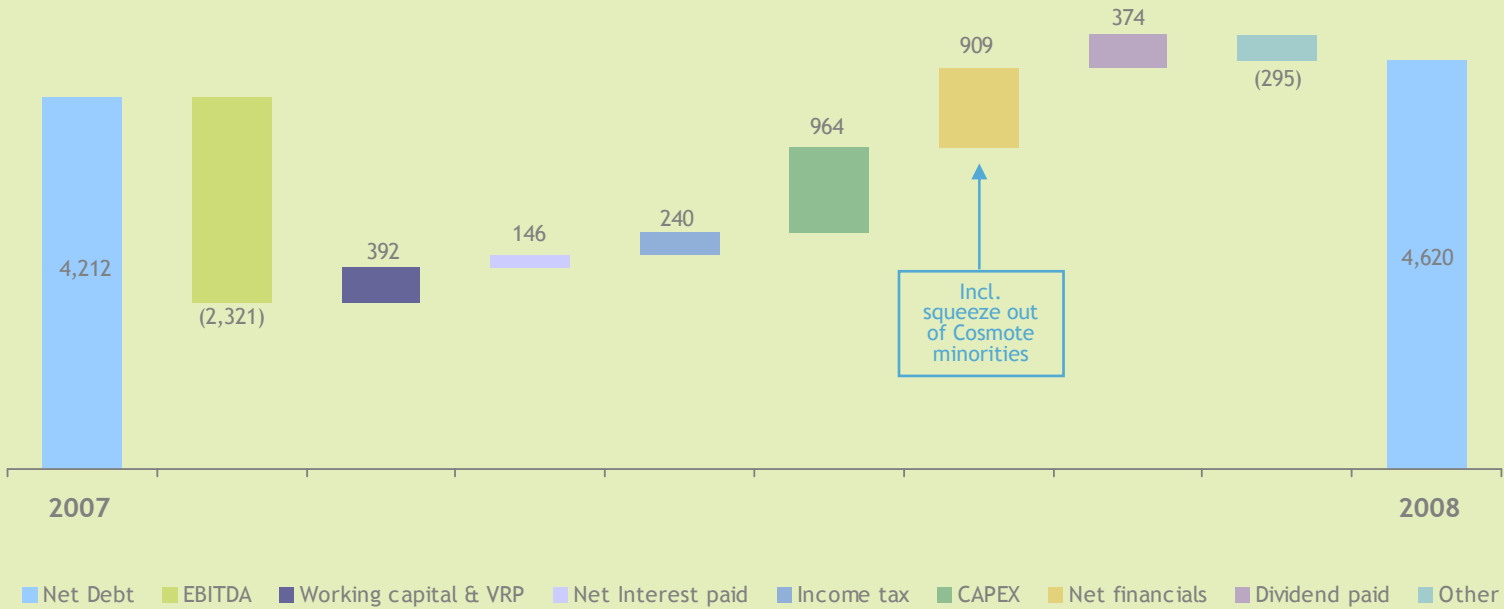
Notes: EBITDA excluding impact of Greek VRP & provisions related to other employee exit programs.
FCF defined as EBITDA less CAPEX

OTE Group Net Debt 2007-2008

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Net debt increase in 2008 reflects Cosmote minorities buyout by OTE

(€ mn)



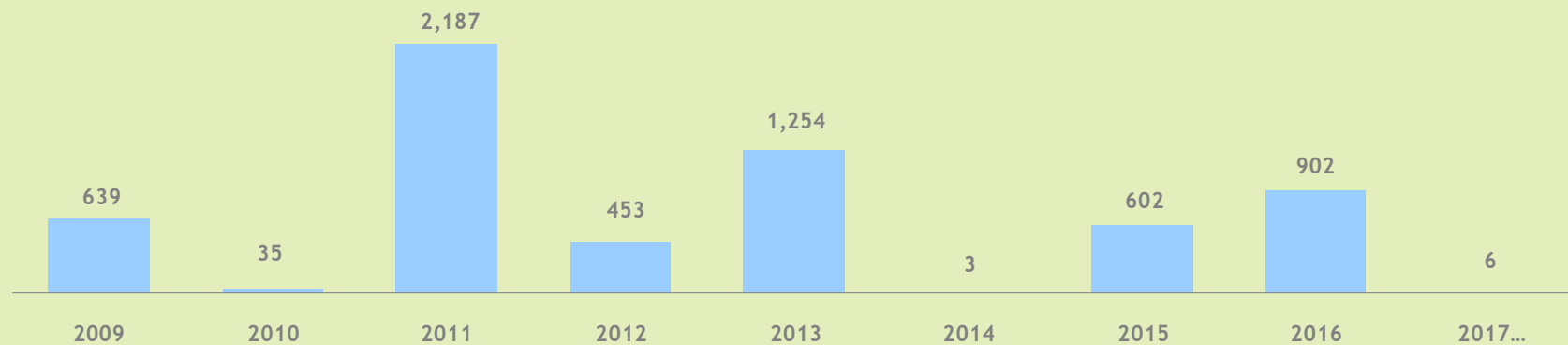
Net Debt/
EBITDA **1.9x**

2.0x⁽¹⁾

Net Debt as reported, EBITDA excluding impact of Greek VRP & provisions related to other employee exit programs

