

OTE

OTE in Focus

OTE Group: The largest telecoms player in
Europe's fastest-growing region

European TMT Conference
London, 5th - 6th June 2007

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 2005 filed with the SEC on June 30, 2006. 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"

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- | Financial and Operational Highlights
- | Outlook

O.T.E.

Corporate Profile

OTE

Voice, Mobile and Data Leader in Southeast Europe

BULGARIA

Challenger

Mobile market share: 39%

Customers (000's): 3,402

GREECE

Incumbent/ Leader

Total Lines (000's): 6,144

ADSL Subscribers (000's): 593

Mobile market share: 37%

Customers (000's): 5,429



ROMANIA

Incumbent/ Leader

Total Lines (000's): 3,222

ADSL Subscribers (000's): 137

Mobile market share: 10%

Customers (000's): 1,859

FYROM

Challenger

Mobile market share: 34%

Customers (000's): 498

ALBANIA

Leader

Mobile market share: 52%

Customers (000's): 1,024

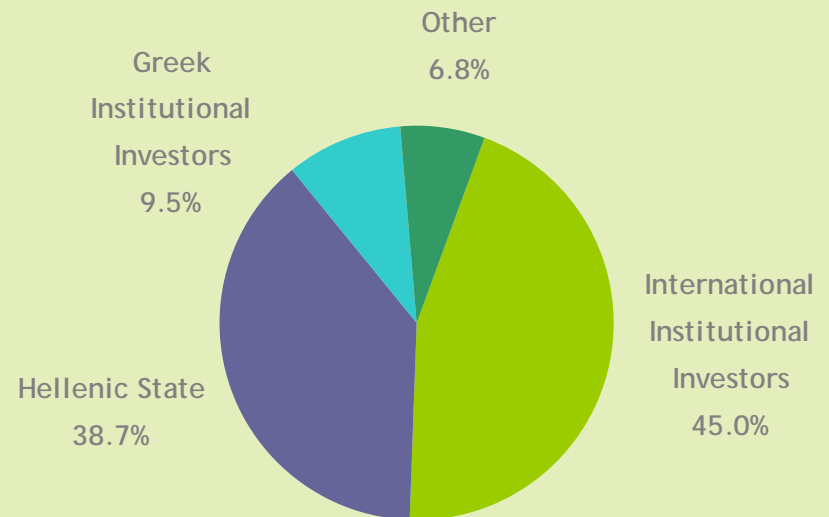
In 2006 the OTE Group acquired Germanos, the largest retailer of technology products in Southeast Europe

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

OTE Overview

Shareholder Structure (March 31, 2007)

