

OTE Corporate Presentation

February 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 2009 filed with the SEC on June 7, 2010. OTE assumes no obligation to update information in this presentation.

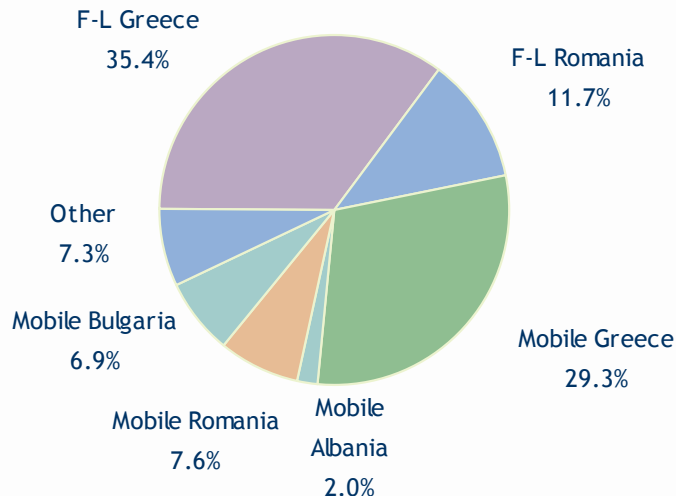
- | OTE Group Overview
- | Business Review
- | Financial Review
- | Appendix

| OTE Group Overview

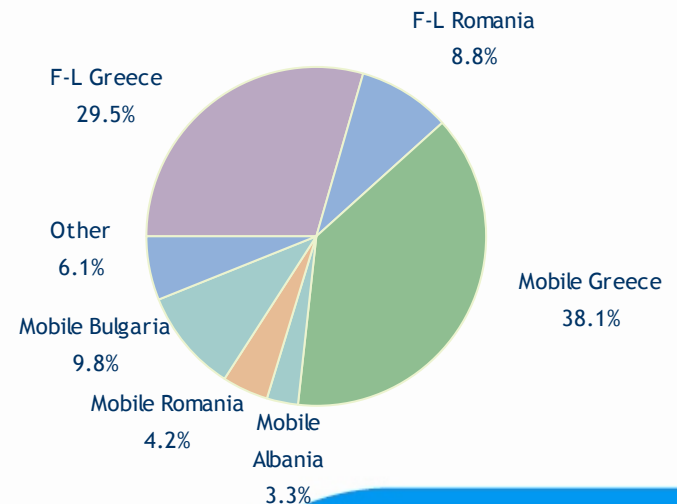
Who we are

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 Dec 31, 2010)



EBITDA* Breakdown (12M ending Dec 31, 2010)



* Gross figures (excl. eliminations) and other income



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

GREECE

Incumbent/Leader
Total Lines (000): 3,857
ADSL Subscribers (000): 1,154
IPTV Subscribers (000): 50

Leader
Mobile customers (000): 7,993

BULGARIA

Number 2
Mobile Customers (000): 3,920

ROMANIA

Incumbent/Leader
Total Lines (000): 2,604
ADSL Subscribers (000): 1,013
TV Subscribers (000): 1,054

Challenger
Mobile customers (000): 6,849

ALBANIA

Leader
Mobile Customers (000): 2,023

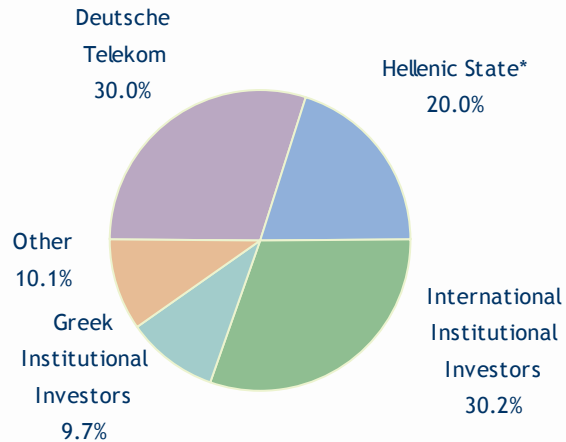


OTE also owns 20% of
Telecom Serbia, the
incumbent operator in Serbia

Note: Data as of Dec 31, 2010

At a Glance

Shareholder Structure (Dec 31, 2010)

