



OTE GROUP

DETERMINED TO FIX FIXED LINES

CSFB Conference
Greece: A Dynamic Player in a Post-Olympic Era
London - April 21, 2005



Forward-looking Statements

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 2003 filed with the SEC on July 15, 2004.



OTE GROUP

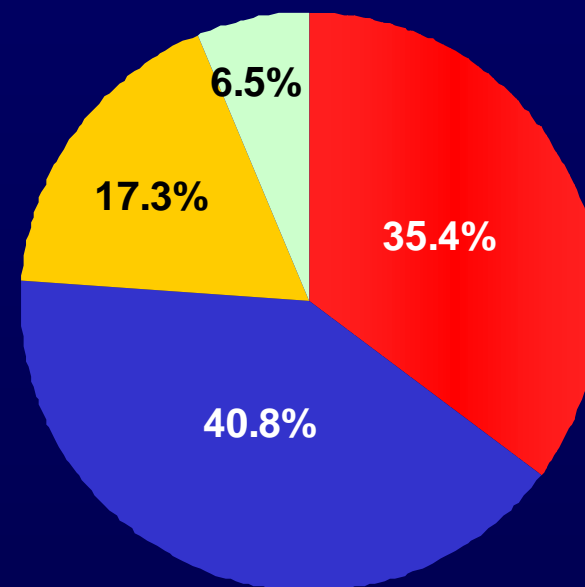
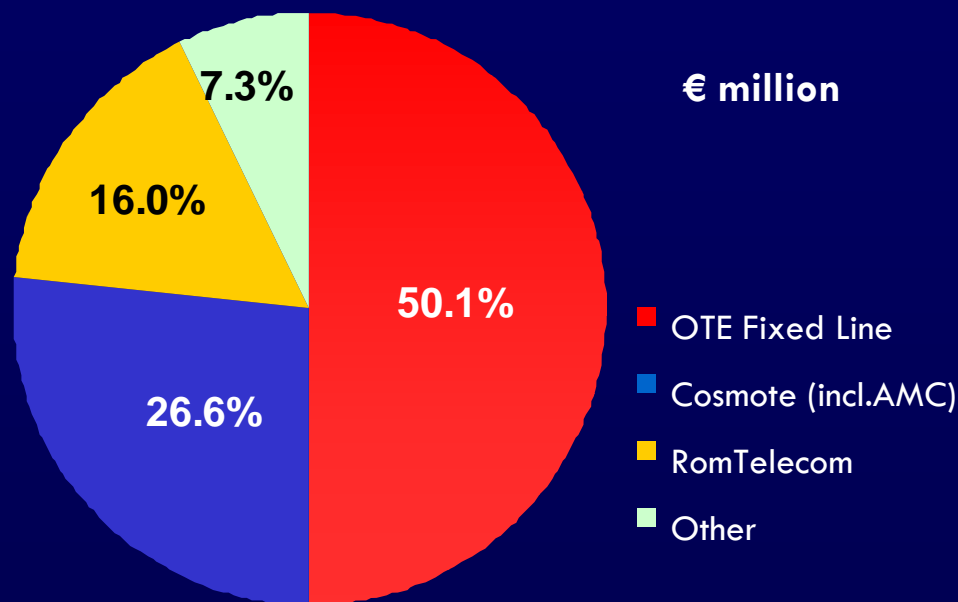
- OTE Group Profile
- Trends in Greek Fixed-line
- Restructuring
- RomTelecom
- Mobile Operations
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OTE Group profile: FY '04 Sales & Operating Income before D&A

