

OTE Corporate Presentation

May 2011



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 2009 filed with the SEC on June 7, 2010. OTE assumes no obligation to update information in this presentation.



- | OTE Group Overview
- | Business Review
- | Financial Review
- | Appendix

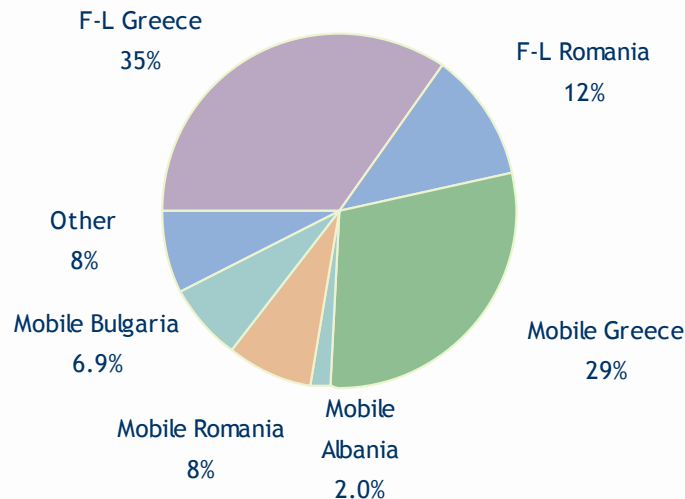
| OTE Group Overview



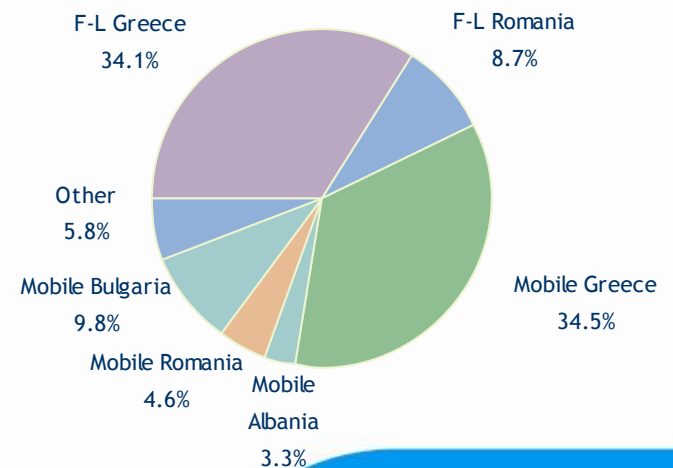
Who we are

OTE is the leading integrated telecommunications operator in southeastern Europe, providing state-of-the-art voice, mobile and broadband services in contiguous markets with a population of nearly 45 million inhabitants. OTE's strategy aims at further strengthening its powerful market positions through successful leveraging of new technologies, active customer service and innovative marketing.

Revenues* Breakdown (12M ending Mar 31, 2011)



EBITDA* Breakdown (12M ending Mar 31, 2011)



* Gross figures (excl. eliminations) and other income

Voice, Mobile and Broadband Leader in S.E. Europe

GREECE

Incumbent/Leader

Total Lines (000): 3,758

ADSL Subscribers (000): 1,154

IPTV Subscribers (000): 56,464

Leader

Mobile customers (000): 7,600

BULGARIA

Number 2

Mobile Customers (000): 3,934

ROMANIA

Incumbent/Leader

Total Lines (000): 2,573

ADSL Subscribers (000): 1,062

TV Subscribers (000): 1,065

Challenger

Mobile customers (000): 6,641

ALBANIA

Leader

Mobile Customers (000): 2,034



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

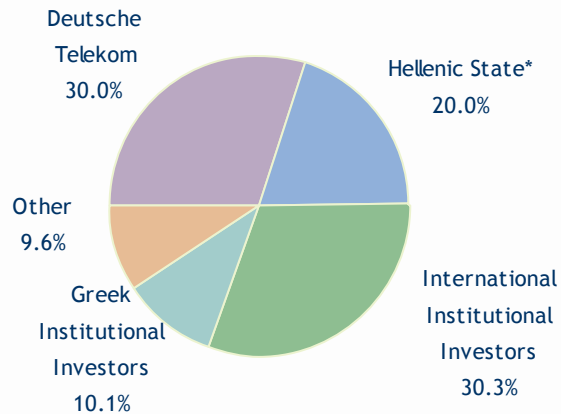
Note: Data as of Mar 31, 2011



www.ote.gr

At a Glance

Shareholder Structure (Mar 31, 2011)

