OTE: Driving the Group Forward

November 2009

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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 2008 filed with the SEC on June 30, 2009. 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"

| OTE Group Overview

| Business Review

| Financial Review

| Appendix

| OTE Group Overview

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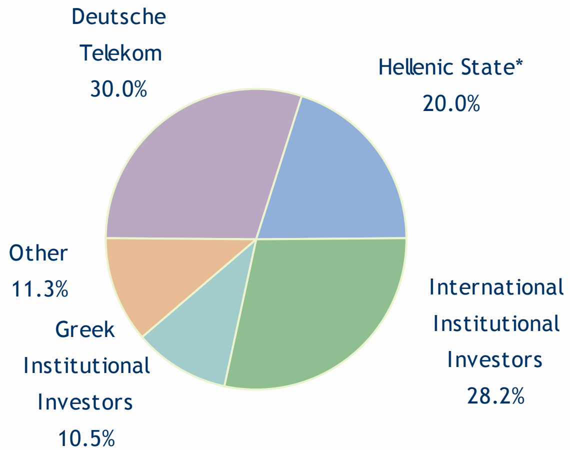
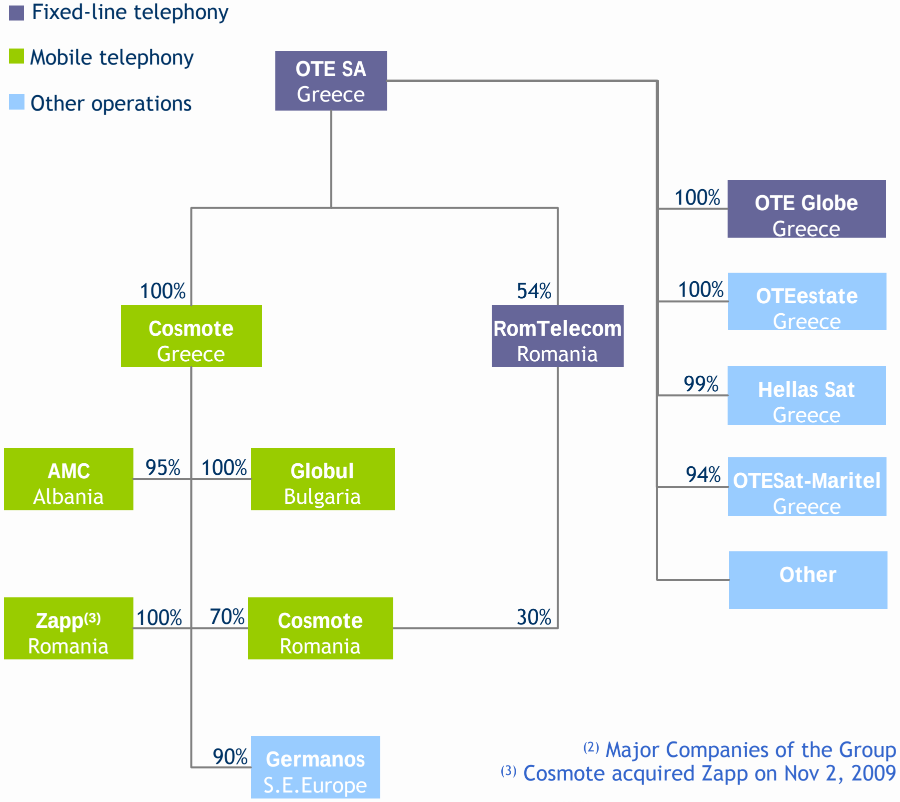
At a Glance

Shareholder Structure (Sep 30, 2009)



- Leading integrated telecommunications operator
- Listed on Athens (HTO GA) & New York Stock Exchange (OTE)
- Market capitalization (Nov'09): over €5.5bn
- Group 9M'09 Revenues: €4,459mn
- Group 9M'09 EBITDA[1]: €1,622mn
- 2008 DPS: €0.75

Group Structure[2]



[2] Major Companies of the Group
[3] Cosmote acquired Zapp on Nov 2, 2009

* Stake of Hellenic State includes voting rights for 4% of shares transferred to IKA Pension Fund
[1] Excluding provisions/reversals related to employee exit programs.

