

OTE Corporate Presentation

March 2010



www.ote.gr

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"

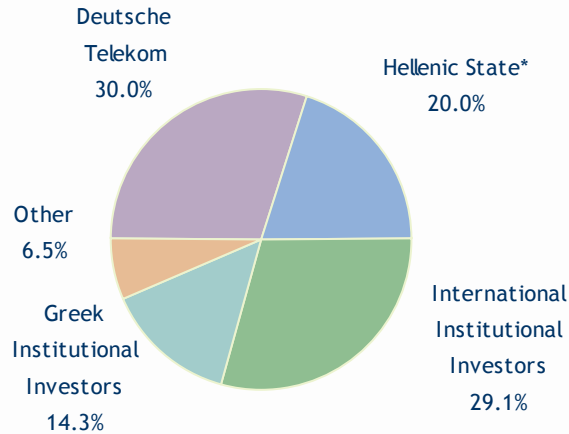
- | OTE Group Overview
- | Business Review
- | Financial Review
- | Appendix

| OTE Group Overview



At a Glance

Shareholder Structure (Dec 31, 2009)

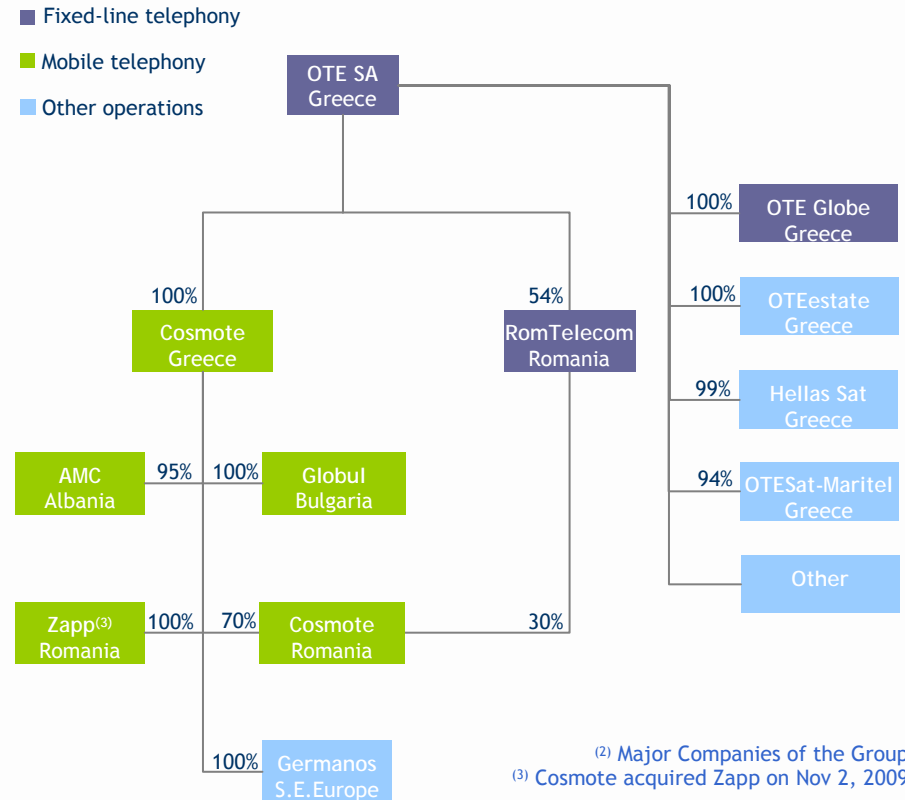


- Leading integrated telecommunications operator
- Listed on Athens (HTO GA) & New York Stock Exchange (OTE)
- Market capitalization (Dec'09): over €5.0bn
- Group 12M'09 Revenues: €5,984mn
- Group 12M'09 EBITDA⁽¹⁾: €2,126mn
- 2009 proposed DPS: €0.50

* 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.