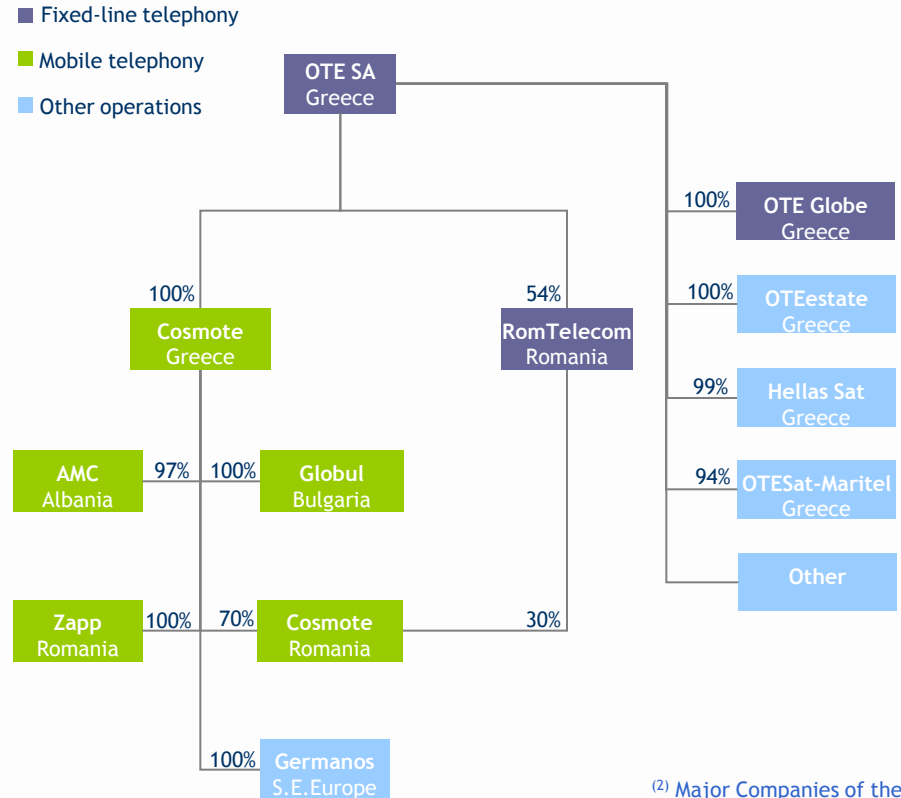


- Listed on Athens Stock Exchange (HTO GA)
- Market capitalization (May'11): ~€3.7bn
- Group Q1'11 Revenues: €1,225mn
- Group Q1'11 EBITDA⁽¹⁾: €433mn

* Including voting rights attached to 4% of share capital transferred to IKA Pension Fund

⁽¹⁾ Excluding provisions/reversals related to employee exit programs

Group Structure⁽²⁾



⁽²⁾ Major Companies of the Group

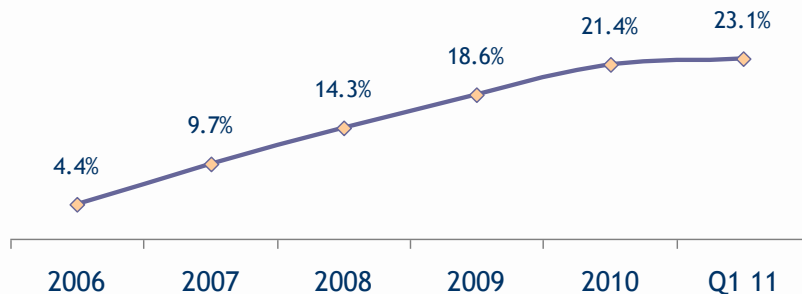
| Business Review



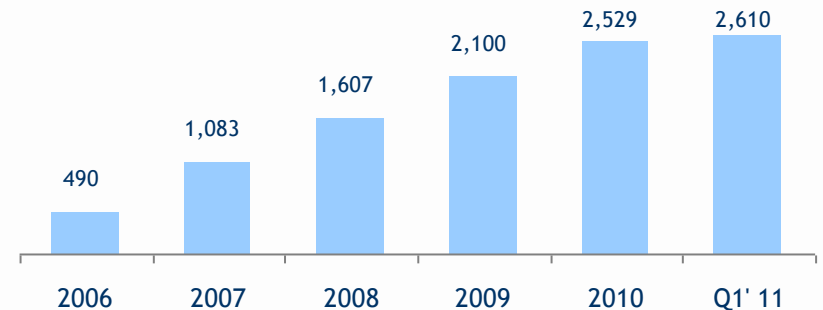
Fixed Line Operations - Greece Overview

- OTE is the Greek incumbent and still the leading operator in the country with 3.7 million lines
- Instrumental in raising Greek broadband penetration closer to EU average
- Actively developing new technologies and solutions (IPTV, VoD, VoIP) to partly offset the decline in traditional voice products
- Facing an adverse Regulatory regime with respect to prices and bundles
- Taking actions aimed at reducing excessively high legacy cost base

Greek Broadband Population Penetration*



Greek Broadband Market* (000)

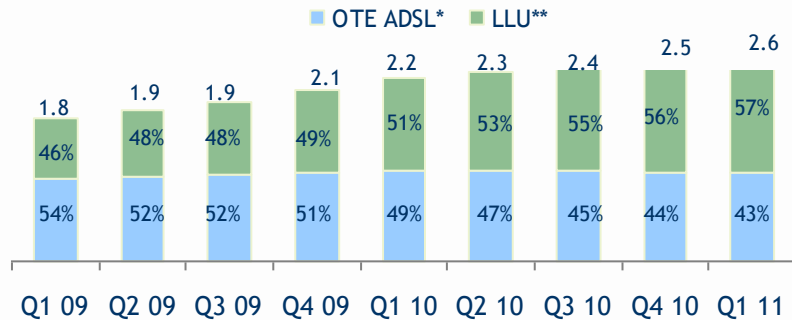


*Calculations are based on active ADSL and LLU Lines (and not sold)

Fixed Line Operations - Greece

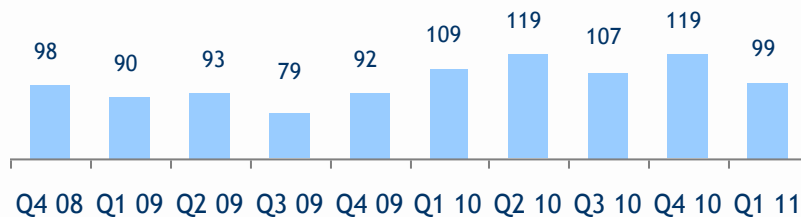
Key Market Trends

Broadband market quarterly evolution (mn)