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

BULGARIA
Number 2
Mobile Customers (000): 3,966

GREECE
Incumbent/ Leader
Total Lines (000): 5,096
ADSL Subscribers (000): 1,080

Mobile customers (000): 9,064

ALBANIA
Leader
Mobile Customers (000): 1,753

ROMANIA
Incumbent/ Leader
Total Lines (000): 2,809
ADSL Subscribers (000): 815

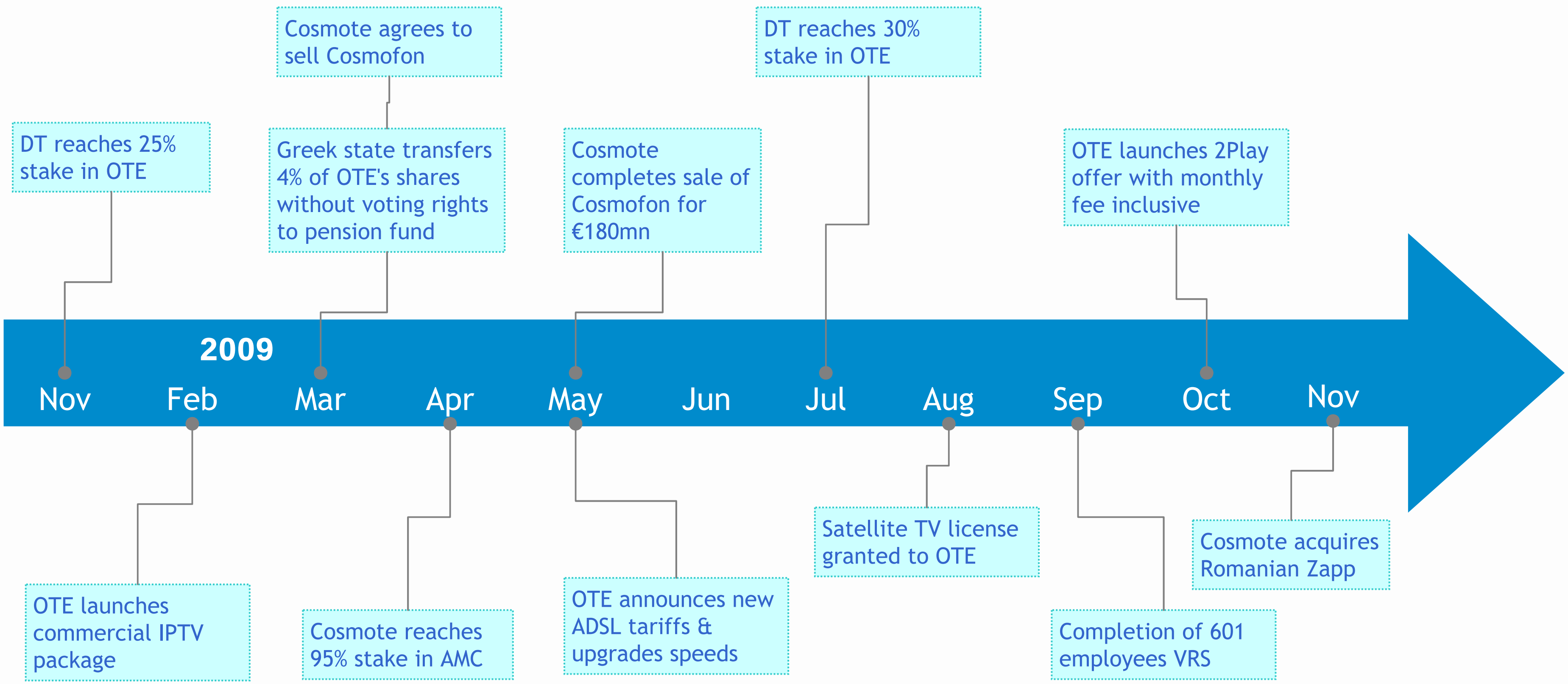
Challenger
Mobile customers (000): 6,599

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

Note: Data as of Sep 30, 2009

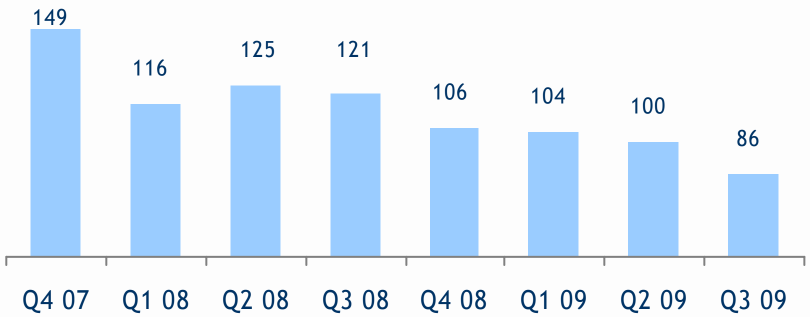
Recent Corporate Developments



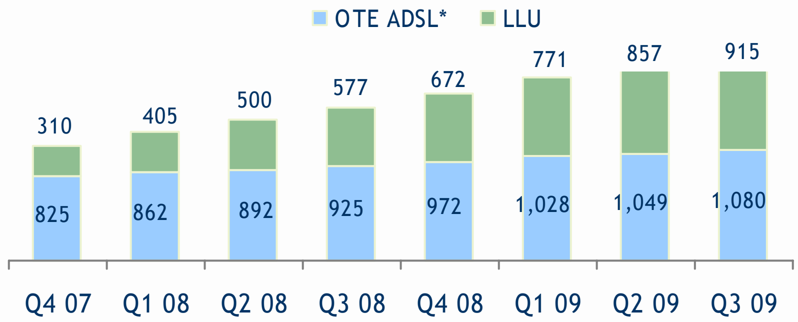
| Business Review

Greek Fixed-line Key Market Trends

OTE quarterly line loss (000)



Broadband market quarterly evolution (000)

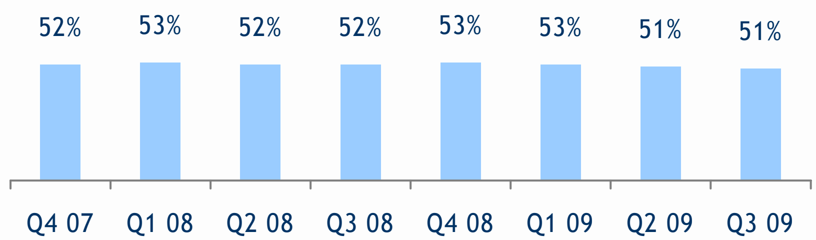


- Enduring line loss but at declining rate
- Slowdown of LLU growth in Q3'09
- Ongoing take up of flat rate packages (Conn-x Talk & OTE Talk)
- Total ADSL market reached almost 2 million subscribers
  - OTE broadband customers reach 1.08 million; retail market share >50%
  - Total broadband penetration over 16% of population from ca. 10% in 2007 & less than 5% in 2006