⁽¹⁾ Cash & Cash Equivalents at Net Debt do not include €106.6mn placed in government notes

Debt maturity profile as of Dec 31, 2008 (€ mn)



- €6.5bn EMTN program
- Fixed/floating ratio 81/19 on a Gross debt basis
- The Group maintains a €350mn unused committed line of credit for liquidity insurance purposes.
- 2008 Net Debt of €4.6bn in line with current rating and financial strength (<2x EBITDA)
- Moody's
 - Baa2, Stable outlook
- S&P's
 - BBB, Stable outlook

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| Appendix

New Controlling Shareholder

Greek State - Deutsche Telekom Agreement

- Agreement ratified by Greek Parliament June 18, 2008; concluded November 2008
 - DT initially acquired from MIG 98.03mn OTE shares (19.99% stake) on May 15, 2008, then proceeded with purchase agreement
 - DT acquired from the market 9.65mn OTE shares (1.97% stake) during Jun 25 - Jul 17, 2008
 - Acquisition approved by European Commission on Oct 2, 2008; Greek regulator approval Oct 15
 - DT acquired 14.87mn more OTE shares (3.03% stake) from the Greek State on Nov 5
- DT ends up with 122.54mn OTE shares (25% stake)
 - Greek State retains 122.54mn OTE shares (25% stake)
 - DT starts controlling OTE according to clauses of purchase agreement
- As of Q4'08, the Greek State holds 1-year put option to sell a further 5.0% stake of OTE to DT
 - Additionally, 12 months following the execution of the 3% block trade & until 31 Dec 2011, Greek State holds another put option to sell 10.0% plus any portion of OTE shares it has not sold to DT pursuant to the first put option

Mobile Termination Rates

Greece: regulatory framework implemented

Year 2008	10.07	F2M & M2M revenues account for ca. 7-8% and 11% of total revenues respectively in 2008. Benefit from asymmetry abolition in 2009
Jan 2009	7.86	
Jan 2010	6.24	
Jan 2011	4.95	

Romania: regulatory framework implemented

Year 2008	9.06	F2M & M2M revenues account for ca. 10% and 14% of total revenues respectively in 2008. Benefit from asymmetry maintenance
Apr 2009	6.40	
Jan 2010	5.67	
Jul 2010	5.03	

Bulgaria: regulatory framework implemented

Year 2008	14.55	F2M & M2M revenues account for ca. 10-11% and 13% of total revenues respectively in 2008. M2M rates at €c12 - not impacted until 2010
Mar 2009	11.92	
Jul 2009	10.92	
Jan 2010	9.72	
Jul 2010	6.34	

Albania: regulator influenced by EU policies

Year 2008	13.13	F2M & M2M revenues account for ca. 9% and 22% of total revenues respectively in 2008 - implementation of new regulation on international interconnection
Current	9.10	
Sep 2009	8.00	

Macroeconomic Environment

Greece

GDP growth slowing down
CPI decreasing

- ✓ Customer defaults are not increasing
- ✓ Mobile postpaid is not migrating to prepaid
- ✓ DSL migration to higher speeds is not slowing down

Romania

GDP growth slowing down
Inflationary & deficit concerns
High Foreign Direct Investment levels

- ✓ Mobile postpaid growth remains strong
- ✓ Broadband growth uninterrupted

Bulgaria

GDP growth slowing down
Inflationary & deficit concerns

- ✓ Growing post-paid customer segment
- ✓ Steady mobile usage increase

Albania

GDP expected flattish

- ✓ Steady mobile usage increase

Regulatory Environment

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Regulatory issues

Regulatory action

Overall

- 2006-08 agenda:
 - Transposition of new regulatory framework into national legislation
 - Public consultations; Market analyses
 - Co-location; LLU provision
 - MTR glide path; WLR
- 2009 agenda:
 - New market analyses, Accounting separation, Fixed Mobile Convergence

- Full LLU rate at €8.70/month, Apr 08
- Shared access rate at €2.04/month, Apr 08
- 150 physical co-locations until Dec 07
- 600K available local loops until Dec 07
- 2006 cost audit finalized Jan 07, 2007 cost audit finalized Jul 07, 2008 cost audit finalized Apr 08

Retail

- Public consultations
 - Retail markets
- Margin squeeze

- OTE PSTN rental capped at €16.28/month
- OTE flat-rate offer Conn-X Talk temporarily suspended; offer allowed, Jul 07
- OTE All-in-one bundle allowed under conditions, May 08
- OTE flat-rate offer OTE Talk allowed under conditions, Oct 07 & Jun 08
- OTE double-play offer blocked, Feb 09

Wholesale

- Reference Offers (RIO, RBO, RUO)
- Public consultations
 - Wholesale markets
- Margin squeeze

