

OTE Corporate Presentation

6th Annual Greek Roadshow
London, September 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 2010 filed with the SEC on June 17, 2011. OTE assumes no obligation to update information in this presentation.



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

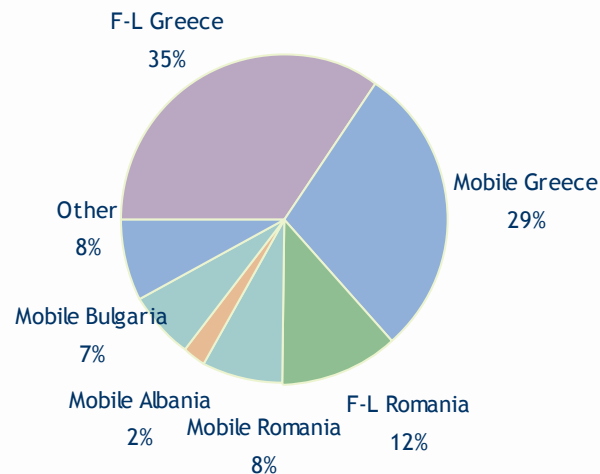
| OTE Group Overview



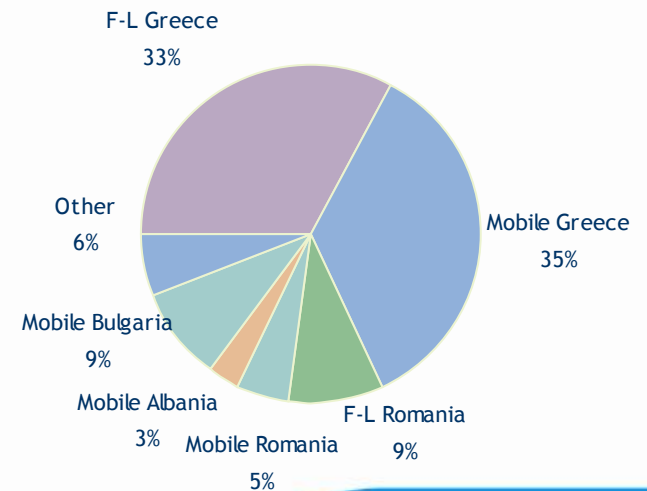
Who we are

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 June 30, 2011)



EBITDA* Breakdown (12M ending June 30, 2011)



* Gross figures (excl. eliminations)

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

GREECE

Incumbent/Leader

Total Lines (000): 3,651

ADSL Subscribers (000): 1,151

IPTV Subscribers: 54,400

Leader

Mobile customers (000): 7,733

BULGARIA

2 in the market

Mobile Customers (000): 4,035

ROMANIA

Incumbent/Leader

Total Lines (000): 2,559

ADSL Subscribers (000): 1,085

TV Subscribers (000): 1,222

Challenger

Mobile customers (000): 6,595

ALBANIA

Leader

Mobile Customers (000): 1,912



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

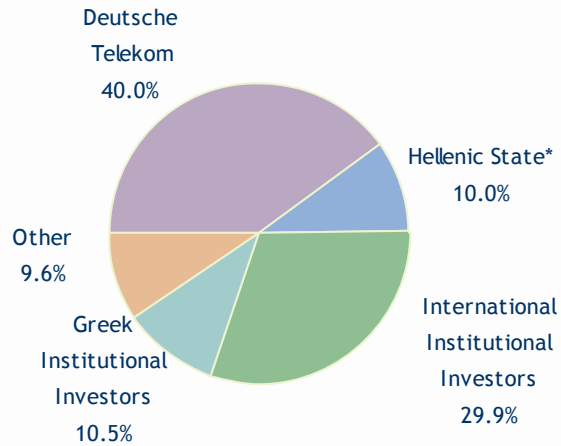
Note: Data as of June 30, 2011



www.ote.gr

At a Glance

Shareholder Structure (July 31, 2011)

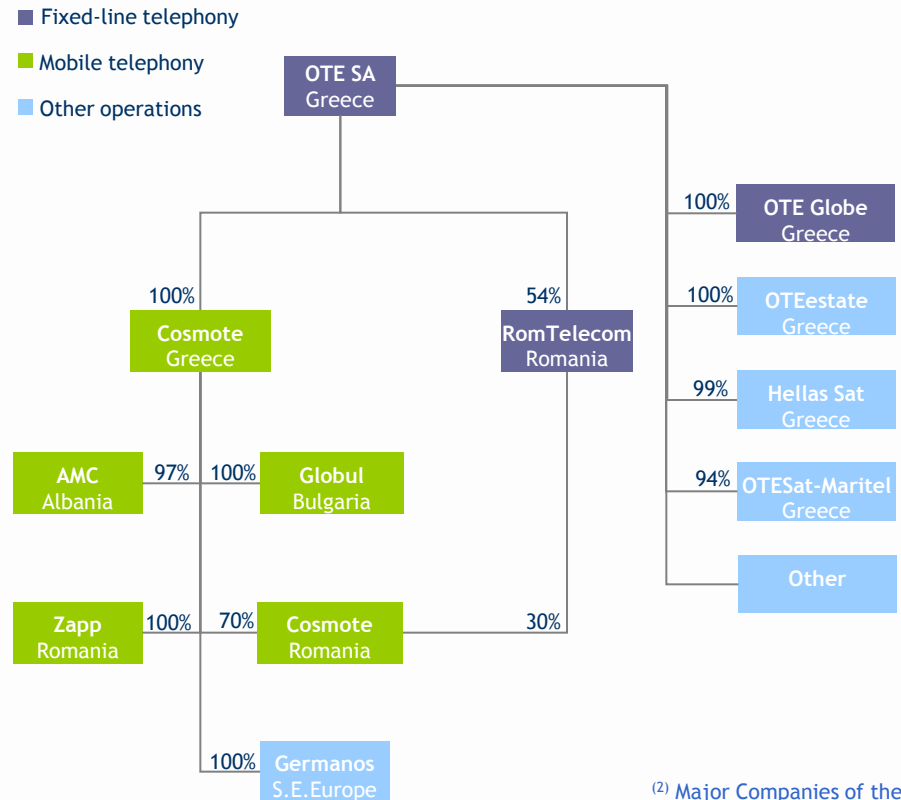


- Listed on the Athens Stock Exchange (Symbol: HTO GA)
- Group Q2'11 Revenues: €1,255mn
- Group Q2'11 EBITDA⁽¹⁾: €407mn