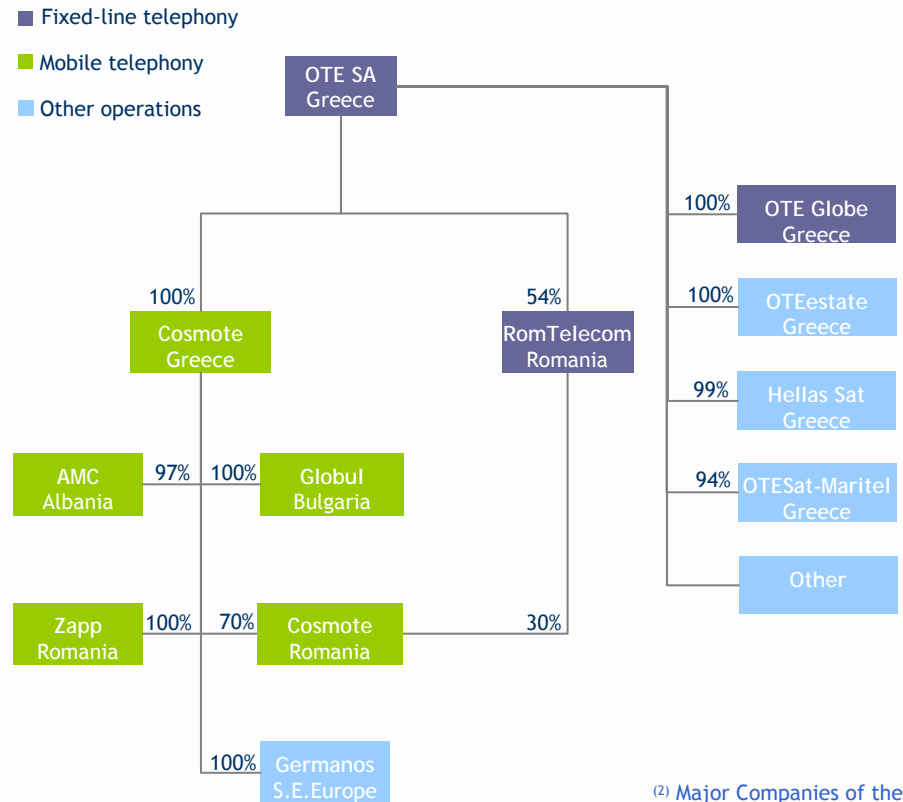


- Listed on Athens Stock Exchange (HTO GA)
- Market capitalization (Feb'11): ~€3.6bn
- Group 12M'10 Revenues: €5,483mn
- Group 12M'10 EBITDA⁽¹⁾: €1,919mn

* 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⁾



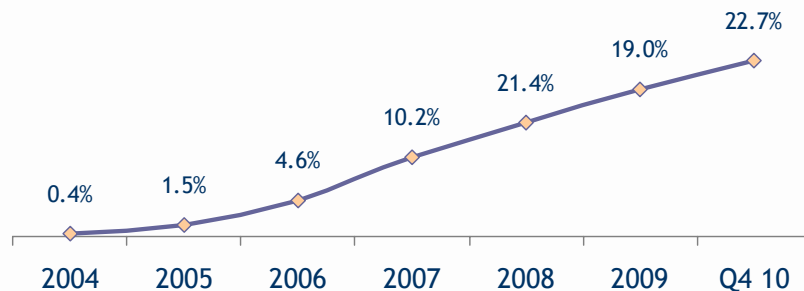
⁽²⁾ Major Companies of the Group

| Business Review

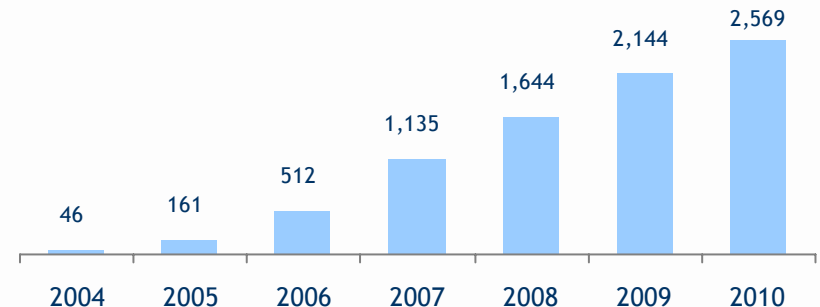
Fixed Line Operations - Greece Overview

- OTE is the Greek incumbent and still the leading operator in the country with 3.9 million lines
- Contributes to bridging the gap in the broadband penetration rate between Greece and the EU average
- Actively works on developing new technologies and solutions (IPTV, VoD, VoIP) to partly offset the decline in traditional voice products
- Facing an adverse Regulatory regime with respect to prices and bundles
- Following significant headcount cuts (ca.5,400 employees since 2004), OTE is continuing to seek ways to reduce its very high legacy cost base

Greek Broadband Population Penetration



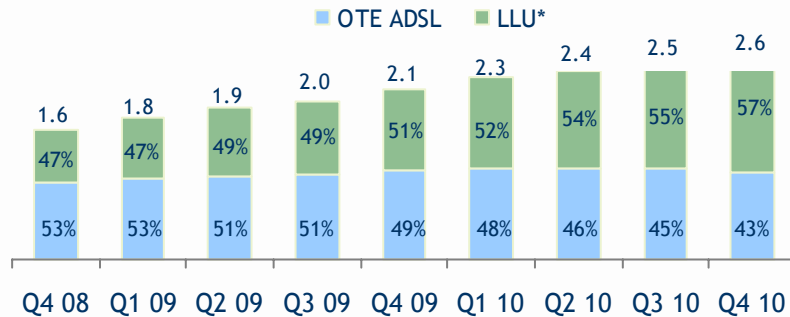
Greek Broadband Market (000)



