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Eurobond Roadshow

Investor meeting

November 6th - 8th, 2006

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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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Offering Overview

Issuer	▪ OTE PLC, guaranteed by OTE S.A.
Ratings	▪ Moody's: Baa1 (Stable); S&P's: BBB+ (Negative)
Tenor / Size	▪ €1.5bn total ▪ Short dated benchmark floater (3 years) ▪ Intermediate benchmark fixed (May 2016 expected)
Use of proceeds	▪ Refinancing of Germanos acquisition and general corporate purposes
Documentation	▪ €5bn Global Medium Term Note Programme
Change of Control	▪ Included
Listing	▪ Luxembourg
Governing Law	▪ English Law

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- Overview
- Key Financials
- Debt and Liquidity Profile
- Update on Germanos Acquisition
- Strategy
- Conclusion
- Appendix

OTE

| Overview

OTE Group Profile

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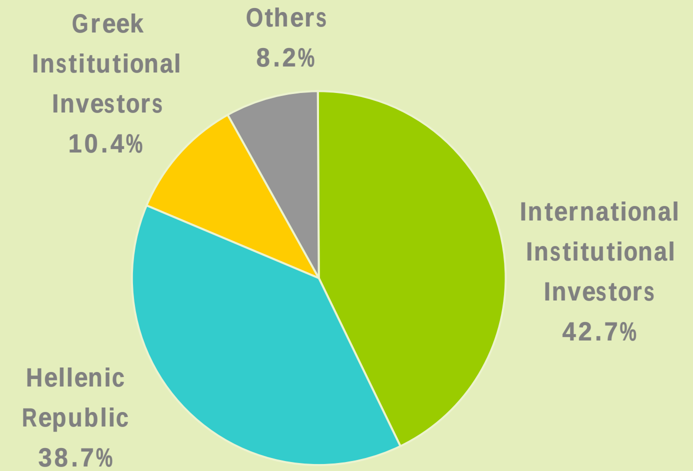
Overview

- Leading full-service, integrated, telecommunications operator with significant exposure to mobile assets across South Eastern Europe
- Listed on Athens, London and NYSE, with a market capitalisation of approximately €10bn (November 2006)
- Strong financial performance has translated into significant cash flow generation over the years
- Group FY2005 key figures:
  - Revenues €5,475mm
  - EBITDA* €2,071mm
  - FCF** €1,391mm
  - Net Debt €1,927mm

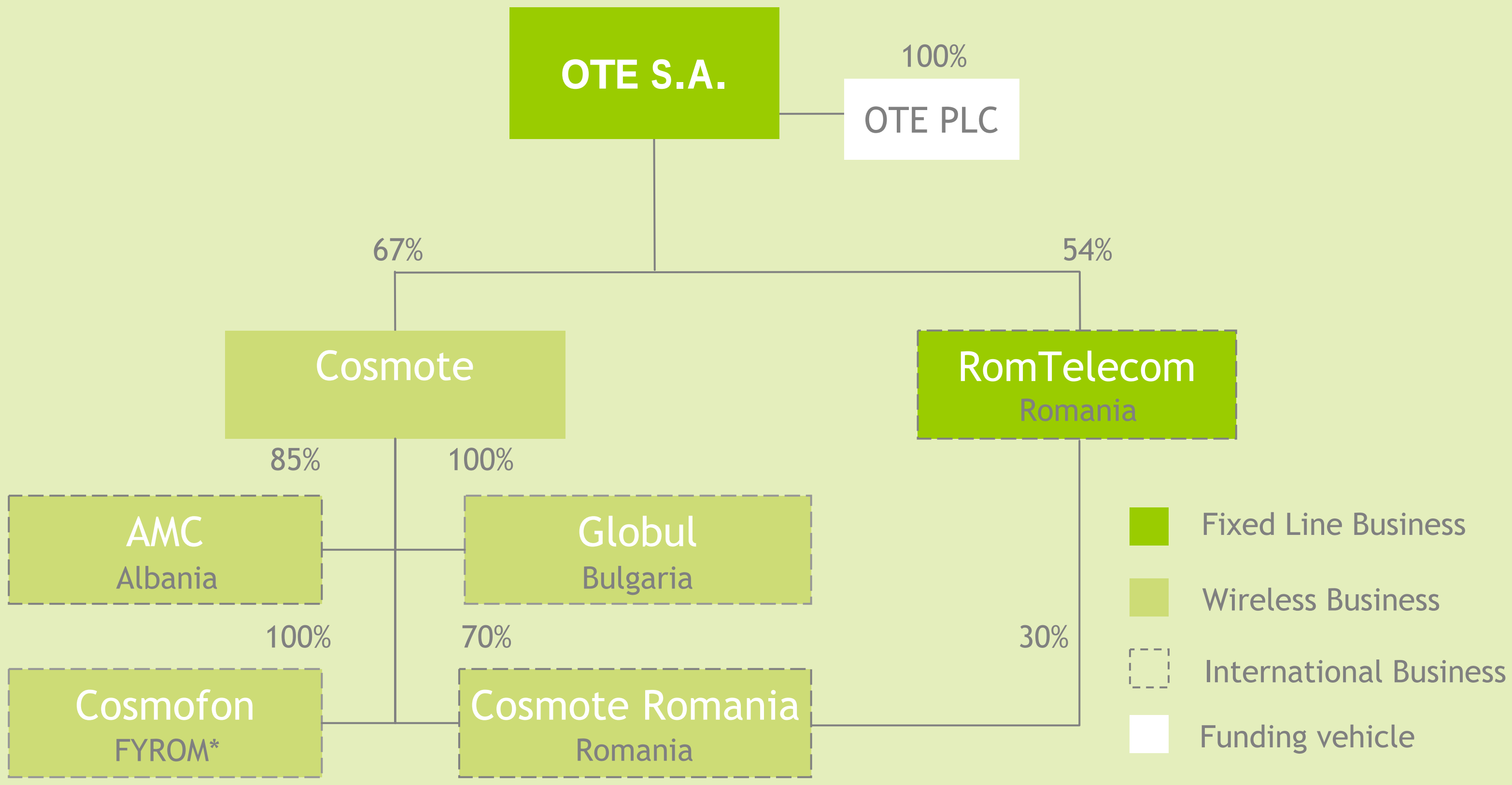
Shareholder structure (Sep 2006)