- Total Broadband market exceeds 2.6mn subscribers with 81,500 net adds
- OTE retail market share drops to approx. 43%, excluding voice-only LLU, to 49%

OTE quarterly line disconnections (000)



- Approximately 99,000 line disconnections in Q1'11 driven by deteriorating economic conditions and voice-only LLU offers
- Regulatory obstacles hampering OTE competitiveness

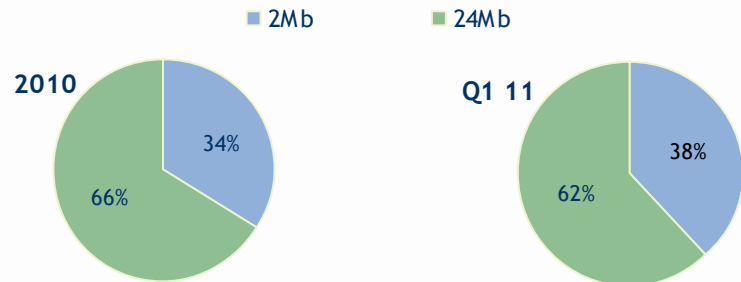
*Active lines

** Including voice-only offers

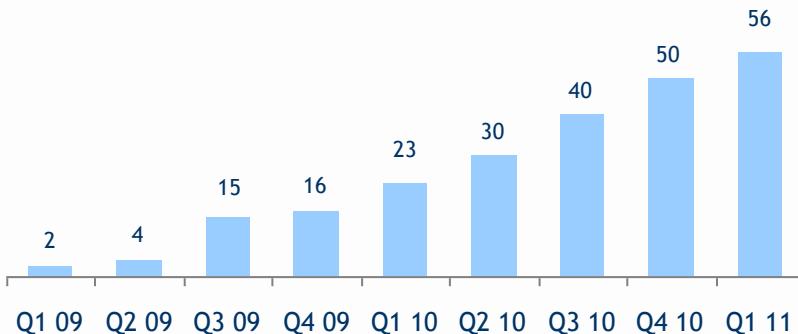
Fixed Line Operations - Greece

Key Operational Trends

OTE retail ADSL customer breakdown per access



OTE IPTV subscribers (000)



- To meet intense competition, OTE has introduced new bundled products and services
 - Launched voice-only offers with bundled time for F2F and F2M calls, monthly fee inclusive
 - Launched 2x Play product bundling fixed & mobile minutes, monthly fee inclusive
 - Launched 3x Play product bundling internet, voice & TV, monthly fee inclusive
 - Content enrichment in IPTV, including popular sporting events, to be complemented with a SAT-TV offering
 - New flexible 2Play package for business customers

Fixed Line Operations - Greece

Key Initiatives

To address current challenges, OTE has embarked on a series of projects focusing on:

Cost Rationalization : Preserve margins

- **Workforce management:** Optimize service provisioning, increase productivity through effective use of data, quality assurance processes
- **Retail channels optimization:** Reduce number of shops while enhancing sales and service levels
- **Call center consolidation:** Optimize structure, deactivate low volume centers
- **Network operating centers:** Consolidate into single organization
- **Real estate:** Reduce occupied space, costs

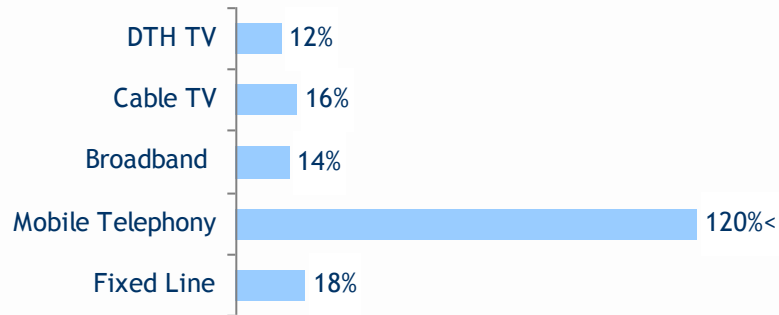
Enhancing Customer Experience : Preserve Revenues

- **Place customers at the center of OTE activities**
- **Focus on brand quality and reliability:** We want to be the best in service and quality
- **Improve customer experience in every contact point**
- **Increase emphasis on customer retention:** Through expansion of IPTV offering, Sat TV launch, broadband action plan, ICT services

Fixed Line Operations - Romania

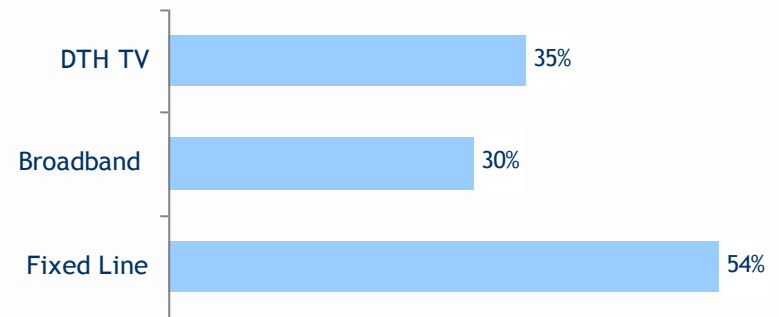
Key Metrics

Population Penetration*



*based on internal estimates

RomTelecom Market Shares* (subscribers)