* OTE ADSL includes Retail & Wholesale

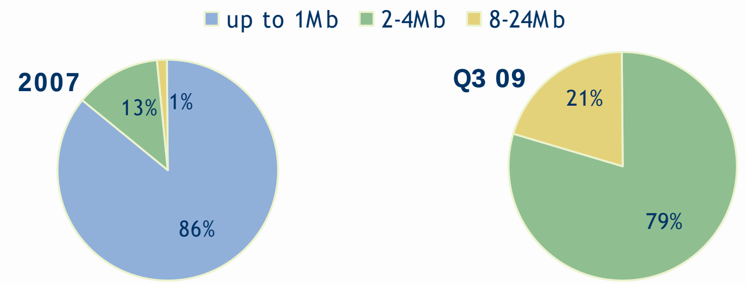
Greek Fixed-line
Key Operational Trends

OTE retail ADSL share*

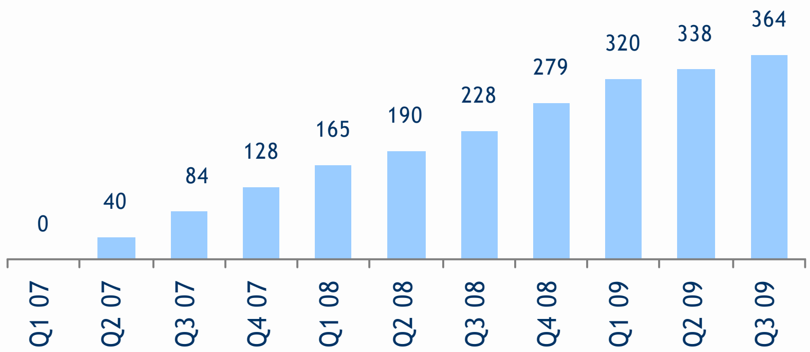


- To meet intensifying competition, OTE promotes new offerings in telephony & broadband:
  - New flat-rate voice plans introduced in Aug'09
  - New "DP8" 2Play offer at €43.9 per month (monthly fee inclusive) in Oct'09
  - Rapid expansion of "Conn-X TV" availability to more than 50 urban areas
- OTE offerings well accepted
  - ✓ Retail ADSL market share remains >50%
  - ✓ Ongoing rise in Conn-x Talk flat-rate subscribers exceeding 38% of eligible customer base

OTE retail ADSL customer breakdown per access



OTE Conn-x Talk flat rate subscribers (000)



* End of Period

Mobile
Operations Overview

Greece #1

- Declining market revenues
- Increased competition in post-paid bundled offers
- Pre-paid pricing pressure & MTR cuts
- Continuous market & revenue share growth for Cosmote

Romania #3

- Outperforming a declining market
- Evident success in post-paid segment
- Solid post- & pre-paid revenue growth
- Increased EBITDA margin
- ZAPP acquisition to enable mobile broadband market entry

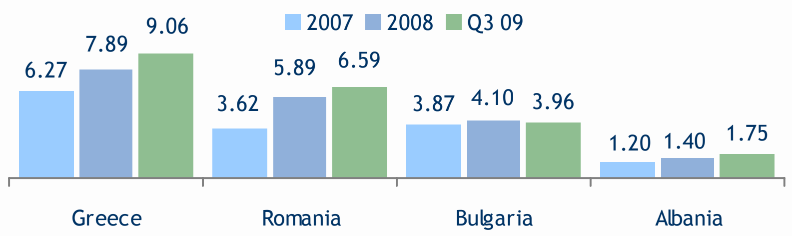
Bulgaria #2

- Sluggish market
- Customer migration to post-paid segment

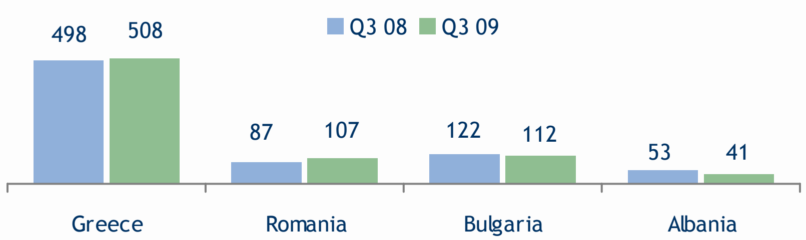
Albania #1

- Declined margin to 57.9% in Q3’09
- Severe regulatory impact on wholesale & retail tariffs
- Competitive pressure / Entrance of 3rd player in Mar’08

Customer base (mn)

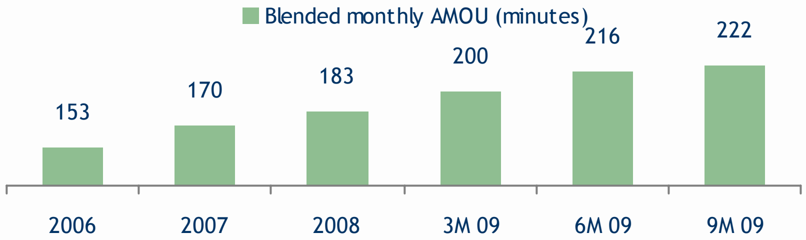


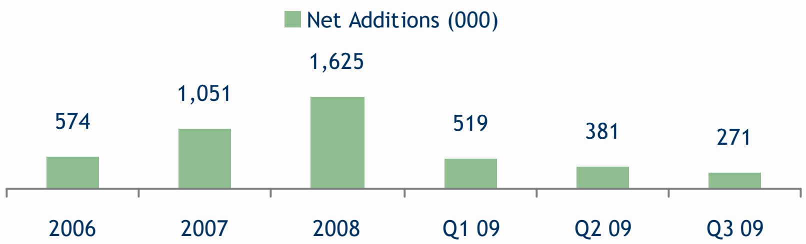
Revenues (€ mn)