* Excluding Voluntary Retirement Plan ("VRP") accounting charges (approximately €940mm)

** Defined as EBITDA minus CAPEX

OTE Group Structure



* Former Yugoslav Republic of Macedonia

Voice, Mobile and Data Leader in Southeast Europe

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Bulgaria
Challenger
Mobile market share: 39%
Customers (000s): 2,688

Greece
Incumbent/Leader
Fixed-line market share (voice): 73%
Total Lines (000s): 6,196

ADSL Subscribers (000s): 300

ISP market share: 42%

Mobile market share: 37%
Customers (000s): 4,882

Romania
Incumbent/Leader
Fixed-line market share (voice): 86%

ADSL Subscribers (000s): 41.5

Mobile market share: 4%
Customers (000s): 531.6

FYROM
Challenger
Mobile market share: 33%
Customers (000s): 432.7

Albania
Dominant Leader
Mobile market share: 52%
Customers (000s): 849.5

OTE is also present in Serbia

Note: Data as of 2006H1

OTE Group Revenues & EBITDA

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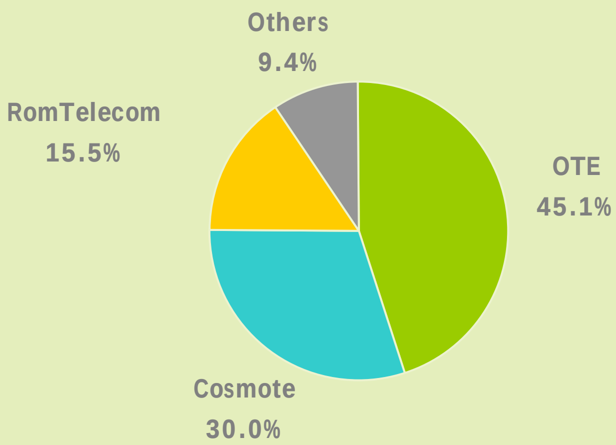
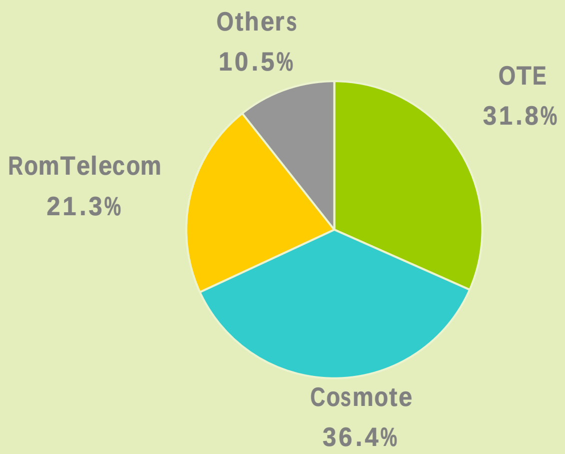
Revenues contribution by segment FY2005 (gross)



EBITDA* contribution by segment FY2005 (gross)



- Balanced revenues and EBITDA contributions
- Greek fixed-line profitability increasing towards comparative European levels
- Wireless margins impacted by consolidation of international operations
- International operations with significant growth potential