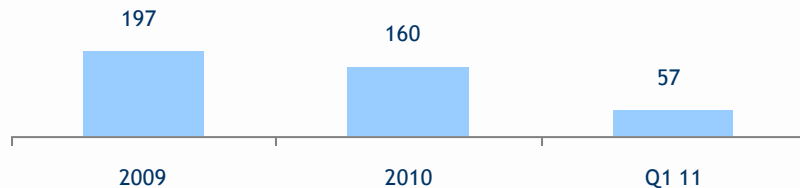


- Incumbent fixed line operator in Romania
- Tough macro environment, early signs of stabilization
- Tough competition from Cable TV and mobile operators with highly aggressive offers
- Broadband subscriber take-up remains strong
 - ~25% customer growth yoy
 - 41% penetration in BB services of all RomTelecom voice clients
- Pay TV offering well accepted
 - 15% customer growth yoy - over 1 million TV subscribers
 - 41% penetration in TV services of all RomTelecom voice clients

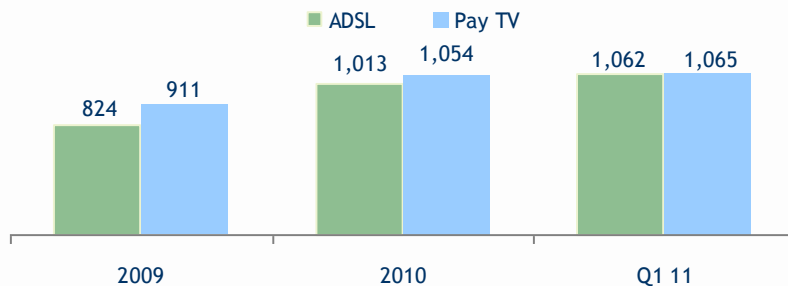
Fixed Line Operations - Romania

Key Operational Trends

Net line disconnections (000)



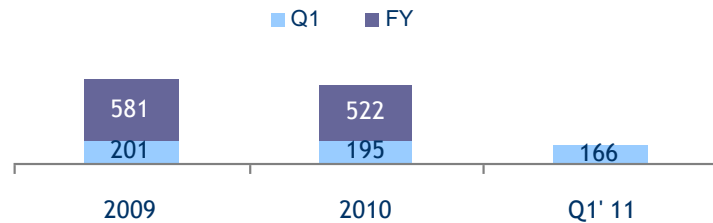
Broadband/ Pay TV subscribers (000)



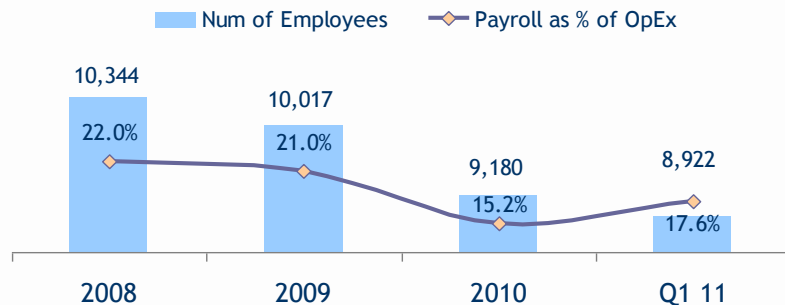
- Partly offsetting drop in traditional telephony revenues through growth in broadband & TV
- CDMA network to capture wireless broadband market share
- Dual-brand strategy (NextGen) to meet demand for basic broadband solutions
- VDSL Internet service launch for high-speed internet
- Successful IPTV platform with VoD attracted approx. 33K triple play subscribers

Fixed Line Operations - Romania Economic Environment / Key Initiatives

Revenues (€ mn)



Employees / Payroll* as % of OpEx



* Excluding costs related to employee exit programs

- Sluggish consumer spending due to macro environment
- Revenue decline as a result of line disconnections and ARPU drop
- Intensified initiatives to hold down opex
 - Opex down 3% in the quarter despite higher TV content expenses
 - Payroll and benefits down 14.7%
- Further headcount drop expected by year end

Mobile Operations Overview

Greece
#1

- Normalization of Competitive environment
- Drop in subscribers largely due to industry-wide attrition following prepaid mandatory registration

Romania
#3

- Subscriber loss mainly due to pre-paid base rationalization
- 22.4% is post-paid

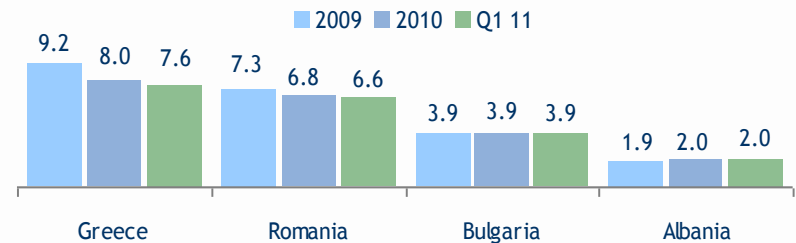
Bulgaria
#2

- Ongoing customer migration to post-paid innovative offers
- Post-paid subscribers account for nearly 59% of total customer base
- Mobile data subscriber base up by 40%