* 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

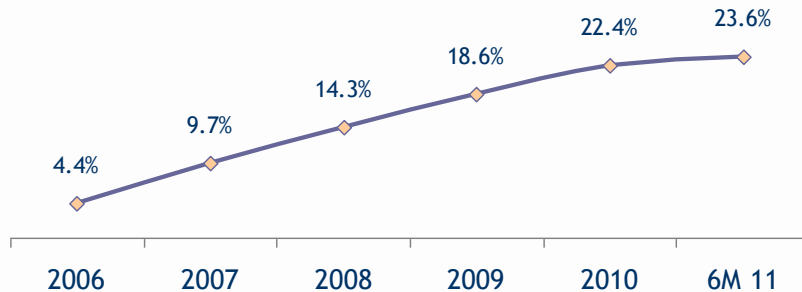
| Business Review



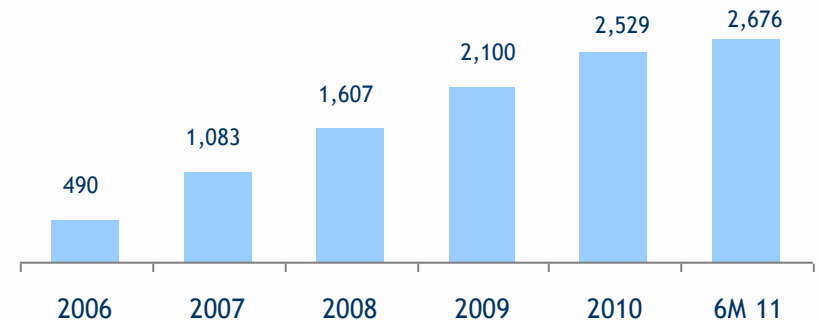
Fixed Line Operations - Greece Overview

- OTE is the Greek incumbent and remains 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
- Adverse regulatory and competitive environment continuing to affect Greek fixed-line
- Macro environment is having a significant influence in the company's performance
- Taking actions aimed at reducing excessively high legacy cost base

Greek Broadband Population Penetration*



Greek Broadband Market* (000)

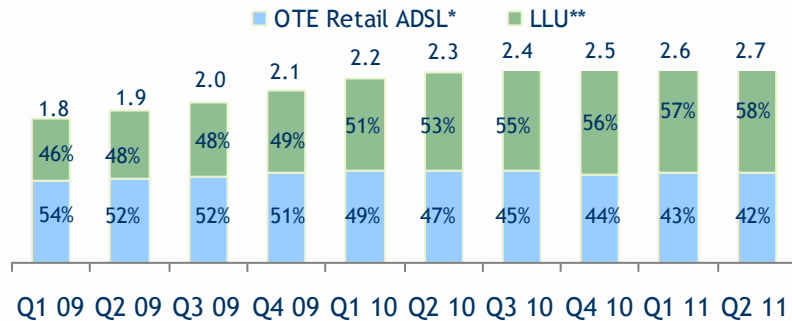


*Calculations are based on active ADSL and LLU Lines (and not sold)

Fixed Line Operations - Greece

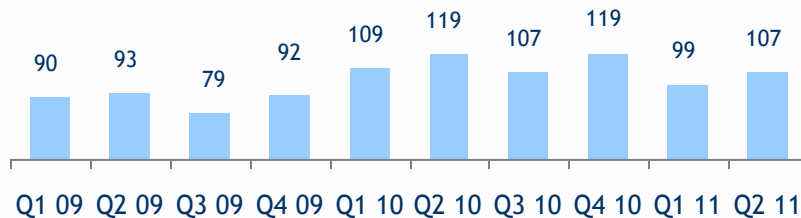
Key Market Trends

Broadband market quarterly evolution (mn)



- Total broadband market stood slightly below 2.7mn subscribers with more than 65,000 net adds
- OTE retail market share drops to approx. 42%.

OTE quarterly line disconnections (000)



- Approximately 107,000 line disconnections in Q2'11 driven by deteriorating economic conditions and voice-only LLU offers
- Pricing inflexibility hampering OTE competitiveness, more so as the economic environment deteriorates

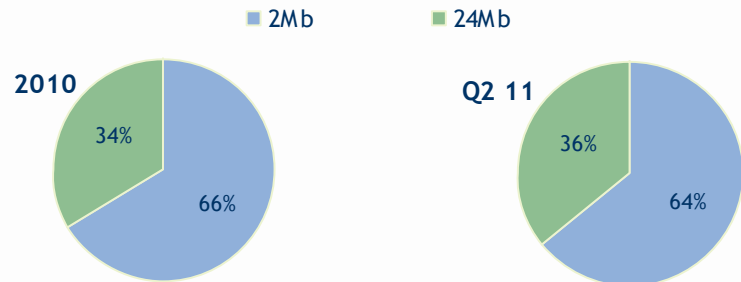
*Active lines

** Including voice-only offers

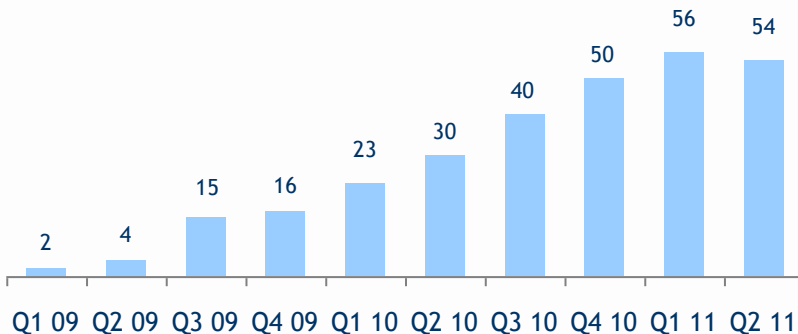
Fixed Line Operations - Greece

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 in H2 2011.
 - 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

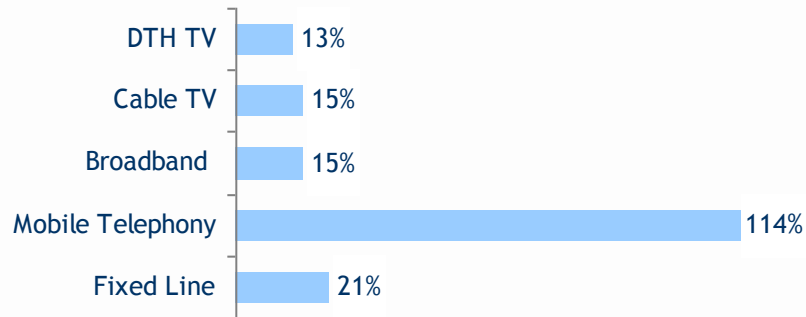
Enhancing Customer Experience : Preserve Revenues