Mobile
Selected Operations

Greece

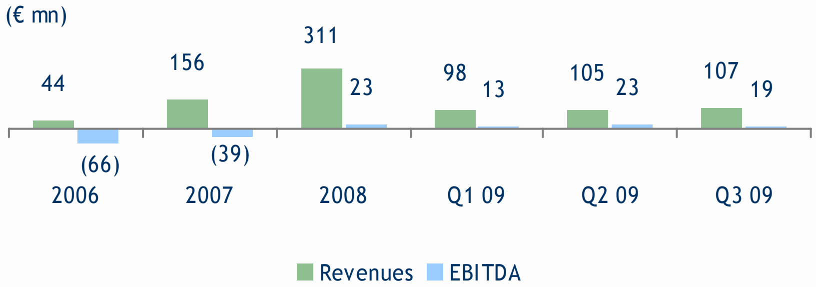


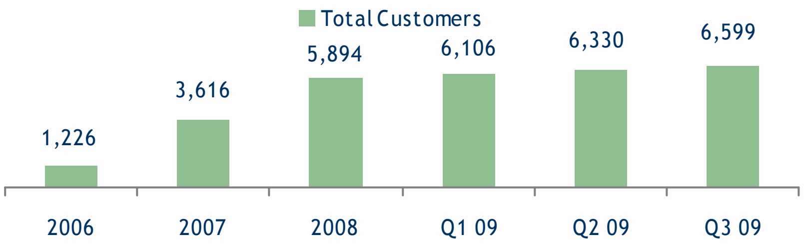


- Cosmote continues to gain market share
  - Total customer growth at 22% from Q3'08, with total customers exceeding 9mn
  - Leader in new mobile broadband customers
  - Cosmote service revenues decline at 5.6% vs. over 13% for the market
- Strong usage growth
  - Pre-paid AMOU up mainly due to aggressive on-net offers
  - Total outgoing revenue growth roughly the same in Q3'09
- Lower Blended ARPU mainly due to lower pre-paid ARPU and lower incoming rates

Mobile
Selected Operations

Romania

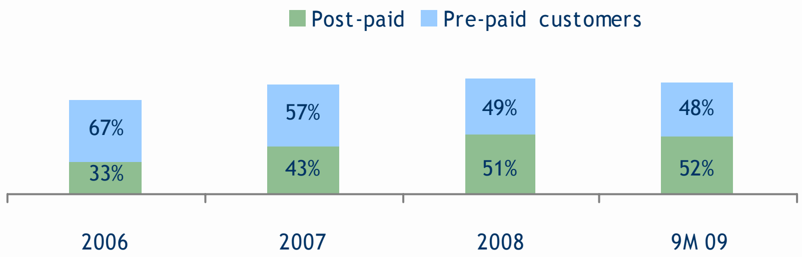




- Customer growth of over 269K in Q3'09; post-paid subscribers 20% of total
- Subscriber market share over 23%
- Service revenues up ca.15% vs. -20% for the market (excl. Cosmote)
- EBITDA margin at 17.8% in Q3'09
- Telemobil (Zapp) acquisition to tap mobile broadband & 3G uptake

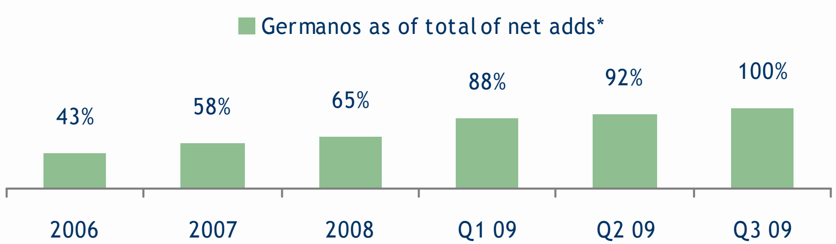
Mobile
Selected Operations

Bulgaria



- Impressive customer mix with 52% contract customers
- Steady ARPU compared to Sep'08
- Lower pre-paid & roaming revenues
- Successful cost control (EBITDA margin expansion by 1.8pp in Q3'09)

Germanos contribution



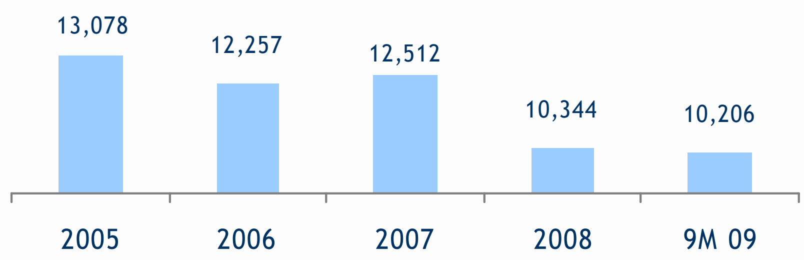
- Germanos is major contributor to Cosmote's market share gains
- Transfer of major Germanos functions to Cosmote units in progress

* Excluding AMC in all years & Cosmofon as of 2009

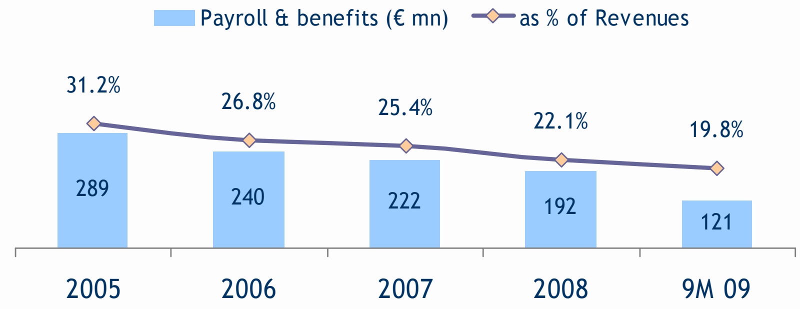
RomTelecom
Economic Environment-Key Initiatives

- Romanian economic environment
  - Global economic downturn hitting SEE
- Company's effort to strengthen broadband, DTH & CDMA presence; gradually enriching product offering through VDSL & IPTV services
- Successful headcount reduction: process initiated early '08
  - Cumulative employee exit provisions for 2008-09 at €43.1mn
  - 2.3K jobs shed

