

OTE

OTE Group Roadshow

Investor Meeting

January 15-18, 2008

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

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- | OTE Group Overview
- | Financial Highlights
- | Debt and Liquidity Profile
- | Cosmote Voluntary Cash Public Offer
- | Outlook

- | Appendix

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| OTE Group Overview

Key Investment Highlights

- A solid Group of companies consisting of:
 - Mature fixed-line operations in Greece and Romania
 - Mature mobile in Greece
 - Growing international mobile operations

- Cosmote buy-in provides strategic, operational and financial benefits to the OTE Group. It allows the Group to:
 - Enhance competitive advantage through combined services offerings, while maintaining operational independence
 - Improve capital structure, eliminate cash leakage and improve cash flow generation

- Recent completion of OTE Group transformation and restructuring allows for margin expansion and cash flow generation

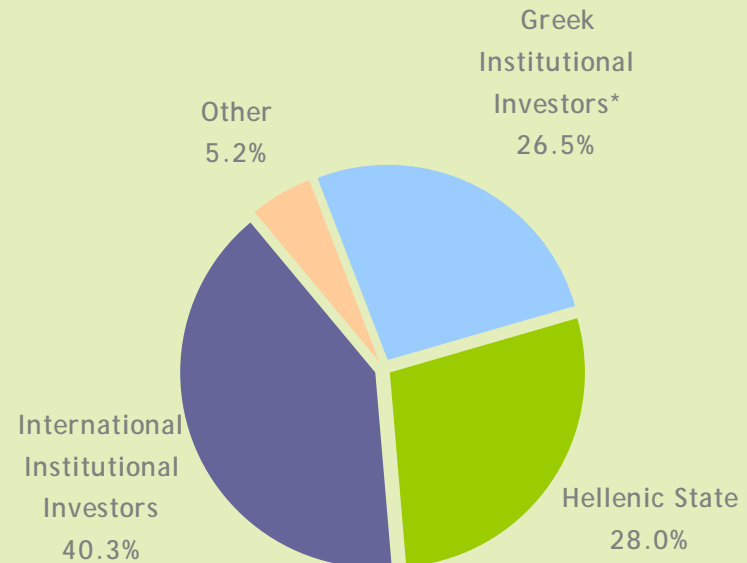
- Experienced management with prudent management style