Fixed Line Operations - Greece

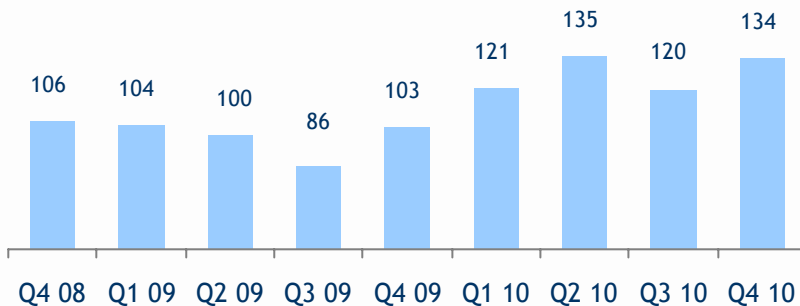
Key Market Trends

Broadband market quarterly evolution (mn)



- Total Broadband market nearly 2.6mn subscribers with 113,000 net adds
- OTE retail market share drops to approx. 43%

OTE quarterly line disconnections (000)



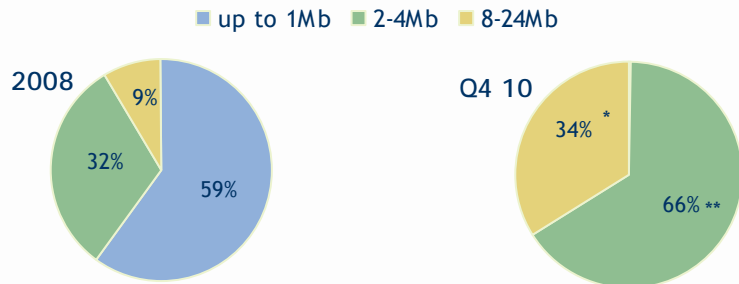
- Acceleration in rate of disconnections, driven by deteriorating economic conditions and voice-only LLU offers
- Regulatory obstacles hampering OTE competitiveness

* Including voice-only offers

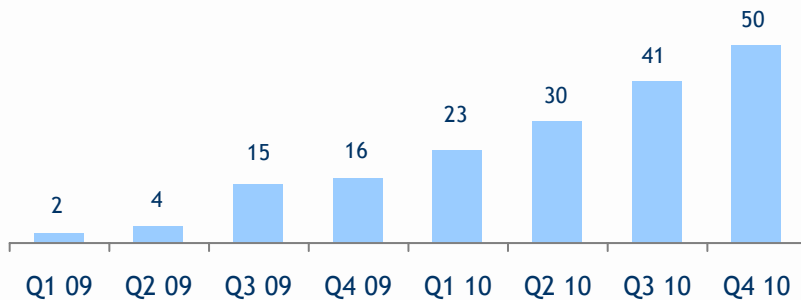
Fixed Line Operations - Greece

Key Operational Trends

OTE retail ADSL customer breakdown per access



OTE IPTV subscribers (000)



* Includes only 2Mbps access speed

** Includes only 24Mbps access speed

- To meet intensifying 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 with monthly fee inclusive
 - Launched 3x Play product bundling internet, voice & TV with monthly fee inclusive
 - Content enrichment in IPTV, including popular sporting events, soon to be complemented with a SAT-TV offering

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 :

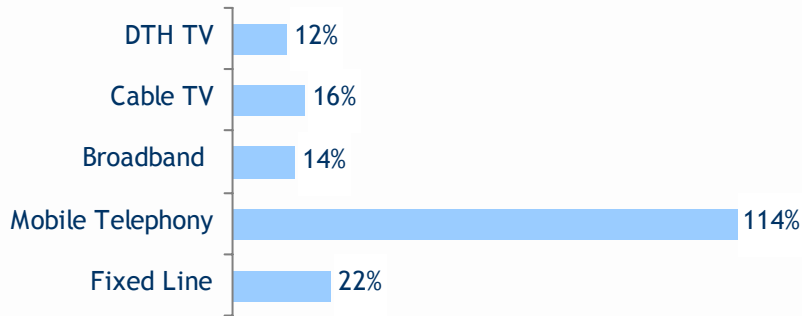
Preserve Revenues

- Place customers at the center of OTE activities
- Focus on brand quality and reliability: Although we cannot be the cheapest, we will 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

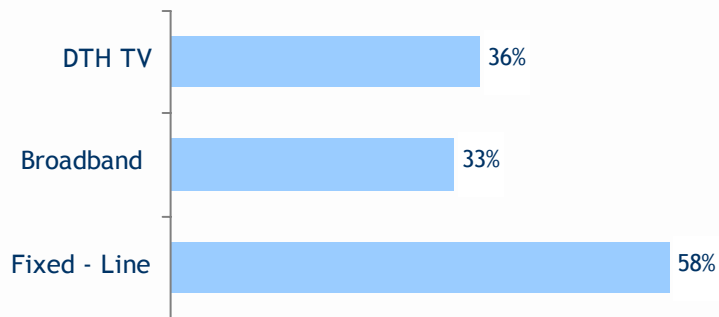
Fixed Line Operations - Romania

Key Metrics

Population Penetration* (Dec 2010)



RomTelecom Market Shares (subscribers)



