

OTE Corporate Presentation

May 2010

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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.

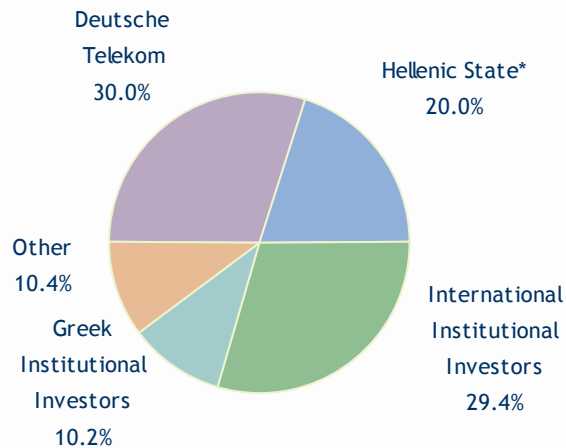
- | OTE Group Overview
- | Business Review
- | Financial Review
- | Appendix

| OTE Group Overview



At a Glance

Shareholder Structure (Mar 31, 2010)

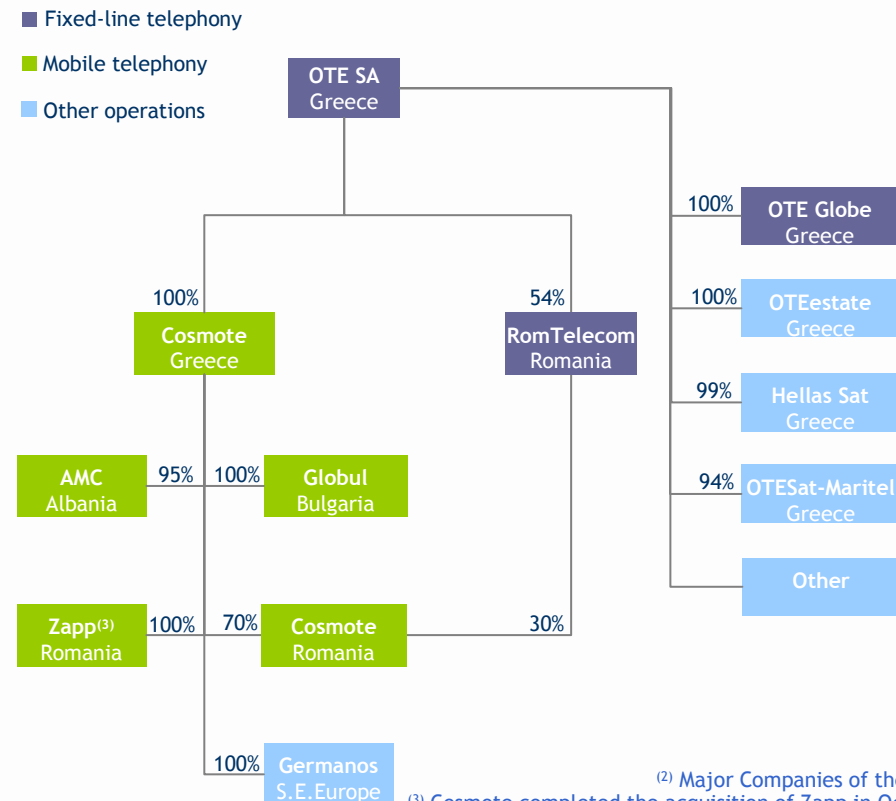


- Leading integrated telecommunications operator
- Listed on Athens (HTO GA) & New York Stock Exchange (OTE)
- Market capitalization (Mar'10): €4.5bn
- Group Q1'10 Revenues: €1,409mn
- Group Q1'10 EBITDA⁽¹⁾: €516mn