- **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

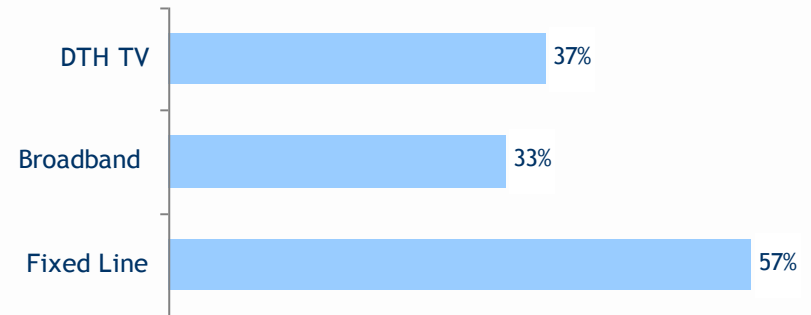
Key Metrics

Population Penetration*



*based on internal estimates

RomTelecom Market Shares* (subscribers)

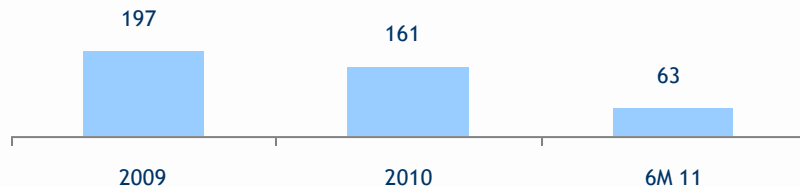


- Incumbent fixed line operator in Romania
- Difficult macro environment, early signs of stabilization
- Tough competitive environment from Cable TV and mobile operators offering bundled products at increasingly competitive prices
- Broadband subscriber take-up remains strong
 - +23% customer growth yoy

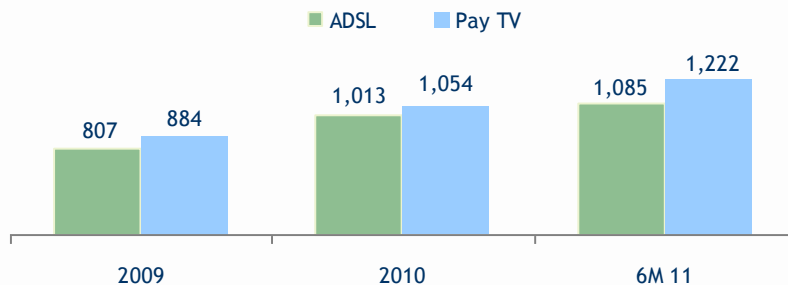
Fixed Line Operations - Romania

Key Operational Trends

Net line disconnections (000)



Broadband/ Pay TV subscribers (000)

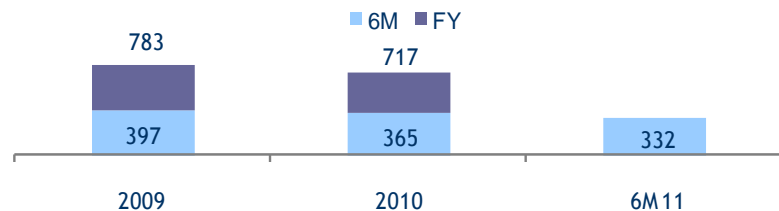


- Partly offsetting drop in traditional telephony revenues through growth in broadband & TV
- CDMA network to capture wireless broadband market share
- Dual-brand strategy (NextGen) to meet demand for basic broadband solutions, offering cost-effective solutions
- New Sports Channel, “Dolce Sport” to cater the needs of a growing customer base

Fixed Line Operations - Romania

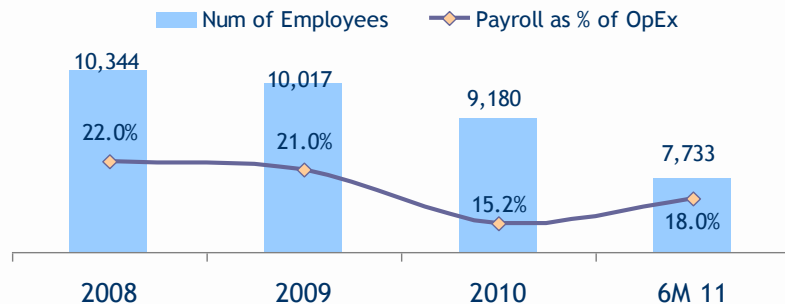
Economic Environment / Key Initiatives

Revenues (€ mn)



- Adverse economic environment continue to impact consumer spending
- Drop in voice services reflecting line loss and lower ARPU
- Intensified initiatives to hold down opex
 - Opex decreased by 11% the quarter despite higher TV content costs, as well as customer acquisition expenses
 - Payroll and benefits down 16%
- Further headcount drop expected in coming quarters

Employees / Payroll* as % of OpEx



* Excluding costs related to employee exit programs

Mobile Operations Overview

Greece
#1

- Normalization of competitive environment
- Increase in subscribers after a long period of decline largely due to industry-wide attrition following prepaid mandatory registration

Romania
#3

- Subscriber loss mainly due to pre-paid base rationalization
- 22.6% of customer base is post-paid

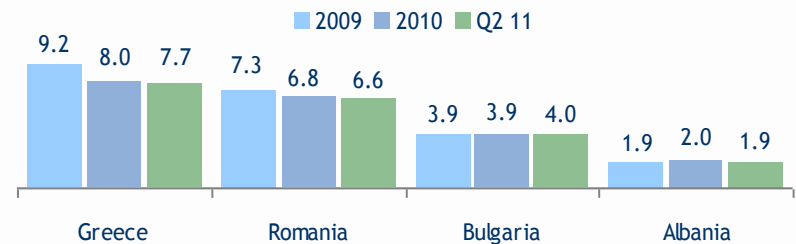
Bulgaria
#2

- Ongoing customer migration to post-paid innovative offers
- Post-paid subscribers account for nearly 60% of total customer base

Albania
#1

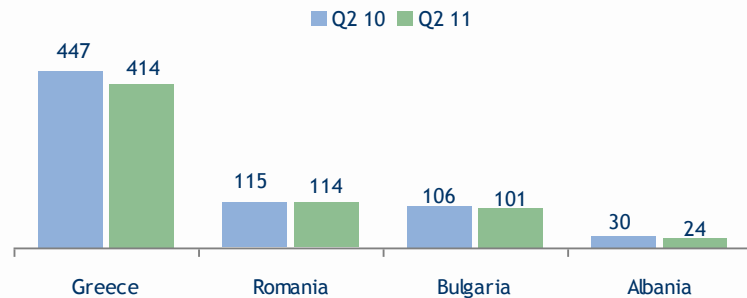
- Subscribers base down 4.7% yoy
- Largely a pre-paid market
- Revenues and EBITDA negatively affected by regulation aligning international termination rates with the national rate level