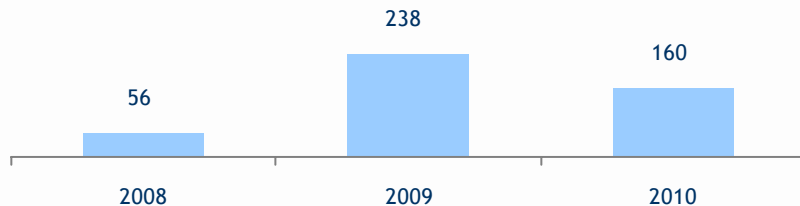
- Incumbent fixed-line operator in Romania
- Difficult macro environment
- Tough competitive environment from Cable TV and mobile operators offering bundled products at increasingly competitive prices
- Broadband subscriber take-up remains strong
 - 23% customer growth yoy
 - 39% PSTN customer penetration
- Pay TV offering well accepted
 - 16% customer growth yoy -surpass 1 million mark
 - 40% PSTN customer penetration

*based on internal estimates

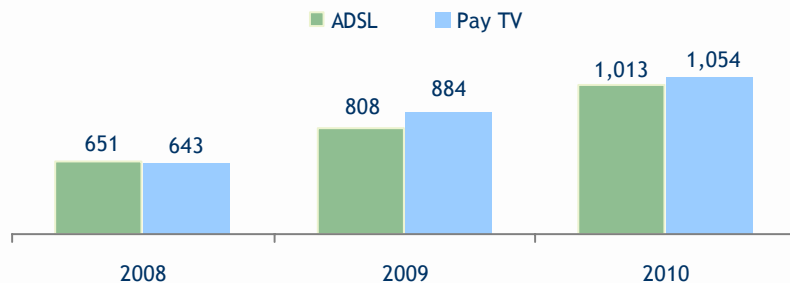
Fixed Line Operations - Romania

Key Operational Trends

Net line disconnections (000)



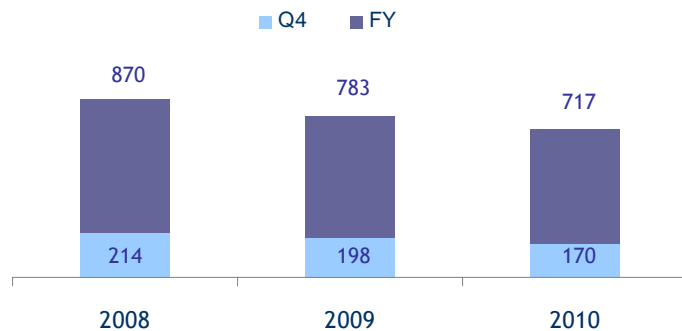
Broadband/ Pay TV subscribers (000)



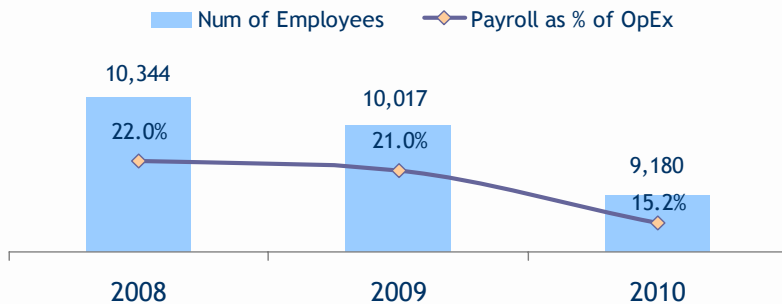
- Partially offsetting drop in traditional telephony revenues through growth in broadband & TV
- Dual-brand strategy (NextGen) to meet demand for more basic and economical broadband products
- CDMA network capture wireless broadband market share
- Successful IPTV platform with VoD launched in late 2009 attracted approx. 30K triple play subscribers
- New Sports Channel, “Dolce Sport” to cater the needs of a growing customer base

Fixed Line Operations - Romania Economic Environment / Key Initiatives

Revenues* (€ mn)



Employees / Payroll** as % of OpEx



* Including other non-operational income

** Excluding costs related to employee exit programs

- Decreasing household income, higher VAT and rising unemployment continued to negatively impact consumer environment
- Revenue decline as a result of line disconnections and ARPU drop
- Intensified initiatives to hold down opex
 - opex decrease 6.9% in the quarter despite higher TV content expenses
 - Payroll and benefits down 20%
- 900 departures by year end, despite ca.500 employees added relating to NextGen

Mobile Operations Overview

Greece
#1

- Competition becoming less irrational in Q4'10
- Drop in subscribers primarily due to industry-wide attrition in prepaid customers reflecting the mandatory registration

Romania
#3

- Subscriber loss mainly due to pre-paid base rationalization
- 21.9% of total case is post-paid
- After 3G acquisition (Zapp), focus on expanding in mobile broadband & corporate markets

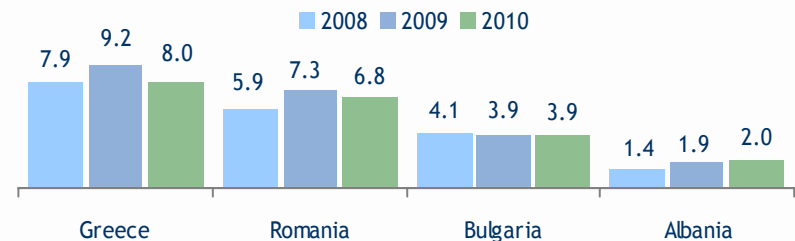
Bulgaria
#2

- Continuous customer migration to post-paid innovative offers
- Post-paid subscribers consist 58% of total customer base

