OTE Corporate Presentation

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

| OTE Group Overview

| Business Review

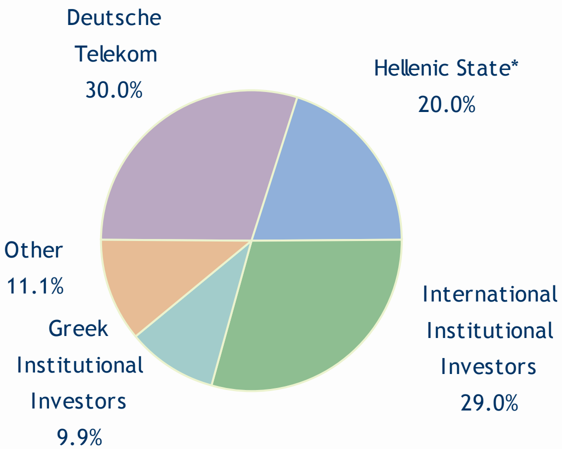
| Financial Review

| Appendix

| OTE Group Overview

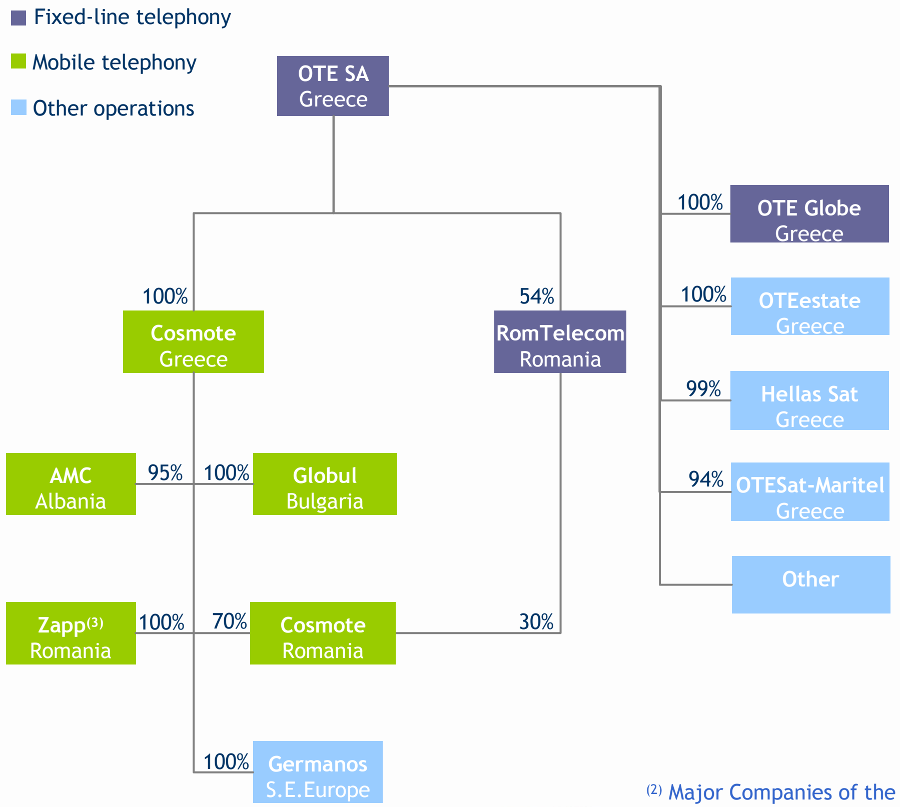
At a Glance

Shareholder Structure (Jun 30, 2010)



- Leading integrated telecommunications operator
- Listed on Athens (HTO GA) & New York Stock Exchange (OTE US)
- Market capitalization (Aug'10): €3.2bn
- Group Q2'10 Revenues: €1,359mn
- Group Q2'10 EBITDA[(1)]: €459mn

Group Structure[(2)]



(2) Major Companies of the Group

* Including voting rights attached to 4% of share capital transferred to IKA Pension Fund

(1) Excluding provisions/reversals related to employee exit programs.