* 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⁾



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

BULGARIA

Number 2

Mobile Customers (000): 3,845

GREECE

Incumbent/Leader

Total Lines (000): 4,871

ADSL Subscribers (000): 1,149

Mobile customers (000): 8,813

ALBANIA

Leader

Mobile Customers (000): 2,008

ROMANIA

Incumbent/Leader

Total Lines (000): 2,701

ADSL Subscribers (000): 831

Satellite TV Subscribers (000): 894

Challenger

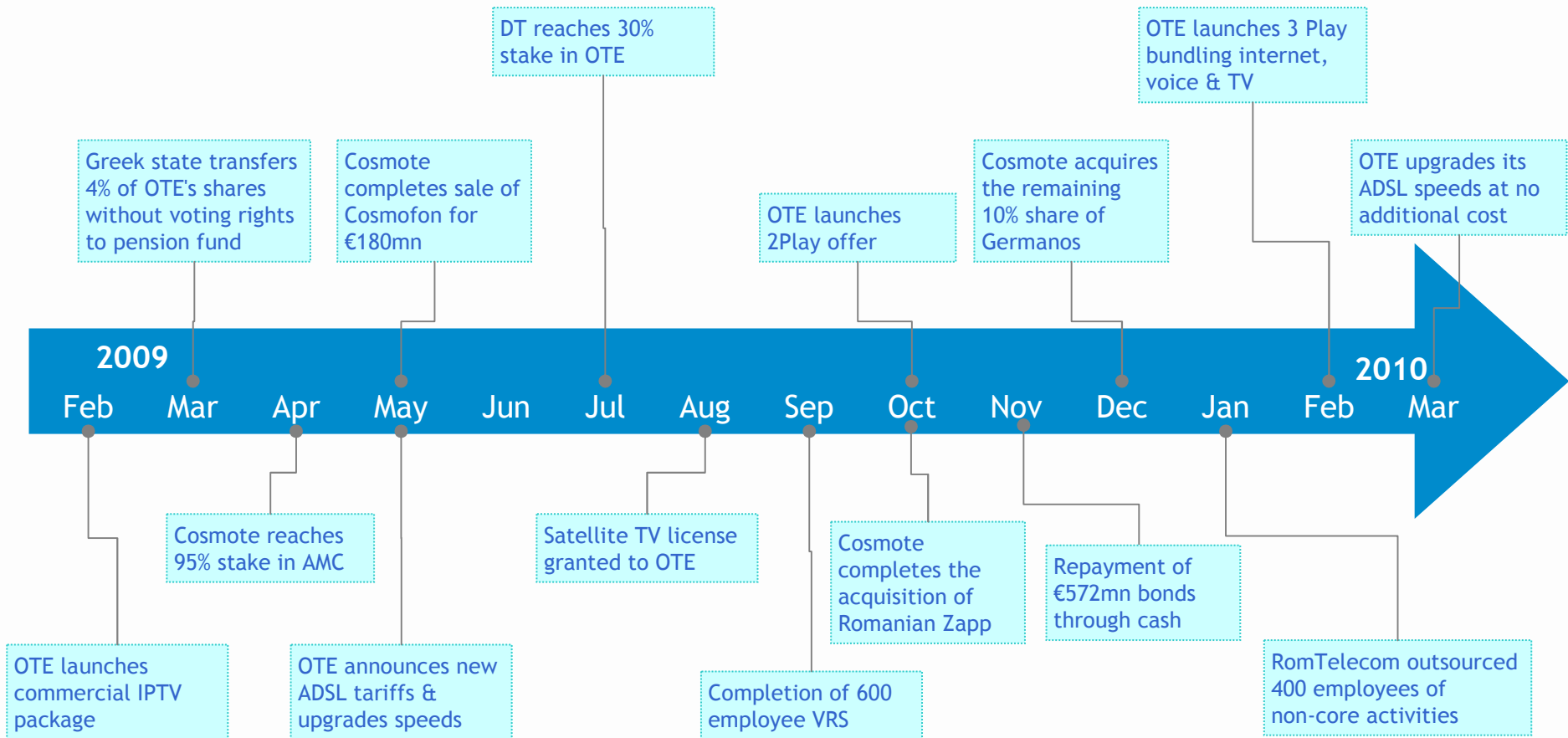
Mobile customers (000): 6,801

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

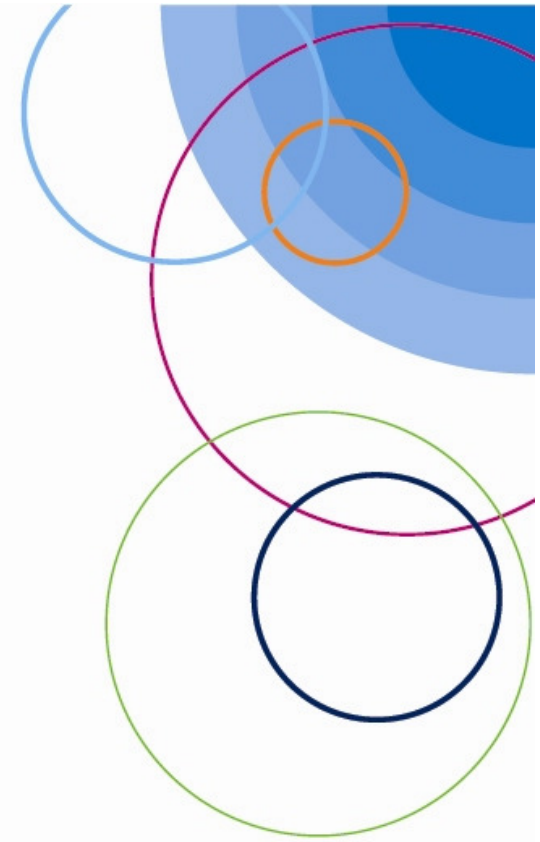


Note: Data as of Mar 31, 2010

Recent Corporate Developments



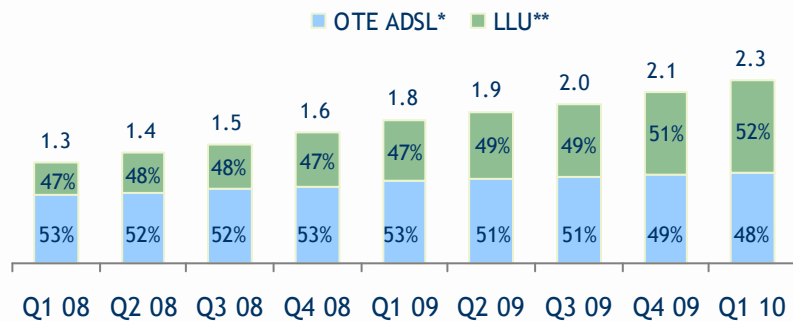