Customer base (mn)

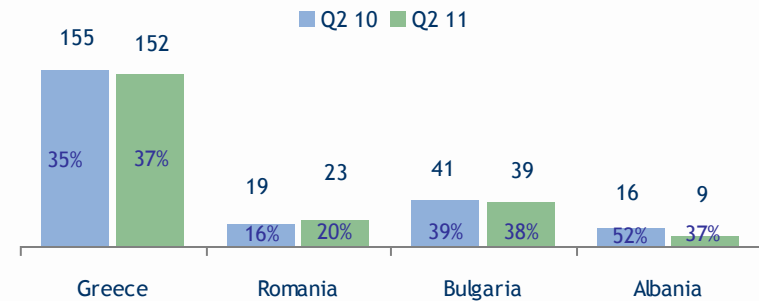


Mobile Operations Financials

Revenues* (€ mn)



EBITDA & margin* (€ mn)



* Including Germanos' contribution

- In markets deeply affected by the economic environment, Cosmote further improved its revenue market share in Greece and maintained its positions in Romania, Bulgaria and Albania
- Early signs of stabilization and normalization in the Greek mobile market after the destructive price wars of last year
- Cosmote's total customer base in Romania reached 6.6 million (including Zapp), of which 22.6% was postpaid
- Bulgaria: Mirroring general trends in the country, Globul has continued migrating prepaid customers to postpaid through innovative offers and this has led to a decrease in the prepaid customer base
- Albania: Postpaid revenues were also adversely impacted in the corporate segment as a result of strong competition and the lack of a 3G license

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

OTE Group Taking action

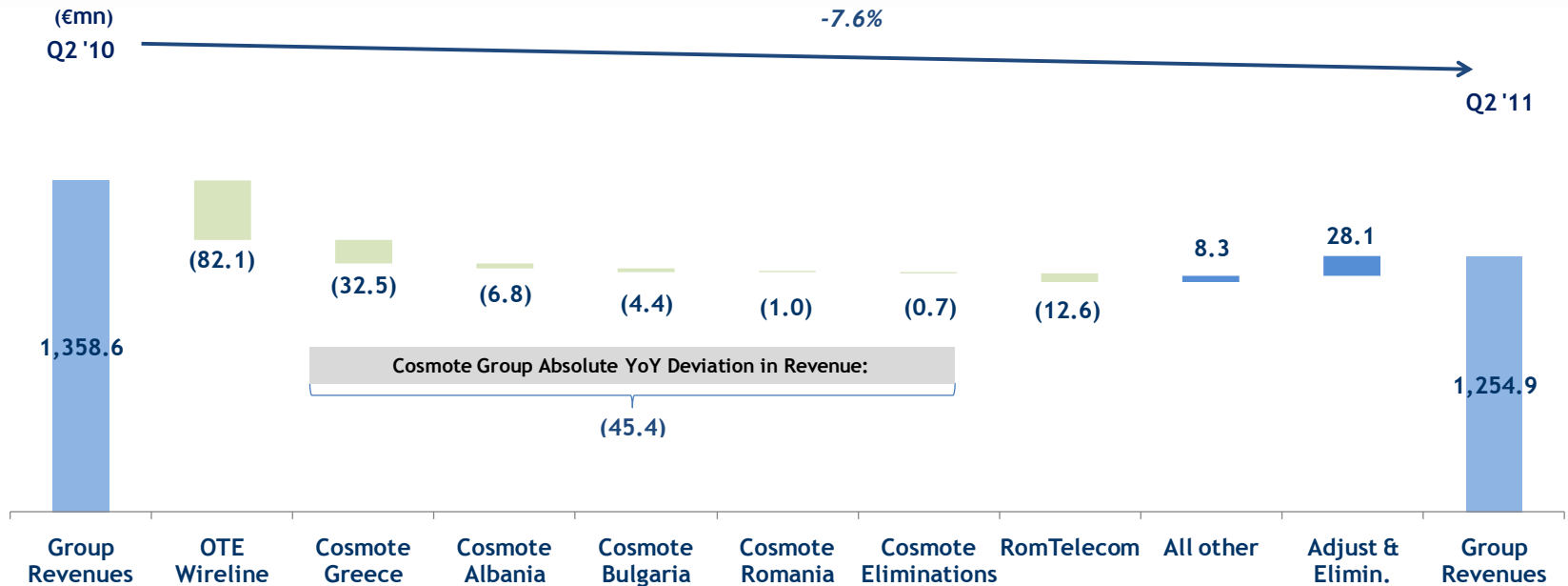
- Organizational and managerial changes at Group level
 - New management team announced in mid-February, reorganization on next line of management took place in August
 - Group-oriented approach: For the first time, executives are in charge of key operations at Group level
- Employee cost-containment 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
 - Negotiations for drastic reduction of employee costs under way
- 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 Trends

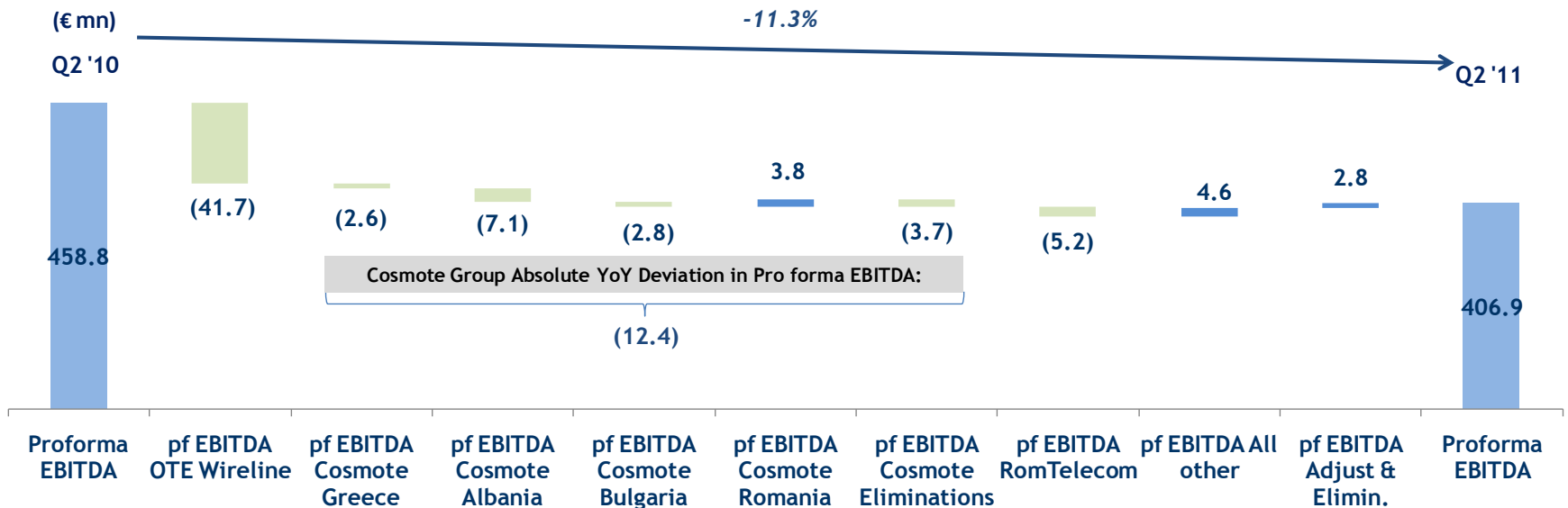
Revenue evolution (Q2'11 compared to Q2'10)