Albania
#1

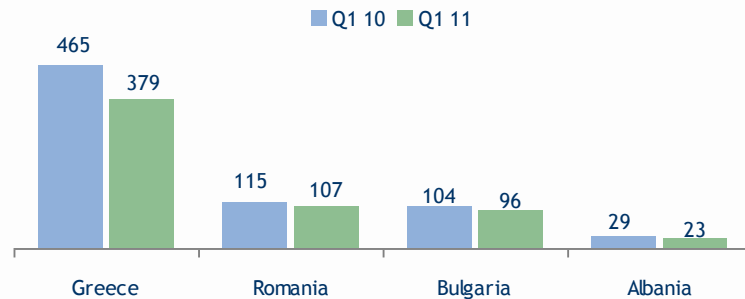
- Subscribers base up 1.3% yoy
- Largely a pre-paid market

Customer base (mn)

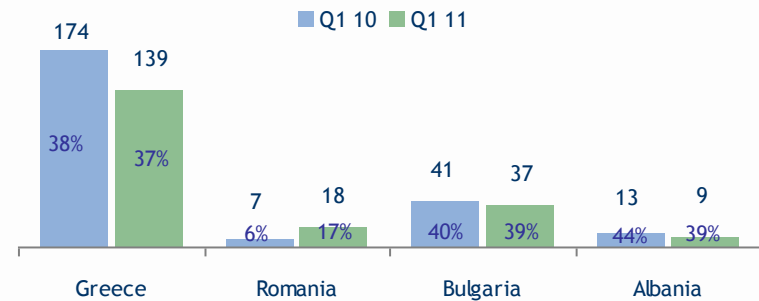


Mobile Operations Financials

Revenues* (€ mn)



EBITDA & margin* (€ mn)



* Including Germanos' contribution

- In tough markets, Cosmote further improved its revenue market share in Greece and maintained its positions in Romania, Bulgaria and Albania
- Greek mobile market: service revenue drop on tough economic conditions, consumer behavior, shift to on-net traffic offers and steep MTR cuts
- Romania service revenue decline of 1.5% due to intense competition, especially in the pre-paid segment
- Cost-containment efforts in Bulgaria brought OPEX down by almost 6%
- Albania negatively impacted by regulation, lower interconnection traffic and roaming revenues & intense competition

Strategy: Increase profitability through leadership in Brand Equity, leverage on sustainable non-price differentiators

OTE Group Taking actions

- Organizational and managerial changes at Group level
 - New management team announced in mid-February
 - Group-oriented approach: For the first time, executives in charge of key operations at Group level
- Employee cost-containment measures in Greek fixed line operations
 - Reduction in the allowances of mid-level management
 - Drastic reduction of overtime
 - Reduction of various extra payments related to debt collection, accounting
 - Elimination of various allowances which no longer reflect economic reality
- Operational reorganization in Greek mobile operations followed by targeted workforce optimization

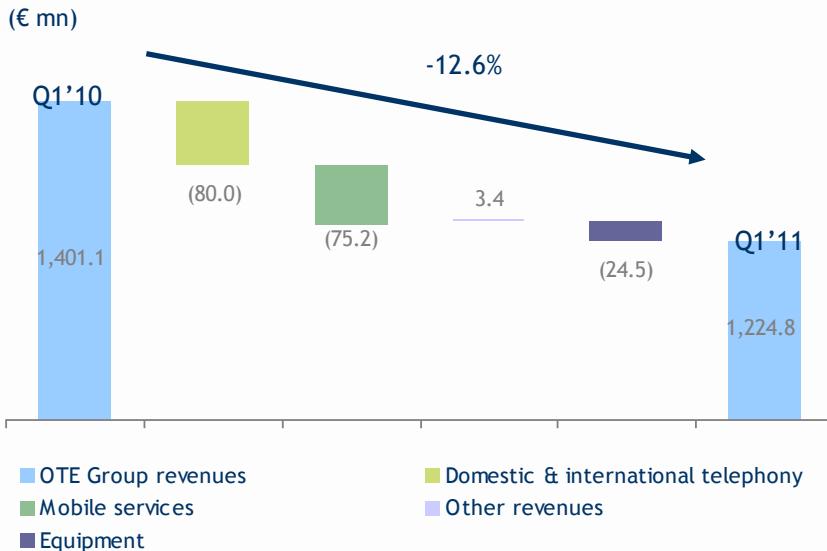
OTE Group poised to reap the benefits of an upcoming recovery as a leaner, more competitive organization, capitalizing on its strengths

| Financial Review

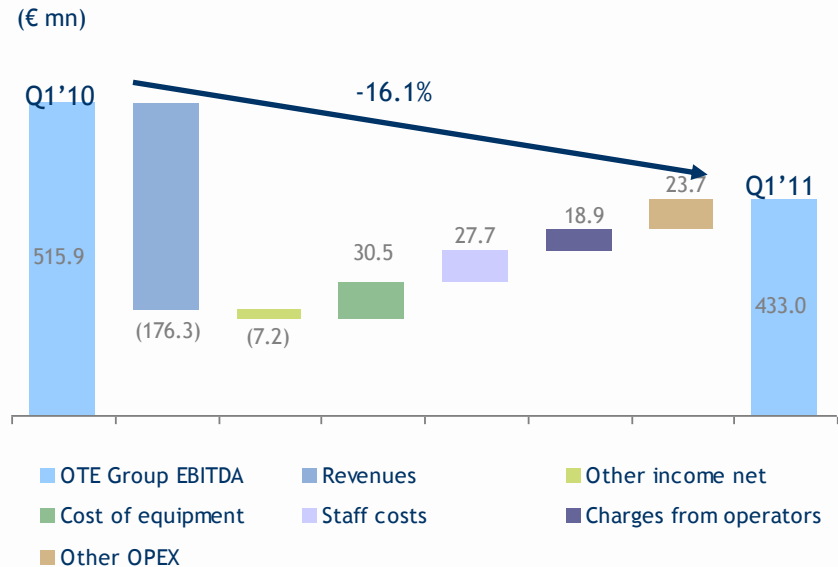


OTE Group Revenue / EBITDA Trends

Revenue mix (Q1'11)