| Business Review



Fixed Line Operations - Greece

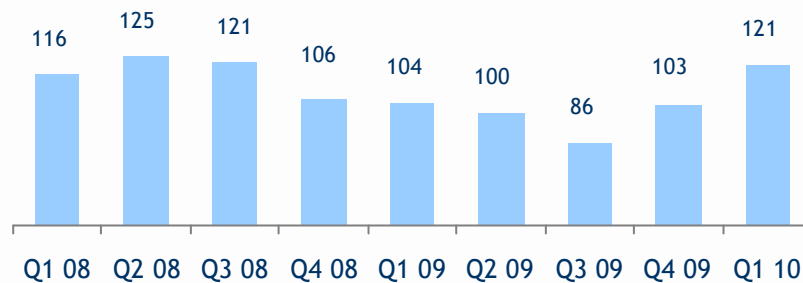
Key Market Trends

Broadband market quarterly evolution (mn)



- Total Broadband market near 2.3mn subscribers
- OTE retail market share at approximately 48%

OTE quarterly line disconnections (000)



- Acceleration in rate of line losses in past two quarters, driven by voice-only LLU offers
- Regulation delays hampering OTE competitiveness

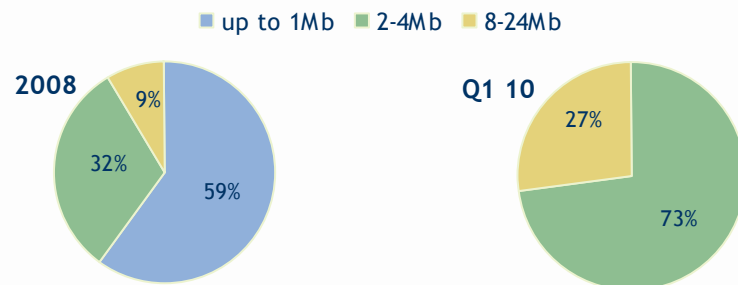
* Including Retail & Wholesale

** Including voice-only offers

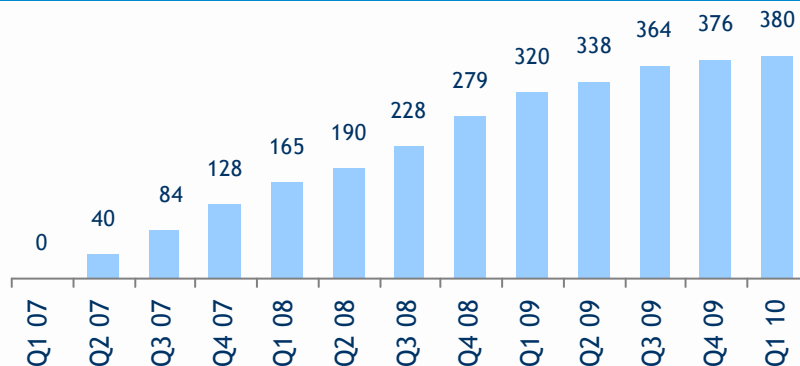
Fixed Line Operations - Greece

Key Operational Trends

OTE retail ADSL customer breakdown per access



OTE Conn-x Talk flat-rate subscribers (000)