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

<u>BULGARIA</u>
Number 2
Mobile Customers (000): 3,954

<u>GREECE</u>
Incumbent/Leader
Total Lines (000): 4,737
ADSL Subscribers (000): 1,146

Mobile customers (000): 8,509

<u>ALBANIA</u>
Leader
Mobile Customers (000): 2,037

<u>ROMANIA</u>
Incumbent/Leader
Total Lines (000): 2,664
ADSL Subscribers (000): 881
Satellite TV Subscribers (000): 934

Challenger
Mobile customers (000): 7,087

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

Note: Data as of Jun 30, 2010

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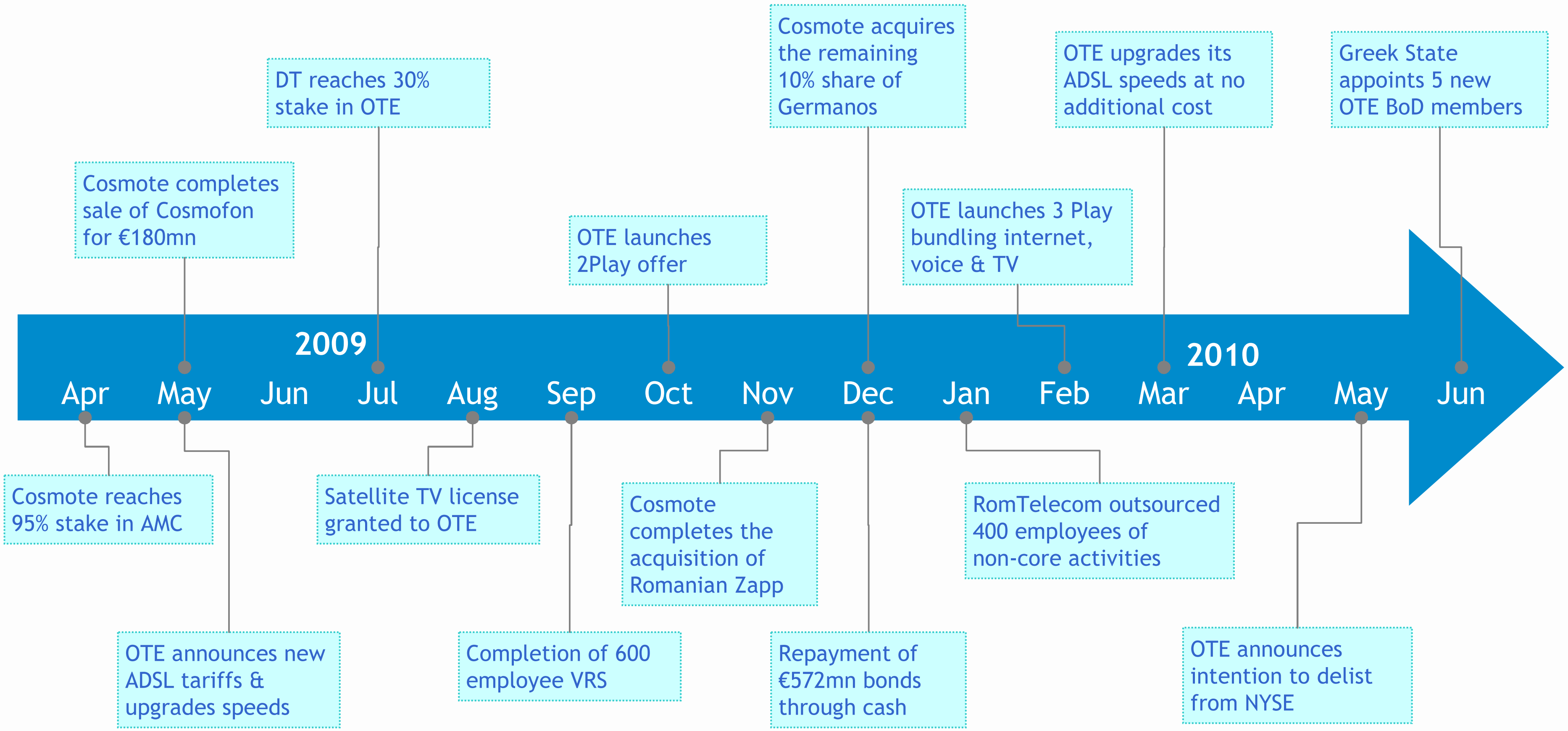
Recent Corporate Developments