Pro Forma EBITDA mix (Q1'11)

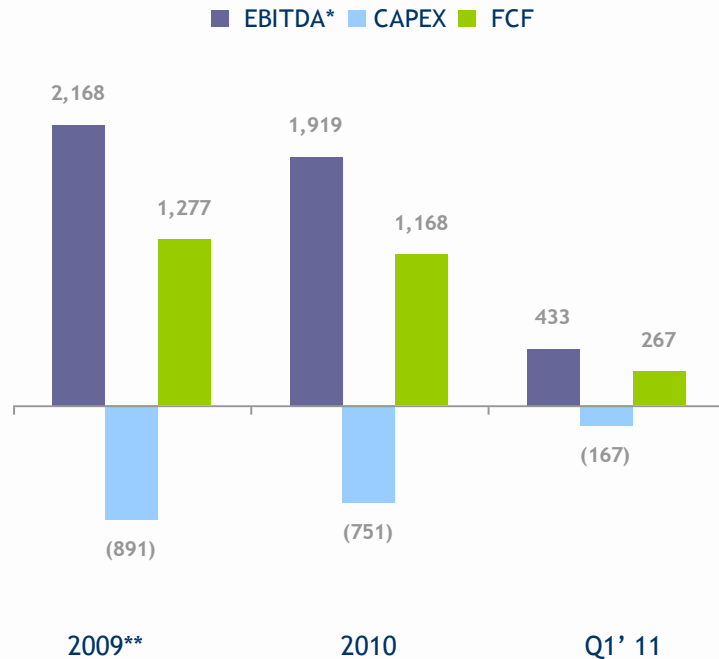


- Group Revenues down 12.6% impacted by adverse economic conditions, regulatory constraints and intense competition across all markets
- Group Pro Forma EBITDA margin at 35.4% despite sharp revenue drop. Groupwide employee retirement and restructuring plans underway
- Greek fixed line Revenues down 13.4%: Continuous economic pressure on businesses and consumers - Further line losses. Cost cutting initiatives (€32mn) announced In Q1'11
- Mobile revenues at -14.7% due to unfavorable economic, regulatory and competitive factor
- RomTelecom revenues decline by 10.9% reflecting aggressive competition in the market

OTE Group Cash Flow Trends

Cash Flow

(€ mn)



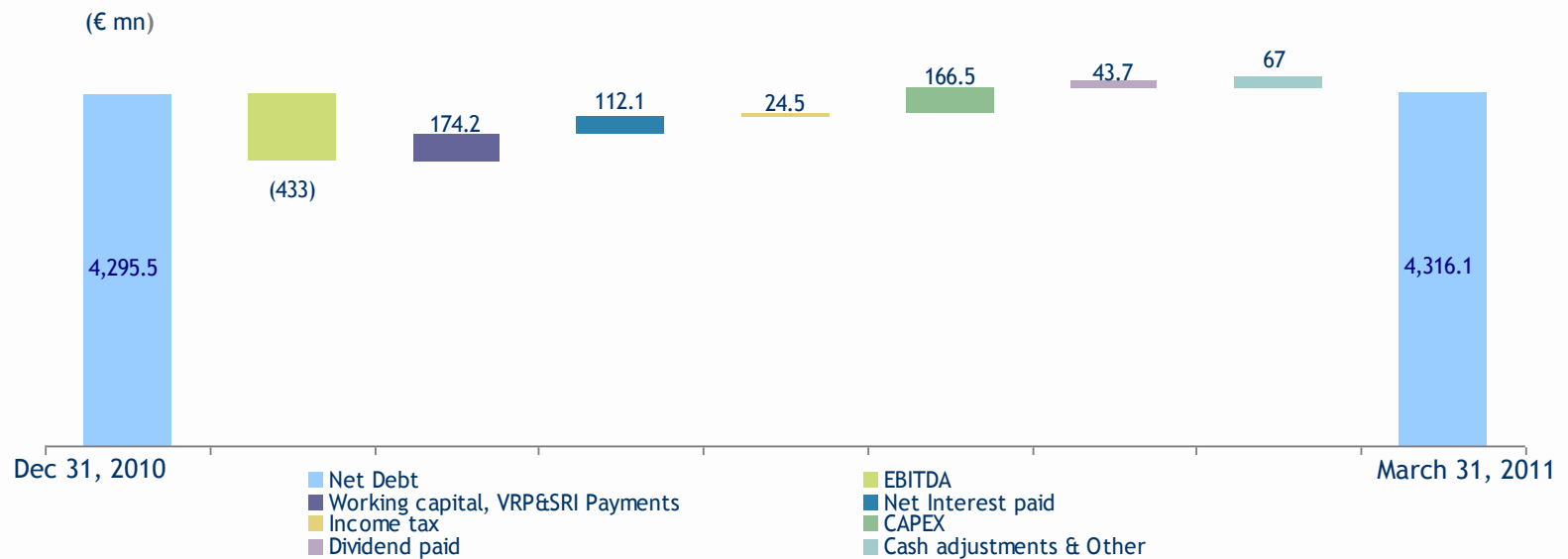
- Free cash flow generation affected by lower profitability
- Capital expenditure down 13% , chiefly from Fixed-line operations in Greece and Romania
- Operating Cash Flow down on deteriorating operating performance and increasing working capital needs in the quarter