Note: Gross Revenues & EBITDA figures pre-eliminations

* Excludes Greek VRP accounting charge

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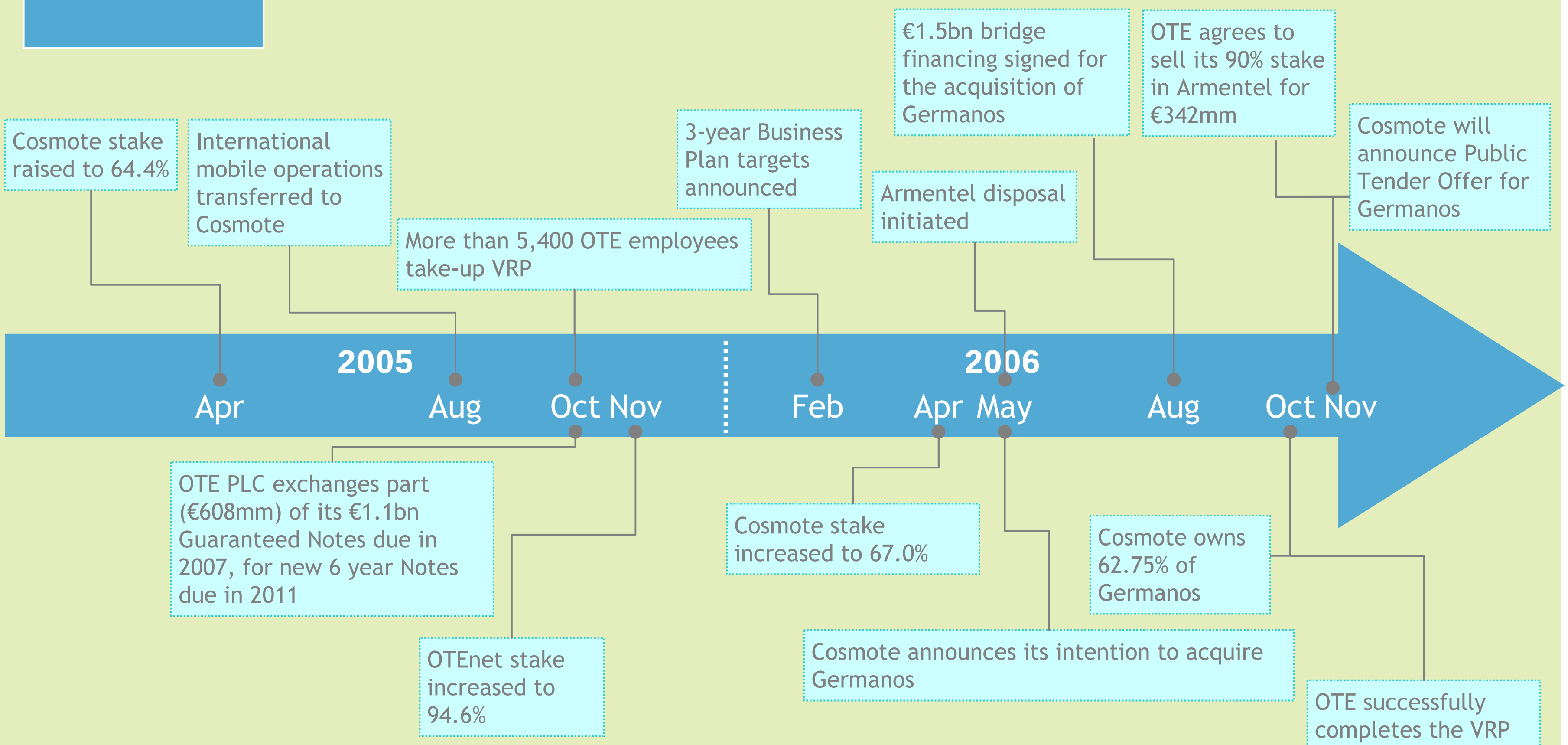
Recent Corporate Highlights



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| Key Financials

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OTE Group Key Financial Figures

IFRS €mm	2004	2005	Δ 05/04	2005H1	2006H1 (unaudited)	Δ 06H1/05H1
Revenues	5,219.3	5,475.1	4.9%	2,670.6	2,818.6	5.5%
Operating income/(loss)	614.1	24.0	(96.1%)	386.8	465.8	20.4%
EBITDA	1,681.7	1,131.4	(32.7%)	949.0	1,030.1	8.5%
EBITDA margin	32.2%	20.7%	(11.5pp)	35.5%	36.5%	1.0pp
Pro forma EBITDA	1,710.6	2,071.0	21.1%	974.1	1,030.1	5.7%
Pro forma EBITDA margin	32.8%	37.8%	5.0pp	36.5%	36.5%	-
Capex as % of revenues	16.2%	12.4%	(3.8pp)	8.9%	14.2%	(5.3pp)
Net debt (cash)	2,308.2	1,927.7	-	2,246.1	1,996.1	-

Note: Pro forma figures exclude Greek VRP accounting charge
Pp refers to percentage points

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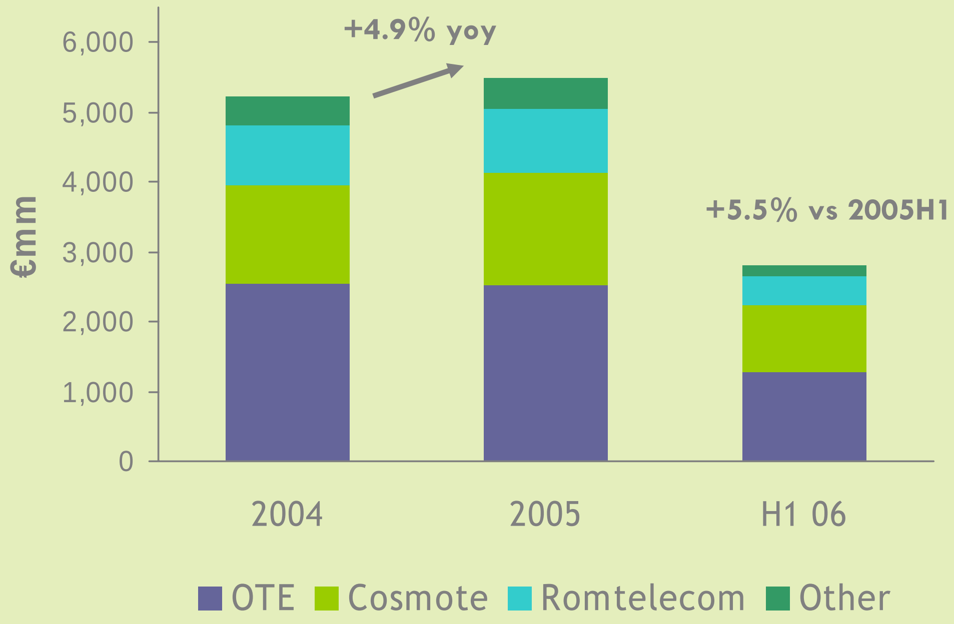
OTE Group Trends