TOTAL SALES: €5,181.7 million

Op Inc before D&A: €1,651.7 million

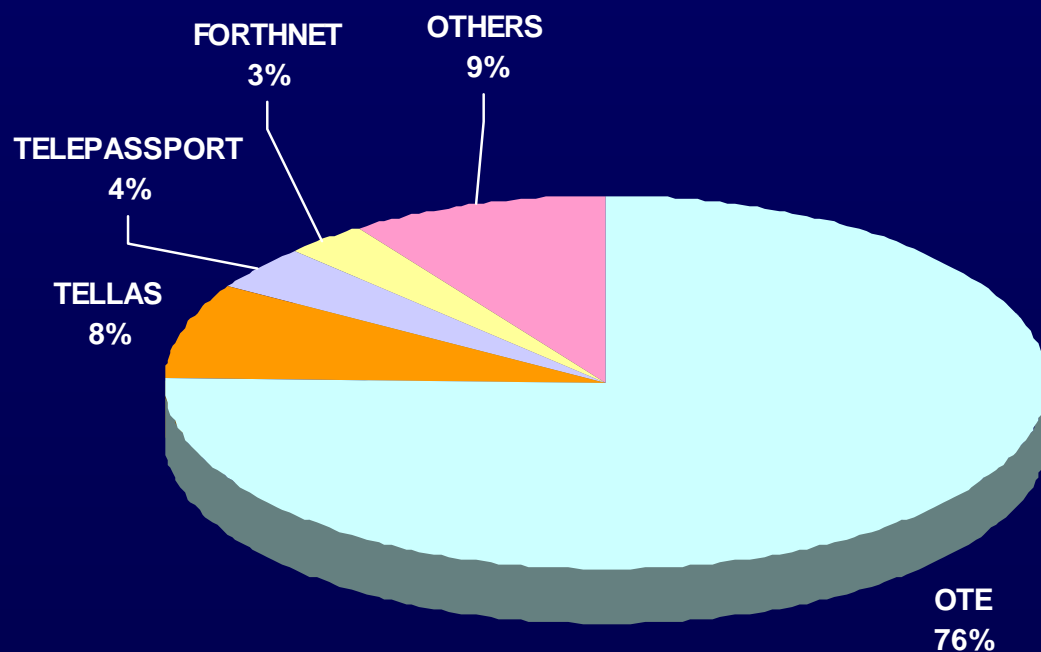


- Greece's incumbent telecommunications operator with 74% market share (outgoing traffic ex internet)
- #1 mobile operator in Greece, through 63% - owned Cosmote, with 37.6% market share (subs)
- Strong presence in SE Europe: fixed-line (Romania) and mobile (Albania, Bulgaria, FYROM)
- Market cap: €6.8 billion (April 18, 2005)



Domestic Fixed Line Competitive Environment

Fixed Line Market shares excluding internet



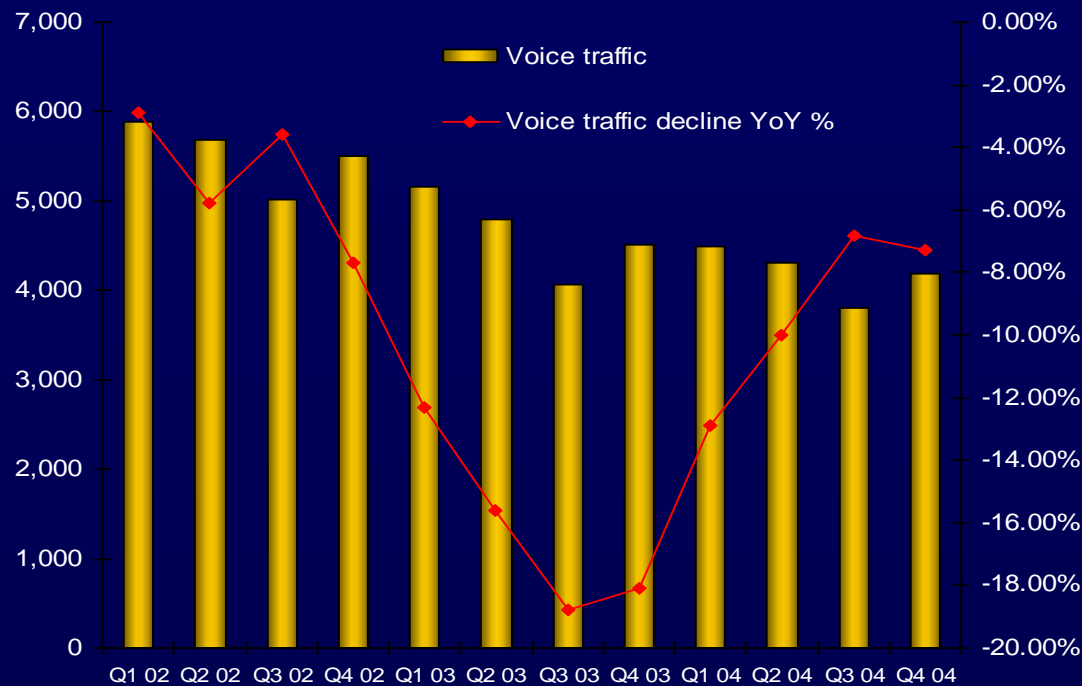
- Greek market deregulated in 2001
- Entrance of aggressive alternative carriers since 2002
- Highly aggressive regulator