Group Structure⁽²⁾



⁽²⁾ Major Companies of the Group

⁽³⁾ Cosmote acquired Zapp on Nov 2, 2009



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

BULGARIA

Number 2

Mobile Customers (000): 3,902

GREECE

Incumbent/ Leader

Total Lines (000): 4,992

ADSL Subscribers (000): 1,124

Mobile customers (000): 9,217

ALBANIA

Leader

Mobile Customers (000): 1,909

ROMANIA

Incumbent/ Leader

Total Lines (000): 2,741

ADSL Subscribers (000): 807

Satellite TV Subscribers (000): 884

Challenger

Mobile customers (000): 6,921

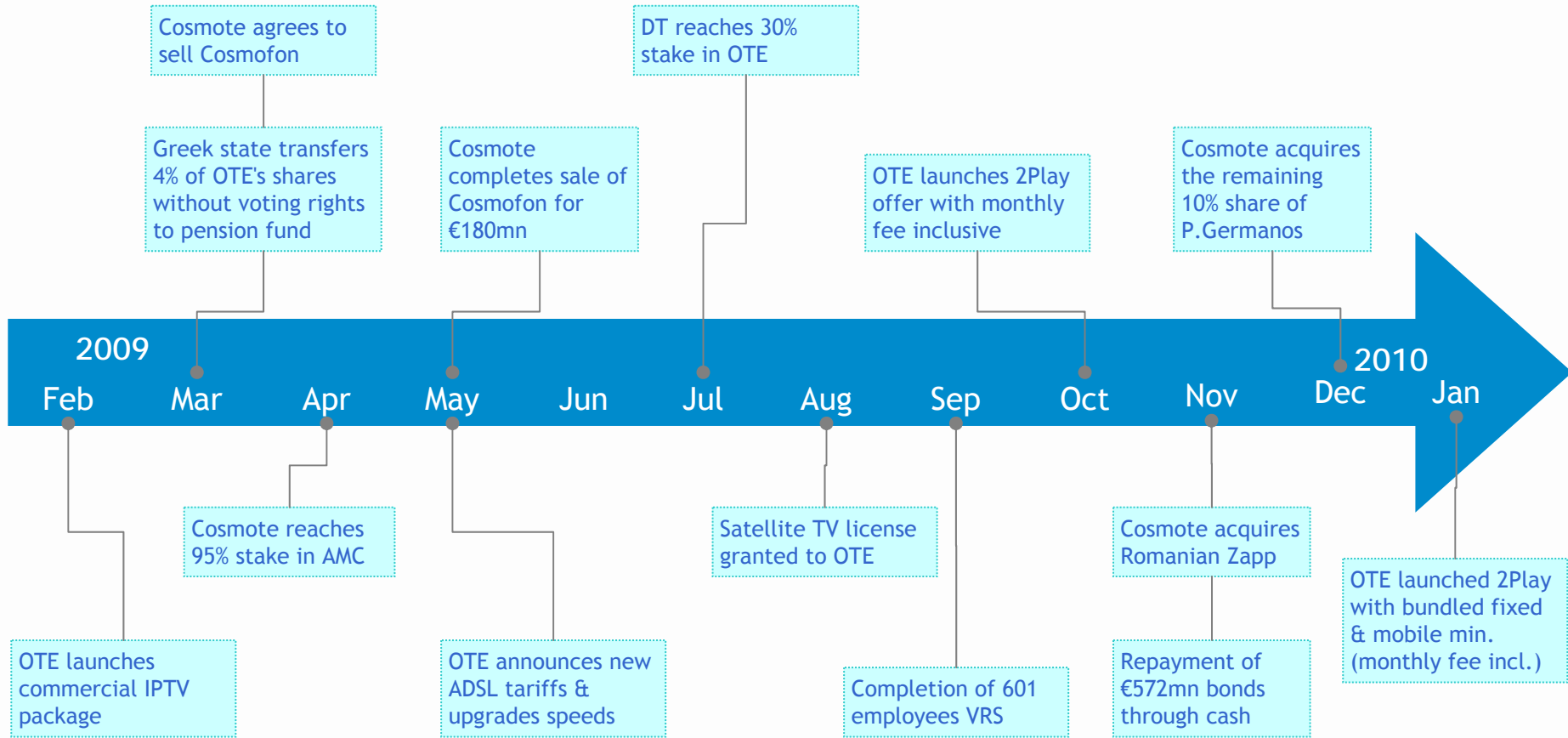


Through Germanos, OTE Group operates the most efficient telecoms/technology retail network in Southeast Europe

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

Note: Data as of Dec 31, 2009

Recent Corporate Developments

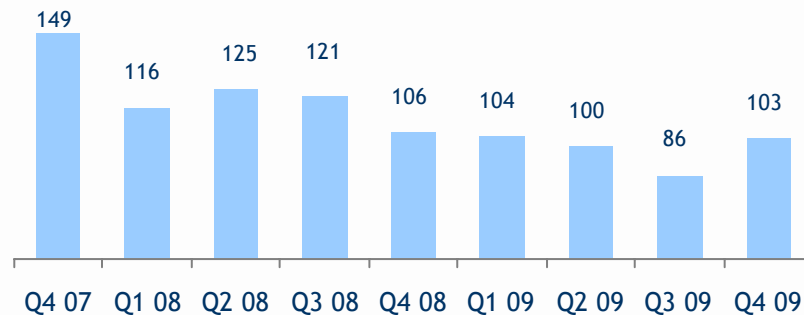


| Business Review

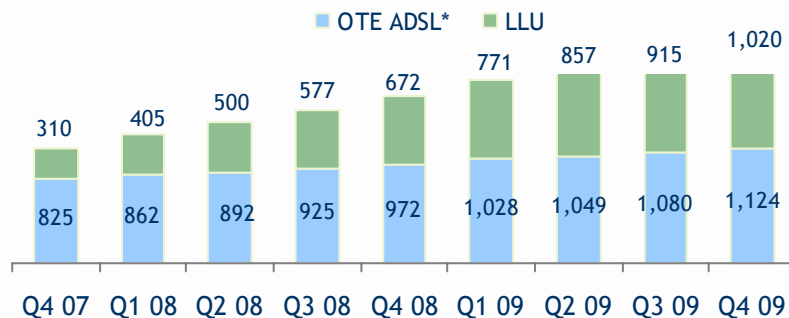


Greek Fixed-line Key Market Trends

OTE quarterly line loss (000)



Broadband market quarterly evolution (000)