OTE Group Revenues Trends



- Thanks to a well balanced revenue mix across group activities...
- ...group revenues have posted consistent increases, fuelled mainly by mobile telephony, ADSL, monthly rentals and telecom equipment sales

OTE Group Trends

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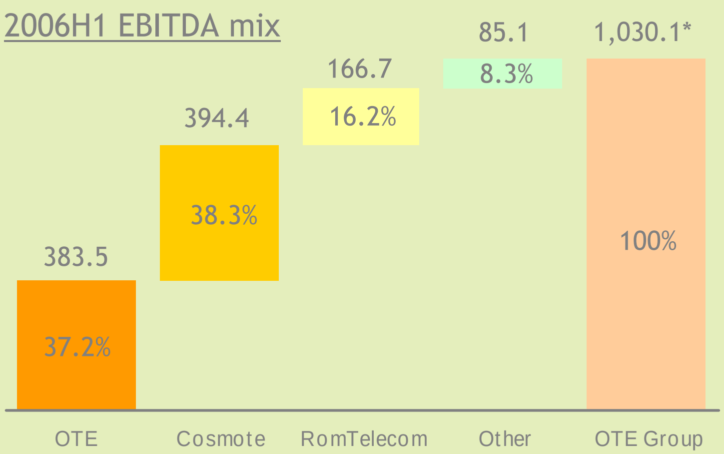
EBITDA Trends

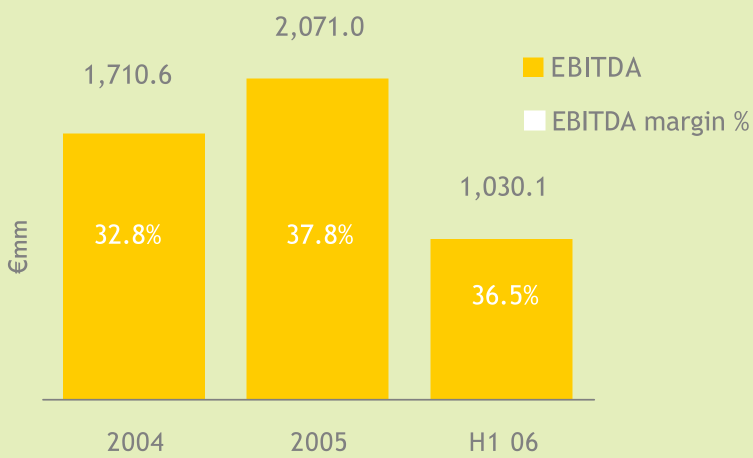
- Increasing profitability in Greek Fixed Line…
- …and higher expenses in international mobile operations…
- …as well as deterioration in 2006H1 RomTelecom margin…
- …have changed the earnings mix by segment

2006H1 EBITDA mix



EBITDA Margin Trends

- Starting from 2006H2, the OTE VRP reorganization plan effect will lead to further improved margins
- RomTelecom expected to maintain 2006H1 margin in 2006H2



Note: 2004, 2005 and 2006H1 EBITDA in the above graphs do not include VRP charges

* Include €0.4mm eliminations

OTE Group Cash Flow Trends

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- OTE Group has achieved significant reduction in Capital Expenditures over last years:
  - All procurement passes through fully competitive tender, electronic auctions and other competitive processes
  - Entrance of new suppliers and increased competition between suppliers
  - Horizontal expansion of procurement coverage gained by centralization
- This has enabled OTE Group to consistently improve Free Cash Flow

* 2004 & 2005 EBITDA exclude VRP charges

2005/2006

OTE S.A. Voluntary Retirement Plan

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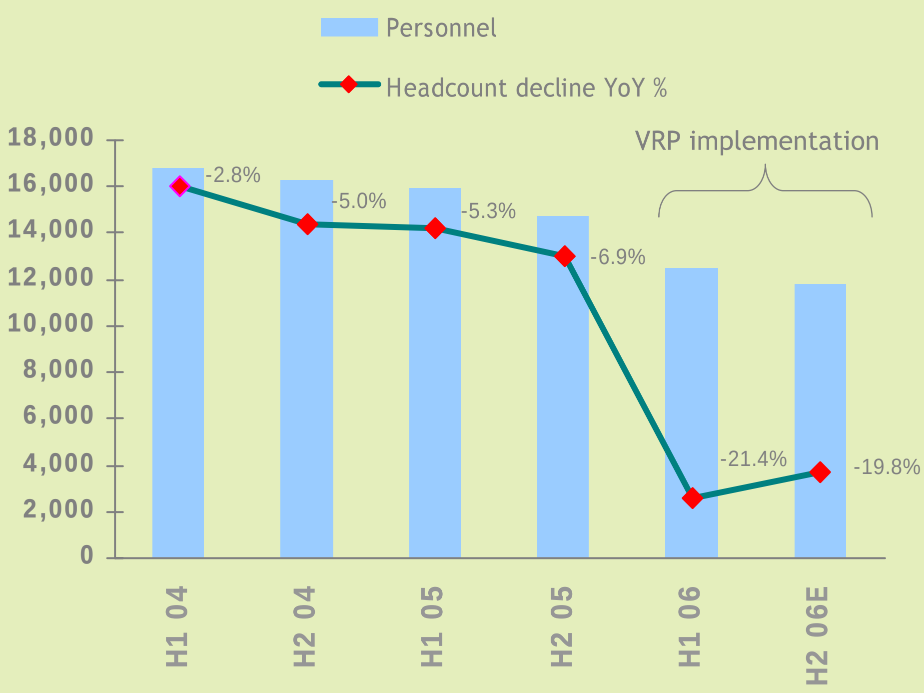
Cost containment through headcount reduction