Employees



Payroll & Employee benefits*

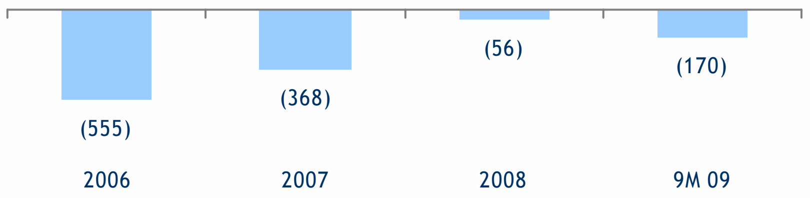


* Excluding costs related to employee exit programs

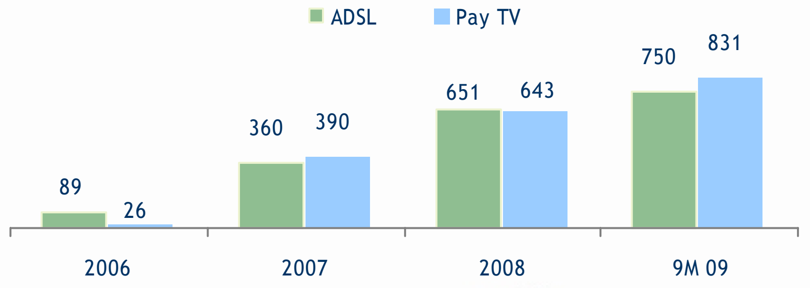
RomTelecom Key Trends

- Efforts to contain access line churn pay off
  - Tougher macro environment in 2009, involuntary disconnections
- DSL subscriber take-up remains strong
  - Over 30% growth from Sep’08
  - Over ¼ of PSTN customers in Sep’09
- Pay TV offering well accepted
  - Almost 50% customer growth from Sep’08
  - 30% of PSTN customers in Sep’09

Line loss (000)



Broadband/ Pay TV subscribers (000)



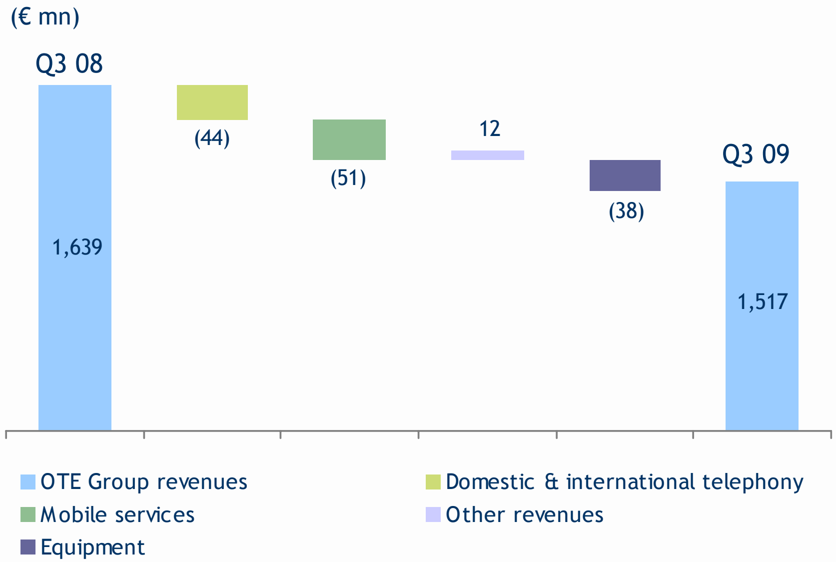
Management Consistency in Delivering Commitments

Group restructuring	▪ Cosmote minorities buyout & refinancing	✓ Completed
	▪ Absorption of Otenet (domestic ISP) within OTE SA	✓ Completed
	▪ OTEGlobe (international wholesale telephony) de-consolidation from OTE SA	✓ Completed
	▪ Sale of Infote (directory enquiries) for €300mn	✓ Completed
	▪ AMC stake increase for €48mn (Cosmote reaches 95%)	✓ Completed
	▪ Sale of Cosmofon for €180mn	✓ Completed
RomTelecom	▪ RomTelecom line churn containment ▪ RomTelecom major staff reduction program	✓ Achieved
Cosmote Romania	▪ Positive EBITDA at Cosmote Romania	✓ Achieved
	▪ Zapp (Romania) acquisition for €207mn EV	✓ Completed
Operational efficiency	▪ Rationalization of OTE Shop network	✓ Achieved
	▪ New exit program for 601 employees (Q3'09)	✓ Completed
	▪ Centralization handset procurement process	o In progress

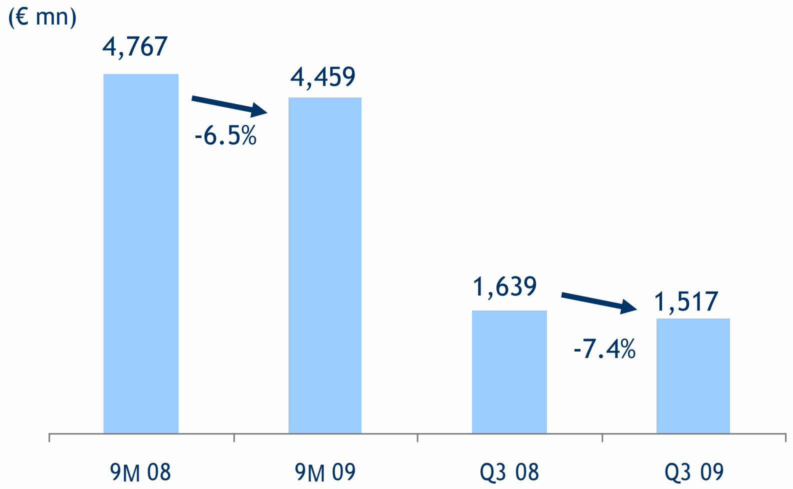
| Financial Review

OTE Group Revenue Trends

Revenue mix (Q3'09)