- The OTE Group experienced a revenue drop of 7.6% in Q2'11, a significant slowdown compared to prior quarters, driven by:
 - ✓ a gradual stabilization of market conditions in Greek mobile operations
 - ✓ the increase in other revenues, largely due to higher revenues at OTE Globe
 - ✓ lower intercompany eliminations
- Greek fixed line Revenues down 15.0%: Unfavorable economic and consumer spending conditions along with an adverse regulatory and competitive situation continued to affect the Greek fixed-line business
- Early signs of stabilization and normalization in the Greek mobile services after the destructive price wars of last year
- RomTelecom revenues decline by 7.1% reflecting aggressive competition in the market

OTE Group EBITDA Trends

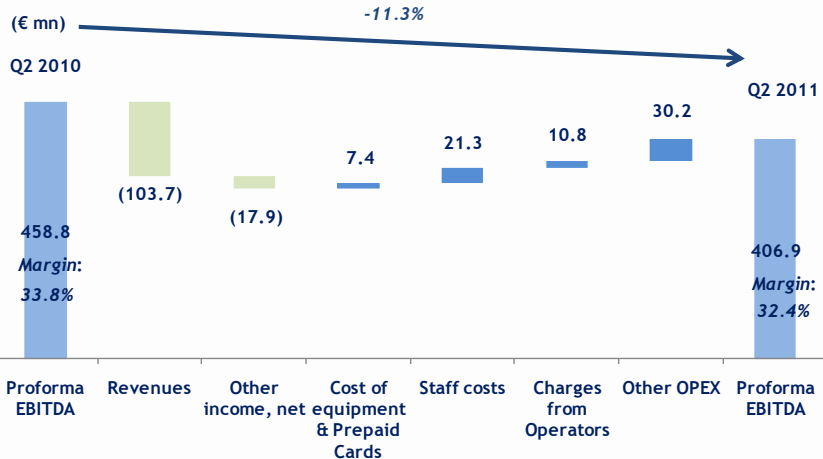
Pro forma EBITDA evolution (Q2'11 compared to Q2'10)



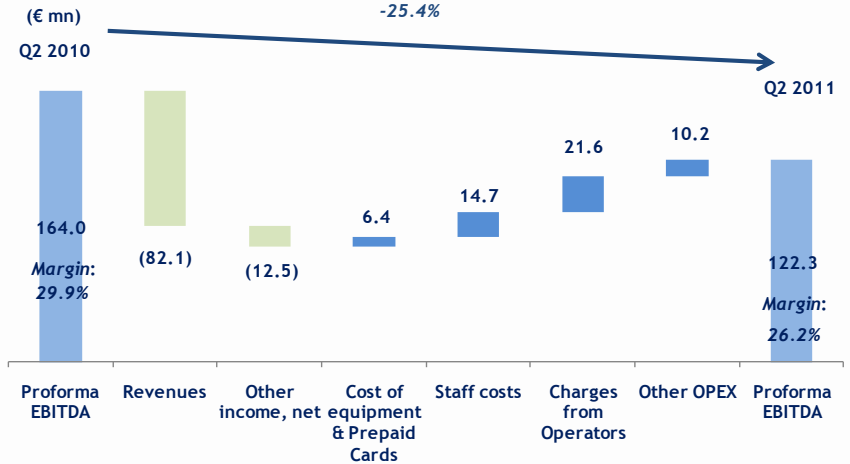
- Greek fixed-line's performance was the main reason for the Group's EBITDA decline, as the rate of operating expenses decline could not offset the revenue decline rate.
- OTE SA total personnel related cost (payroll, benefits, staff retirement indemnities and youth account) rose to 37.2% of total revenues in Q2'11, up from 34.3% in the comparable quarter last year. Management aims to take more personnel cost reduction measures within H2 2011.