Source: Company data – Dec 2004



Domestic Telephony Development: Slower Traffic Erosion

Outgoing Voice Traffic (million minutes)



Significant traffic erosion in 2003 due to:

- Aggressive competition from new entrants
- Fixed-to-mobile substitution
- Regulatory decisions

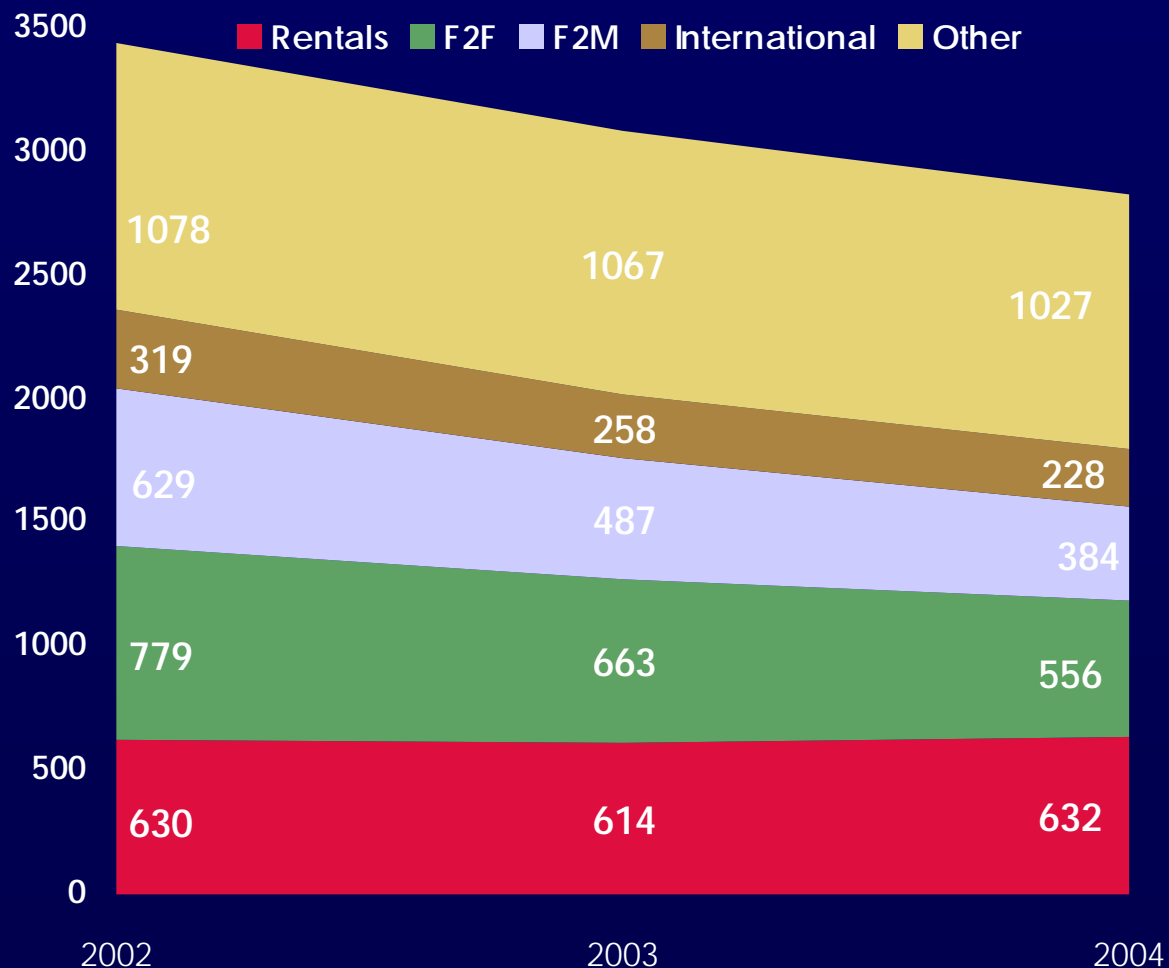
Slower erosion in 2004 thanks to:

- New OTE discount packages
- Lower F2M termination squeezed GSM-gws margins
- Lack of investment from alternative carriers



Domestic Telephony Development: Revenues under pressure

Fixed-line revenues* (€ million)

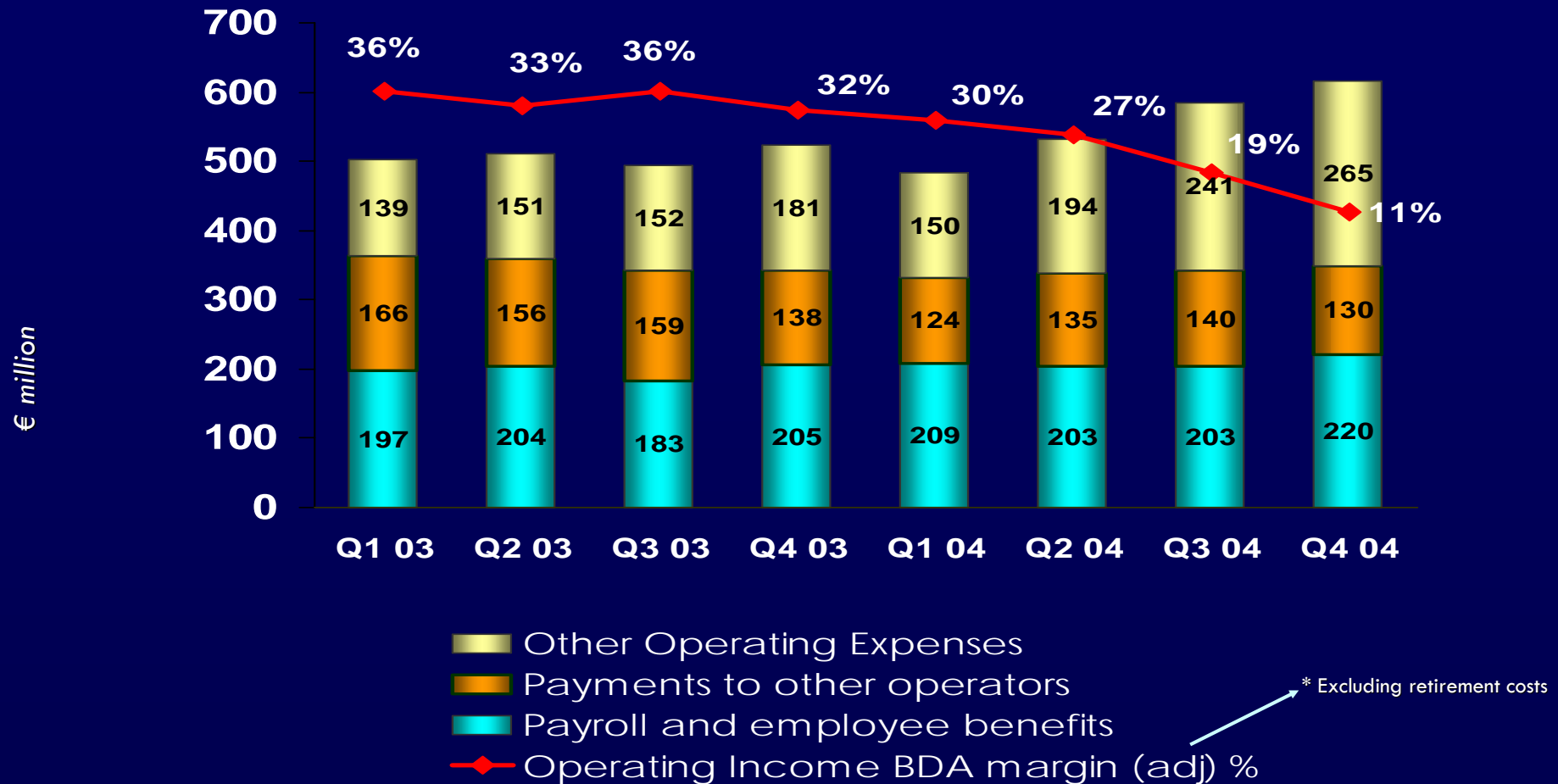


- Growing contribution from stable PSTN line rental despite loss of subscribers
- Sharp drop in F2F and F2M revenues from aggressive competition
- Resilient "Other" revenues despite adverse regulatory decisions (leased lines, interconnection)