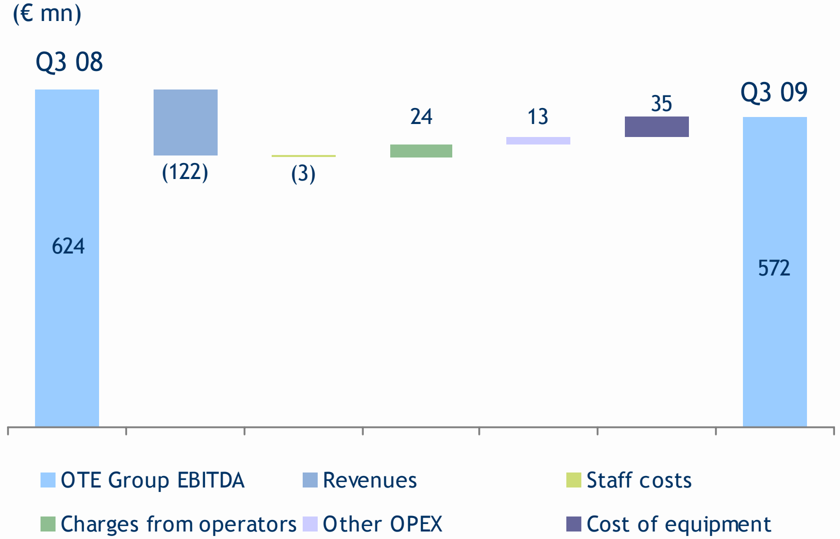
Revenue trends



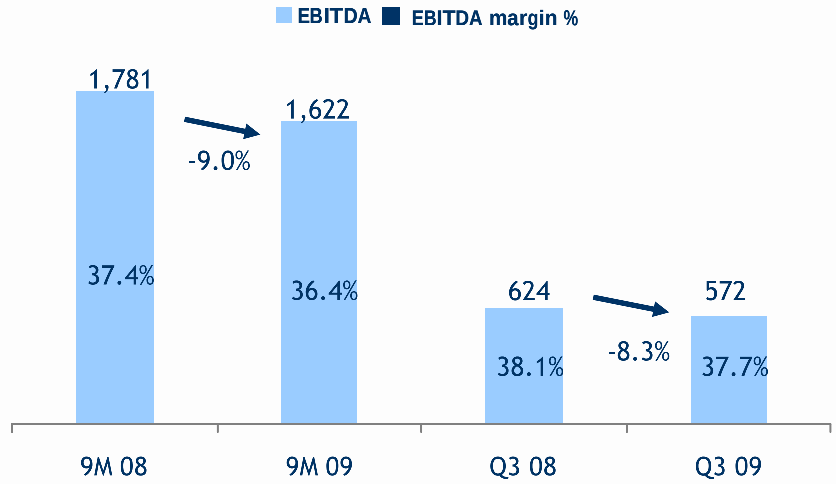
- Q3'09 Group revenues down 7.4%, affected by deteriorating economic conditions in all countries of operation
- Excluding Cosmofon, revenues dropped by 6.4%
  - Greek fixed line impacted by line loses & steep mobile interconnection rate cuts
  - Mobile revenues drop due to fierce competition & MTR cuts
    - Mobile Service Revenues down 5.6% on a comparable basis
  - RomTelecom revenues reflected the decrease in voice services & line losses

OTE Group EBITDA Trends

EBITDA mix (Q3'09)



EBITDA trends



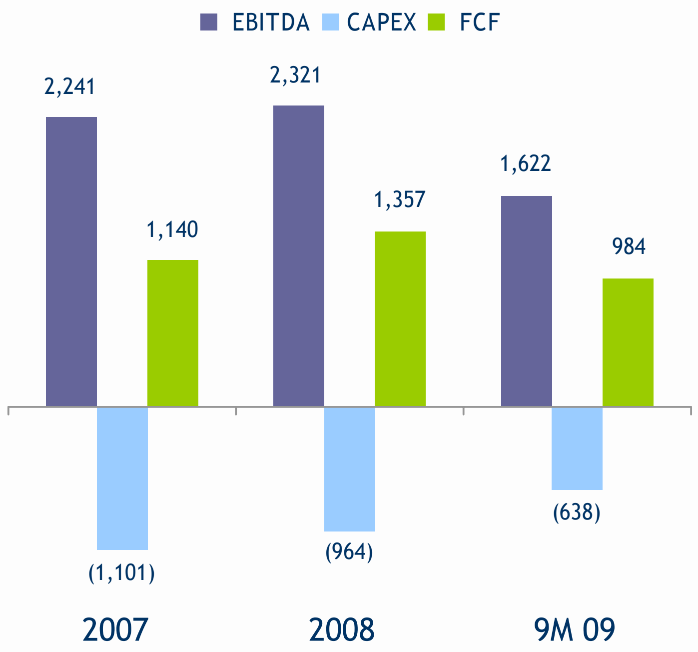
- Q3'09 Group EBITDA decrease by 8.3%, due to lower Greek and Romania fixed line EBITDA
- Group EBITDA margin at 37.7%, reiterating guidance
  - Mobile EBITDA margin up 1.7pp, despite tough economic conditions

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

OTE Group
Cash Flow Trends

Cash Flow

(€ mn)