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| Business Review

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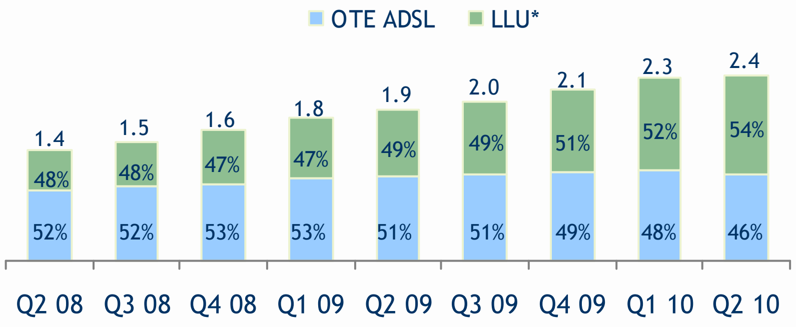
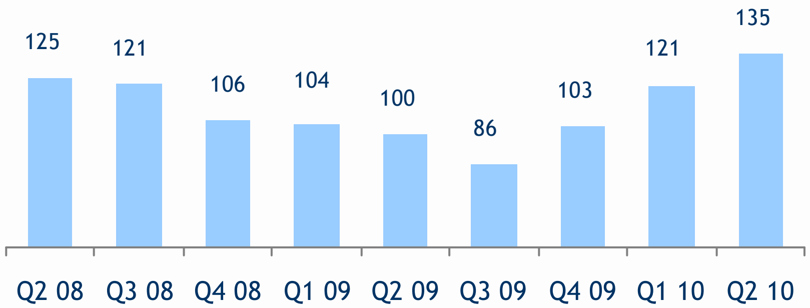
Fixed Line Operations - Greece
Key Market Trends

Broadband market quarterly evolution (mn)



- Total Broadband market near 2.4mn subscribers
- OTE retail market share at approximately 46%

OTE quarterly line disconnections (000)

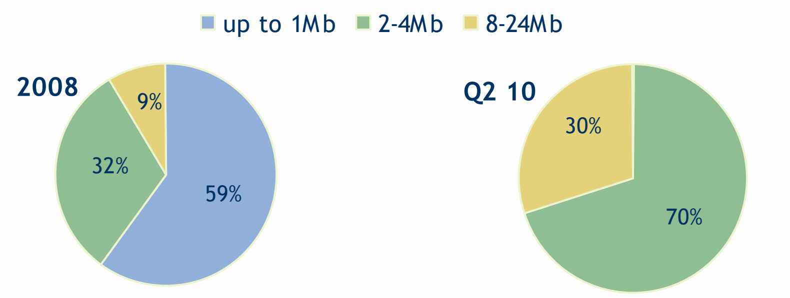


- Acceleration in rate of line losses in past three quarters, driven by voice-only LLU offers
- Regulation delays hampering OTE competitiveness

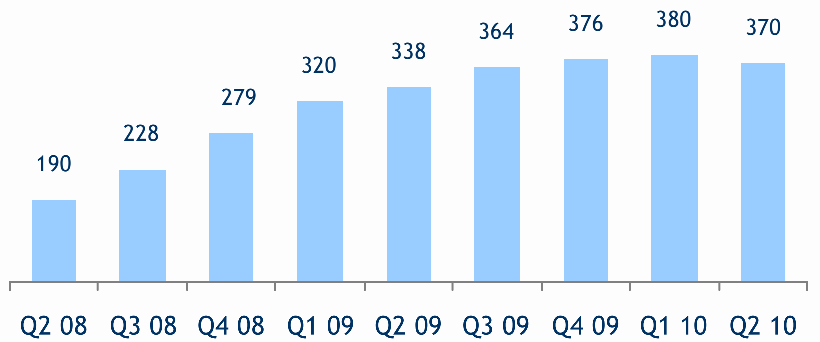
* Including voice-only offers

Fixed Line Operations - Greece
Key Operational Trends

OTE retail ADSL customer breakdown per access



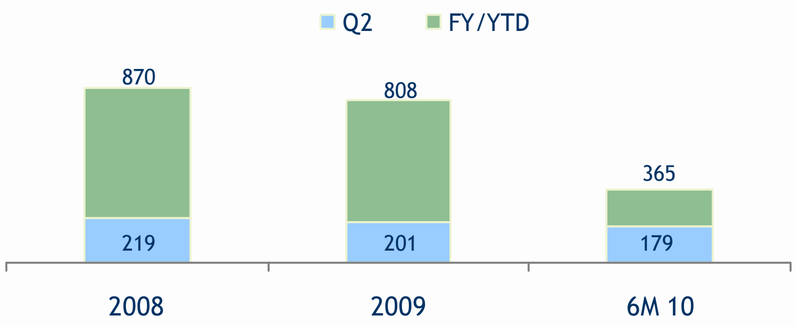
OTE Conn-x Talk flat-rate subscribers (000)