Albania
#1

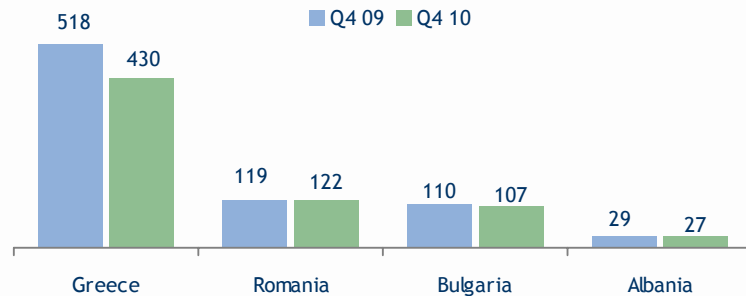
- Subscribers up 6% yoy exceeding 2mn customers
- Largely a pre-paid market

Customer base (mn)

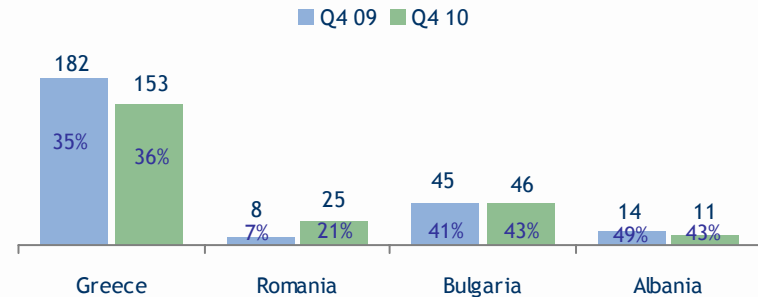


Mobile Operations Financials

Revenues* (€ mn)



EBITDA & margin* (€ mn)



* Including Germanos' contribution

- Greek mobile market experiences revenue decline due to aggressive pre-paid pricing, tough economic conditions affecting consumer behavior, and steep MTR cuts
- Cosmote Greece outperformed peers despite unfavorable economic, regulatory and competitive factors
- Romania EBITDA more than tripled yoy
- Cost-containment efforts in Bulgaria brought OPEX down by almost 7% & retained margin at 43%
- Performance negatively impacted by regulated wholesale & retail tariffs and price erosion due to intense competition and difficult economic circumstances

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

OTE Group Taking actions

- Organizational and managerial changes at Group level
 - New management team announced in mid February
 - Group-oriented approach: For the first time executives are in charge of key operations at the Group level, not just operating unit 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
- 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

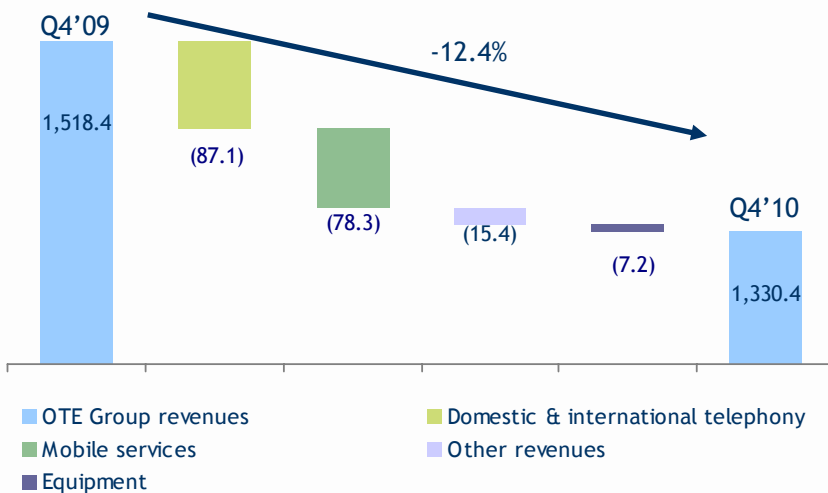
| Financial Review



OTE Group Revenue / EBITDA Trends

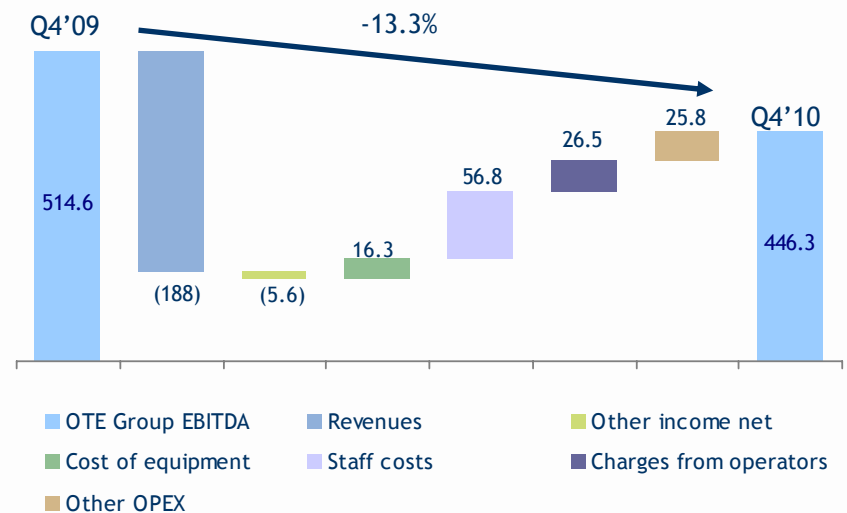
Revenue mix (Q4'10)