EBITDA Breakdown

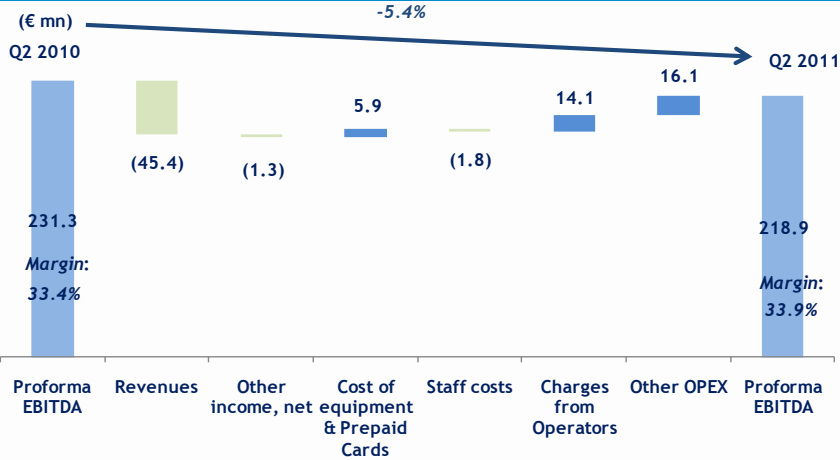
OTE GROUP



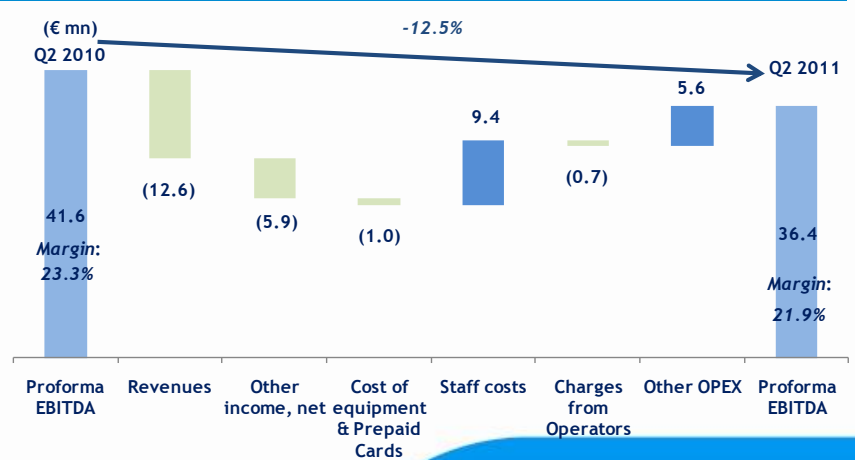
OTE SA



COSMOTE GROUP

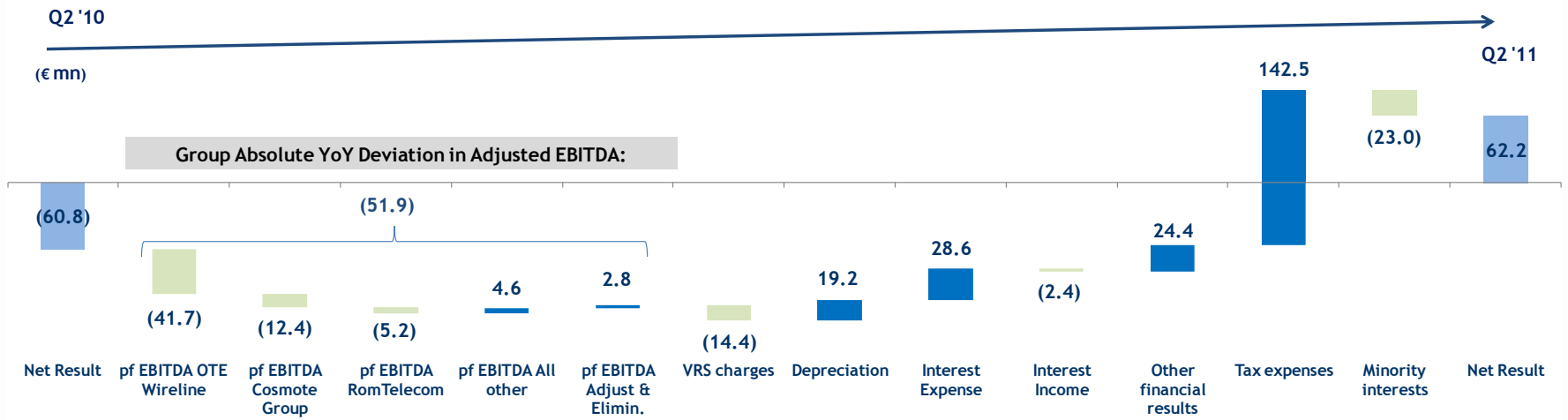


ROMTELECOM



OTE Group Net Result Trends

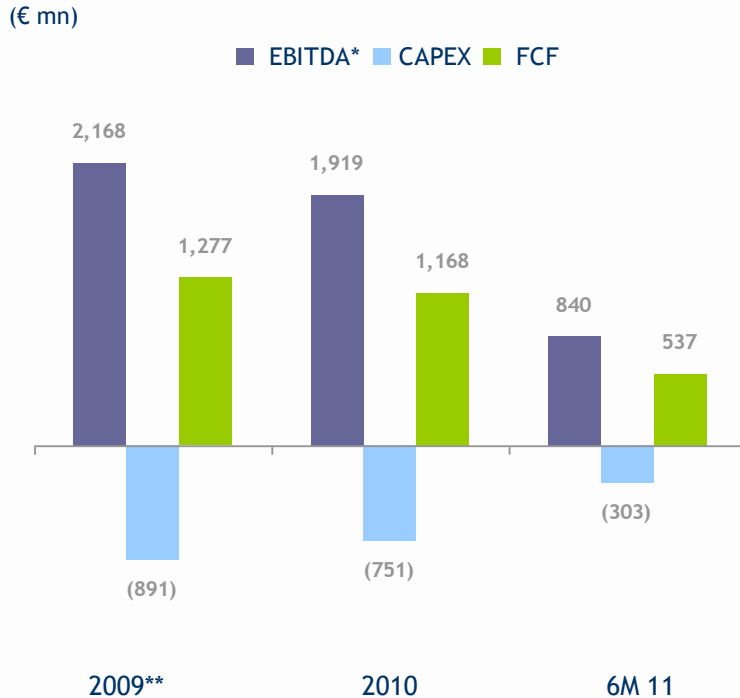
Net Result evolution (Q2'11 compared to Q2'10)



- The Group posted net income of €62.2mn for the quarter compared to net losses of €60.8mn in Q2'10
- In the comparable quarter last year, net income was impacted by an extraordinary income tax of €97mn, imposed by the Greek State, and a €19mn tax on dividends
- Interest expense was €68.5mn in the quarter, down sharply from €97.1mn in the comparable quarter last year, when this item included a €18.6mn one-off charge related to an interest-free loan to OTE's auxiliary pension fund
- The significant decline in minority interests in the quarter from minus €29 million in Q2'10 to minus €6 million reflects the lower net losses at RomTelecom in the period