*Include intersegment revenues



OTE Fixed Line OPEX Breakdown

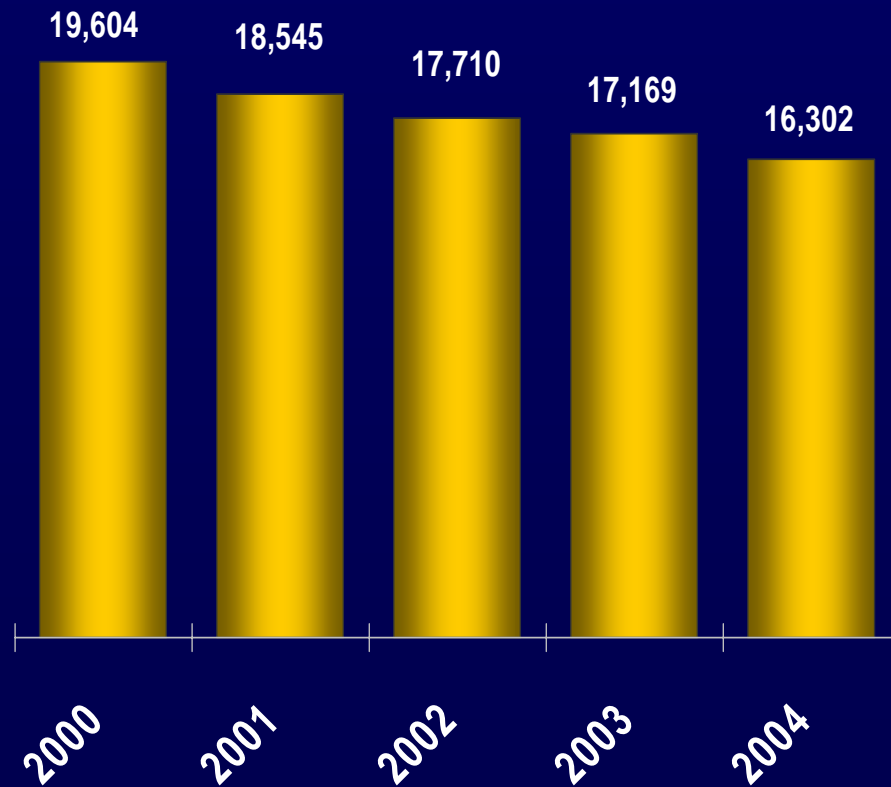


- Resolute attack on Payroll and Other Operating Expenses to adapt Fixed Line cost base to declining revenue streams
- Restructuring urgently needed to reverse profitability slide



Restructuring: Acceleration Urgently Needed

OTE Fixed Line Headcount



- Series of limited Voluntary Retirement Plans implemented in past years
- New, ambitious plan: Pool of 6,000 employees (70% estimated acceptance rate) in the process of being concluded
- Change of employee status for new hires
- Simultaneous reorganization: streamlining of regional divisions, elimination of overlapping management layers...



'05/'06 Voluntary Retirement Plan

Total Cost*	€ 1.4 bn
Cost Components	<ul style="list-style-type: none">• 20% in statutory bonuses• 25% employer contributions (TAP-OTE, and Auxiliary fund)• 55% in pensions
Funding	<ul style="list-style-type: none">• From OTE cash flows• State contribution: Govt indicated that will contribute 4% of OTE share capital to pension funds
Timing	The majority will retire in H2 05 and the rest in early 06

*Assuming full subscription (6,000 employees)