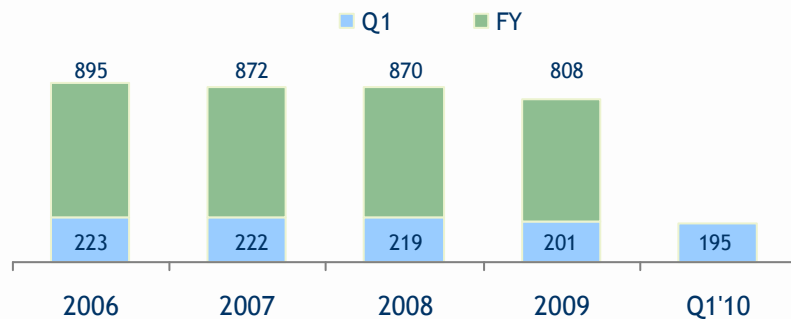


- To meet intensifying competition, OTE introduces new bundled products
 - Launched 2 Play product bundling fixed & mobile minutes with monthly fee inclusive (Jan'10)
 - Launched 3 Play product bundling internet, voice & TV with monthly fee inclusive (Feb'10)
 - Upgraded ADSL speeds at no additional cost (Mar'10)

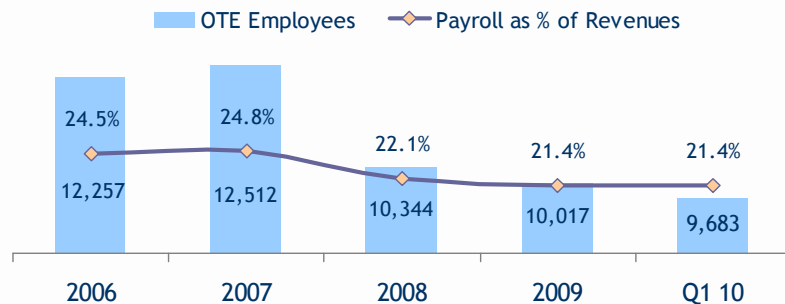
* End of Period

Fixed Line Operations - Romania Economic Environment / Key Initiatives

Revenues (€ mn)



Employees / Payroll as % of Revenues*



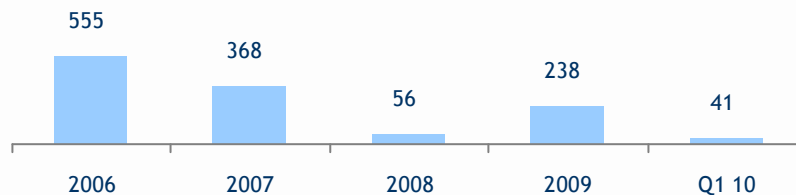
* Excluding costs related to employee exit programs

- Tough economic environment affecting consumer spending in all areas including telecoms
- Revenue decline from line disconnections partly offset by growth in new technologies
- Headcount down 7% in Q1'10
 - Outsourcing of certain non-core activities
 - Payroll as % of revenues flat

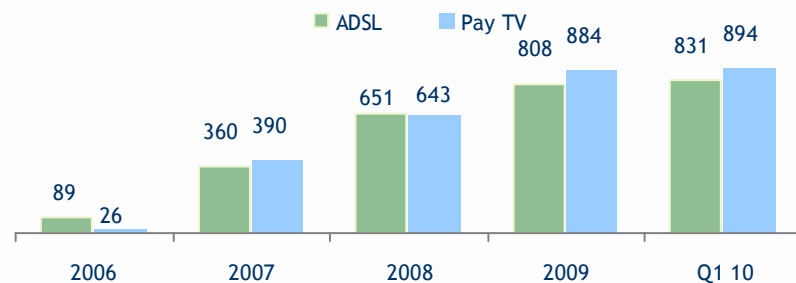
Fixed Line Operations - Romania

Key Operational Trends

Line disconnections (000)



Broadband/ Pay TV subscribers (000)



- Offsetting drop in traditional telephony revenues through growth in broadband & satellite TV
- Second-brand strategy (NextGen) to accelerate penetration of high-speed internet segment
- DSL subscriber take-up remains strong
 - 13% customer growth y-o-y
 - 29% PSTN customer penetration
- Pay TV offering well accepted
 - 23% customer growth y-o-y
 - 33% PSTN customer penetration
- Introducing IPTV platform & offering 3 Play product

Mobile Operations Overview

Greece #1

- Greek telco market affected by interconnection & tariff cuts and weakened customer spending
- Intense competition in post and pre-paid segments
- Mandatory pre-paid card registration
- Contained service revenue decline to 2.1% and boosted EBITDA by 7.6% in Q1'10