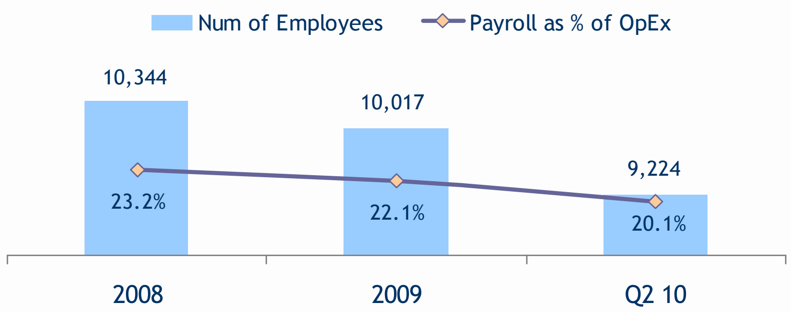
- To meet intensifying competition, OTE introduces new bundled products and services
  - Launched 2 Play product bundling fixed & mobile minutes with monthly fee inclusive
  - Launched 3 Play product bundling internet, voice & TV with monthly fee inclusive
  - Content enrichment in IPTV, including popular sporting events

Fixed Line Operations - Romania
Economic Environment / Key Initiatives

Revenues (€ mn)



Employees / Payroll as % of OpEx**



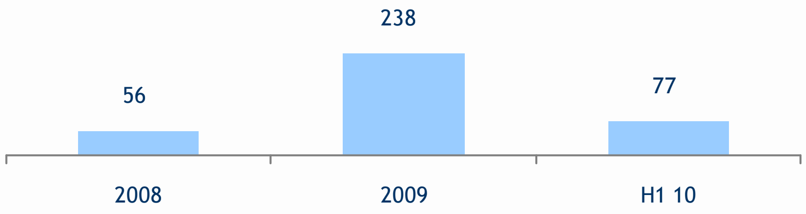
* Including other non-operational income

** Excluding costs related to employee exit programs

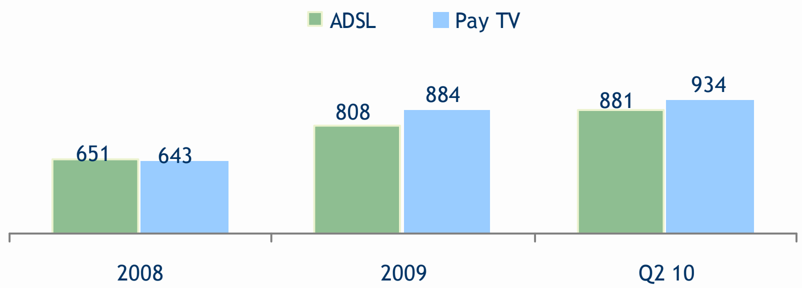
- Tough economic environment and drastic IMF austerity measures affecting consumer spending in all areas including telecoms
- Revenue decline from line disconnections partly offset by growth in new technologies
- Headcount down 10% in Q2'10
- Major initiatives in headcount rationalization
  - Additional VRS and network operations efficiency program
  - Outsourcing of certain non-core activities

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 & TV
- Second-brand strategy (NextGen) to meet demand for more basic and economical products
- DSL subscriber take-up remains strong
  - 22% customer growth y-o-y
  - 33% PSTN customer penetration
- Pay TV offering well accepted
  - 20% customer growth y-o-y
  - 35% PSTN customer penetration
- CDMA network capture mobile broadband market share
- Introducing IPTV platform with VoD & offering 3 Play product

Mobile Operations Overview

Greece #1

- Greek telco market affected by aggressive prepaid pricing, tough economic conditions affecting consumer behaviour, and steep MTR cuts.
- Intense competition in post and pre-paid segments
- Mandatory pre-paid card registration decreased number of subscribers
- Market leader in mobile broadband subscribers, revenues up 26% yoy

Romania #3

- Service revenues up 2.6%
- Gaining market share despite competitive pressures
- After 3G acquisition (Zapp), focus on expanding in mobile broadband & corporate markets