- 5,400 employees left since VRP launch in October 2005, in two tranches
- Employee number expected below 12,000 by year end (1,237 new hires to date)
- VRP accounting cost: €939.6mm (one-off cost in 2005 only)
- The Voluntary Retirement Plan has been financed with OTE cash flows
- Positive **net** impact of VRP on staff costs estimated at approximately €200mm until 2007

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| Debt and Liquidity Profile

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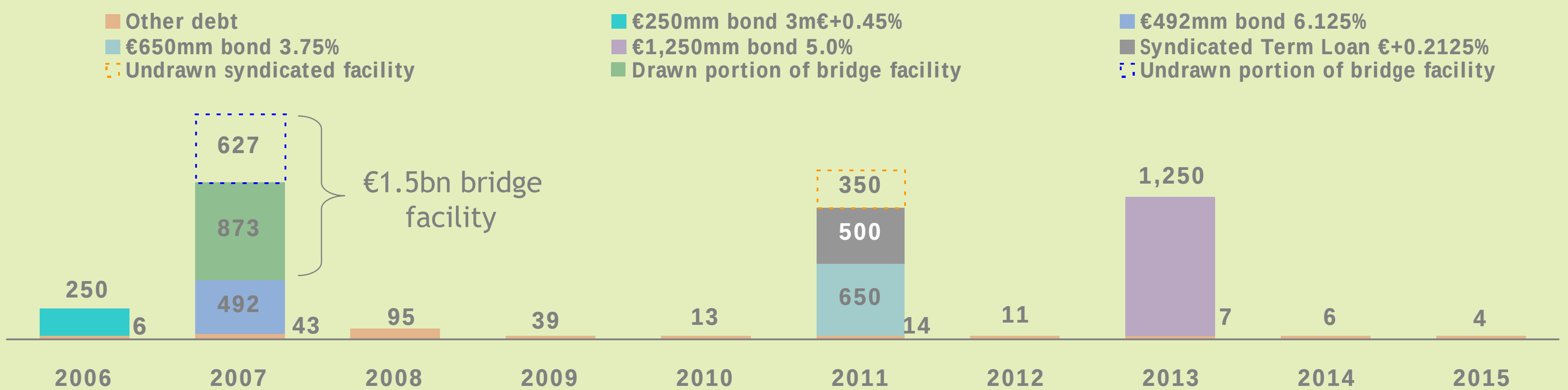
OTE Group Debt Maturity Profile

Current debt maturity profile (€mm)



- Total OTE Group debt of approximately €4.3bn with €1.65bn cash and cash equivalents
- OTE PLC is the funding vehicle of the group, 100% guaranteed by OTE S.A.
- OTE Group maintains €350mm of unused long term syndicated facility for liquidity purposes

Note: Approximately €13mm debt at RomTelecom level will mature after 2015

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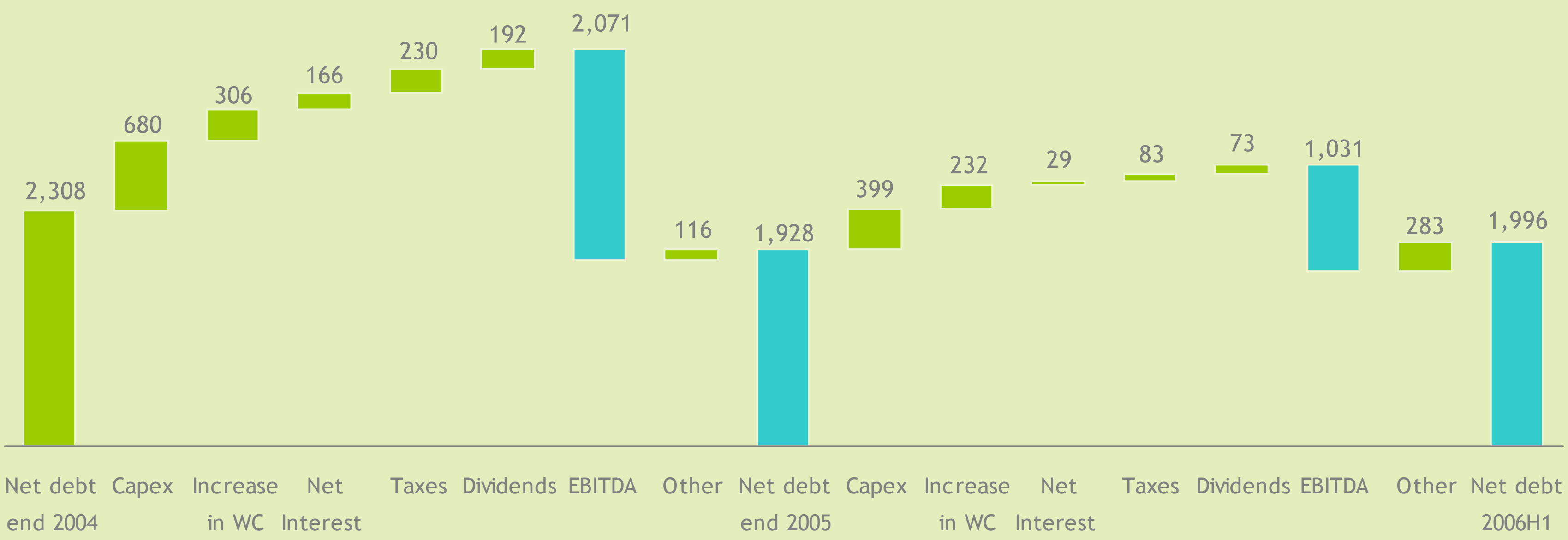
OTE Group
Net Debt Evolution