Romania #3

- Service revenues up 8% in a declining market
- Gaining market share despite competitive pressures
- After 3G acquisition (Zapp), focus on mobile broadband & corporate markets
- Customer migration to post-paid segment
- Successful cost-management efforts

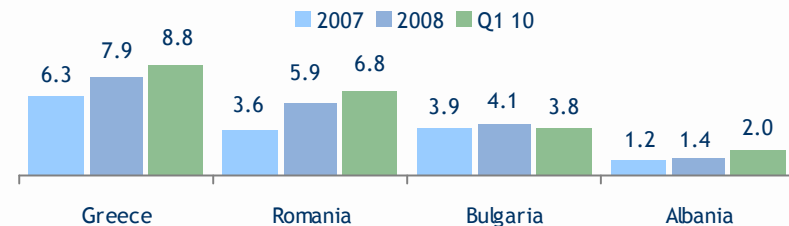
Bulgaria #2

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

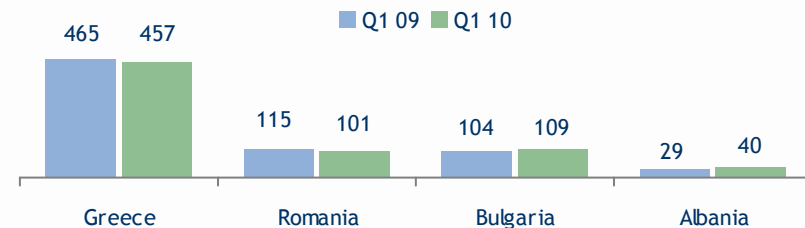
Albania #1

- Subscribers up 43% y-o-y
- Performance affected by currency devaluation
- Increased competition and severe regulatory impact on wholesale & retail tariffs

Customer base (mn)



Revenues (€ mn)

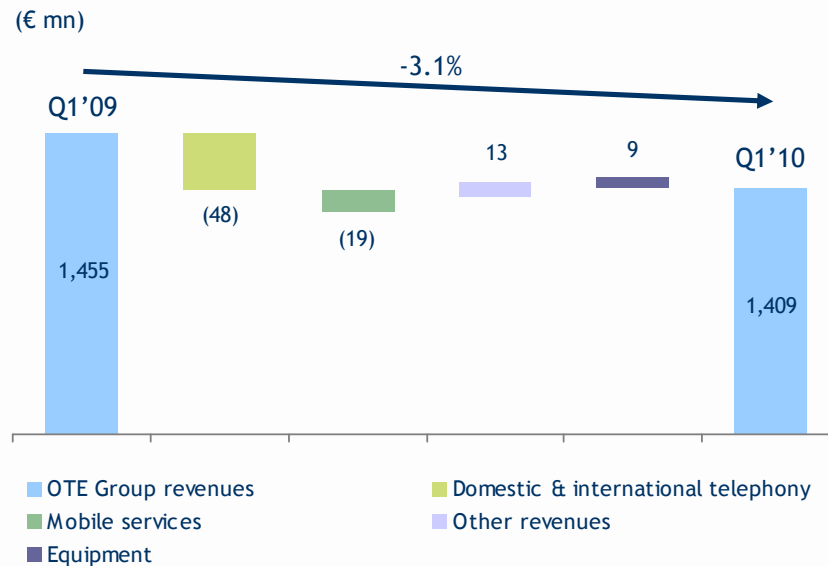


| Financial Review

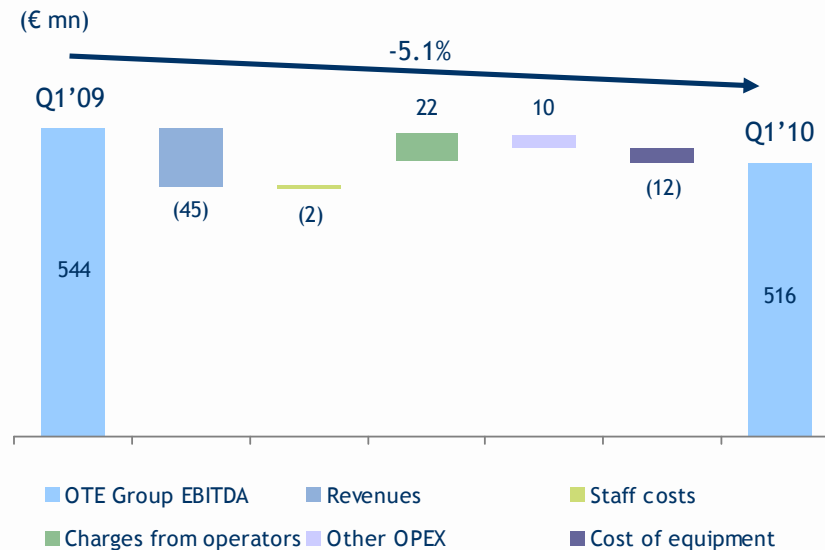


OTE Group Revenue / EBITDA Trends

Revenue mix (Q1'10)