OTE Group Cash Flow Trends

Cash Flow



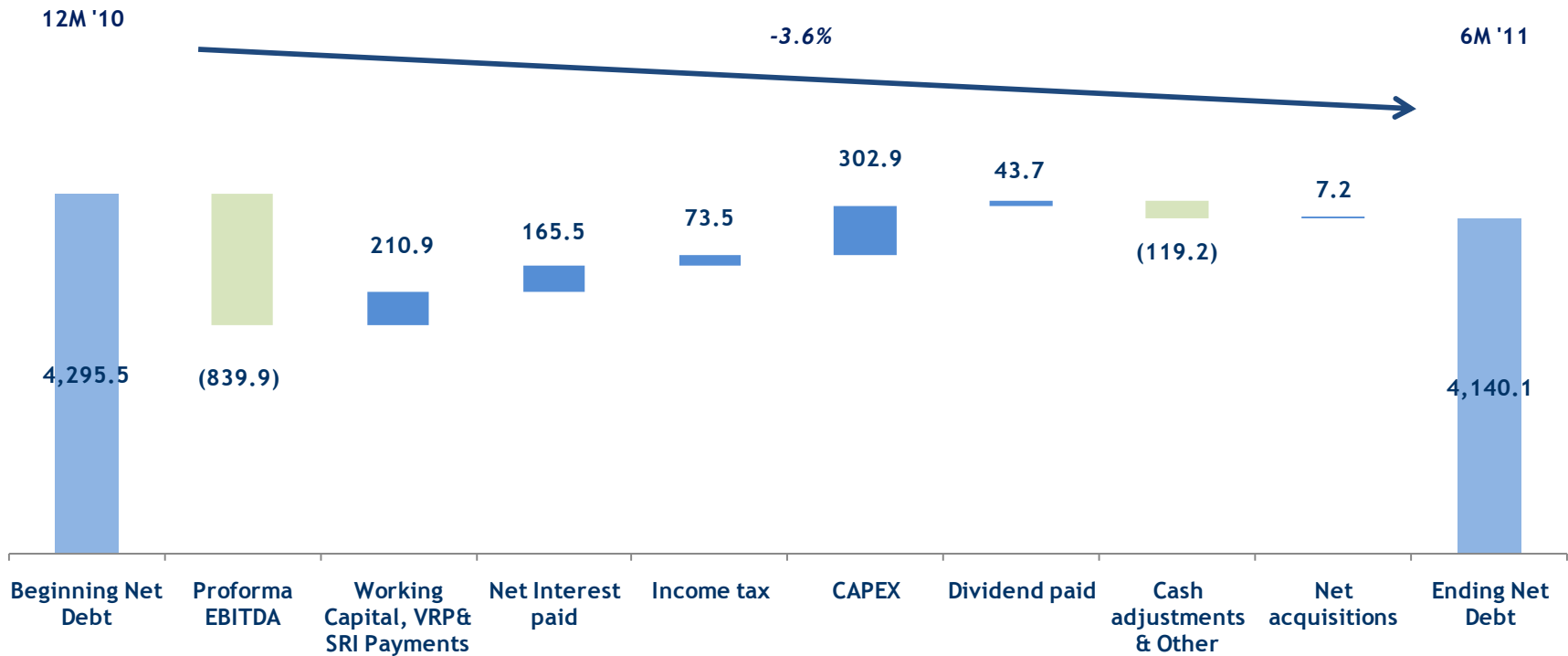
- Free cash flow generation affected by lower profitability
- Capital expenditure down 34% in Q2'11, chiefly from Mobile business and Romtelecom
- Operating Cash Flow generation stood at €322mn in Q2'11 compared to €175.1mn in Q2'10, as a result of lower taxes and early retirement liabilities paid in comparison to Q2'10, as well as improvement in the Group's working capital