- Committed to a long term BBB+ rating

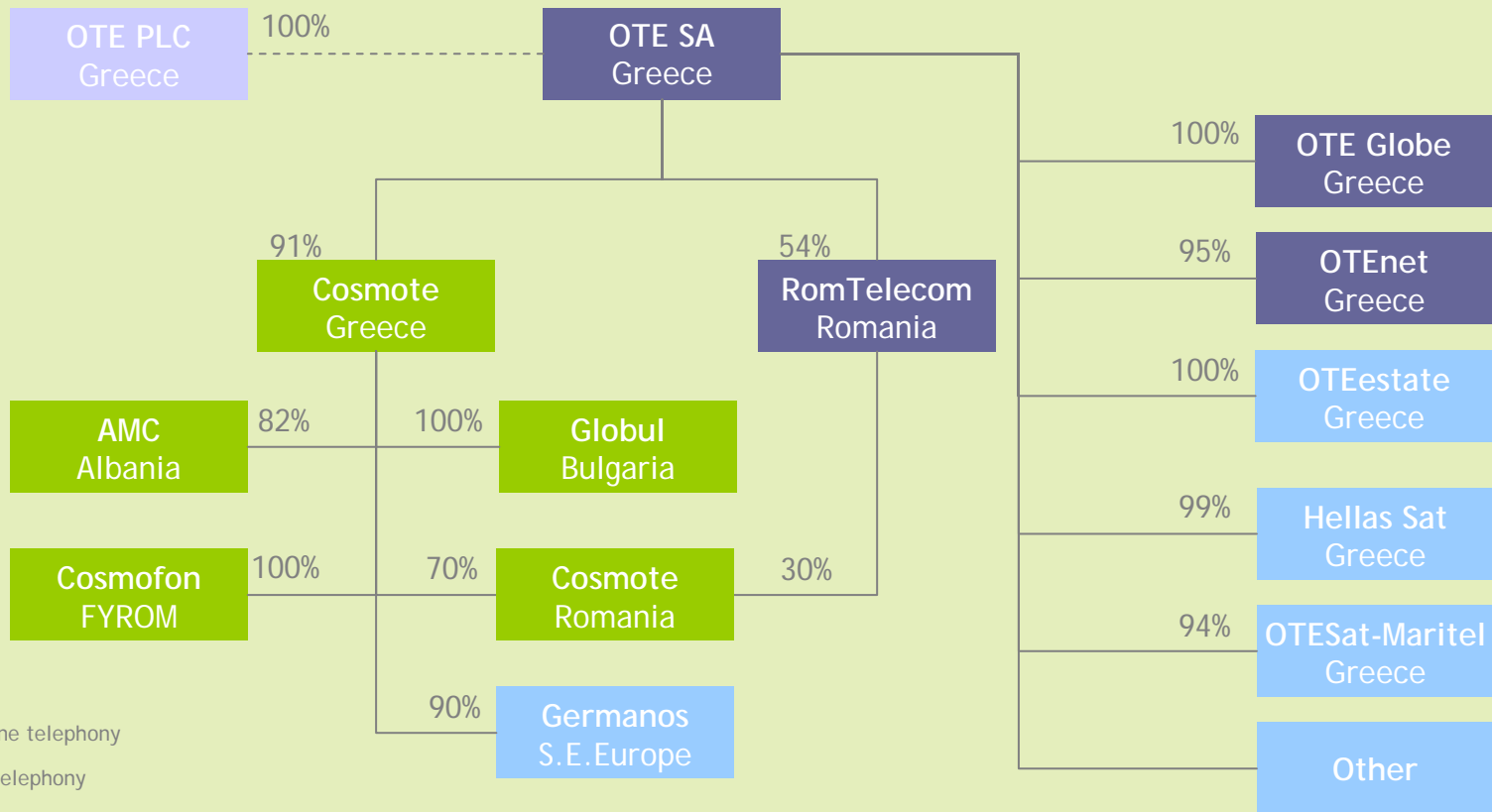
Overview

- Leading full-service, integrated, telecommunications operator with significant exposure to mobile assets across South Eastern Europe
- Listed on Athens (HTO GA), London (OTES LI), and New York Stock Exchange (OTE)
- Market capitalization: €12,146mn
- 9M 07 Group Key Figures:
 - Revenues: €4,688mn
 - EBITDA: €1,719mn
 - FCF: €1,021mn
 - Net Debt: €2,470mn

Shareholder Structure (January 2007)



OTE Group Structure



Note: OTE stakes as of Dec 6, 2007. InfOTE classified directories sold on Dec 20, 2007

Percentages are rounded

Voice, Mobile and Data Leader in Southeast Europe

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BULGARIA

Challenger

Mobile market share: 38%

Customers (000): 3,657

GREECE

Incumbent/ Leader

Total Lines (000): 6,003

ADSL Subscribers (000): 756

Mobile market share: 38%

Customers (000): 5,939



ROMANIA

Incumbent/ Leader

Total Lines (000): 3,024

ADSL Subscribers (000): 242

Mobile market share: 13%

Customers (000): 2,818

FYROM

Challenger

Mobile market share: 34%

Customers (000): 541

ALBANIA

Leader

Mobile market share: 51%

Customers (000): 1,135

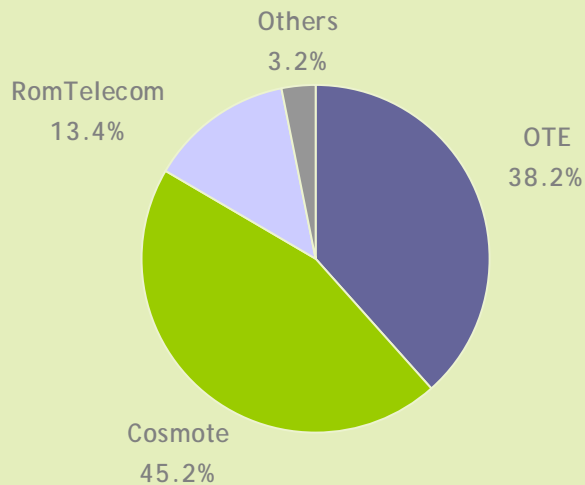
In 2006 the OTE Group acquired Germanos, the largest retailer of technology products in Southeast Europe

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

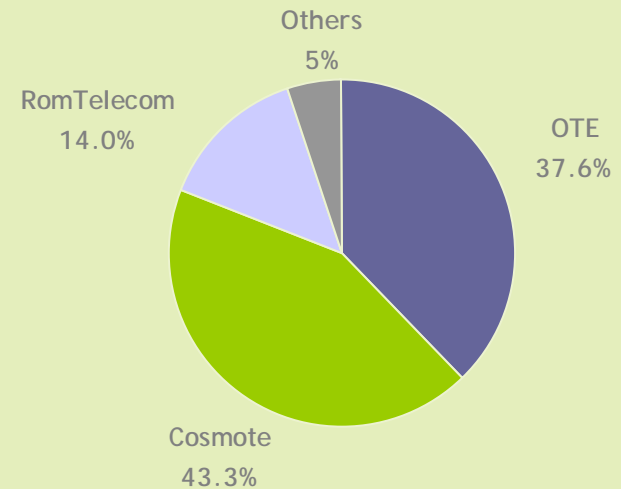
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OTE Group Revenues & EBITDA