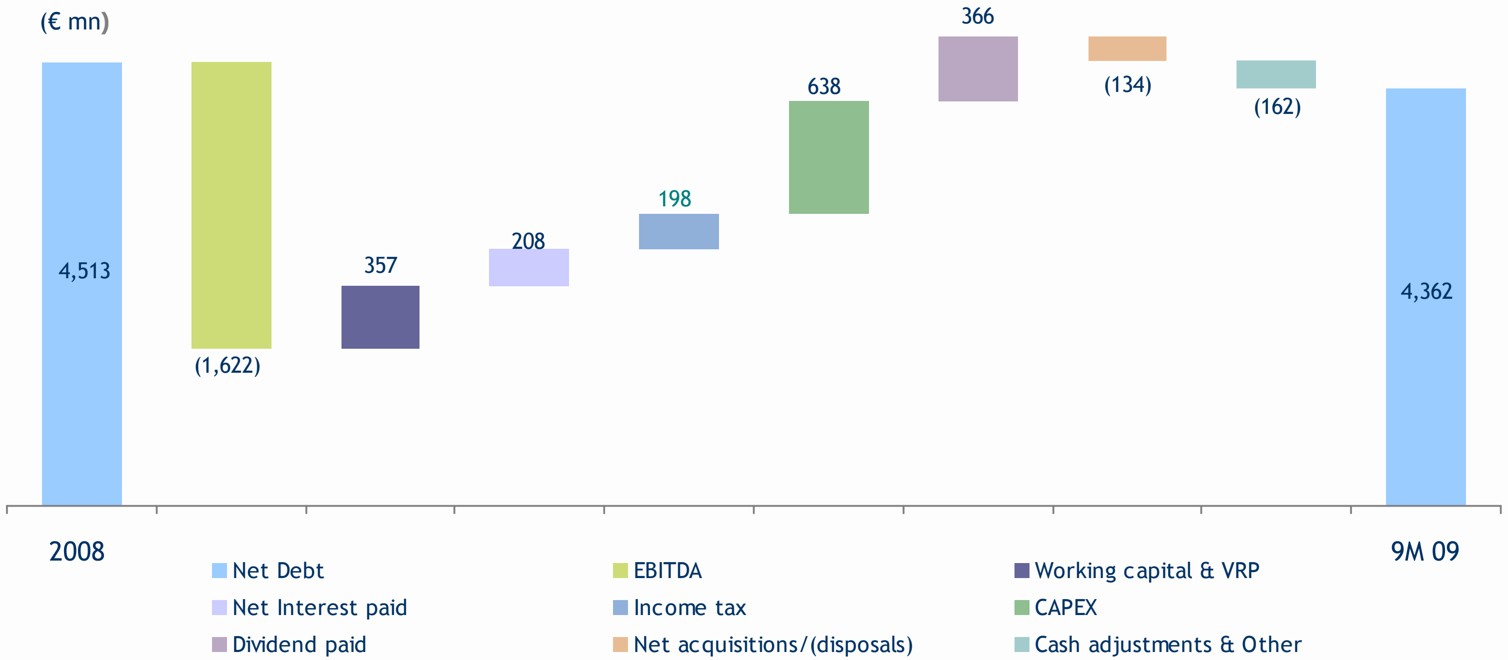


- Cash flow generation remains solid despite lower EBITDA compared to 2008
- More linear Group capital expenditure during 2009

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

OTE Group Net Debt

Net debt decrease in 9M'09 reflects solid cash flow generation



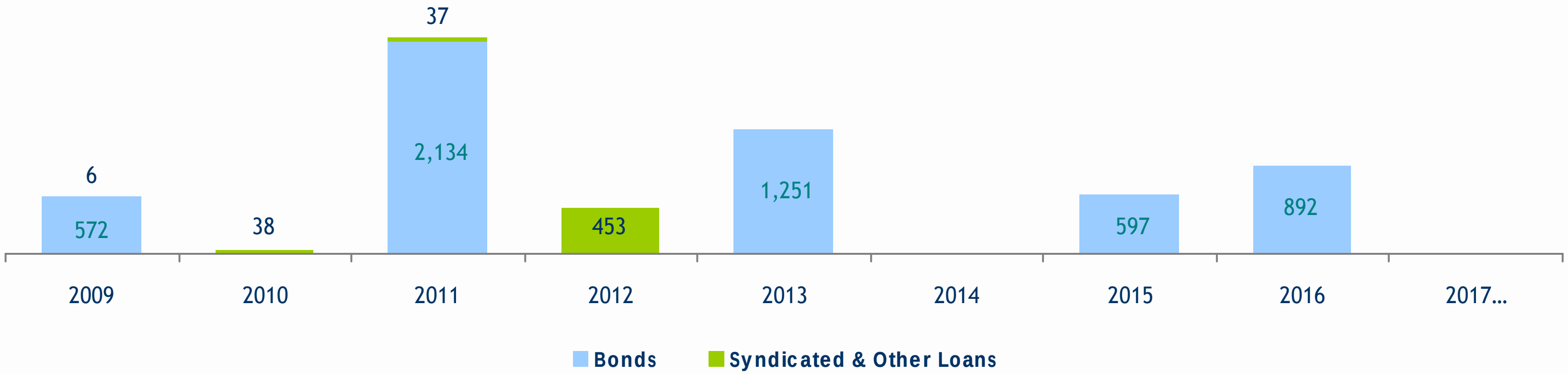
Net Debt[1]/ EBITDA	1.9x	2.0x

EBITDA for 2008 and trailing EBITDA for 9M 09 exclude impact of Greek VRP & provisions related to other employee exit programs

[1] Net Debt defined as Gross debt minus Cash & Cash Equivalents & government notes (€106.6mn at Dec'08)

OTE Group Debt

Debt maturity profile as of Sep 30, 2009 (€ mn)



- €6.5bn EMTN program – €5.5bn outstanding
  - No refinancing required in 2009
- Fixed/floating ratio 81/19 on a Gross debt basis
- The Group maintains a €350mn unused committed line of credit for liquidity insurance purposes
- Net Debt(1) of €4.36bn in line with current rating and financial strength (2x EBITDA)

- Moody's
  - Baa2, Stable outlook
- S&P's
  - BBB, Stable outlook

Note: Major OTE Group liabilities presented under IFRS

(1) Net Debt defined as Gross debt minus Cash & Cash Equivalents & government notes

Moody's as of May 19, 2008

S&P's as of December 15, 2008

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DT-OTE Synergies & 2009 Outlook

Synergies from DT – OTE cooperation

- Potential annual synergies exceeding €200mn
  - 62% of total in mobile
  - 26% in Greek fixed-line
- Synergies split between CAPEX & OPEX
  - Cosmote : 40% in CAPEX, 60% in OPEX
  - Greek & Romanian fixed-line: 90%-100% in CAPEX
- Procurement synergies ca. 60% of total
  - Double-digit price reductions over average market prices in wireless & wireline access achieved
- Terminals account for 34%
  - Significant price reductions achieved for Cosmote (common portfolio selection process between DT & Cosmote)