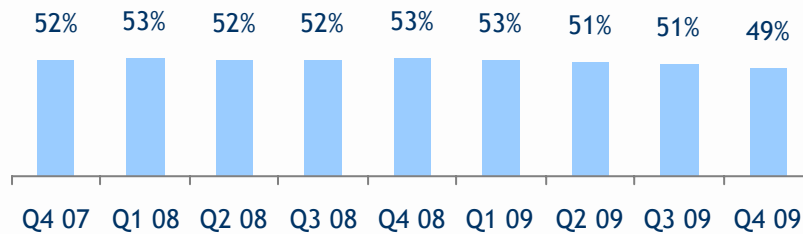


- Line loss rate similar with previous quarters
- Strong LLU take-up in Q4'09
- Wholesale Line Rental (WLR) reached 42,000 lines
- Ongoing take up of flat rate packages: 37% of Conn-x broadband customers have Conn-x Talk plans
- Total ADSL market reached 2.1 million subscribers
- OTE broadband customers surpass 1.1 million
- Retail market share at approximately 49%

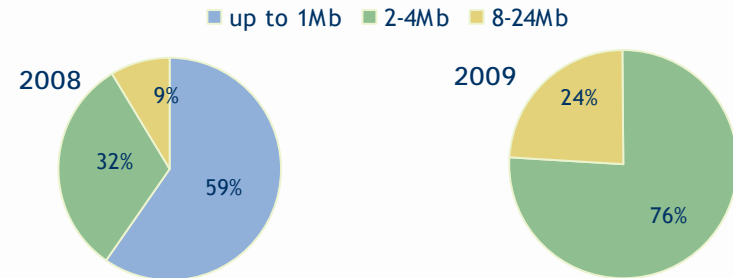
* OTE ADSL includes Retail & Wholesale

Greek Fixed-line Key Operational Trends

OTE retail ADSL share*

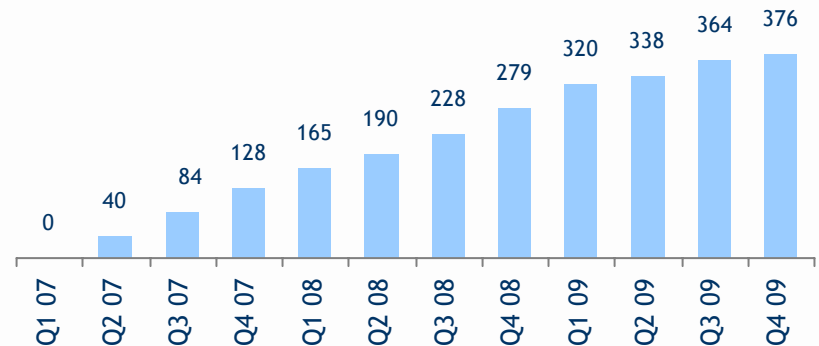


OTE retail ADSL customer breakdown per access



- To meet intensifying competition, OTE promotes new offerings in telephony & broadband to bridge price gap
 - New “DP8” 2Play offer at €43.9 per month (monthly fee inclusive) with unlimited fixed calls launched in October
 - 2Play offer with bundled fixed and mobile min. (Feb’10)
 - “Conn-X TV” offer now available at 2Mbps and to more than 60 urban areas

OTE Conn-x Talk flat rate subscribers (000)



* End of Period

Mobile Operations Overview

Greece
#1

- Outperforming in a declining market
- Intense competition in post and pre-paid markets
- MTR cuts and lower roaming revenues
- Continuous market & revenue share growth for Cosmote

Romania
#3

- Service revenues increase in a declining market
- Gaining market share despite competitive pressures
- After 3G acquisition, focus on mobile broadband expansion

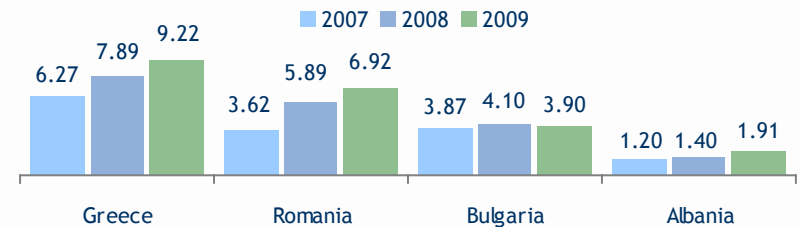
Bulgaria
#2

- Customer migration to post-paid segment
- Successful cost management efforts

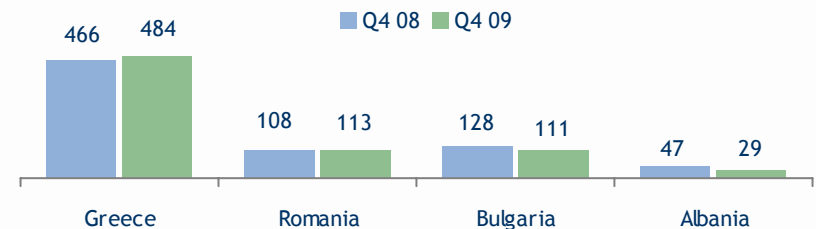
Albania
#1

- Subscribers up 37%
- Performance affected by currency devaluation
- Severe regulatory impact on wholesale & retail tariffs

Customer base (mn)