Revenues contribution by segment 9M 2007



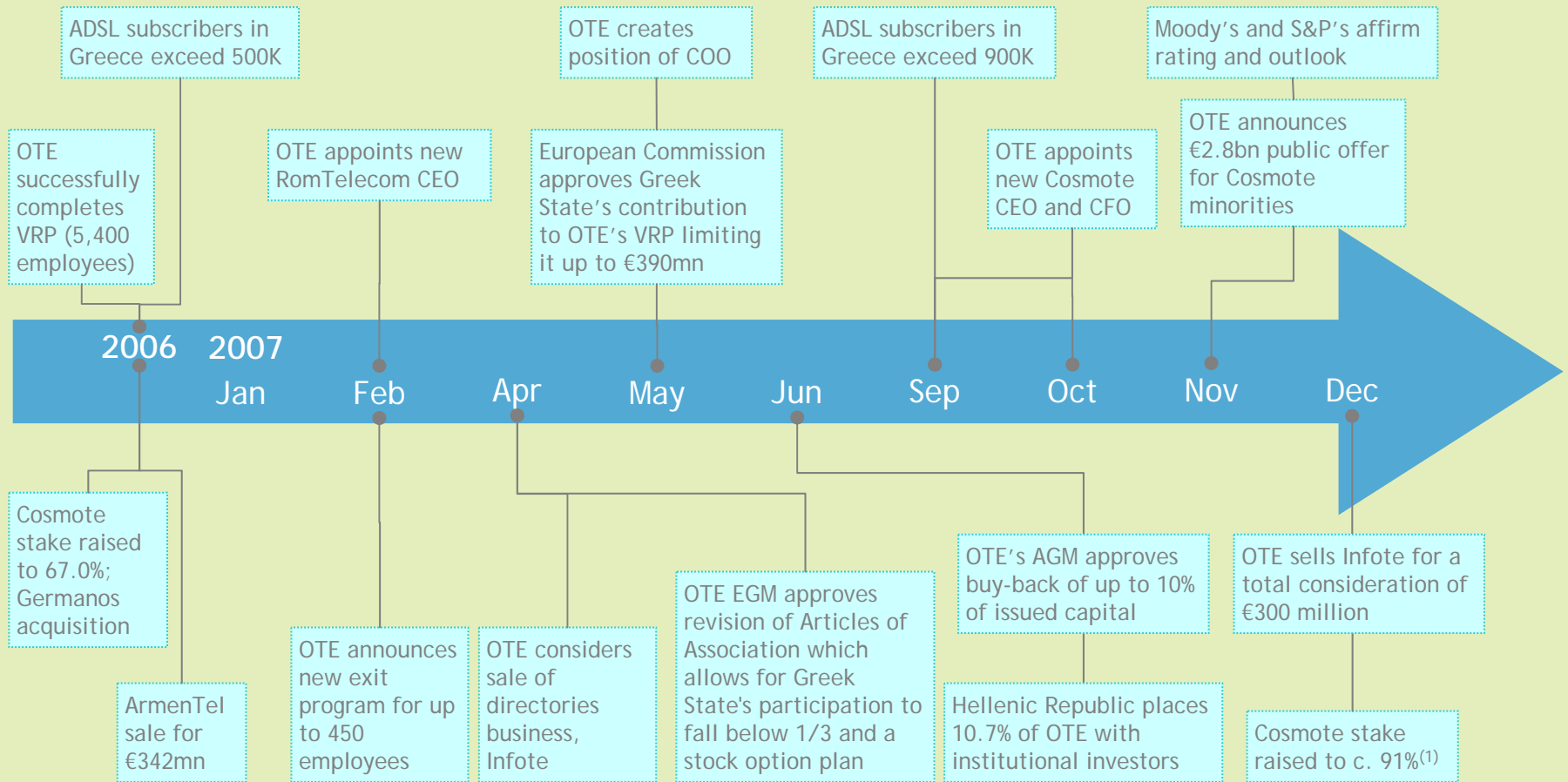
EBITDA contribution by segment 9M 2007



- Balanced revenues and EBITDA contributions
- International operations with significant growth potential

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Recent Corporate Developments



⁽¹⁾ Cosmote stake as of Dec 6, 2007

Cosmote Tender Offer

Situation

- On November 9, OTE announced a tender offer for the shares it did not hold in Cosmote
- OTE owned 67.8 pct of the company prior to the tender offer
- The €26.25 per share offer values the outstanding shares at €2.8bn
- As of December 6, 2007 OTE had increased its shareholding to 90.72 pct
- The Public Tender Offer commenced on December 4 for a period of 8 weeks ending 29 January 2008
- Since OTE holds at least 90% of the total shares, it will have the option to require the transfer of all remaining shares, in accordance with Greek law once the acceptance period ends (Squeeze Out Right)

Sources of Funds

- OTE's Tender offer is financed through;
 - €250mn of cash holdings
 - €2,700mn Bank Bridge
- As at December 31, 2007 OTE had drawn down €1,500mn of the Bridge
- The Company will be looking to refinance part of the Bridge financing in the capital markets

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| OTE Group Financial Highlights

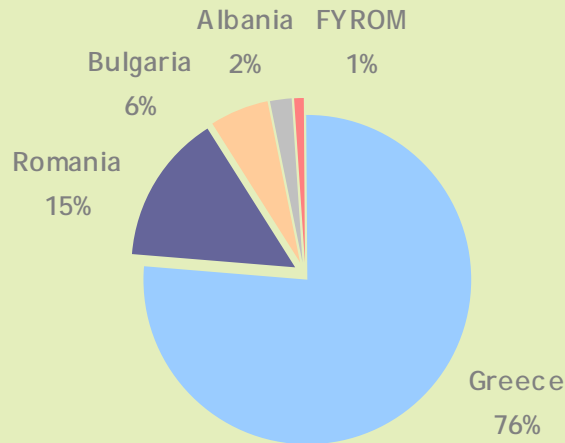
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OTE Group Key Financial Figures

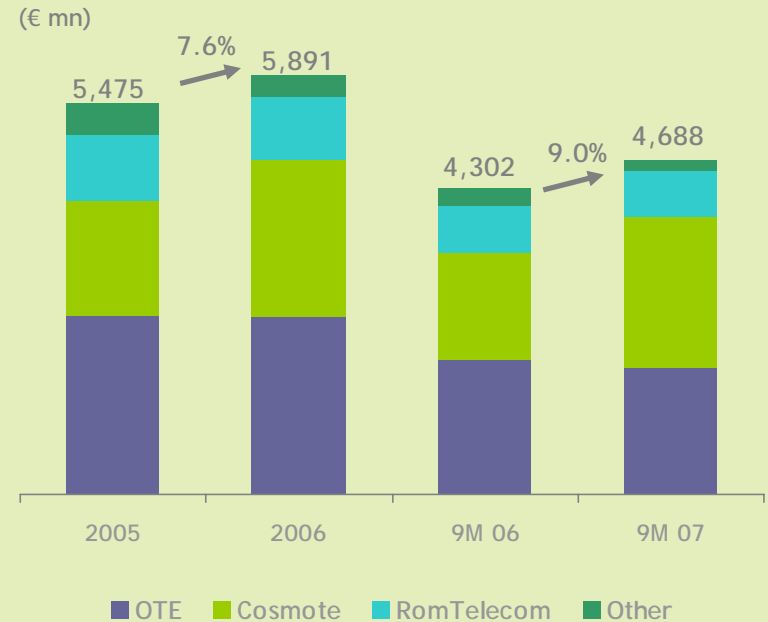
IFRS (€ mn)	2006	2005	% Diff	9M 07	9M 06	% Diff
Revenues	5,891.3	5,475.1	7.6%	4,687.6	4,302.5	9.0%
Operating Income	1,088.3	24.0	-	832.3	869.3	-4.3%
Pro Forma EBITDA	2,167.0	1,971.5	9.9%	1,719.2	1,658.4	3.7%
Pro Forma EBITDA margin	36.8%	36.0%	0.8pp	36.7%	38.5%	-1.8pp
Net Income	574.6	(216.8)	-	433.0	445.5	-2.8%
Cashflow from Operations	1,786.2	1,532.8	16.5%	1,016.6	1,212.3	-16.1%
CAPEX as % of Revenues	16.3%	12.4%	3.9pp	14.9%	13.6%	1.3pp
				Sep 07	Dec 06	
Net Debt	2,548.0	1,927.7	32.2%	2,470.4	2,548.0	-3.0%