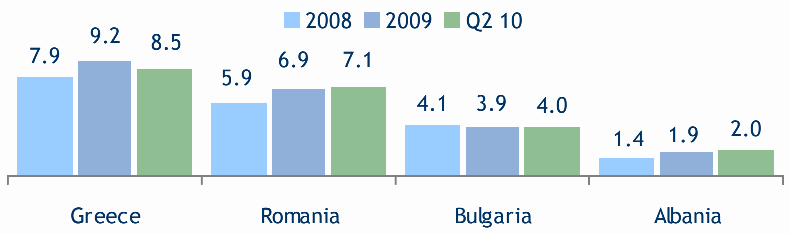
Bulgaria #2

- Customer migration to post-paid
- Positive net additions in Q2'10 for the first time since 2008.
- Successful cost-management efforts

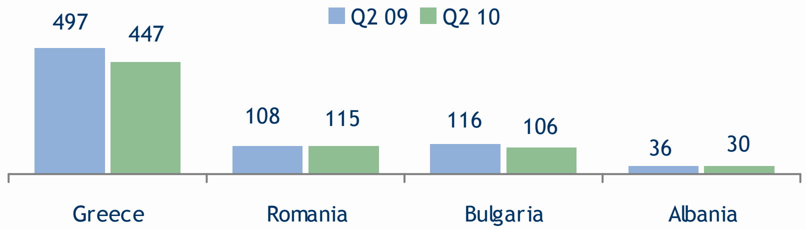
Albania #1

- Subscribers up 34% yoy reaching over 2mn customers
- Performance negatively impacted by regulated by wholesale & retail tariffs, lower international incoming traffic and intense competition by 3rd operator.

Customer base (mn)



Revenues* (€ mn)

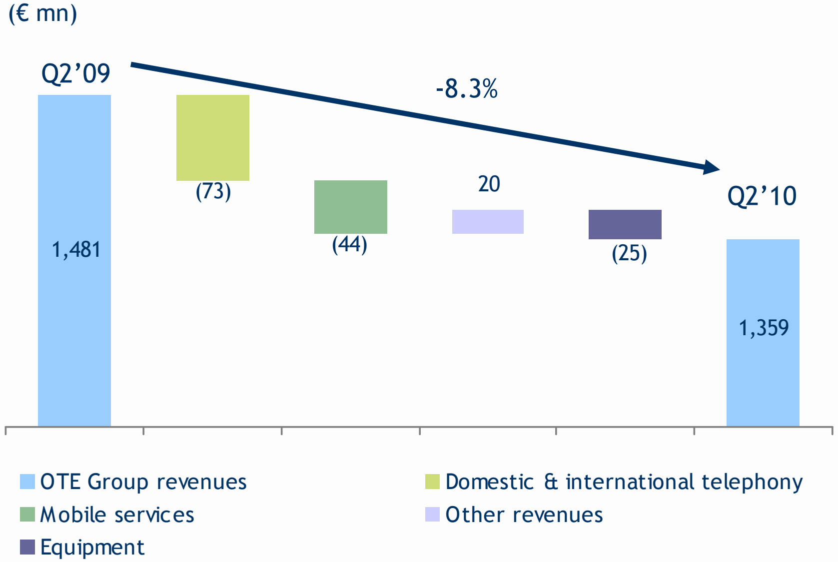


* Including Germanos contribution

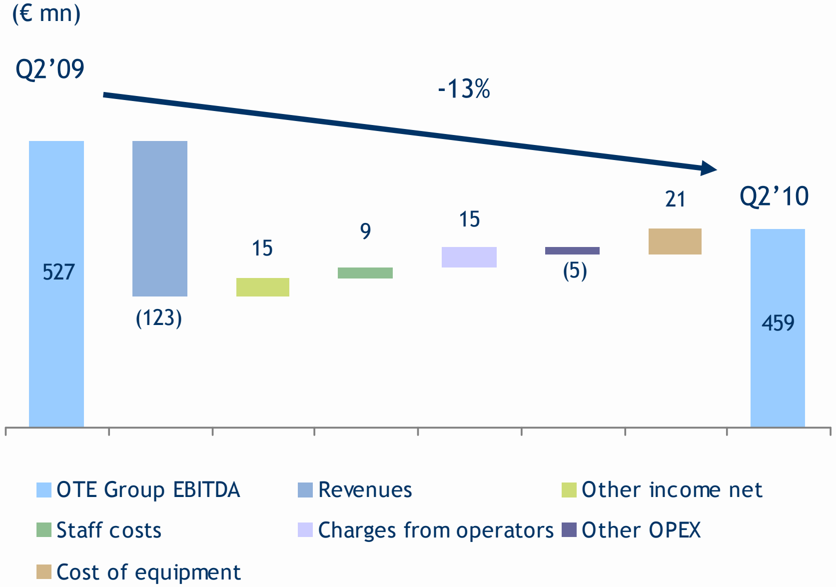
| Financial Review

OTE Group
Revenue / EBITDA Trends

Revenue mix (Q2'10)