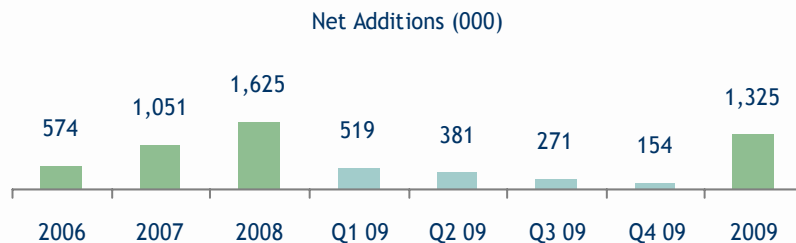
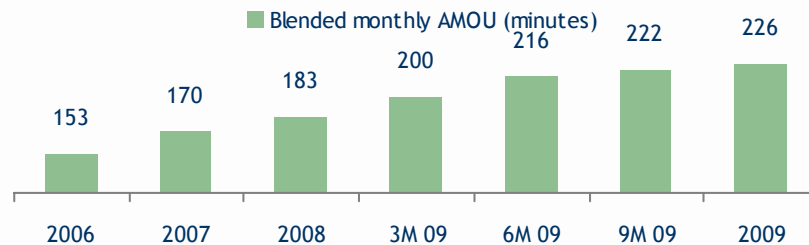


Revenues (€ mn)



Mobile Selected Operations

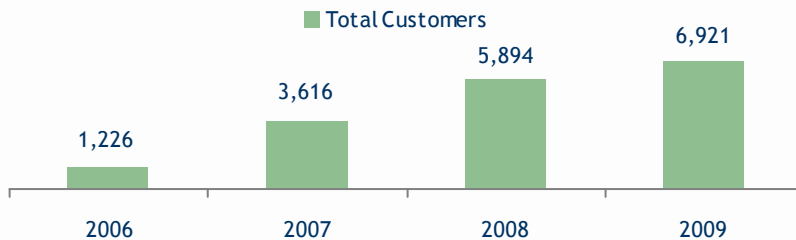
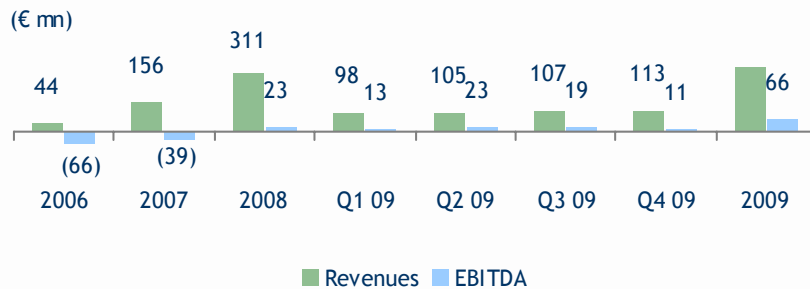
Greece



- Total customer growth at ~17% from Q4'08
 - Cosmote service revenues decline by 5.5% vs. approx. 12% decline for the market
- Leader in new mobile broadband customers
 - Broadband service revenues up 141% in the quarter
- Strong usage growth
 - Pre-paid AMOU up by over 70% mainly due to aggressive on-net offers
- Incoming revenues decline due to termination rate cuts, lower roaming revenues & and increased on-net usage

Mobile Selected Operations

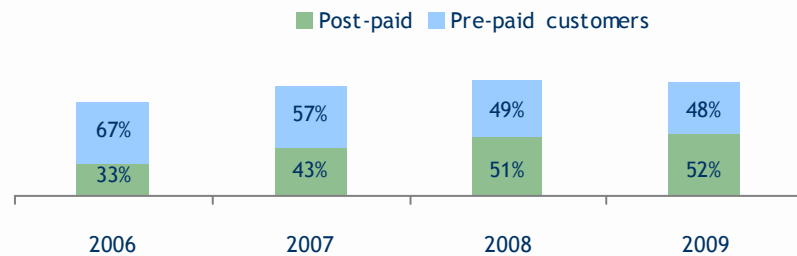
Romania



- Customer growth to over 321K in Q4'09; post-paid subscribers 19% of total
- Growth in pre-paid segment despite competition
- Service revenues up 6.4% vs. -20% for the market (excl. Cosmote Romania)
- EBITDA margin drop in the quarter due to MTR and roaming revenues decline/ EBITDA nearly treble in FY2009
- Telemobil (Zapp) acquisition to tap mobile broadband & 3G uptake

Mobile Selected Operations

Bulgaria



- Service revenue affected by economic crisis, competition and MTR cuts
- Maintenance of revenue share and successful cost control
- Customer mix: 52% contract customers
- Steady ARPU at €9 in the last three quarters
- Blended AMOU up 6.3%

Germanos

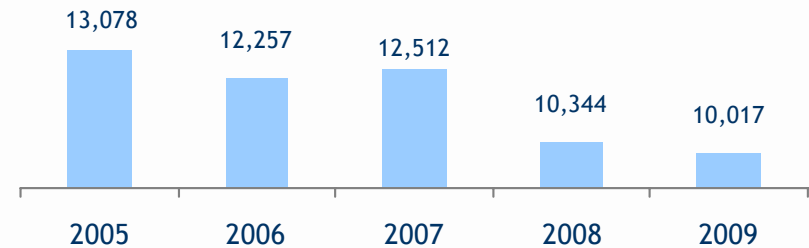
- In Q4'09 Germanos contributed 602K net new subscribers; 100% of net adds (excl. Albania)
- The operations of Germanos are now fully integrated within Cosmote Group