(€ mn)



Pro Forma EBITDA mix (Q4'10)

(€ mn)

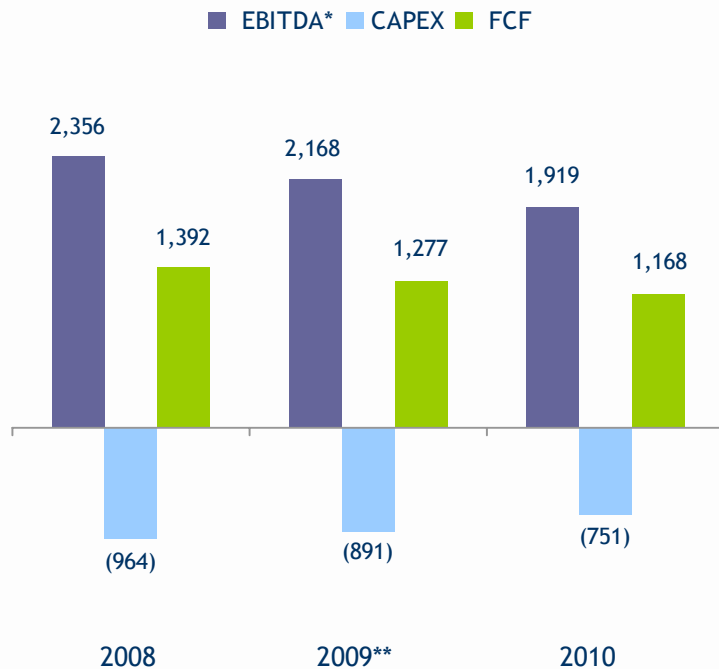


- Q4'10 Group Revenues down 12.4% due to challenging economic situation and deteriorating consumer environment
 - Greek fixed line : Evident impact of austerity measures in Greece/continuous line losses
 - Mobile revenues down due to unfavorable economic, regulatory and competitive factors
 - RomTelecom affected by tough economic conditions - Revenues down 11.2%
 - Group Pro Forma EBITDA margin at 33.5% - Resilient operating profitability despite sharp revenue-drop

OTE Group Cash Flow Trends

Cash Flow

(€ mn)



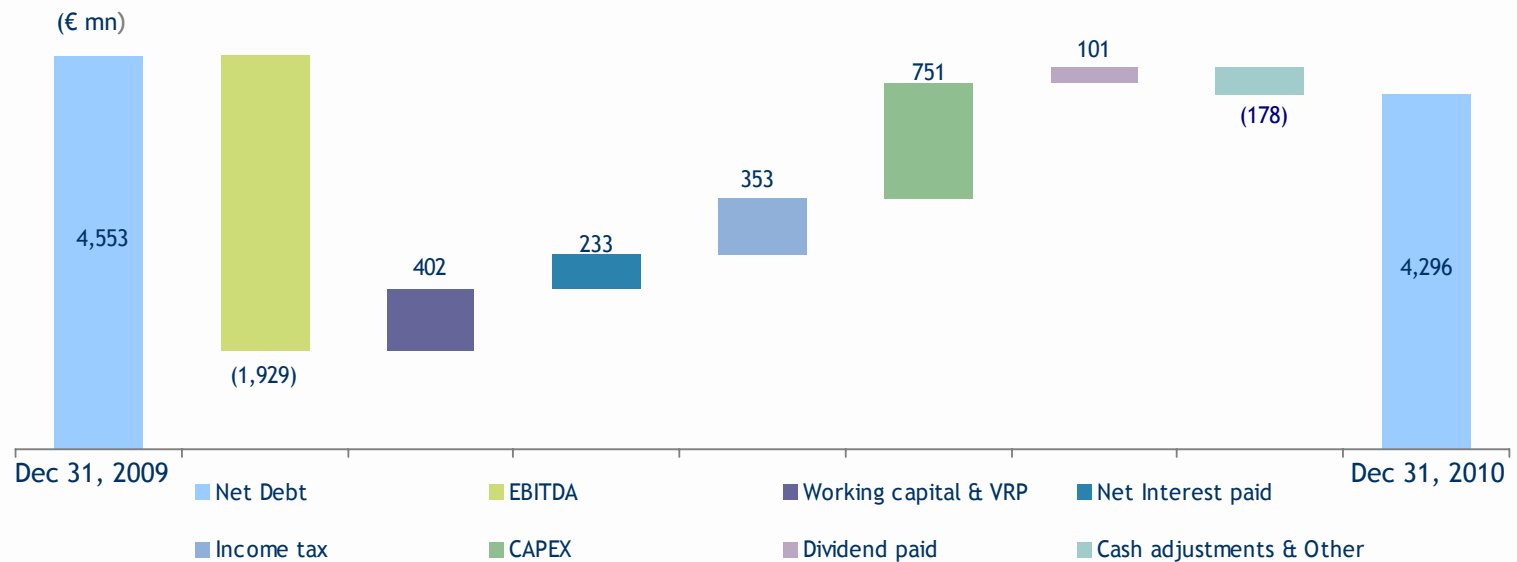
- Free cash flow generation affected by lower profitability
- Capital expenditure decreased mainly due to lower investments in Fixed-line operations in Romania and mobile operations in Greece
- Strong Operating Cash Flow in Q4'10, reflecting positive working capital movements, lower interest and income tax paid