Pro Forma EBITDA mix (Q2'10)



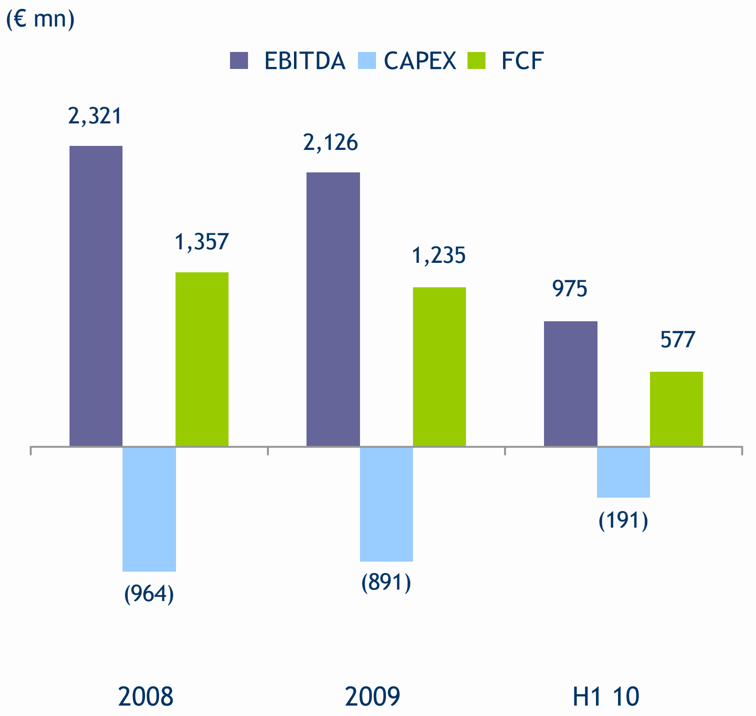
- Q2'10 Group reported revenues down by 8.3%

  Economic conditions and strong competition continued to affect all countries of operation

  - Greek fixed line affected by austerity measures impact and voice-only LLU offers
  - Mobile revenues down due to aggressive competitive practices & MTR cuts
  - RomTelecom affected by a drop in tough macro environment & line losses
- Q2'10 Group EBITDA decreased by 13%
  - Group EBITDA margin stood at 33.8%, 1.8pp decrease yoy, due to fierce competition & economic conditions