RomTelecom

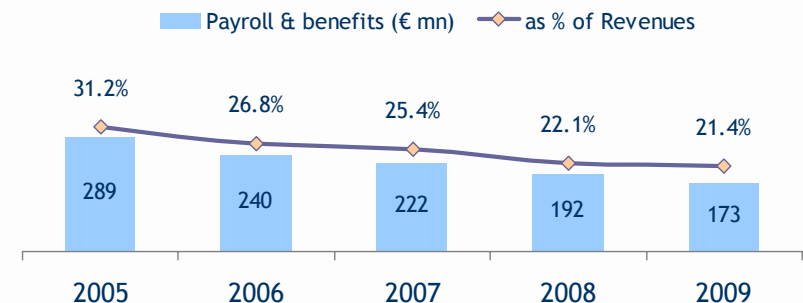
Economic Environment-Key Initiatives

- Tough economic environment affecting consumer spending in all areas including telecoms
- Revenue decline due to continuous line loss
- Romtelecom's Intensified cost-control initiatives lead to lower operating expenses (excl.D&A)
- Headcount down 3.2% in Q4'09
 - Payroll down 25% in Q4'09; almost 10% in FY
 - Outsourcing of non-core activities will lead to another 400 employees reduction, effective in Jan 10'

Employees



Payroll & Employee benefits*

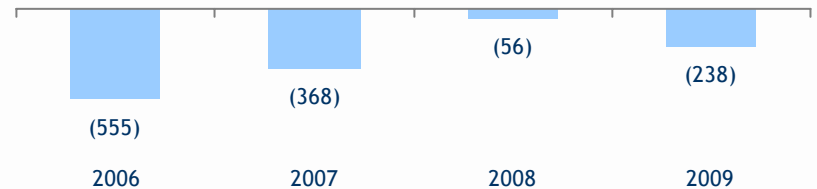


* Excluding costs related to employee exit programs

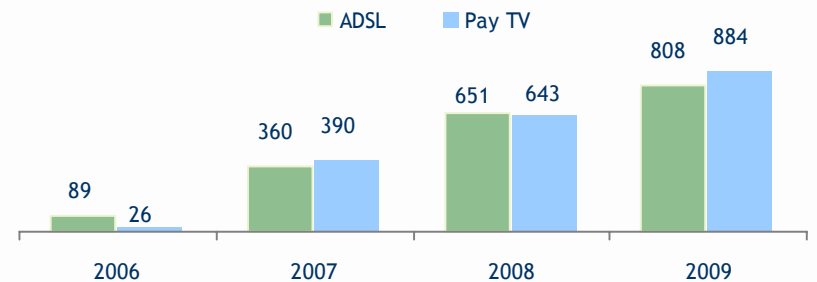
RomTelecom Key Trends

- Efforts to contain access line churn
- Focus on market share gain in new growth areas
- DSL subscriber take-up remains strong
 - 24% growth in FY'09
 - Almost 30% of PSTN customers in Dec'09
- Pay TV offering well accepted
 - 37.5% customer growth in FY'09
 - 32% of PSTN customers in Dec'09
- In 2009 launched IPTV platform and very high speed (20-30Mbps) VDSL

Line loss (000)



Broadband/ Pay TV subscribers (000)

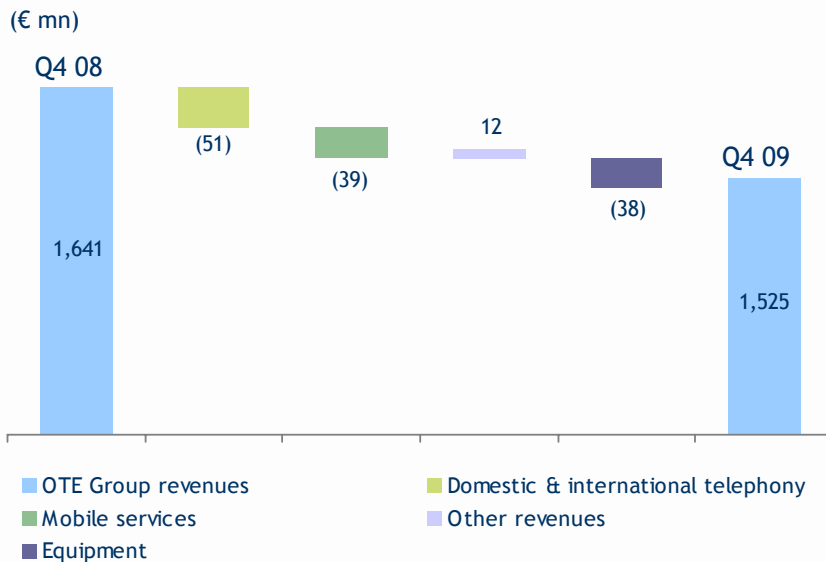


| Financial Review

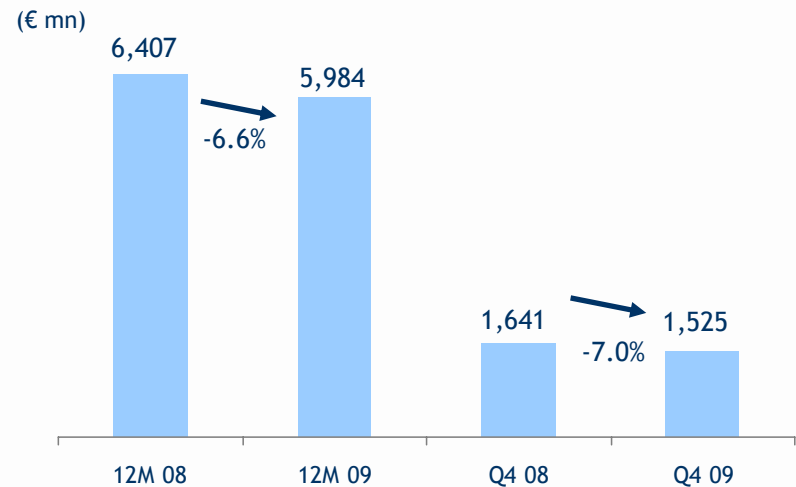


OTE Group Revenue Trends

Revenue mix (Q4'09)