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

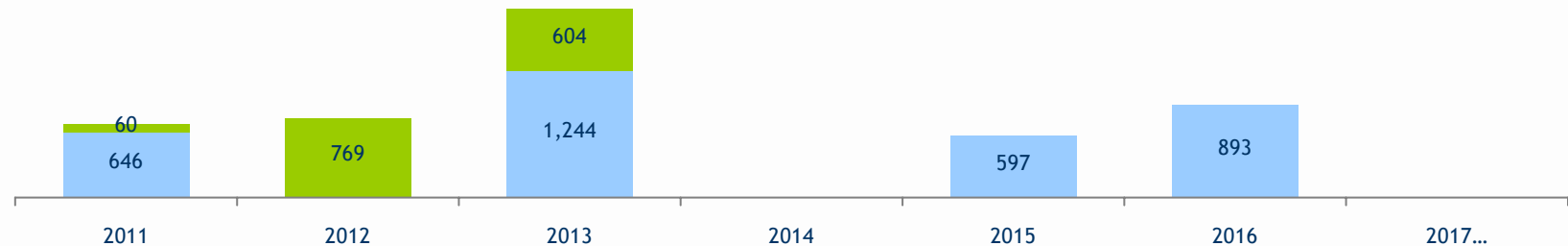
OTE Group Net Debt

Net debt stable in 12M'10



OTE Group Debt

Debt maturity profile post refinancing (€ mn)



Note: Major OTE Group liabilities (amounts over €10mn) presented under IFRS.

■ Bonds ■ Syndicated & Other Loans

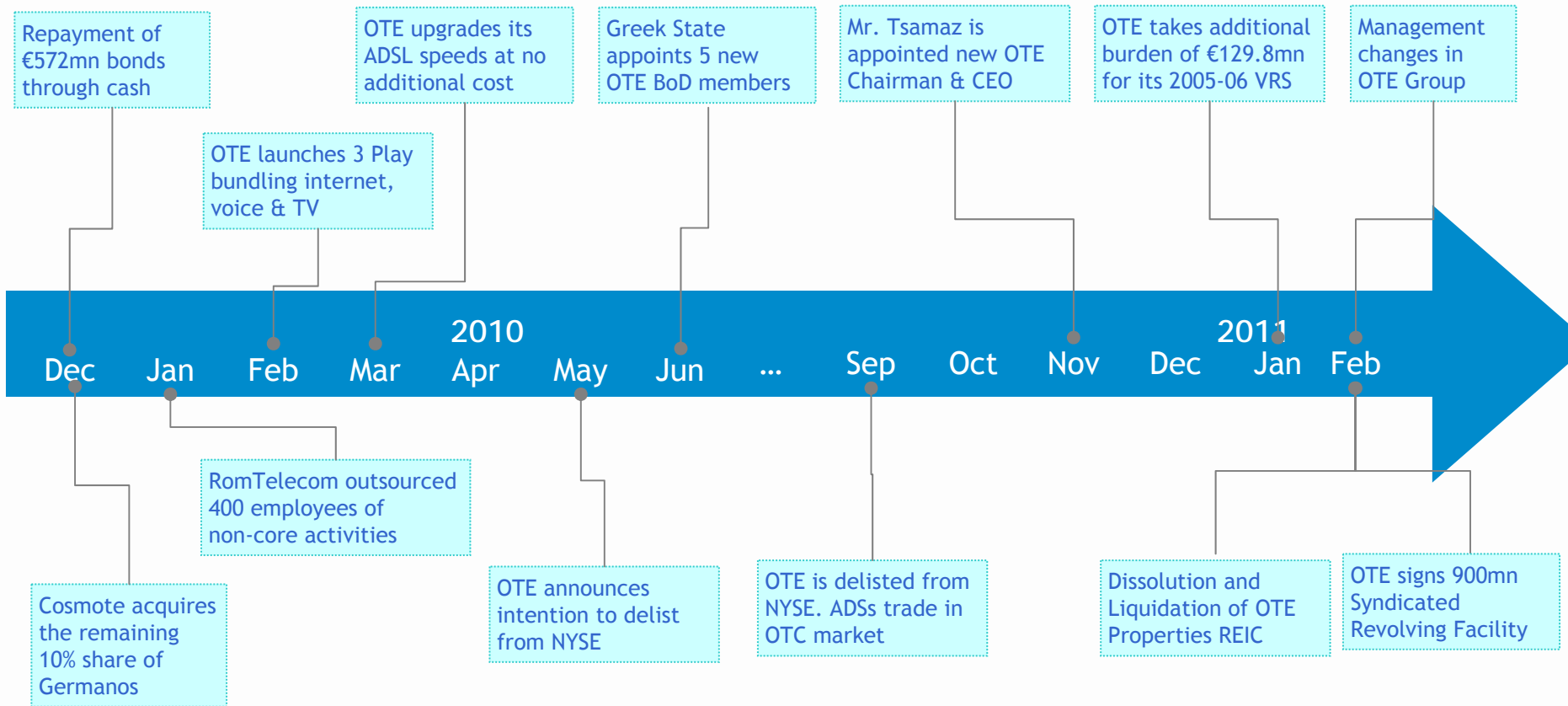
- €6.5bn EMTN program - €3.4bn outstanding
- Group Debt €4.8bn and Net Debt⁽¹⁾ of €4.3bn
- Fixed/floating ratio 69/31 on a Gross debt basis
- Bonds/Bank Facilities ratio 70/30
- The Group maintains the following unused committed lines of credit for liquidity insurance purposes:
 - €300mn under the new Syndicated €900mn RCF Bond Loan
 - €150 mn under the new €150mn RCF provided by Deutsche Telekom AG
- Moody's
 - Baa2, On Review
- S&P's
 - BB, Credit Watch Negative