Net debt evolution (€mm)



- FY2005: Strong cash generation resulted in net debt reduction
- 2006H1: Net debt remained stable despite the increase in Capex and cash outflows related to VRP (approximately €120mm negative impact on WC)

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OTE Group Refinancing Strategy

Debt to be repaid by Group cash balance

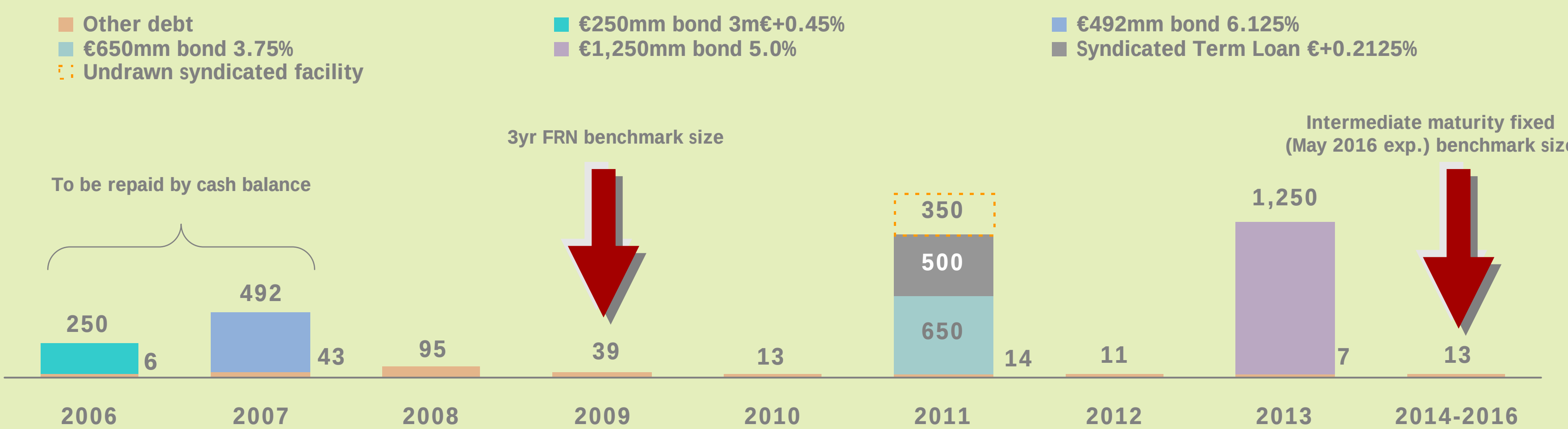
- €250mm November 2006 FRN
- €492mm February 2007 bond

Debt to be refinanced in the capital markets

- The existing €1.5bn acquisition bridge facility at Cosmote level will be refinanced through a benchmark bond issue in November 2006
  - Short dated benchmark floater (3 years)
  - Intermediate benchmark fixed (May 2016 expected)

OTE Group
Debt Maturity Profile after Bond Issue

Debt maturity profile after bond issue - Indicative scenario (€mm)



- Redemptions of the next three years will be comfortably covered by liquidity sources in place
- Absence of debt subordination

Note: Approximately €10mm debt at RomTelecom level will mature after 2016

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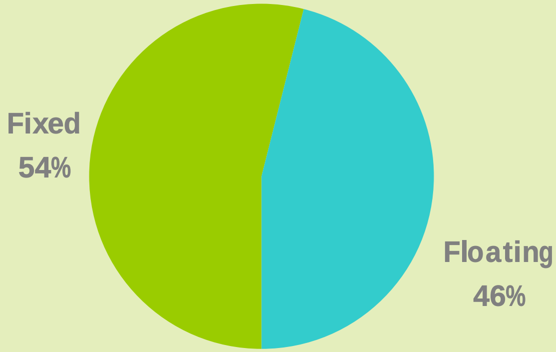
OTE Group
Interest Rate Exposure Management

Current Fixed to Floating ratio



- There is currently one Interest Rate Swap (IRS) at Cosmote level and one IRS at OTE PLC level
- In both companies the swaps benefit from hedge accounting treatment in accordance with IAS 39
- The Group does **not** have any derivative products for trading or speculative purposes

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Credit Rating - Overview

	Current rating	Outlook	Last review
Moody's	Baa1	Stable	October 23, 2006 Downgraded from A3
S&P	BBB+	Negative	October 30, 2006 Affirmed

Strengths

- "The operating and financial performance of OTE remains strong"
- "Corporate entity with limited influence and intervention from the government" *Moody's, October 23rd 2006*

- "Existing cash balances and dividends from Cosmote…will continue to provide a comfortable liquidity cushion at the OTE level"
- "Profit improvement potential at OTE's fixed line operations"
- "OTE's debt maturity profile will be easily manageable after the refinancing of the transaction" *S&P's, October 30th 2006*

Weaknesses

- "The only reason for the downgrade is related to the weaker government support factor"
- "If the percentage of ownership were to drop below 20%, Moody's will have to assess whether its GRI status remains appropriate" *Moody's, October 23rd 2006*

- "We expect the company's debt measures to be weak for rating at year-end 2006 in the wake of the €1.3bn acquisition by Cosmote of Germanos" *S&P's, October 30th 2006*