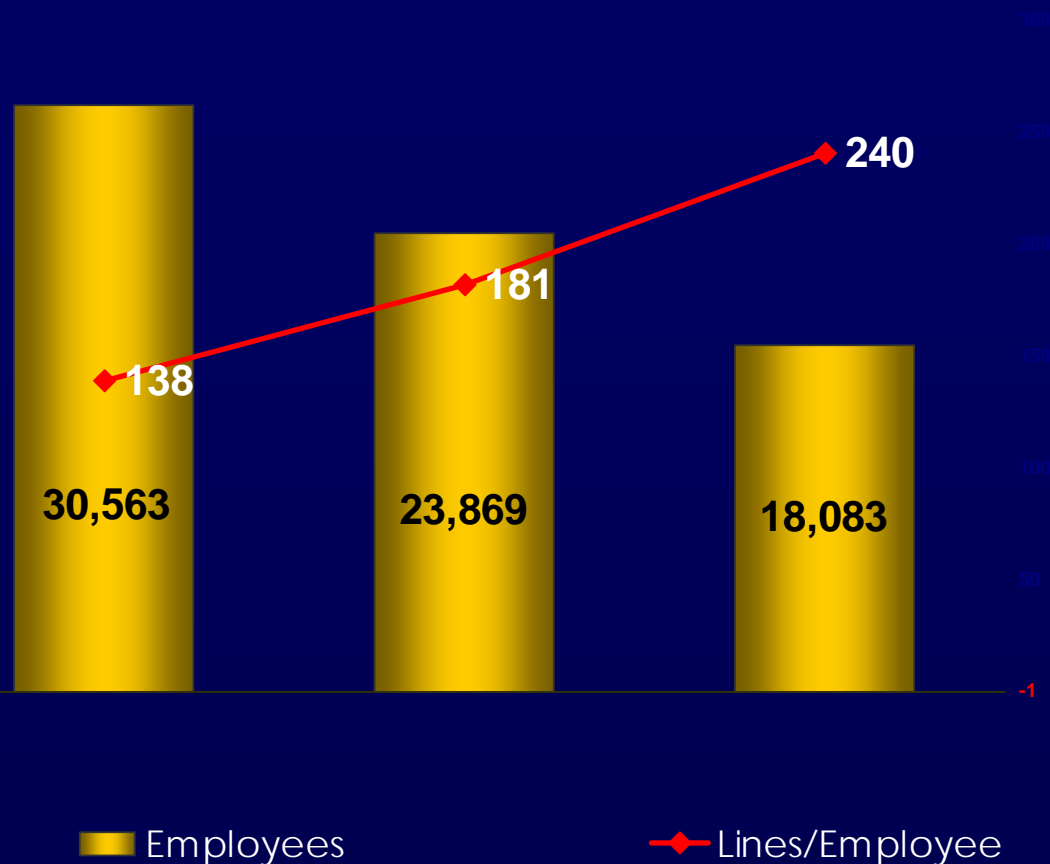
Commercial Strategy

- Tariff rebalancing: Monthly Rental increase
- Discount packages make voice tariffs more attractive to customers
- Accelerate broadband rollout, promote wholesaler distribution of ADSL

(2005 ADSL subscribers target - 120,000)



RomTelecom - Romania



Over the last two years Romtelecom implemented an aggressive opex reduction programme

Tariff rebalancing led revenues 5.2% up in 2004 to €839 m

Euro-denominated pricing introduced in 2004 for domestic tariffs minimised FX exposure

The result is significantly improved earning margins (before D&A) to 34% in 2004 from 19.6% in 2003.



Through Cosmote, OTE manages 6.6 m mobile subs who bring app. €1.8 bn revenues

FY 04 (unaudited)	Mobile Customers in 000	Revenues in €m	Operating Income before D&A in €m
Cosmote - Greece	4,151	1,471	605
AMC - Albania	639	121	70
Globul - Bulgaria	1,625	178	45
Cosmofon - FYROM	234	24	-8

Straightforward mobile strategy

Cosmote responsible for all mobile operations

- Economies of scale and enhanced bargaining power
- Leveraging Cosmote's Know-How



Management determination

- Resolute attack on cost base
- Reinvigorated commercial strategy
- Unification of mobile operations
- Further streamline asset portfolio, in Greece and abroad



Appendix - Financial Highlights

US GAAP € millions (unaudited)	2004	2003	% Diff
Operating Revenues	5,181.7	4,914.3	5.4%
Operating Income	648.6	1,018.9	-36.3%
Pre-tax Income	530.2	936.2	-43.4%
Net Income	132.6	410.7	-67.7%
Operating Income before D&A	1,651.7	1,928.6	-14.4%
Operating Income before D&A as % of Operating Revenues"	31.9%	39.2%	-7.3 pp
CAPEX	884.0	972.7	-88.7
CAPEX as % of Revenues	17.1%	19.8%	-2.7 pp