Revenue Trends

Gross Revenue Mix by Region (9M 07)



Group Revenues



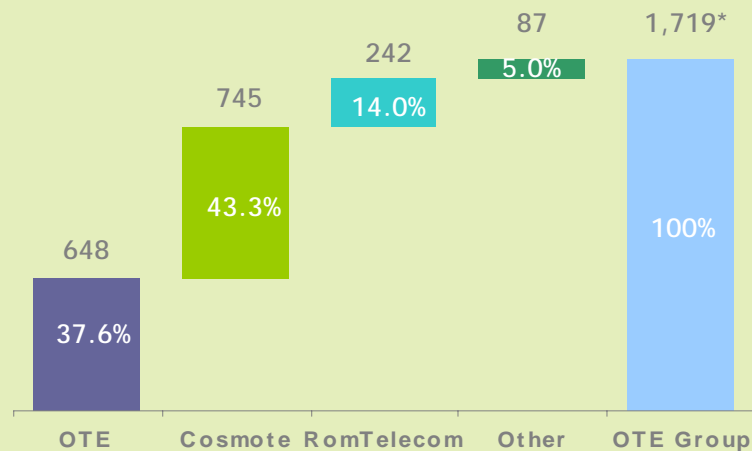
- 9M 2007 Group revenues up 9% reflecting consolidation of Germanos and disposal of ArmenTel
- Comparable Group revenues also up approx. 3% driven by stronger ADSL and mobile telephony performance
- Greek fixed-line revenues under pressure from unbundling

EBITDA Trends

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EBITDA Mix (9M 07)

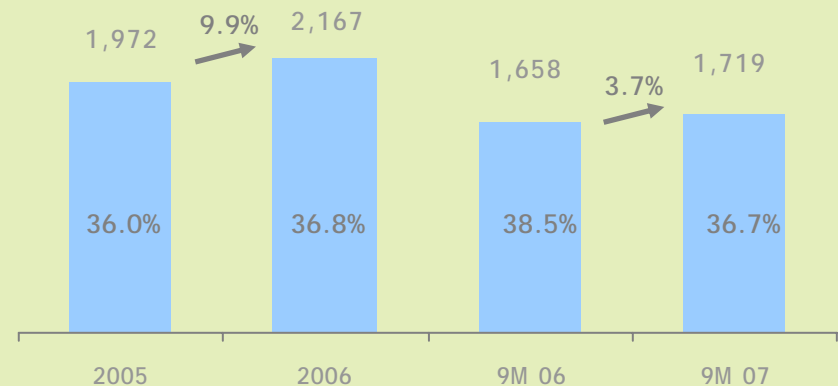
(€ mn)



EBITDA Margin Trends

■ EBITDA

■ EBITDA margin %



- Margin improvement in all international mobile operations
- Fixed-line margins in Greece and Romania in line with Business Plan guidance
- Group EBITDA margin drop due to the consolidation of low-margin Germanos and the disposal of high-margin ArmenTel

Note: 9M 07 EBITDA in the above graphs does not include provisions related to OTE's new employee exit program

* Incl. €2.9mn intercompany eliminations

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Cash Flow Trends

Cash Flow

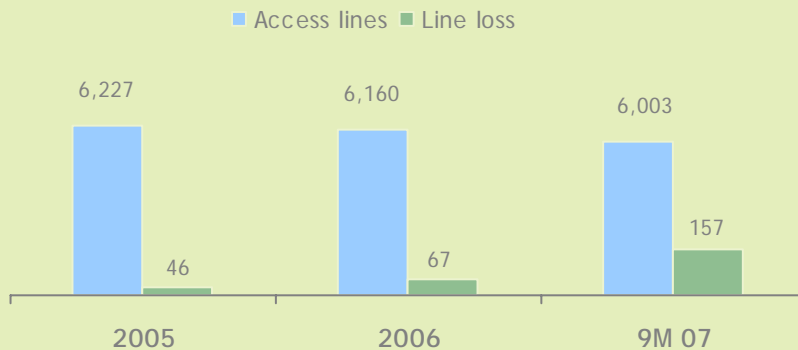
(€ mn)



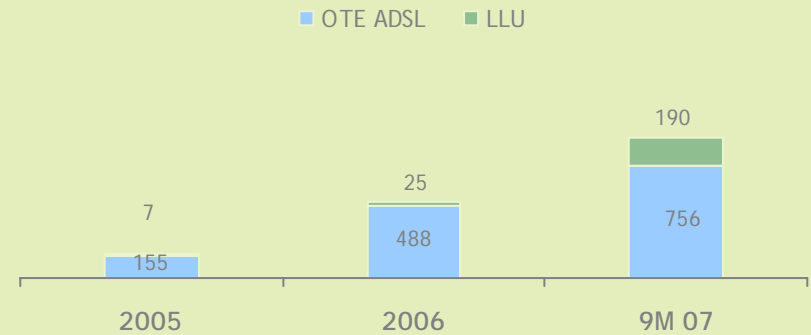
- Group Capital Expenditure in 9M 07 up 19.3% from 9M 06 reflecting:
 - ✓ Investments in Mobile network
 - ✓ Higher investments in Greek and Romanian fixed-line
- Expected 2007 CAPEX lower than Business Plan guidance (€1.24bn)
- Maintaining strong FCF (Gross) despite CAPEX increase and VRP-related cash outflows