OTE Group
Cash Flow Trends

Cash Flow

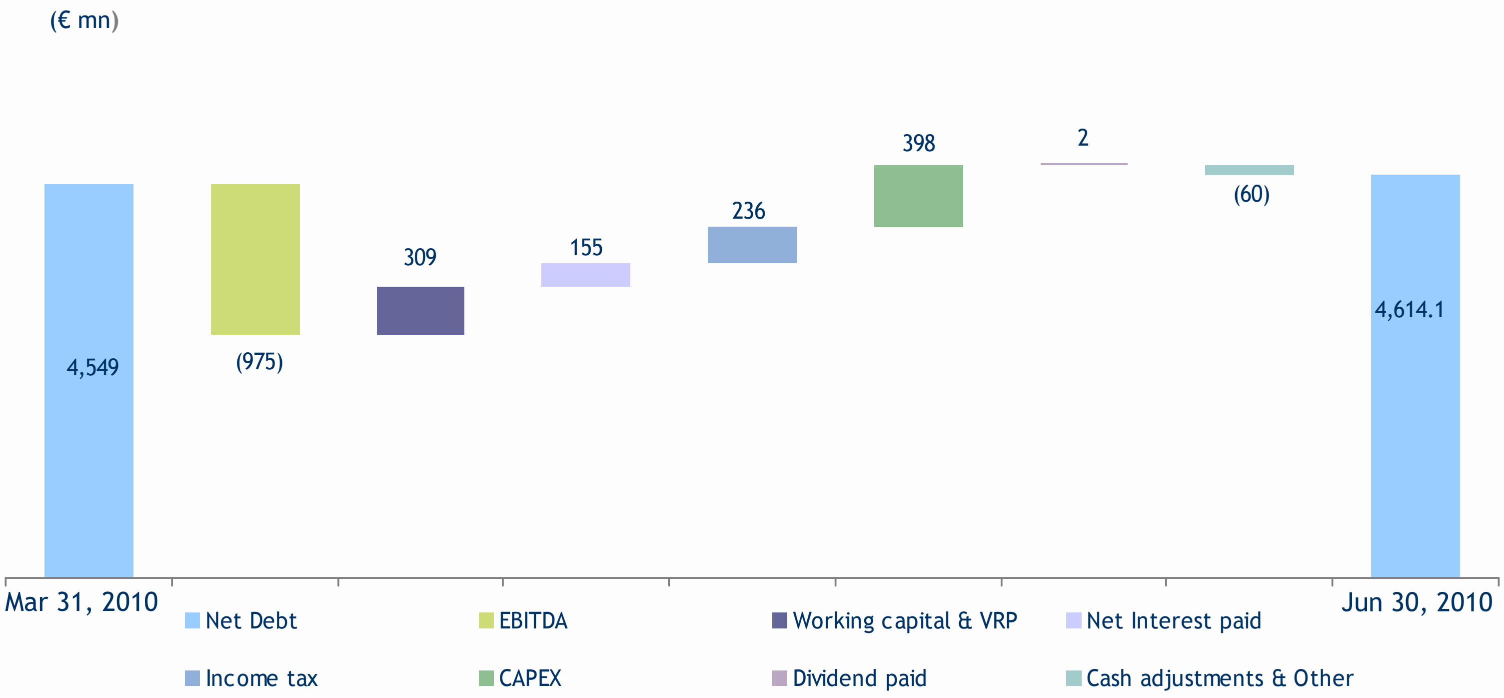


- Free cash flow generation affected by lower profitability and higher income taxes
- Capital expenditure decreased in all fixed line units, while mobile operations experienced a moderate increase. All in all, Group capital expenditure decreased in the quarter, partially attributed to synergies with 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 Q2'10



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

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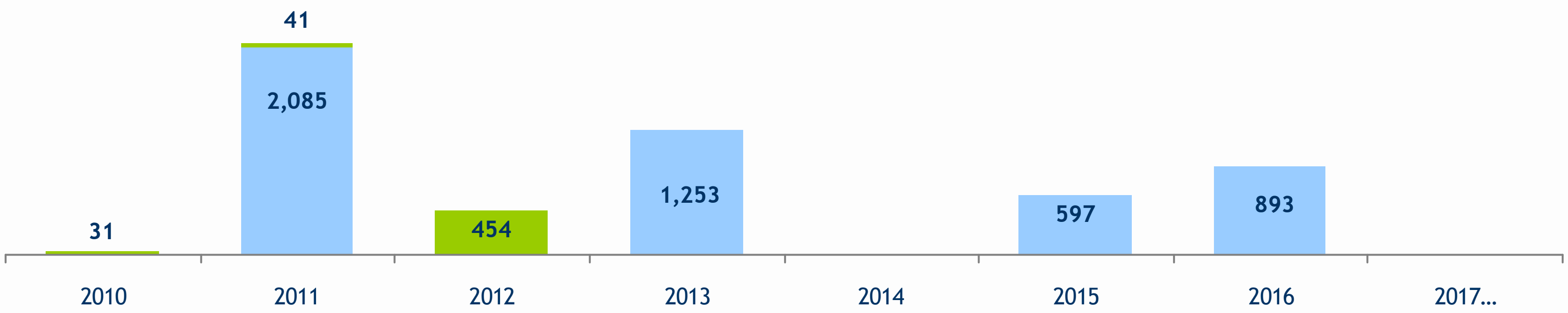
OTE Group Debt

Debt maturity profile as of June 30, 2010 (€ mn)



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

- €6.5bn EMTN program – €4.8bn 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-, Stable 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 May 27, 2010

| Appendix

Mobile Termination Rates

Greece: regulatory framework implemented

Year 2008	10.07
Jan 2009	7.86
Jan 2010	6.24
Jan 2011	4.95

F2M & M2M revenues account for ca. 7-8% and 11% of total revenues respectively in 2008. Benefit from asymmetry abolition in 2009

Romania: regulatory framework implemented

Year 2008	9.06
Apr 2009	6.40
Jan 2010	5.67
Jul 2010	5.03

F2M & M2M revenues account for ca. 10% and 14% of total revenues respectively in 2008. Benefit from asymmetry maintenance