Revenue trends

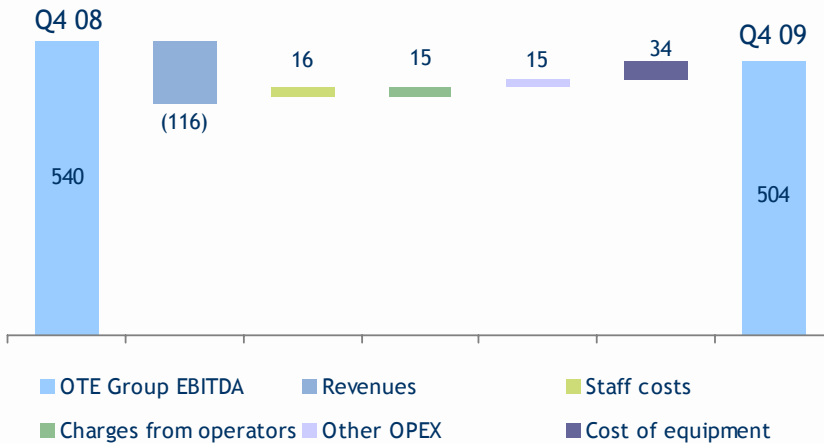


- Q4'09 Group reported revenues decreased by 7.0%
 - Economic conditions and strong competition continue to affect all countries of operation
- Comparable revenues down 6.0% (excluding Cosmofon)
 - Greek fixed line affected by line losses.
 - Mobile revenues down due to aggressive competitive practices & MTR cuts
 - RomTelecom affected by a drop in voice services & line losses

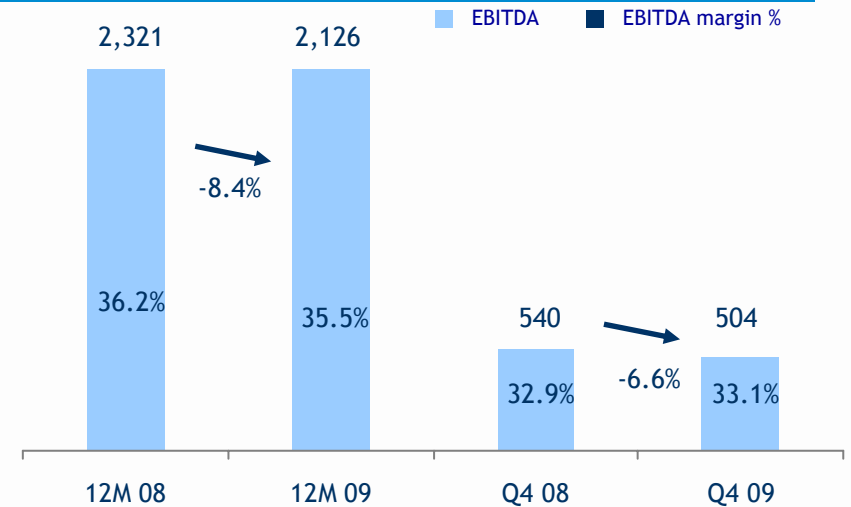
OTE Group EBITDA Trends

EBITDA mix (Q4'09)

(€ mn)



EBITDA trends

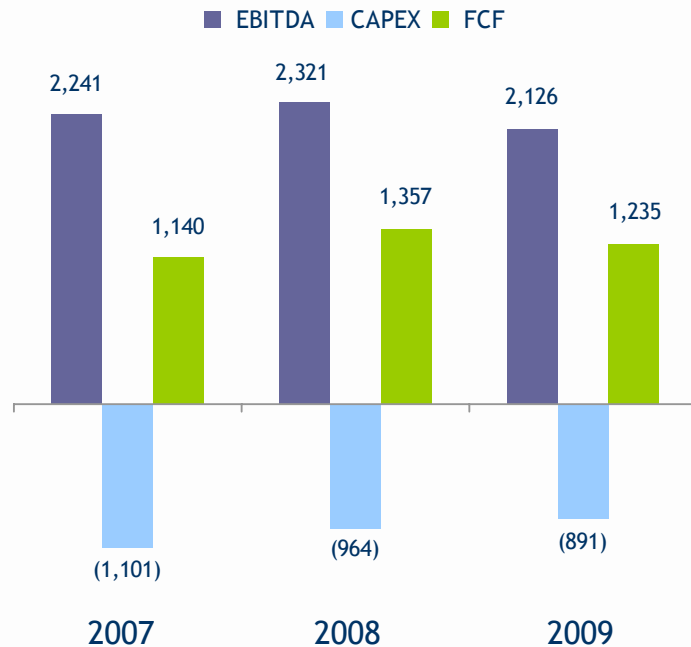


- Q4'09 Group EBITDA decreased by 6.6%
- Pro-forma Group EBITDA margin stood at 33.1%
 - Mobile EBITDA margin down in Q4'09 by 2.3pp affected from fierce competition, as well as the economic conditions