Greek Fixed-line Trends

OTE access lines and line loss evolution (000)



Broadband market evolution (000)



- Market de-regulation in 2001 triggered gradual market share and line loss for OTE
 - Intense voice resale competition post-2002
 - Aggressive 2-play offerings as of 2007 and onwards

- Challenging top-line environment calls for radical efficiency measures:
 - Cost containment and rationalization (payroll- and non-payroll related)
 - Improved customer support and after-sales service
 - Heightened commercial policy and accelerated product development

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Mobile Operations Overview

Greece, #1 rank
38% market share

- Top-line growth still driven by subscriber numbers and usage growth
- Competition remains rational, no market disruption

Romania, #3 rank
13% market share

- Further upside in mobile penetration
- Focused on increasing market share

Bulgaria, #2 rank
38% market share

- Steady increase of high-end customers
- Defend market share against third entrant

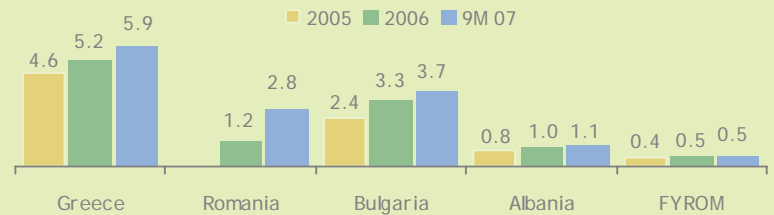
Albania, #1 rank
51% market share

- Largely a pre-paid market
- Consolidating market position

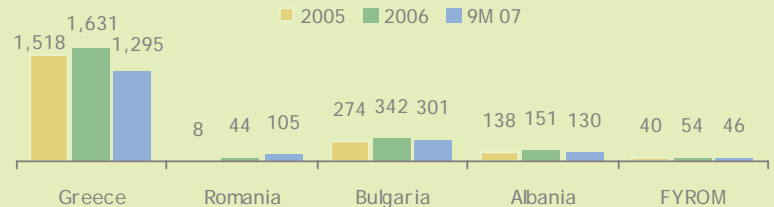
FYROM, #2 rank
34% market share

- Positive impact of operating leverage on margins
- Confront third entrant

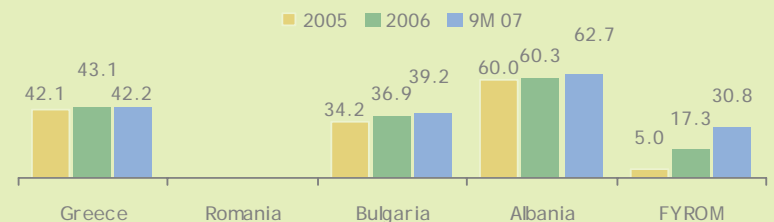
Customer base evolution (mn)



Revenue evolution (€ mn)



EBITDA margin evolution (%)

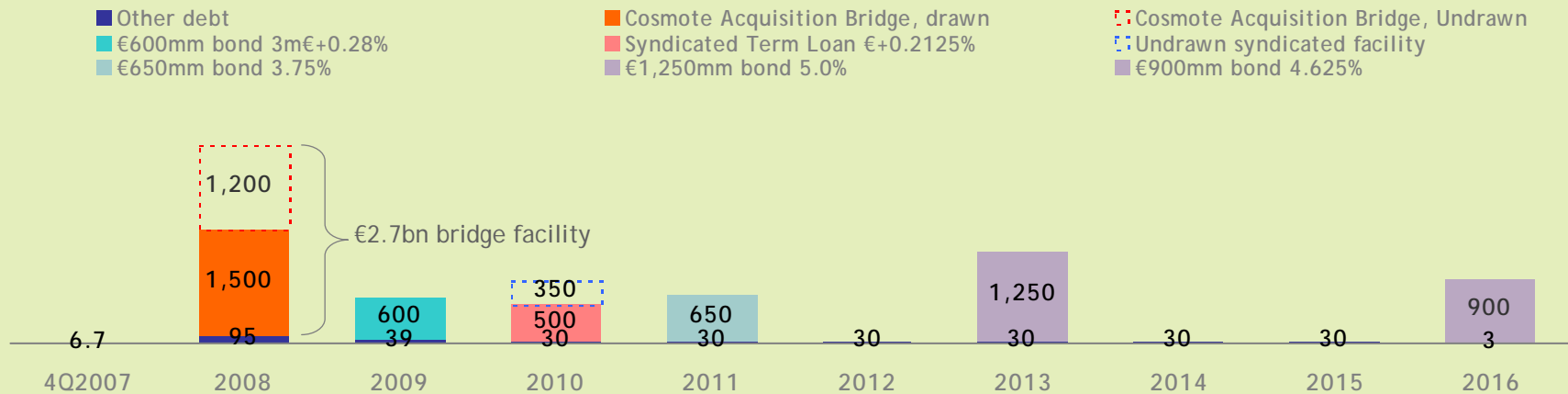


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| Debt and Liquidity Profile

OTE Group Debt Maturity Profile

Current debt maturity profile (€mm)



- Total OTE Group debt of approximately €5.5bn with €1.34bn cash and equivalents as of November 30, 2007
- OTE PLC is the funding vehicle of the group, 100% guaranteed by OTE SA
- OTE Group maintains €350mm of unused long term syndicated facility for liquidity purposes