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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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Update on Germanos Acquisition

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Germanos Acquisition Overview

Overview

- Cosmote agreed in May 2006 to acquire in cash a controlling stake in Germanos (42%) from its founder, Mr. Germanos, at €19.0 per share for a total consideration of €651mm
- After the acquisition of the controlling stake in October 2006, Cosmote has extended the same offer to all Germanos' shareholders
- The total consideration for the acquisition is expected to be approximately €1.6bn
- The transaction had obtained all the regulatory approvals by September 2006

Financing

- To finance the total consideration, Cosmote signed a €1.5bn bridge revolving credit facility to be refinanced in the capital markets at the level of OTE PLC
- The net financing consideration was reduced to €1.3bn following:
  - disposal of non core assets back to Mr. Germanos for a firm value of €158mm in Q3 2006
  - equity reinvestment of Mr. Germanos for a value of approximately €145mm

Smooth execution

- Swift transaction execution
- Seamless transition with brand retention
- Close historical business ties between the two companies in Greece and all 3 Balkan countries
- Founder and Germanos current management will be key stakeholders in new Germanos under Cosmote's control

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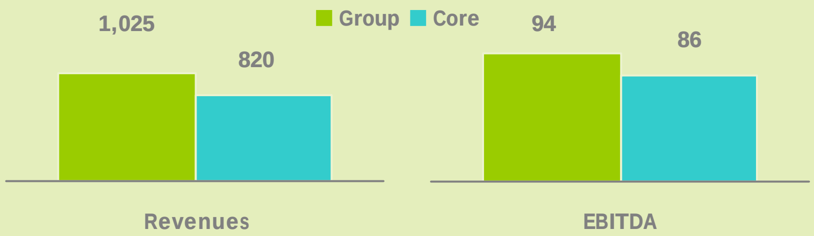
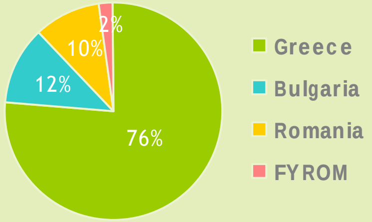
Germanos Pre-transaction

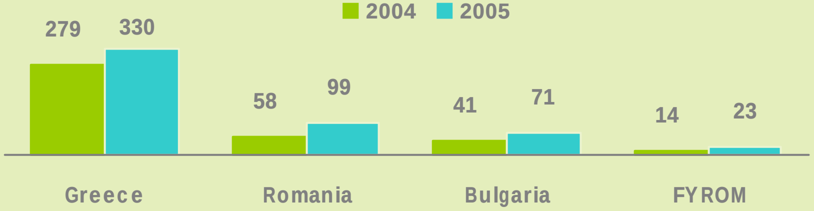
Group v. core business key financials 2005 (€mm)



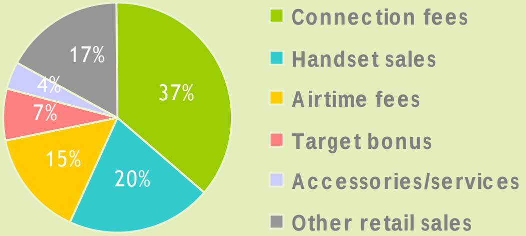
Mobile revenue mix by core geography 2005



Core retail outlet growth (year end 2004—2005)



Retail sales mix 2005



- The transaction is **not** about the stand-alone cash flow generation of Germanos
- The transaction **is** about the cash flow impact on OTE and Cosmote from:
  - Improved positioning in the domestic market
  - Acceleration of Cosmote's international plans

Note: Core figures excludes certain businesses of Germanos, which have been disposed prior to the acquisition of control by Cosmote (the industrial battery production unit and business activities in Poland, Ukraine and Cyprus, with the exception of a stake in OTEnet Cyprus)

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Germanos Value-add

Germanos key value proposition

- By far the largest and fastest-growing mobile retailer in Cosmote's region
- Highest and growing retail share of subscriber gross additions in the region
- Best positioned and most recognisable mobile retail brand in the region
- Existing, successful management to remain in the company

Incremental revenue and EBITDA growth

- More gross additions
- Higher subscriber retention, through reduced churn
- Higher EBITDA margin of each additional subscriber due to operational leverage
- Effective control of largest cost base item and room for other synergies (procurement, logistics, etc.)
- Savings from foregone own-network programme

Additional value creation

- Substantial improvement in the profile of Cosmote Romania
- Removal of execution risk associated with own network programme launch

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Germanos
Direct Financial Impact

		EBITDA impact
Market share gains	▪ Additional Revenues & EBITDA of incremental subscribers	+ absolute + margin
Distribution synergies	▪ Savings on distribution costs ▪ Reduced churn: Savings on SRCs*	+ absolute + margin
Other synergies	▪ Handset procurement ▪ Logistics ▪ Call center ▪ Integrated Group retail network	+ absolute
Other business	▪ Gross profit of wholesale ▪ Gross profit of other retail	+ absolute dilute margin

* Subscriber Retention Costs

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| Strategy

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OTE Group Strategy 2006—2008

OTE Fixed-line

- Lessen pressure on revenue stream:
  - Promotion of advanced products and services, focusing on ADSL penetration
  - Improvements in service quality
  - Optimization of customer relations to strengthen retention and achieve win-backs
- Reduce cost base:
  - Workforce realignment
  - Implementation of projects specifically targeting operating cost base
- Capitalise on the benefits of organizational complexity reduction