OTE Group Cash Flow Trends

Cash Flow

(€ mn)

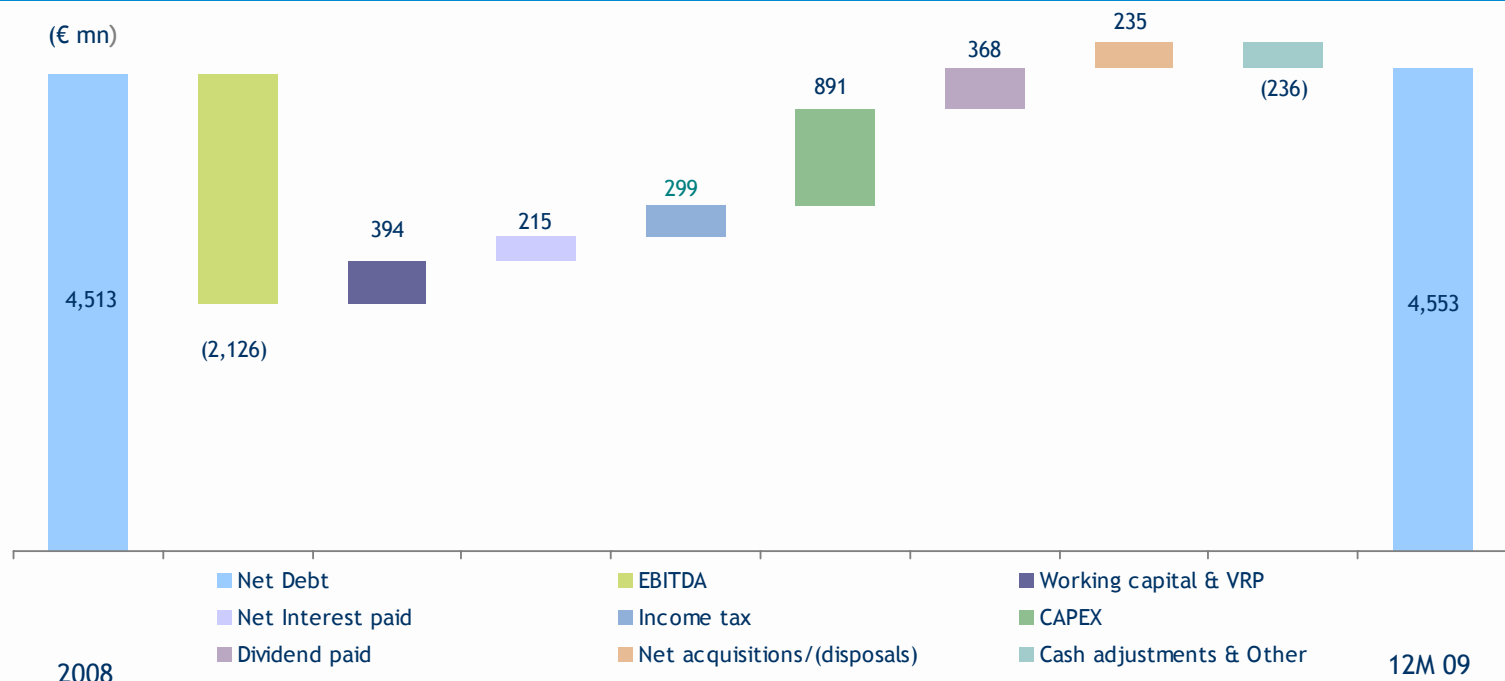


- Free cash flow generation was affected by lower profitability, increased payments for income taxes, as well as increased payments to pension funds
- Group capital expenditure decreased during 2009 due to lower cost of investments in Greek fixed-line telephony and in mobile operations, partially attributed to synergies with DT

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 12M'09 reflects solid cash flow generation



Net Debt⁽¹⁾/
EBITDA 1.9x

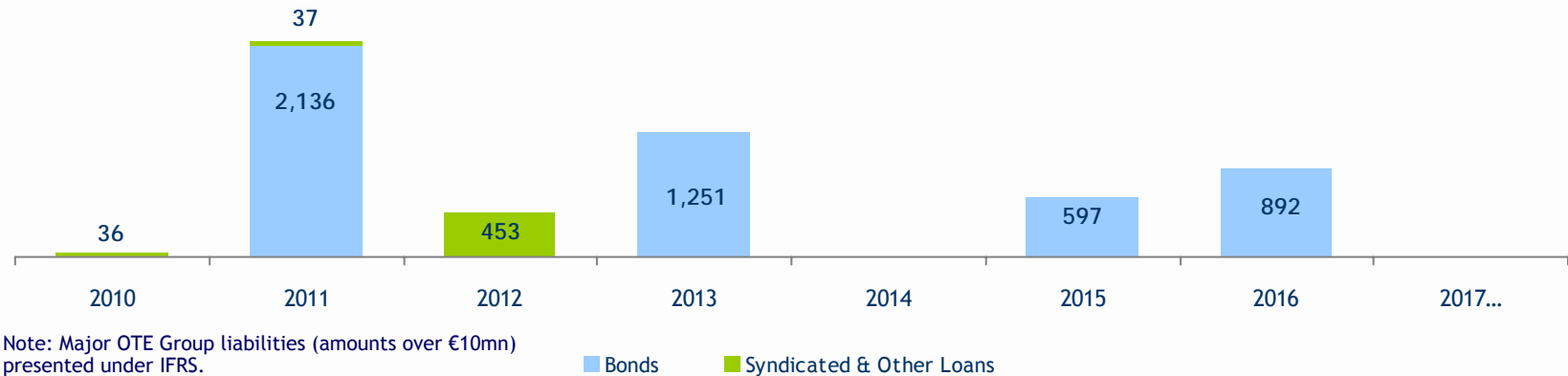
2.1x

EBITDA for 2008 and trailing EBITDA for 12M 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 Dec 31, 2009 (€ mn)