- Fines imposed on OTE
 - €20mn for DSL margin squeeze practices (Jul 07) & €2mn for other DSL-related issues (Jul 08)
 - €3mn (Oct 07) & €1.25mn (Jul 07) for breaching LLU requirements; €180K for other issues (Jun 08)
 - €13mn for leased lines issues (Jul 07 & Mar 09)
 - €1mn for All-in-one bundle & €20mn for other LLU issues, Jul 08 & Oct 08
 - €2mn for other issues, Feb 09
- Fines imposed on unbundlers
 - €7.27mn for LLU & NP malpractices, Jul 07, Nov 07 & Jun 08

Government FTTH Initiative

Description

- Government FTTH Initiative:
 - Open passive optical network
 - 2mn homes & enterprises in major cities
 - “Open access”, point-to-point network model
 - At least 100 Mbps/user
 - Network deployment within 7 years

3-tier service model

- 1st tier: Infrastructure Provider; provides fiber (passive network)
- 2nd tier: Communication Provider; provides wholesale access (active network)
- 3rd tier: Service Providers; provides retail service

Business model

- Project implemented through Public & Private Sector Ventures, divided into 3 different geographical regions
- Duration: 30 years
- Indicative Budget: €2.1bn
- Greek state financing ca.1/3 of total; possibility for preferential lending terms by European Investment Bank

Project plan

- End 2008:
 - Submission of Project Plan to E.U.
 - Public consultation
- H1 2009:
 - Approval by Inter-Ministerial Committee
 - Selection of consultant
- H2 2009:
 - Call for Tenders

Regulatory treatment

- Yet to be clarified

OTE Group Financial Highlights

IFRS (€ mn)	Q4 08	Q4 07	% Diff	12M 08	12M 07	% Diff
Revenues	1,640.8	1632.2	0.5%	6,407.3	6,319.8	1.4%
Operating Income	202.8	214.6	-5.5%	1,057.7	1,046.9	1.0%
Pro Forma EBITDA	539.7	521.6	3.5%	2,320.9	2,240.8	3.6%
Pro Forma EBITDA margin	32.9%	32.0%	0.9pp	36.2%	35.5%	0.7pp
Net Income	100.1	229.6	-56.4%	601.8	662.6	-9.2%
Basic EPS (€/share)	0.2042	0.4684	-56.4%	1.2278	1.3518	-9.2%
Cashflow from Operations	534.5	434.1	23.1%	1,757.6	1,450.7	21.2%
CAPEX as % of Revenues	22.0%	24.7%	-2.7pp	15.0%	17.4%	-2.4pp
				2008	2007	
Net Debt				4,619.8	4,211.5	9.7%

Greek Fixed-line Financial Highlights

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IFRS (€ mn)	Q4 08	Q4 07*	% Diff	12M 08	12M 07*	% Diff
Revenues	669.4	677.9	-1.3%	2,589.7	2,682.7	-3.5%
Operating Income	62.1	67.3	-7.9%	312.2	314.3	-0.7%
Pro Forma EBITDA	171.7	190.2	-9.7%	789.4	843.4	-6.4%
Pro Forma EBITDA margin	25.6%	28.1%	-2.5pp	30.5%	31.4%	-0.9pp
CAPEX as % of Revenues	15.4%	17.4%	-2.0pp	11.6%	11.1%	0.5pp

Note: Pro Forma EBITDA excluding VRP impact & provisions related to other employee exit programs

*Results are reclassified to reflect OTENET absorption within OTE S.A.

Cosmote Financial Highlights

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IFRS (€ mn)	Q4 08	Q4 07	% Diff	12M 08	12M 07	% Diff
Revenues	844.0	809.3	4.3%	3,261.7	3,060.3	6.6%
EBITDA	287.0	240.5	19.4%	1,142.1	985.9	15.8%
EBITDA margin	34.0%	29.7%	4.3pp	35.0%	32.2%	2.8pp
CAPEX as % of Revenues	23.2%	26.8%	-3.6pp	15.3%	18.4%	-3.1pp

RomTelecom Financial Highlights

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IFRS (€ mn)	Q4 08	Q4 07	% Diff	12M 08	12M 07	% Diff
Revenues	213.5	222.9	-4.2%	869.8	871.9	-0.2%
Operating Income/Loss	(21.8)	(25.0)	-12.8%	(36.6)	8.1	-
Pro Forma EBITDA	59.3	58.5	1.4%	291.6	300.6	-3.0%
Pro Forma EBITDA margin	27.8%	26.2%	1.6pp	33.5%	34.5%	-1.0pp
CAPEX as % of Revenues	24.6%	25.3%	-0.7pp	14.4%	23.8%	-9.4pp

Note: Pro Forma EBITDA excluding provisions related to employee exit program in Q1'08, Q2'08, Q3'08 & Q4'08

Forward-Looking Statement

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 20-F for 2007 filed with the SEC on June 24, 2008. OTE assumes no obligation to update information in this presentation.

Note: In this presentation, the caption "EBITDA" is used to signify "Operating income before depreciation and amortization" and the caption "EBITDA margin" to signify "Operating income before depreciation and amortization as a percentage of Operating Revenues"

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