Pro Forma EBITDA mix (Q1'10)

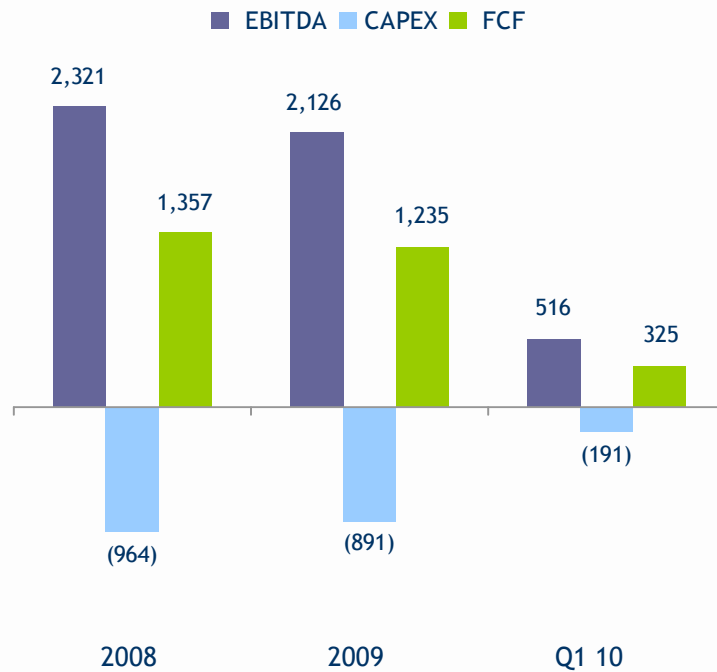


- Q1'10 Group reported revenues down by 3.1%, down 2.7% on comparable basis
Economic conditions and strong competition continue to affect all countries of operation
 - Greek fixed line affected by line losses and voice-only LLU offers
 - Mobile revenues down due to aggressive competitive practices & MTR cuts
 - RomTelecom affected by a drop in voice services & line losses
- Q1'10 Group EBITDA decreased by 5.1%
 - Group EBITDA margin stood at 36.6%, 0.8pp decrease y-o-y, due to fierce competition & economic conditions

OTE Group Cash Flow Trends

Cash Flow

(€ mn)