Bulgaria: regulatory framework implemented

Jan 2009	12.09
Apr 2009	11.84
Jul 2009	10.82
Jan 2010	9.62
Jul 2010	6.33

F2M & M2M revenues account for ca. 10-11% and 13% of total revenues respectively in 2008

Estimated average for peak/off-peak rates & mobile fixed incoming split

Albania: regulator influenced by EU policies

Year 2008	13.13
Jan 2009	9.10
Sep 2009	8.00

F2M & M2M revenues account for ca. 9% and 22% of total revenues respectively in 2008

Note: MTRs in eurocents per minute on Cosmote's network

2008 rates refer to average for the year

OTE Group
Financial Highlights

IFRS (€ mn)	Q2'10	Q2'09**	*% Diff*	6M'10	6M'09**	*% Diff*
Revenues	1,358.6	1,481.4	-8.3%	2,759.7	2,930.2	-5.8%
EBITDA	463.2	374.5	+23.7%	941.9	1,105.6	-14.8%
as % of Revenues	34.1%	25.3%	+8.8pp	34.1%	37.7%	-3.6pp
Pro forma* EBITDA	458.8	527.1	-13.0%	974.7	1,070.6	-9.0%
as % of Revenues	33.8%	35.6%	-1.8pp	35.3%	36.5%	-1.2pp
Operating Income (EBIT)	178.4	90.1	+98.0%	380.2	543.4	-30.0%
Net Income	(60.8)	6.4	-	5.0	274.9	-98.2%
Basic EPS (€)	(0.1240)	0.0130	-	0.0102	0.5608	-98.2%
CAPEX	206.7	220.1	-6.1%	398.0	441.5	-9.9%
Cash flows from operations	175.1	406.5	-56.9%	378.0	717.3	-47.3%

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

**Adjusted figure due to change in accounting policy (See 6M' 10 IFRS Report, Note 19)

Fixed Line Operations - Greece Financial Highlights

IFRS (€ mn)	Q2'10	Q2'09**	*% Diff*	6M'10	6M'09**	*% Diff*
Revenues	548.2	590.8	-7.2%	1,108.8	1,195.8	-7.3%
EBITDA	185.6	18.4	+908.7%	339.3	409.1	-17.1
as % of revenues	33.9%	3.1%	+30.8pp	30.6%	34.2%	-3.6pp
Pro Forma * EBITDA	164.0	170.4	-3.8%	349.2	370.2	-5.7%
as % of revenues	29.9%	28.8%	+1.1pp	31.5%	31.0%	+0.5pp
Operating Income (EBIT)	91.6	(88.0)	-	149.4	193.1	-22.6%
CAPEX	56.7	63.9	-11.0%	102.0	114.1	-9.8%

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

**Adjusted figure due to change in accounting policy (See 6M' 10 IFRS Report, Note 19)

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Fixed Line Operations - Romania
Financial Highlights

IFRS (€ mn)	Q2'10	Q2'09**	*% Diff*	6M'10	6M'09**	*% Diff*
Revenues	178.7	201.1	-11.1%	365.3	396.8	-7.9%
EBITDA	24.4	60.6	-59.7 %	83.7	134.9	-38.0%
as % of revenues	13.7%	30.1%	16.4pp	22.9%	34.0%	-11.1pp
Pro Forma EBITDA*	41.6	61.2	-32.0%	104.0	138.8	-25.1%
as % of revenues	23.3%	30.4%	-7.1pp	28.5%	35.0%	-6.5pp
Operating Income (EBIT)	(41.5)	(1.5)	-	(38.2)	12.3	-
CAPEX	36.7	52.4	-30%	77.1	97.8	-21.2%

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

Mobile Operations – Total Financial Highlights

IFRS (€ mn)	Q2'10	Q2'09**	*% Diff*	6M'10	6M'09**	*% Diff*
Revenues	691.9	754.0	-8.2%	1,397.1	1,470.4	-5.0%
EBITDA	231.3	271.1	-14.7%	470.1	511.3	-8.1%
as % of revenues	33.4%	36.0	-2.6pp	33.7%	34.8%	-1.1pp
Pro Forma EBITDA*	231.3	271.1	-14.7%	472.7	511.3	-7.5%
as % of revenues	33.4%	33.4%	-2.6pp	33.8%	34.8%	-1.1pp
Operating Income (EBIT)	108.0	156.9	-31.2%	221.7	290.9	-23.8%
CAPEX	107.9	101.4	+6.4%	207.3	218.8	-5.3%

Note: Total figures are after Cosmote intra-group eliminations

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

Q&A

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