2009 Outlook

- Resilient performance in weak external environment
- OTE Group revenues adversely impacted by competitive, regulatory & economic developments across all markets
- Group EBITDA margin the main focus area of management

| Appendix

Mobile Termination Rates

Greece: regulatory framework implemented

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

F2M & M2M revenues account for ca. 7-8% and 11% of total revenues respectively in 2008. Benefit from asymmetry abolition in 2009

Romania: regulatory framework implemented

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

F2M & M2M revenues account for ca. 10% and 14% of total revenues respectively in 2008. Benefit from asymmetry maintenance

Bulgaria: regulatory framework implemented

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

F2M & M2M revenues account for ca. 10-11% and 13% of total revenues respectively in 2008

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

Albania: regulator influenced by EU policies

Year 2008	13.13
Current	9.10
Sep 2009	8.00

F2M & M2M revenues account for ca. 9% and 22% of total revenues respectively in 2008

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

2008 rates refer to average for the year

Regulatory Environment

	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 reduced at €8.27/month, Apr 09 • Shared access rate reduced at €1.87/month, Apr 09 • WLR at €10.46/month (retail minus 15.6%), May 09 • 2006 cost audit finalized Jan 07, 2007 cost audit finalized Jul 07, 2008 cost audit finalized Apr 08, 2009 cost audit finalized Apr 09
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; allowed Oct 09
Wholesale	• Reference Offers (RIO, RBO, RUO) • Public consultations – Wholesale markets • Margin squeeze	• Fines imposed on OTE, 2006-09 – €20.1mn for DSL margin squeeze practices & €3mn for other DSL-related issues – €15.3mn for breaching LLU requirements & €9mn for other LLU-related issues – €10mn for cost-audit issues – €8.4mn for leased lines issues – €7.4mn for CPS & other matters • Fines imposed on unbundlers, 2006-09 – €11.6mn for LLU/NP malpractices & other matters

OTE Group
Financial Highlights

IFRS (€ mn)	Q3'09	Q3'08	*% Diff*	9M'09	9M'08	*% Diff*
Revenues	1,516.8	1,638.5	*-7.4%*	4,458.9	4,766.5	*-6.5%*
Operating Income	293.0	327.1	*-10.4%*	815.3	854.9	*-4.6%*
Pro Forma EBITDA	572.2	623.8	*-8.3%*	1,621.7	1,781.2	*-9.0%*
Pro Forma EBITDA margin	37.7%	38.1%	*-0.4pp*	36.4%	37.4%	*-1.0pp*
Net Income	163.1	201.3	*-19.0%*	434.5	501.7	*-13.4%*
Basic EPS (€/share)	0.3328	0.4107	*-19.0%*	0.8865	1.0236	*-13.4%*
Cash flow from Operations	296.2	457.2	*-35.2%*	1,013.5	1,223.1	*-17.1%*
CAPEX as % of Revenues	12.9%	13.9%	*-1.0pp*	14.3%	12.6%	*1.7pp*
	Sep'09	Dec'08				
Net Debt[1]	4,362.0	4,513.2	*-3.4%*			

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

[1] Net Debt defined as Gross debt minus Cash & Cash Equivalents & government notes

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Greek Fixed-Line Financial Highlights

IFRS (€ mn)	Q3'09	Q3'08	*% Diff*	9M'09	9M'08	*% Diff*
Revenues	**596.9**	**635.5**	*-6.1%*	**1,792.7**	**1,920.3**	*-6.6%*
Operating Income/(Loss)	**60.7**	**73.1**	*-17.0%*	**234.2**	**250.1**	*-6.4%*
Pro Forma EBITDA	**163.9**	**189.3**	*-13.4%*	**514.5**	**617.7**	*-16.7%*
Pro Forma EBITDA margin	**27.5%**	**29.8%**	*-2.3pp*	**28.7%**	**32.2%**	*-3.5pp*
CAPEX as % of Revenues	**13.2%**	**12.9%**	*0.3pp*	**10.8%**	**10.3%**	*0.5pp*

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

Cosmote
Financial Highlights

IFRS (€ mn)	Q3'09	Q3'08	*% Diff*	9M'09	9M'08	*% Diff*
Revenues	**791.1**	**876.2**	*-9.7%*	**2,261.5**	**2,417.7**	*-6.5%*
Operating Income	**197.7**	**227.6**	*-13.1%*	**488.6**	**549.1**	*-11.0%*
EBITDA	**313.4**	**332.1**	*-5.6%*	**824.7**	**855.3**	*-3.6%*
EBITDA margin	**39.6%**	**37.9%**	*1.7pp*	**36.5%**	**35.4%**	*1.1pp*
CAPEX as % of Revenues	**10.5%**	**11.7%**	*-1.2pp*	**13.3%**	**12.6%**	*-0.7pp*

RomTelecom
Financial Highlights

IFRS (€ mn)	Q3'09	Q3'08	*% Diff*	9M'09	9M'08	*% Diff*
Revenues	**200.7**	**214.0**	*-6.2%*	**609.4**	**656.4**	*-7.2%*
Operating Income/(Loss)	**8.0**	**1.7**	*370.6%*	**20.3**	**(14.4)**	*-*
Pro Forma EBITDA	**68.2**	**75.4**	*-9.5%*	**207.0**	**232.4**	*-11.0%*
Pro Forma EBITDA margin	**34.0%**	**35.4%**	*-1.4pp*	**34.0%**	**35.4%**	*-1.4pp*
CAPEX as % of Revenues	**26.1%**	**11.2%**	*14.9pp*	**16.7%**	**11.1%**	*5.6pp*

Note: Pro Forma EBITDA excluding provisions related to employee exit program

Q&A

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