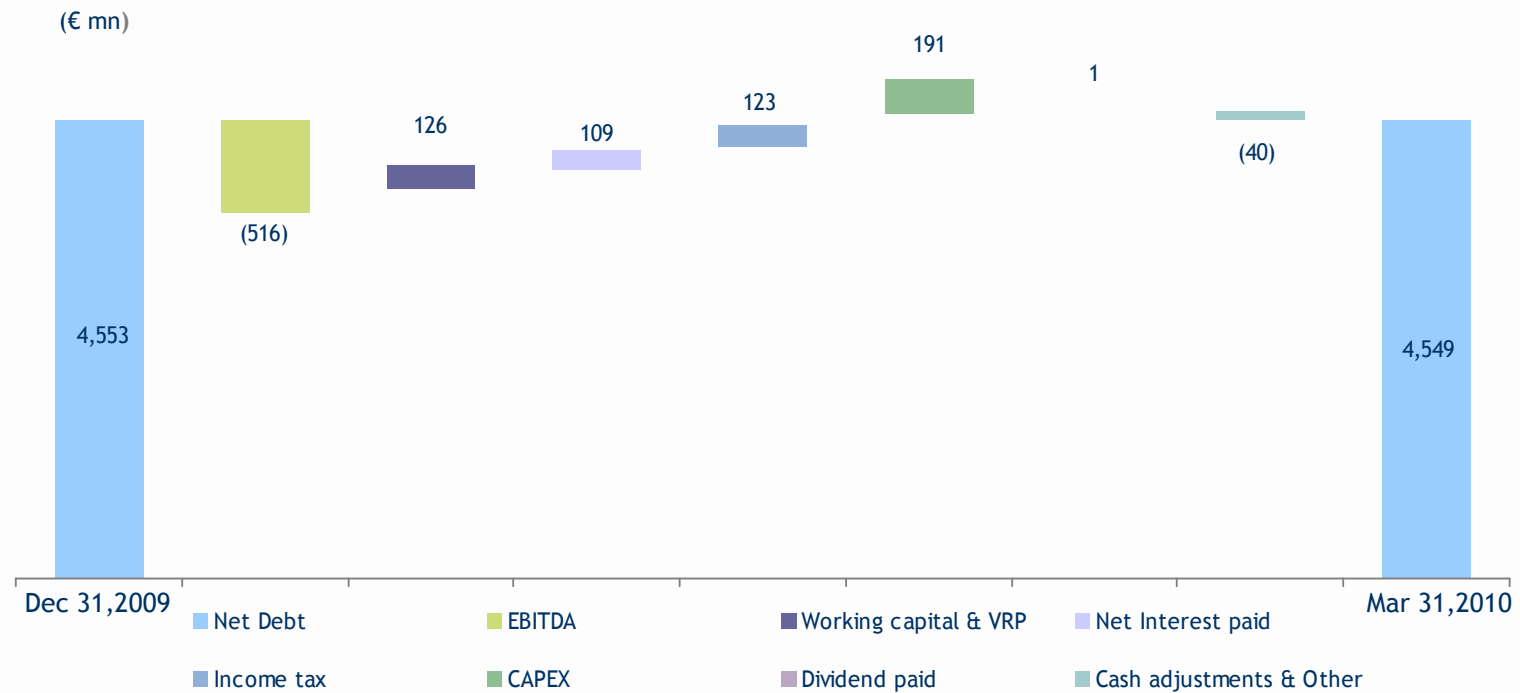


- Free cash flow generation affected by lower profitability and higher income taxes
- Group capital expenditure decreased in all operating units, notably mobile operations, partially attributed to synergies with DT

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

OTE Group Net Debt

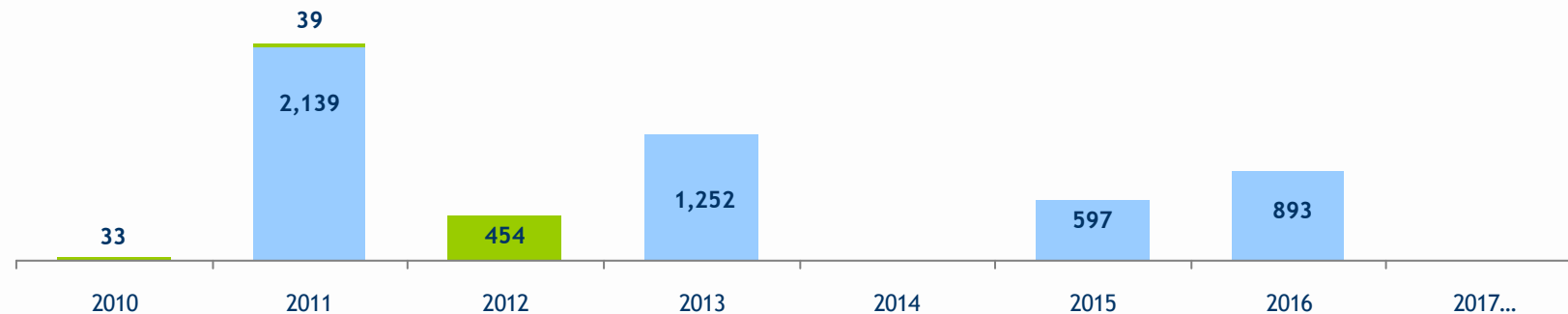
Net debt stable in Q1'10



- Improved Working Capital and lower CAPEX offsetting effect of one-off levy

OTE Group Debt

Debt maturity profile as of March 31, 2010 (€ mn)



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

■ Bonds ■ Syndicated & Other Loans

- €6.5bn EMTN program - €4.9bn outstanding
- 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
- Net Debt⁽¹⁾ of €4.5bn
- Moody's
 - Baa2, Stable outlook
- S&P's
 - BBB, Negative outlook

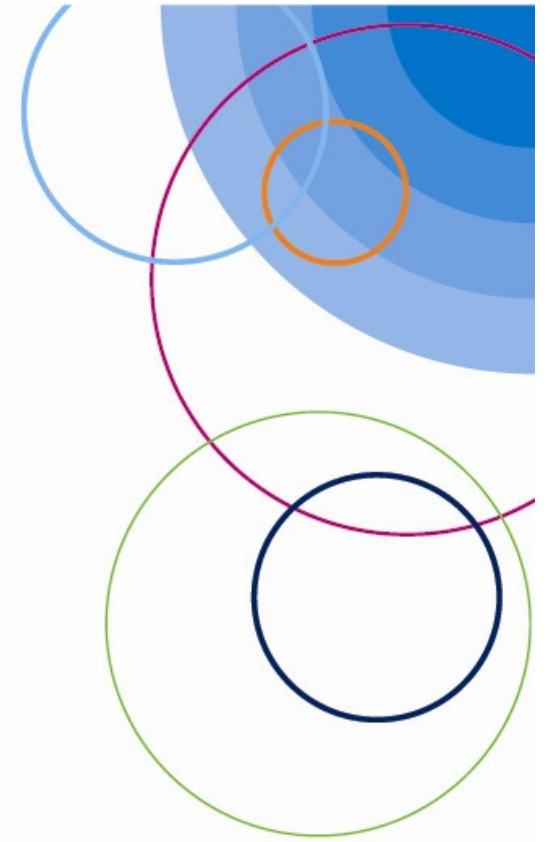
⁽¹⁾ Net Debt defined as Gross debt minus Cash & Cash Equivalents and Financial Assets (government bonds, securities)