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

**2009 figures adjusted due to change in accounting policy

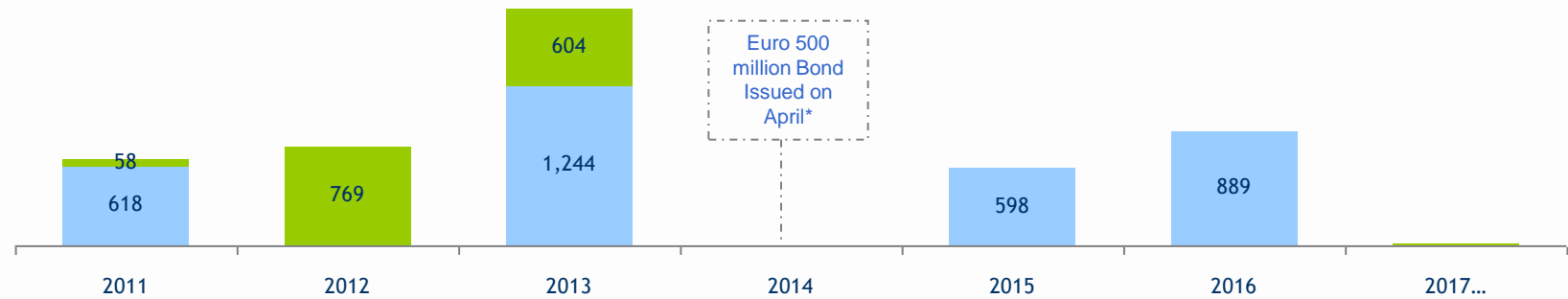
OTE Group Net Debt

Net debt stable in Q1'11



OTE Group Debt

Debt maturity profile as of March 31, 2011 (€ mn)



Note: Major OTE Group liabilities (amounts over €10mn) presented under IFRS.

■ Bonds ■ Syndicated & Other Loans

- €6.5bn EMTN program - €3.4bn outstanding
 - Group Debt €4.8bn and Net Debt⁽¹⁾ of €4.3bn
 - Fixed/floating ratio 69/31 on a Gross debt basis
 - Bonds/Bank Facilities ratio 70/30
 - The Group maintains the following unused committed lines of credit for liquidity insurance purposes:
 - €300mn under the new Syndicated €900mn RCF Bond Loan
 - €150 mn under the new €150mn RCF provided by Deutsche Telekom AG.
 - Group average cost of debt for 2011 is estimated at 5.2%
- Moody's
 - Baa2, On Review
 - S&P's
 - BB, Credit Watch Negative

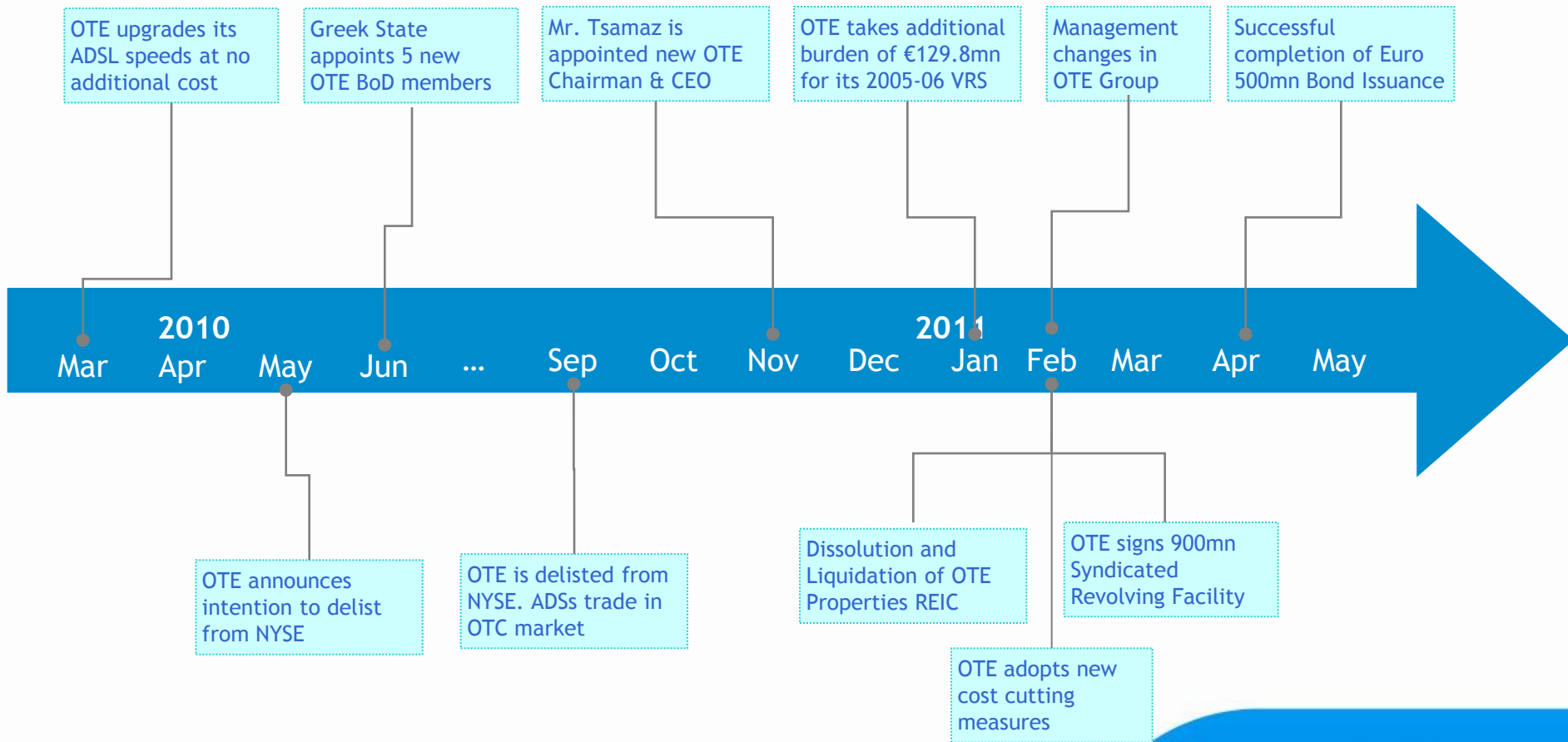
*On 8 April 2011, OTE plc issued a Euro 500 million, 3-year 7.25% Bond.