- €6.5bn EMTN program - €4.9bn outstanding
- In Q4'09 OTE repaid from cash €572mn of maturing bonds
- Total Group Debt €5.4bn
- Fixed/floating ratio 90/10 on a Gross debt basis
- The Group maintains a €350mn unused committed line of credit for liquidity insurance purposes

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

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

Moody's as of May 19, 2008

S&P's as of December 21, 2009

| Appendix



Mobile Termination Rates

Greece: regulatory framework implemented

Year 2008	10.07	F2M & M2M revenues account for ca. 7-8% and 11% of total revenues respectively in 2008. Benefit from asymmetry abolition in 2009
Jan 2009	7.86	
Jan 2010	6.24	
Jan 2011	4.95	

Romania: regulatory framework implemented

Year 2008	9.06	F2M & M2M revenues account for ca. 10% and 14% of total revenues respectively in 2008. Benefit from asymmetry maintenance
Apr 2009	6.40	
Jan 2010	5.67	
Jul 2010	5.03	

Bulgaria: regulatory framework implemented

Jan 2009	12.09	F2M & M2M revenues account for ca. 10-11% and 13% of total revenues respectively in 2008
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	F2M & M2M revenues account for ca. 9% and 22% of total revenues respectively in 2008
Current	9.10	
Sep 2009	8.00	

Note: MTRs in eurocents per minute on Cosmote's network
2008 rates refer to average for the year

OTE Group Financial Highlights

IFRS (€ mn)	Q4'09	Q4'08	% Diff	12M'09	12M'08	% Diff
Revenues	1,525.2	1,640.8	-7.0%	5,984.1	6,407.3	-6.6%
Operating Income	185.6	202.8	-8.5%	1,000.9	1,057.7	-5.4%
Pro Forma EBITDA	504.2	539.7	-6.6%	2,125.9	2,320.9	-8.4%
Pro Forma EBITDA margin	33.1%	32.9%	0.2pp	35.5%	36.2%	-0.7pp
Net Income/Loss	(30.5)	100.1	-	404.1	601.8	-32.9%
Basic EPS (€/share)	(0.0622)	0.2042	-	0.8242	1.2278	-32.9%
Cash flow from Operations	404.5	534.5	-24.3%	1,418.0	1,757.6	-19.3%
CAPEX as % of Revenues	16.6%	22.0%	-5.4pp	14.9%	15.0%	-0.1pp
	Dec'09	Dec'08				
Net Debt ⁽¹⁾	4,553.1	4,513.2	0.9%			

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

Greek Fixed-Line Financial Highlights

IFRS (€ mn)	Q4'09	Q4'08	% Diff	12M'09	12M'08	% Diff
Revenues	619.7	669.4	-7.4%	2,412.4	2,589.7	-6.8%
Operating Income/(Loss)	72.3	62.1	16.4%	306.5	312.2	-1.8%
Pro Forma EBITDA	177.5	171.7	3.4%	692.0	789.4	-12.3%
Pro Forma EBITDA margin	28.6%	25.6%	3.0pp	28.7%	30.5%	-1.8pp
CAPEX as % of Revenues	12.9%	15.4%	-2.5pp	11.3%	11.6%	-0.3pp

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

Cosmote Financial Highlights

IFRS (€ mn)	Q4'09	Q4'08	% Diff	12M'09	12M'08	% Diff
Revenues	774.5	844.0	-8.2%	3,035.9	3,261.7	-6.9%
Adjusted Revenues*	768.9	824.4	-6.7%	3,009.6	3,191.8	-5.7%
Operating Income	123.8	176.7	-29.9%	612.4	725.6	-15.6%
EBITDA	245.8	287.0	-14.4%	1,070.6	1,142.2	-6.3%
EBITDA margin	31.7%	34.0%	-2.3pp	35.3%	35.0%	0.3pp
Adjusted EBITDA*	248.7	281.4	-11.6%	1,071.3	1,123.4	-4.6%
CAPEX as % of Revenues	12.5%	23.2%	-10.7pp	13.1%	15.3%	-2.2pp

*Adjusted for the sale of Cosmofon & the acquisition of Zapp

RomTelecom Financial Highlights

IFRS (€ mn)	Q4'09	Q4'08	% Diff	12M'09	12M'08	% Diff
Revenues	198.3	213.5	-7.1%	807.7	869.9	-7.2%
Operating Income/(Loss)	(35.5)	(21.8)	-62.8%	(15.3)	(36.2)	57.7%
Pro Forma EBITDA	54.2	59.3	-8.6%	261.0	291.7	-10.5%
Pro Forma EBITDA margin	27.3%	27.8%	-0.5pp	32.3%	33.5%	-1.2pp
CAPEX as % of Revenues	31.7%	24.7%	7.0pp	23.2%	14.7%	8.5pp

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

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