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

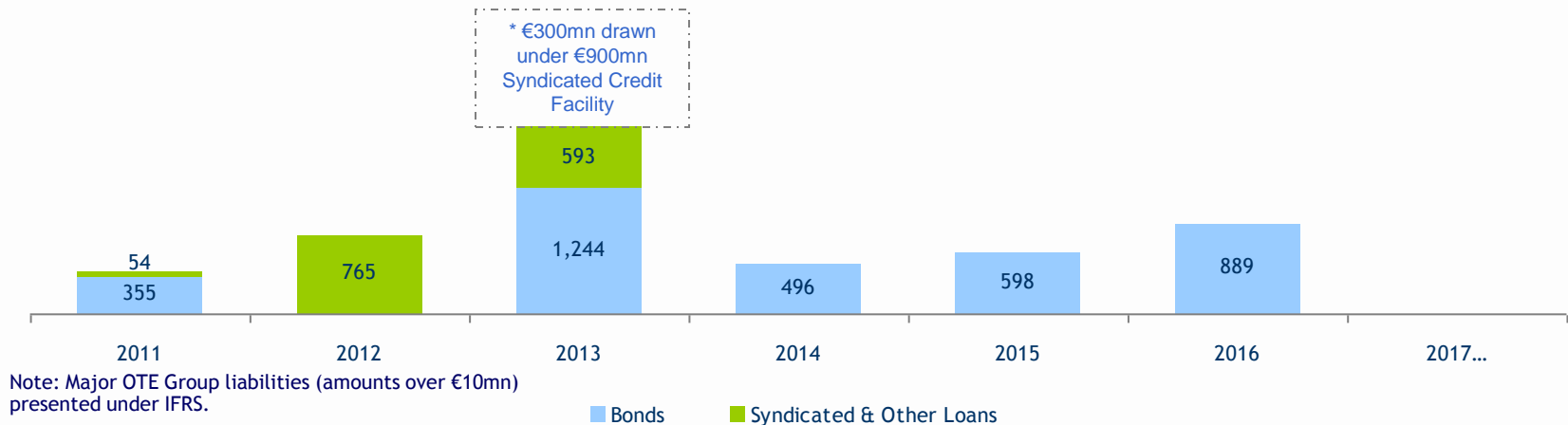
OTE Group Net Debt

Declining Net debt in 1H'11



OTE Group Debt

OTE Group Debt maturity profile as of June 30, 2011-under IFRS



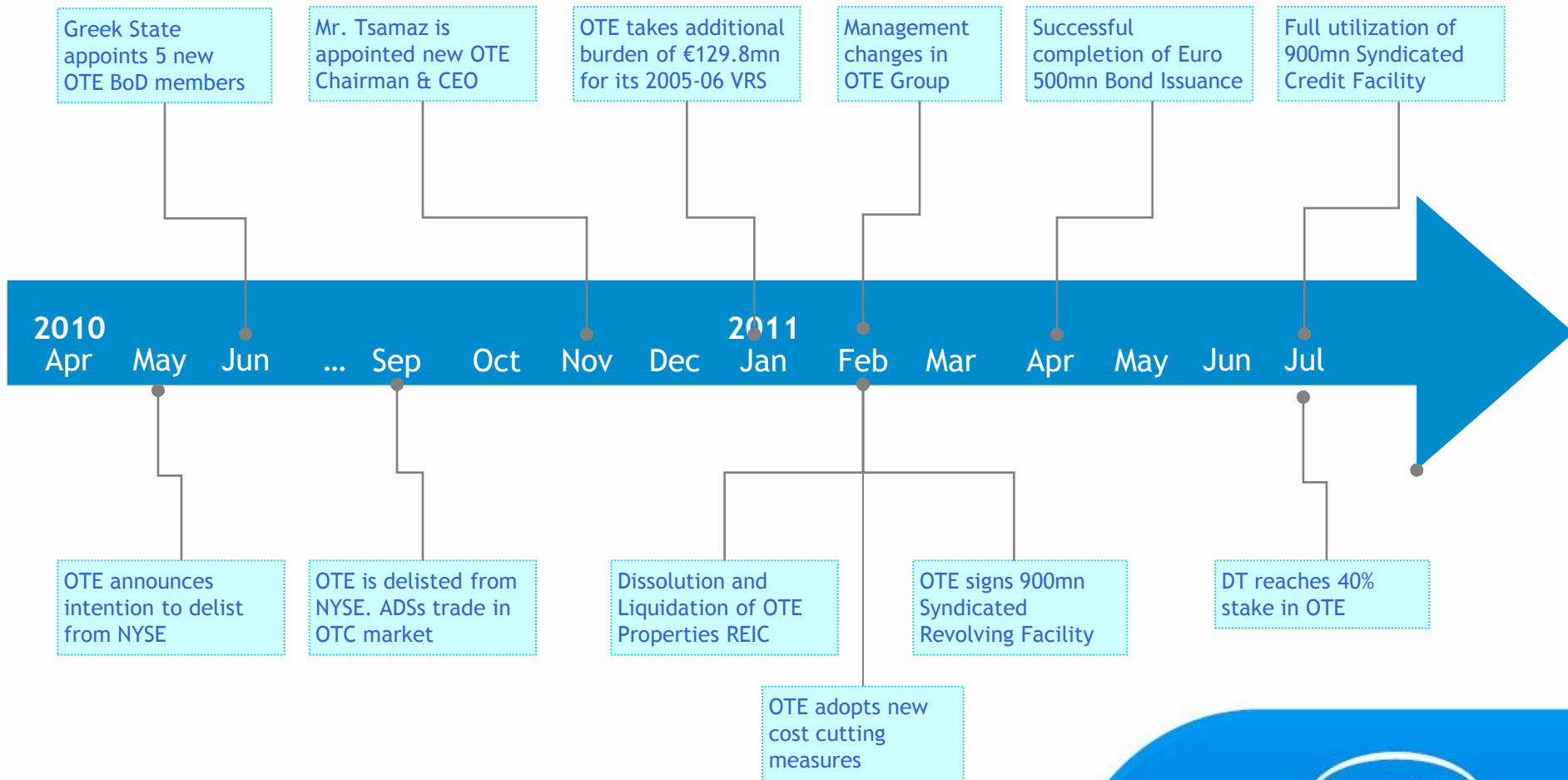
- €6.5bn EMTN program - €3.6bn outstanding
 - Group Debt €5bn and Net Debt⁽¹⁾ of €4.1bn
 - Fixed/floating ratio 61/39 on a Gross debt basis
 - Bonds/Bank Facilities ratio 72/28
 - The Group maintained as of 30/06/2011 the following unused committed lines of credit for liquidity insurance purposes:
 - €300mn under the Feb 2011 €900mn Syndicated RCF Bond Loan
 - €150 mn under the new €150mn RCF provided by Deutsche Telekom AG
 - * On July 13th 2011, OTE SA drew €300mn that remained available from the Feb 2011 Syndicated RCF Bond Loan.
- Moody's
 - B1, Negative Outlook
 - S&P
 - BB-, Credit Watch Negative

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

| Appendices



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)	Q2'11	Q2'10	% Diff	6M'11	6M'10	% Diff
Revenues	1,254.9	1,358.6	-7.6%	2,479.7	2,759.7	-10.1%
EBITDA	396.9	463.2	-14.3%	790.2	941.9	-16.1%
as % of Revenues	31.6%	34.1%	-2.5pp	31.9%	34.1%	-2.2pp
Pro forma EBITDA*	406.9	458.8	-11.3%	839.9	974.7	-13.8%
as % of Revenues	32.4%	33.8%	-1.4pp	33.9%	35.3%	-1.4pp
Operating Income (EBIT)	131.3	178.4	-26.4%	261.6	380.2	-31.2%
Net Income/(Loss)	62.2	(60.8)	-	92.4	5.0	-
Basic EPS (€)	0.1269	(0.1240)	-	0.1885	0.0102	-
CAPEX	136.4	206.7	-34.0%	302.9	398.0	-23.9%
Cash flows from operations	322.0	175.1	+83.9%	490.4	378.0	+29.7%

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

Fixed Line Operations - Greece

Financial Highlights

IFRS (€ mn)	Q2 '11	Q2 '10	% Diff	6M '11	6M '10	% Diff
Revenues	466.1	548.2	-15.0%	951.4	1,108.8	-14.2%
EBITDA	119.8	185.6	-35.5%	260.9	339.3	-23.1%
as % of revenues	25.7%	33.9%	-8.2pp	27.4%	30.6%	-3.2pp
Pro Forma EBITDA*	122.3	164.0	-25.4%	271.4	349.2	-22.3%
as % of revenues	26.2%	29.9%	-3.7pp	28.5%	31.5%	-3.0pp
Operating Income	34.3	91.7	-62.6%	91.4	149.5	-38.9%
CAPEX	52.2	56.7	-7.9%	86.1	102.0	-15.6%

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

Fixed Line Operations - Romania

Financial Highlights

IFRS (€ mn)	Q2 '11	Q2 '10	% Diff	6M '11	6M '10	% Diff
Revenues	166.1	178.7	-7.1%	332.4	365.3	-9.0%
EBITDA	29.2	24.4	+19.7%	51.4	83.7	-38.6%
as % of revenues	17.6%	13.7%	+3.9pp	15.5%	22.9%	-7.4pp
Pro Forma EBITDA*	36.4	41.6	-12.5%	79.3	104.0	-23.8%
as % of revenues	21.9%	23.3%	-1.4pp	23.9%	28.5%	-4.6pp
Operating Income	(12.0)	(34.6)	-	(28.7)	(21.3)	-
CAPEX	19.2	36.7	-47.7%	49.0	77.1	-36.4%

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

Mobile Operations - Total Financial Highlights

IFRS (€ mn)	Q2 '11	Q2 '10	% Diff	6M '11	6M '10	% Diff
Revenues	646.5	691.9	-6.6%	1,248.2	1,397.1	-10.7%
EBITDA	218.6	231.3	-5.5%	421.7	470.1	-10.3%
as % of revenues	33.8%	33.4%	+0.4pp	33.8%	33.7%	+0.1pp
Pro Forma EBITDA*	218.9	231.3	-5.4%	433.0	472.7	-8.4%
as % of revenues	33.9%	33.4%	+0.5pp	34.7%	33.8%	+0.9pp
Operating Income	93.5	108.0	-13.4%	172.2	221.7	-22.3%
CAPEX	60.1	107.9	-44.3%	160.7	207.3	-22.5%

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

For more information please contact
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<http://www.ote.gr/portal/page/portal/InvestorRelation/OTEIRMainPage>