⁽¹⁾ Net Debt defined as Gross debt minus Cash & Cash Equivalents and Financial Assets (government bonds, securities)

| Appendix



Recent Corporate Developments



Mobile Termination Rates

Greece: regulatory framework implemented

Year 2008	10.07
Jan 2009	7.86
Jan 2010	6.24
Jan 2011	4.95

Romania: regulatory framework implemented

Year 2008	9.06
Apr 2009	6.40
Jan 2010	5.67
Jul 2010	5.03

Bulgaria: regulatory framework implemented

Jan 2009	12.09
Apr 2009	11.84
Jul 2009	10.82
Jan 2010	9.62
Jul 2010	6.33

Estimated average for peak/off-peak rates & mobile fixed incoming split

Albania: regulator influenced by EU policies

Year 2008	13.13	Sep 2012	4.4
Jan 2009	9.10	Sep 2013	3.3
Sep 2009	8.00		
Mar 2011	6.30		
Sep 2011	5.40		

Note: MTRs in eurocents per minute on Cosmote's network

OTE Group Financial Highlights

IFRS (€ mn)	Q1'11	Q1'10**	% Diff
Revenues	1,224.8	1,401.1	-12.6%
EBITDA	393.3	478.7	-17.8%
as % of Revenues	32.1%	34.2%	-2.1pp
Pro forma EBITDA*	433.0	515.9	-16.1%
as % of Revenues	35.4%	36.8%	-1.4pp
Operating Income (EBIT)	130.3	201.8	-35.4%
Net Income/(Loss)	30.2	65.8	-54.1%
Basic EPS (€)	0.0616	0.1342	-54.1%
CAPEX	166.5	191.3	-13.0%
Cash flows from operations	168.4	202.9	-17.0%

*Pro Forma EBITDA excluding VRP impact & provisions related to employee exit programs

**Adjusted figure due to change in accounting policy (See Q1 2011 IFRS Report, Note 18)

Fixed Line Operations - Greece

Financial Highlights

IFRS (€ mn)	Q1'11	Q1'10	% Diff
Revenues	485.3	560.6	-13.4%
EBITDA	141.1	153.7	-8.2%
as % of revenues	29.1%	27.4%	+1.7pp
Pro Forma EBITDA*	149.1	185.2	-19.5%
as % of revenues	30.7%	33.0%	-2.3pp
Operating Income	57.1	57.8	-1.2%
CAPEX	33.9	45.3	-25.2%

*Pro Forma EBITDA excluding VRP impact & provisions related to employee exit programs

Fixed Line Operations - Romania

Financial Highlights

IFRS (€ mn)	Q1'11	Q1'10**	% Diff
Revenues	166.3	186.6	-10.9%
EBITDA	22.2	59.3	-62.6%
as % of revenues	13.3%	31.8%	-18.4pp
Pro Forma EBITDA*	42.9	62.4	-31.3%
as % of revenues	25.8%	33.4%	-7.6pp
Operating Income/(loss)	(16.7)	13.3	-
CAPEX	29.8	40.4	-26.2%

*Pro Forma EBITDA excluding VRP impact & provisions related to employee exit programs

**Adjusted figure due to change in accounting policy (See Q1 2011 IFRS Report, Note 18)

Mobile Operations - Total Financial Highlights

IFRS (€ mn)	Q1'11	Q1'10**	% Diff
Revenues	601.7	705.2	-14.7%
EBITDA	203.1	238.8	-15.0%
as % of revenues	33.8%	33.9%	+0.1pp
Pro Forma EBITDA*	214.1	241.4	-11.3%
as % of revenues	35.6%	34.2%	+1.4pp
Operating Income	78.7	113.7	-30.8%
CAPEX	100.6	99.4	+1.2%

*Pro Forma EBITDA excluding VRP impact & provisions related to employee exit programs

**Adjusted figure due to change in accounting policy (See Q1 2011 IFRS Report, Note 18)

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