Credit Rating - Overview

	Current rating	Outlook	Last review
Moody's	Baa1	Stable	November 12, 2007 Affirmed
S&P's	BBB+	Negative	November 12, 2007 Affirmed

Strengths

- "...cash and equivalents available plus internally generated funds should comfortably cover anticipated payments falling due up to the end of 2008"
- "The outlook is stable supported by the strength of OTE's underlying business fundamentals and financial strength"
Moody's, November 15th 2007
- "The buyout of Cosmote's minorities will benefit the OTE group in a number of ways, including reducing cash 'leakage', improving control over Cosmote's substantial cash balances, and removing an overhang on OTE's financial profile"
S&P's, November 12th 2007

Weaknesses

- "If the percentage of ownership were to drop below 20%, Moody's will have to assess whether its GRI status remains appropriate"
Moody's, November 15th 2007
- "Debt measures following the acquisition will initially be aggressive for the ratings [...] However, we expect the group's improved Free Cash Flow generation profile to enable it to quickly reduce leverage to at least 2.5x by year end 2008"
S&P's, November 12th 2007

Financial Strategy Summary

- Maintain a conservative financial profile and strong liquidity
- Optimize financial flexibility through selective disposal of non core assets and access to capital markets
- Internal monitoring of target debt ratios

Committed to sustain a financial profile in line with a BBB+ rating

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I Cosmote Voluntary Cash Public Offer

Cosmote Tender Offer

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Situation Update

- On November 9, OTE announced a tender offer for the shares it did not hold in Cosmote
- OTE owned 67.8 pct of the company prior to the tender offer
- The €26.25 per share offer valued the outstanding shares at €2.8bn
- As of December 6, 2007 OTE had increased its shareholding to 90.72 pct
- The acceptance period for the offer commenced on 4th December for 8 weeks. As OTE holds at least 90% of the total shares, it has the option to exercise the right to require the transfer of all remaining shares, in accordance with Greek law (Squeeze Out Right)

Strategic Rationale

- Transform OTE into “One Efficient Group” for all telephony services
 - Improve responsiveness to customer needs
 - Enhance competitive advantage through combined services offerings, while maintaining operational independence
- Increase focus on convergence at service, product and network levels
 - Enable OTE to respond in an increasingly challenging competitive environment
- Defend market position

Transaction Rationale

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Operational
Rationale

- Single source service provider across all functions
- Alignment of all key activities
 - Primary: procurement, IT/network, distribution, commercial / sales
 - Support: corporate management, product development, customer support, organisation
- Ability to capture full benefit of synergies from Germanos across the Group
- Capacity to move toward combined billing

Financial
Rationale

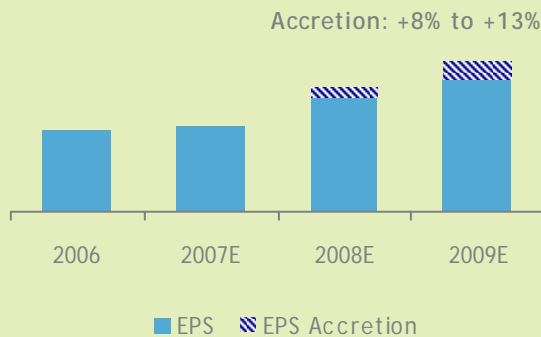
- Implement transaction accretive on earnings to OTE shareholders
- Gain full access to Cosmote's cash flow and eliminate dividend leakage
- Optimize capital structure
- Raise financing compatible with current OTE rating levels
- Reduce valuation volatility from elimination of listed subsidiary
- Take full advantage of synergistic potential

Tender offer is progressing as planned

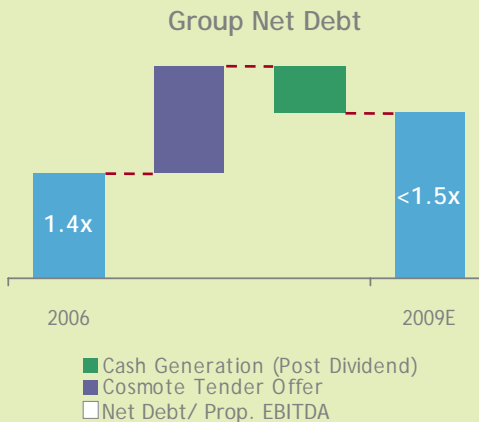
Financial Implications

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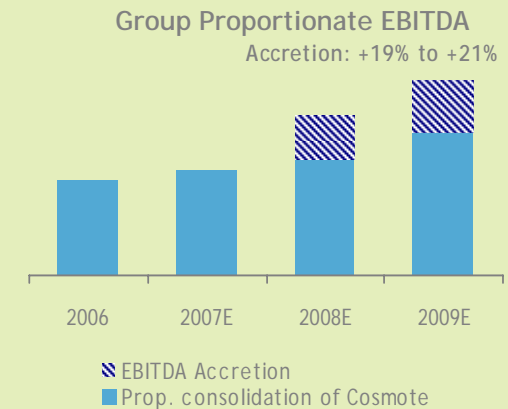
EPS Accretion



Control of Cosmote's Cash



EBITDA Consolidation Savings on Dividend Leakage



- Transaction accretive already in 2008, first year of full benefit

- OTE to benefit from unrestricted access to Cosmote's liquidity position
- Elimination of analyst adjustment on Cosmote's cash position

- OTE Group Proportionate EBITDA increases, allowing for stronger cash flow metrics
- No dividend leakage

Enhanced cash flow retention and ability to fully access Cosmote's cash improves overall credit profile

Notes: Estimates assume transaction as of Dec 31, 2007

EPS and EBITDA adjusted for employee exit costs/reversals. Proportionate EBITDA excludes Cosmote minority EBITDA. Net Debt as reported