Wireless

- Enhance growth profile and maximize operational efficiency to improve profitability
  - **Cosmote Greece** - Increase voice revenues, encourage usage, boost profitability, integrate and extract value from Germanos platform
  - **AMC (Albania)** - Pursue growth through penetration and usage, achieve sustainable margins
  - **GloBul (Bulgaria)** - Boost subscriber numbers and profitability, achieve positive free cash flow
  - **Cosmofon (FYROM)** - Bolster subscriber base and achieve profitability
  - **Cosmote Romania** - Tap potential of promising start-up, invest in network and distribution

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OTE Group Strategy 2006—2008

RomTelecom Fixed-line

- Complete final modules of restructuring plan
- Effectively confront rising competition
- Defend revenue base:
  - Roll out of new products and services (Internet, TV)
  - Migration to new generation network
  - Raising service quality to European levels

Other operations

- Disposal of Armentel
  - OTE agrees to sell its 90% stake in Armentel for €342mm
- Extract value from redundant real estate
- Extract value from other subsidiaries

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Conclusion

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Conclusion

- A solid Group of companies consisting of:
  - Mature fixed-line operations in Greece and Romania
  - Mature mobile in Greece
  - Growing international mobile operations
- Completion of OTE Group transformation and restructuring
  - Margin improvement in Greece
  - Defend margin in a challenging competitive environment in Romania
- Strong cash flow generation from mature operations; great potential from international mobile
- Significantly improved distribution capacity in all markets post-Germanos acquisition
- Committed to a long term BBB+ rating

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| Appendix

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Cosmote Q3 2006 Results Conference Call

- Cosmote Q3 results will be released on Thursday 9th November 2006 before the Athens Stock Exchange's open
- Mr. Evangelos Martigopoulos, Cosmote's CEO, and Mr. Elias Fotiadis, Cosmote's CFO, will present the results during a Conference Call starting at 17:00 Greek time / 15:00 UKTime on the same day
- Call details:
  - Dial In Number: +44 (0) 20 7162 0025
  - Password: COSMOTE (for all participants)
- Instant Replay will be available on demand for 72 hours
- In addition, a webcast of the conference call will be available on Cosmote's corporate web site (http://www.cosmote.com) following the expiration of the Instant Replay period

Greek Fixed-Line Key Financial Figures

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IFRS €mm	2004	2005	Δ 05/04	2005H1	2006H1 (unaudited)	Δ 06/05
Revenues	2,746.4	2,707.0	-1.4%	1,342.7	1,377.3	2.6%
Operating income/(loss)	(2.9)	(822.4)	-	44.8	117.6	-
EBITDA	549.8	(279.8)	-	314.7	383.5	21.9%
EBITDA margin	20.0%	(10.3%)	-	23.4%	27.8%	4.4pp
Pro forma EBITDA	578.7	659.8	14.0%	339.8	383.5	12.9%
Pro forma EBITDA margin	21.1%	24.4%	3.3pp	25.3%	27.8%	2.5pp
Capex as % of revenues	12.5%	7.7%	(4.8pp)	7.9%	7.0%	(0.9pp)
Net debt (cash)	2,089.9	1,122.5	-	1,931.9	989.1	-

Note: PF exclude VRP charges
Pp refers to percentage points

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Cosmote
Key Financial Figures

IFRS €mm	2004	2005	Δ 05/04	2005H1	2006H1 (unaudited)	Δ 06/05
Revenues	1,587.8	1,797.6	13.2%	791.2	1,037.1	31.1%
Operating income/(loss)	487.0	525.3	7.9%	243.3	245.6	0.9%
EBITDA	675.0	754.5	11.8%	345.7	394.6	14.1%
EBITDA margin	42.5%	42.0%	(0.5pp)	43.7%	38.0%	(5.7pp)
Capex as % of revenues	14.3%	14.4%	0.1pp	4.6%	19.6%	15.0pp
Net debt (cash)	84.6	995.1	-	96.2	1,317.4	-

Note: pp refers to percentage points

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RomTelecom
Key Financial Figures

IFRS €mm	2004	2005	Δ 05/04	2005H1	2006H1 (unaudited)	Δ 06/05
Revenues	871.9	929.7	6.6%	467.4	440.0	(5.9%)
Operating income/(loss)	80.8	203.0	151.2%	30.9	32.5	5.2%
EBITDA	299.7	441.0	47.1%	176.8	166.7	(5.7%)
EBITDA margin	34.4%	47.4%	13.1pp	37.8%	37.9%	0.1pp
Pro forma EBITDA	352.5	413.2	17.2%	217.3	174.7	(19.6%)
Pro forma EBITDA margin	40.4%	44.4%	4.0pp	46.5%	39.7%	(6.8pp)
Capex as % of revenues	16.7%	9.9%	(6.8pp)	10.6%	13.5%	2.9pp
Net debt (cash)	-	(9.1)	-	-	(105.0)	-

Note: PF exclude VRP charges and non-cash 2005 items
Pp refers to percentage points

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Greek Fixed-Line Potential for Growth

- Since September 2005, a series of tariff reductions & speed increases have boosted demand
- Extensive marketing campaign has increased public awareness
- Broadband take-up rate maintains strong pace:
  - Over 400,000 ADSL subscribers at end-October 2006 (from 43,800 on January 1, 2005)
  - Broadband penetration now stands at approximately 3.7%
  - OTE expects size of broadband market to reach 1.1 million subs at the end of 2008

OTE ADSL subscribers & Market penetration