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

| Appendix



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)	Q4'10	Q4'09**	% Diff	12M'10	12M'09**	% Diff
Revenues	1,330.4	1,518.4	-12.4%	5,482.8	5,958.9	-8.0%
EBITDA	311.0	511.1	-39.2%	1,747.9	2,198.3	-20.5%
as % of Revenues	23.4%	33.7%	-10.3pp	31.9%	36.9%	-5.0pp
Pro forma EBITDA*	446.3	514.6	-13.3%	1,919.4	2,168.0	-11.5%
as % of Revenues	33.5%	33.9%	-0.4pp	35.0%	36.4%	-1.4pp
Operating Income (EBIT)	(224.2)	196.0	-	384.9	1,043.0	-63.1%
Net Income/(Loss)	(91.7)	(29.0)	-	39.6	410.9	-90.4%
Basic EPS (€)	(0.1871)	(0.0592)	-	0.0808	0.8383	-90.4%
CAPEX	183.8	253.2	-27.4%	751.1	890.9	-15.7%
Cash flows from operations	432.2	404.5	6.8%	1,110.4	1,418.0	-21.7%

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

**Adjusted figure due to change in accounting policy (See 2010 IFRS Report, Note 32)

Fixed Line Operations - Greece

Financial Highlights

IFRS (€ mn)	Q4'10	Q4'09**	% Diff	12M'10	12M'09**	% Diff
Revenues	521.7	619.7	-15.8%	2,169.8	2,412.4	-10.1%
EBITDA	14.2	187.3	-92.4%	516.4	770.1	-32.9%
as % of revenues	2.7%	30.2%	-27.5pp	23.8%	31.9%	-8.1pp
Pro Forma EBITDA*	149.0	187.3	-20.4%	661.1	731.2	-9.6%
as % of revenues	28.6%	30.2%	-1.6pp	30.5%	30.3%	0.2pp
Operating Income	(79.3)	82.1	-	142.2	345.7	-58.9%
CAPEX	74.3	79.7	-6.8%	224.9	272.6	-17.5%

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

**Adjusted figure due to change in accounting policy (See 2010 IFRS Report, Note 32)

Fixed Line Operations - Romania

Financial Highlights

IFRS (€ mn)	Q4'10	Q4'09**	% Diff	12M'10	12M'09**	% Diff
Revenues	170.1	191.5	-11.2%	716.9	782.5	-8.4%
EBITDA	31.9	50.6	-37.0%	154.7	252.5	-38.7%
as % of revenues	18.8%	26.4%	-7.6pp	21.6%	32.3%	-10.7pp
Pro Forma EBITDA*	32.4	54.0	-40.1%	178.9	261.0	-31.5%
as % of revenues	19.0%	28.2%	-9.2pp	25.0%	33.4%	-8.4pp
Operating Income/(loss)	(270.3)	(25.5)	-	(292.1)	(24.6)	-
CAPEX	24.5	62.8	-61.0%	126.1	187.2	-32.6%

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

**Adjusted figure due to change in accounting policy (See 2010 IFRS Report, Note 32)

Mobile Operations - Total Financial Highlights

IFRS (€ mn)	Q4'10	Q4'09**	% Diff	12M'10	12M'09**	% Diff
Revenues	676.8	774.8	-12.6%	2,797.1	3,035.9	-7.9%
EBITDA	235.0	246.1	-4.5%	972.0	1,070.6	-9.2%
as % of revenues	34.7%	31.8%	2.9pp	34.7%	35.3%	-0.6pp
Pro Forma EBITDA*	235.0	246.1	-4.5%	974.6	1,070.6	-9.0%
as % of revenues	34.7%	31.8%	2.9pp	34.8%	35.3%	-0.5pp
Operating Income	112.3	124.1	-9.5%	480.0	612.3	-21.6%
CAPEX	72.2	97.1	-25.6%	372.8	399.2	-6.6%

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

**Adjusted figure due to change in accounting policy (See 2010 IFRS Report, Note 32)

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