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| Appendix

Greek Fixed-line Regulatory Environment

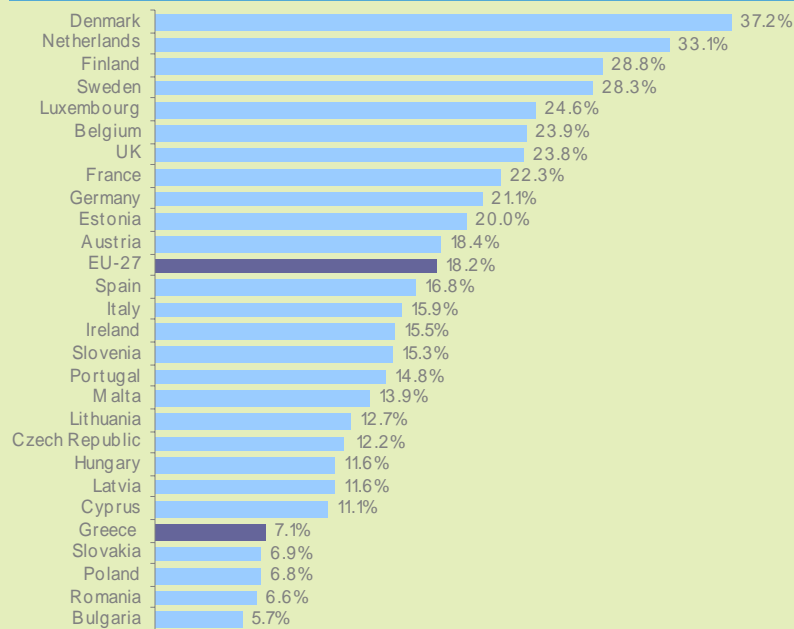
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	Regulatory issues	Regulatory action
Overall	<ul style="list-style-type: none"> ■ 2006-07 agenda: <ul style="list-style-type: none"> - Transposition of new regulatory framework into national legislation - Public consultations; Market analyses - Co-location; LLU provision 	<ul style="list-style-type: none"> ■ Full ULL rate at €8.48/month, July 07 ■ Shared access rate at €1.86/month, July 07 ■ Expectations for 150 physical co-locations until Dec 07 ■ Expectations for 600K available local loops until Dec 07 ■ 2006 cost audit finalized Jan 07, 2007 audit finalized Jul 07, 2008 audit to be finalized end-07
Retail	<ul style="list-style-type: none"> ■ Public consultations <ul style="list-style-type: none"> - Retail markets ■ Margin squeeze 	<ul style="list-style-type: none"> ■ OTE flat-rate offer Conn-X Talk temporarily suspended, July 07; offer allowed, July 07 ■ OTE flat-rate offer OTE Talk temporarily suspended, Sep 07; offer allowed under conditions, Oct 07
Wholesale	<ul style="list-style-type: none"> ■ Reference Offers (RIO, RBO, RUO) completed until Jul 07 ■ Public consultations <ul style="list-style-type: none"> - Wholesale markets ■ Margin squeeze 	<ul style="list-style-type: none"> ■ Local loop due date at 13 working days, Jul 07 ■ Fines imposed on OTE <ul style="list-style-type: none"> - €20mn for DSL margin squeeze practices, Jul 07 - €3mn (Oct 07) and €1.25mn (Jul 07) for breaching LLU requirements - €5.5mn for leased lines issues, Jul 07 ■ Fines imposed on unbundlers <ul style="list-style-type: none"> - €4.7mn for LLU malpractices, Jul 07 and Nov 07

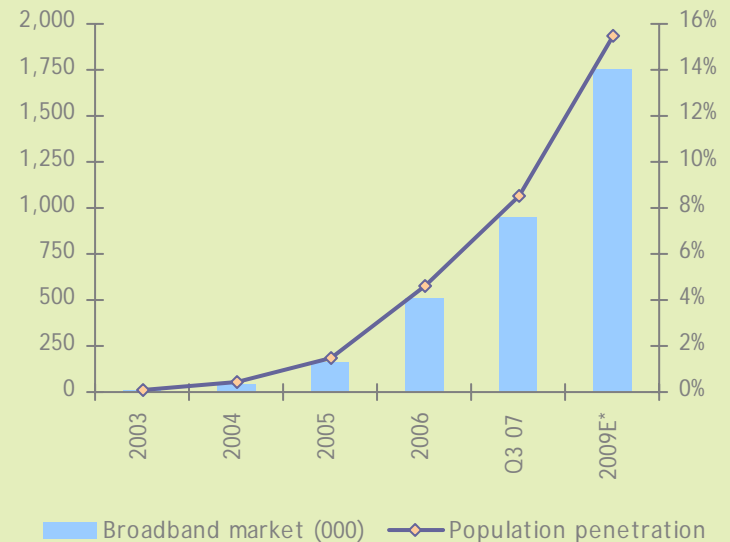
Greek Broadband Update

- Extensive marketing campaign boosting demand; OTE new product range between 1Mb and 24Mb
- Strong broadband take-up rate, rapidly growing LLU
- Total ADSL market comfortably exceeded 1.1 million in 2007

Broadband penetration rate as % of population



Greek ADSL Market Trend & Penetration



Note: European Commission and OTE data as of June 2007

* OTE Group Business Plan estimates as of Mar 2007

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Greek Fixed-line Financial Highlights

IFRS (€ mn)	2006	2005	% Diff	9M 07	9M 06	% Diff
Revenues	2,714.5	2,707.0	0.3%	1,986.5	2,056.8	-3.4%
Operating Income	312.1	(822.4)	-	245.6	275.4	-10.8%
Pro Forma EBITDA	790.3	659.8	19.8%	648.2	621.8	4.2%
Pro Forma EBITDA margin	29.1%	24.4%	4.7pp	32.6%	30.2%	2.4pp
CAPEX as % of Revenues	8.3%	7.7%	0.6pp	8.9%	6.5%	2.4pp