Moody's as of May 19, 2008
S&P's as of December 21, 2009

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| 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
Jan 2009	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)	Q1'10	Q1'09	% Diff	12M'09	12M'08	% Diff
Revenues	1,409.3	1,454.5	-3.1%	5,984.1	6,407.3	-6.6%
EBITDA	478.7	731.1	-34.5%	2,156.2	2,270.7	-5.0%
as % of Revenues	34.0%	50.3%	-16.3pp	36.0%	35.4%	+0.6pp
Pro forma EBITDA*	515.9	543.5	-5.1%	2,125.9	2,320.9	-8.4%
as % of Revenues	36.6%	37.4%	-0.8pp	35.5%	36.2%	-0.7pp
Operating Income (EBIT)	201.8	453.3	-55.5%	1,000.9	1,057.7	-5.4%
Net Income	65.8	268.5	-75.5%	404.0	601.8	-32.9%
Basic EPS (€)	0.1342	0.5478	-75.5%	0.8242	1.2278	-32.9%
CAPEX	191.3	221.4	-13.6%	890.9	964.0	-7.6%
Cash flow from operations	202.9	310.8	-34.7%	1,418.0	1,757.6	-19.3%

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

Fixed Line Operations - Greece

Financial Highlights

IFRS (€ mn)	Q1'10	Q1'09	% Diff	12M'09	12M'08	% Diff
Revenues	560.6	605.0	-7.3%	2,412.4	2,589.7	-6.8%
EBITDA	153.7	390.7	-60.7%	730.9	777.2	-6.0%
as % of revenues	27.4%	64.6%	-37.2pp	30.3%	30.0%	+0.3pp
Pro Forma EBITDA*	185.2	199.8	-7.3%	692.0	789.4	-12.3%
as % of revenues	33.0%	33.0%	0.0pp	28.7%	30.5%	-1.8pp
Operating Income (EBIT)	57.8	281.1	-79.4%	306.5	312.2	-1.8%
CAPEX	45.3	50.3	-9.9%	272.6	300.7	-9.3%

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

Fixed Line Operations - Romania

Financial Highlights

IFRS (€ mn)	Q1'10	Q1'09	% Diff	12M'09	12M'08	% Diff
Revenues	194.8	201.4	-3.3%	807.7	869.9	-7.2%
EBITDA	59.3	74.3	-20.2%	252.4	253.7	-0.5%
as % of revenues	30.4%	36.9%	-6.5pp	31.2%	29.2%	+2.0pp
Pro Forma EBITDA*	62.4	77.6	-19.5%	261.0	291.7	-10.5%
as % of revenues	32.0%	38.5%	-6.5pp	32.3%	33.5%	-1.2pp
Operating Income (EBIT)	3.3	13.7	-75.9%	-15.3	-36.2	+57.7%
CAPEX	40.4	45.4	-11.0%	187.2	125.7	+48.9%

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

Mobile Operations - Total Financial Highlights

IFRS (€ mn)	Q1'10	Q1'09	% Diff	12M'09	12M'08	% Diff
Revenues	705.2	716.4	-1.6%	3,035.9	3,261.7	-6.9%
EBITDA	238.8	240.2	-0.6%	1,070.6	1,142.2	-6.3%
as % of revenues	33.9%	33.5%	+0.4pp	35.3%	35.0%	+0.3pp
Pro Forma EBITDA*	241.4	240.2	+0.5%	1,070.6	1,142.2	-6.3%
as % of revenues	34.2%	33.5%	+0.7pp	35.3%	35.0%	-0.3pp
Operating Income (EBIT)	113.7	133.9	-15.1%	612.4	725.6	-15.6%
CAPEX	99.4	117.4	-15.3%	399.2	499.6	-20.1%

Note: Total figures are after Cosmote intra-group eliminations

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

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