Note: Pro Forma EBITDA excluding VRP impact & provisions related to OTE's new employee exit program

Cosmote Financial Highlights

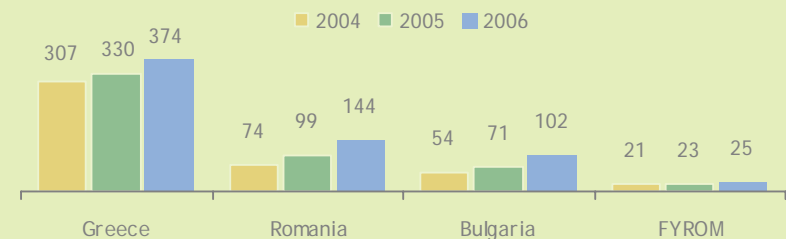
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IFRS (€ mn)	2006	2005	% Diff	9M 07	9M 06	% Diff
Revenues	2,382.3	1,797.6	32.5%	2,251.0	1,630.6	38.0%
EBITDA	876.2	754.5	16.1%	745.4	643.1	15.9%
EBITDA margin	36.8%	42.0%	-5.2pp	33.1%	39.4%	-6.3pp
Net Income	360.5	339.9	6.1%	275.9	273.9	0.7%
Net Income margin	15.1%	18.9%	-3.8pp	12.3%	16.8%	-4.5pp
CAPEX as % of Revenues	18.6%	14.4%	4.2pp	15.5%	18.1%	-2.6pp
				Sep 07	Dec 06	
Net Debt				2,288.1	2,432.4	-5.9%

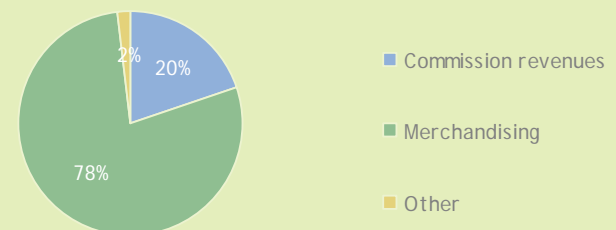
Mobile platform impact

- Germanos had highest share of subscriber gross additions in region
 - Germanos 2005 gross adds by country: 27% in Greece, 24% in Bulgaria, 20% in FYROM, 15% in Romania...
 - ...in 9M 07, c. 58% of Group net adds (ex-AMC) channeled through Germanos, from <40% before take over
- Improved positioning in domestic market
 - Cosmote consistently increasing contract customer market share
- Acceleration of international mobile operations
 - Strong increase of contract customers added through Germanos for Globul and Cosmote Romania in 9M 07

Retail outlet growth (2004-2006)



Germanos 9M 07 revenue mix - €688mn

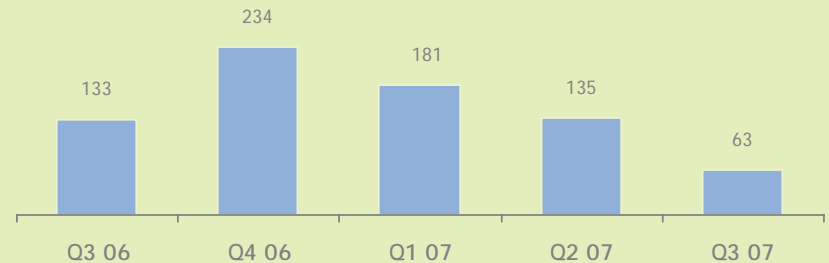


- New management team since Q1 07
- Shift of focus towards a more customer-oriented approach
 - Set up of 2 commercial units, dedicated to business and residential clients
 - Fixed-line value (flat rate) plans offered since Q2 07
 - Lower monthly fees for ADSL subscriptions (up to 4Mbps) since Q2 07
 - Satellite TV - digital television offer, under Dolce brand, launched in late 2006

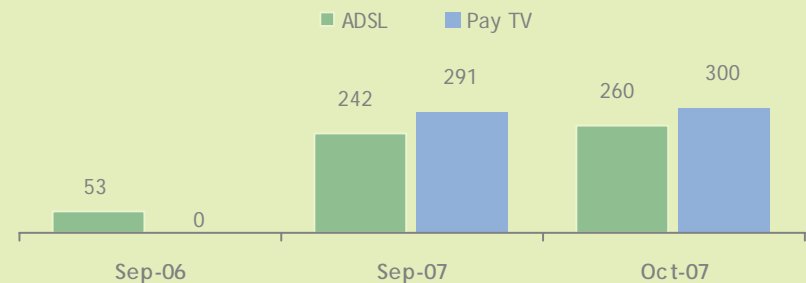


- Churn contained so far
 - Monthly line loss continuously declining
- DSL subscriber take-up accelerates
 - 153K already in 9M 07 from 81K in FY 06; Customer base of 260K in Oct 07
- Pay TV offering well accepted
 - Customer base of 300K in Oct 07

RomTelecom line loss evolution (000)



RomTelecom Broadband/ Pay TV subscribers (000)



RomTelecom Financial Highlights

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IFRS (€ mn)	2006	2005	% Diff	9M 07	9M 06	% Diff
Revenues	894.8	929.7	-3.8%	649.0	665.0	-2.4%
Operating Income	84.4	67.1	25.8%	33.1	66.6	-50.3%
EBITDA	338.3	341.5	-0.9%	241.6	259.8	-7.0%
EBITDA margin	37.8%	36.7%	1.1pp	37.2%	39.1%	-1.9pp
CAPEX as % of Revenues	23.3%	9.9%	13.4pp	23.3%	15.3%	8.0pp
				Sep 07	Dec 06	
Net Cash Position				63.9	50.5	26.4%