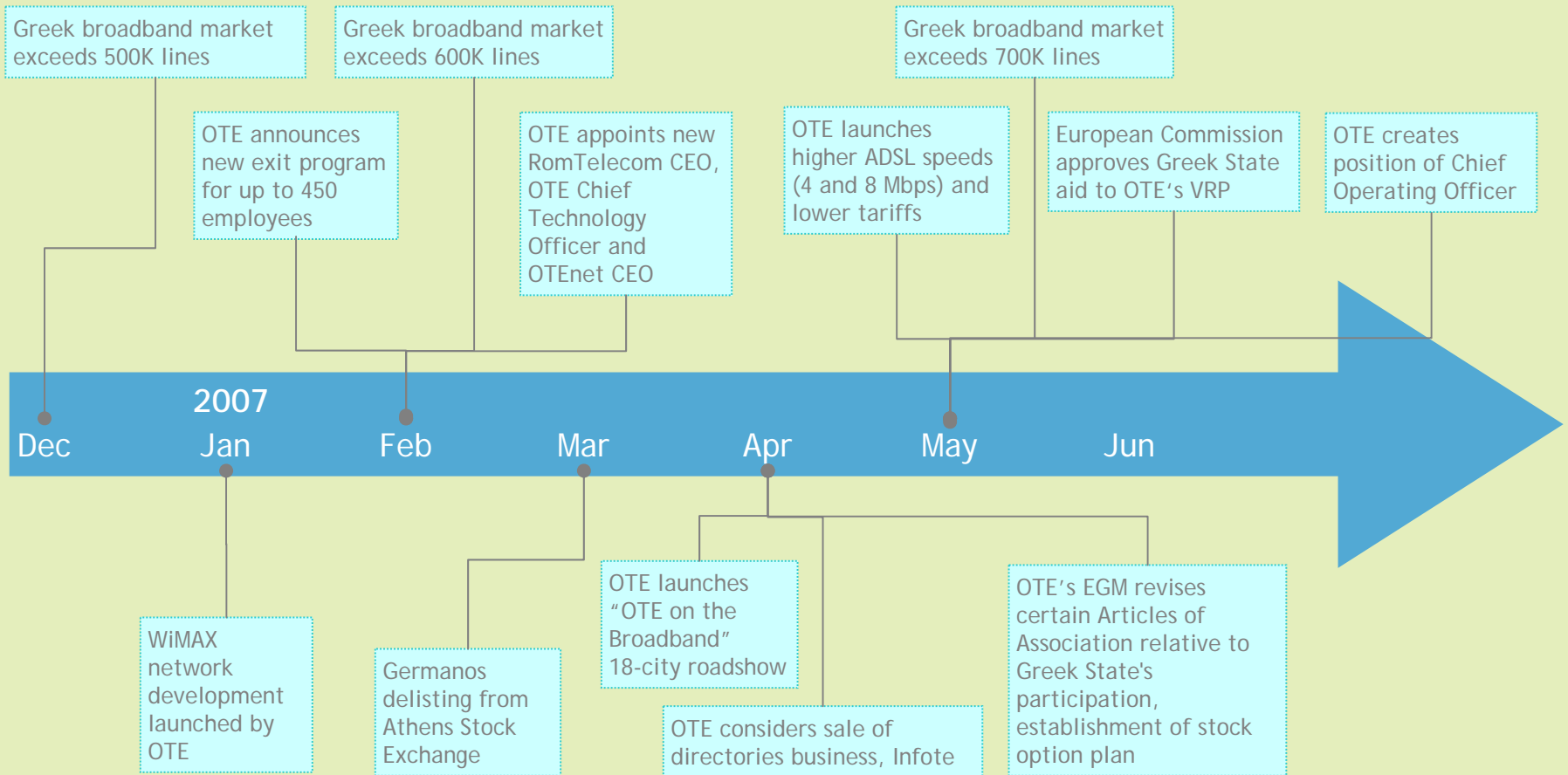
- Leading integrated telecommunications operator
- Listed on Athens (HTO GA), London (OTES LI), and New York Stock Exchanges (OTE)
- Market capitalization (May 2007): above €11 billion
- Group Q1 07 key figures:
 - ✓ Revenues €1,509 mn
 - ✓ EBITDA* €562 mn
 - ✓ FCF (EBITDA less CAPEX) €339 mn
 - ✓ Net Debt €2,347 mn



* Excluding provisions related to OTE's new employee exit program

OTE Group Key 2007 events

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Q1 2007 Results

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OTE Group

OTE Group Financial Highlights

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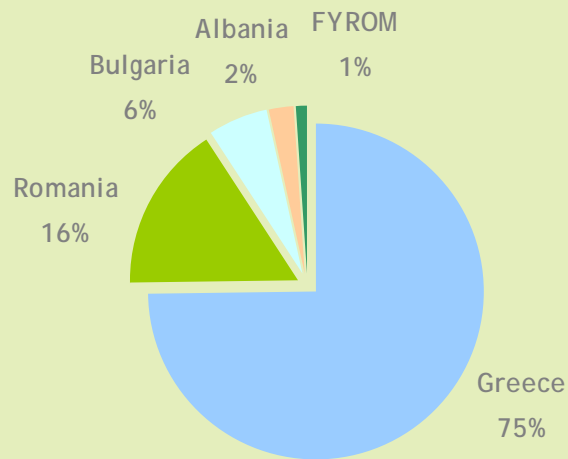
IFRS (€ mn)	FY 05	FY 06	% Diff	Q1 06	Q1 07	% Diff
Revenues	5,475.1	5,891.3	7.6%	1,386.7	1,508.6	8.8%
Operating Income	24.0	1,088.3	-	228.2	260.3	14.1%
Pro Forma EBITDA	1,971.5	2,167.0	9.9%	512.5	561.7	9.6%
Pro Forma EBITDA margin	36.0%	36.8%	0.8pp	37.0	37.2%	0.2pp
Net Income/(loss)	(216.8)	574.6	-	109.7	140.9	28.4%
Basic EPS/(loss)(€/share)	(0.4424)	1.1723	-	0.2238	0.2875	28.4%
Cashflow from Operations	1,532.8	1,786.2	16.5%	372.8	320.6	-14.0%
CAPEX as % of Revenues	12.4%	16.3%	3.9pp	12.2%	14.8%	2.6pp
				Dec 06	Mar 07	
Net Debt				2,548	2,346.5	-7.9%

Note: Pro Forma EBITDA excluding Greek VRP impact, provisions related to OTE's new employee exit program and other non-recurring gains related to CosmoRom in Romania

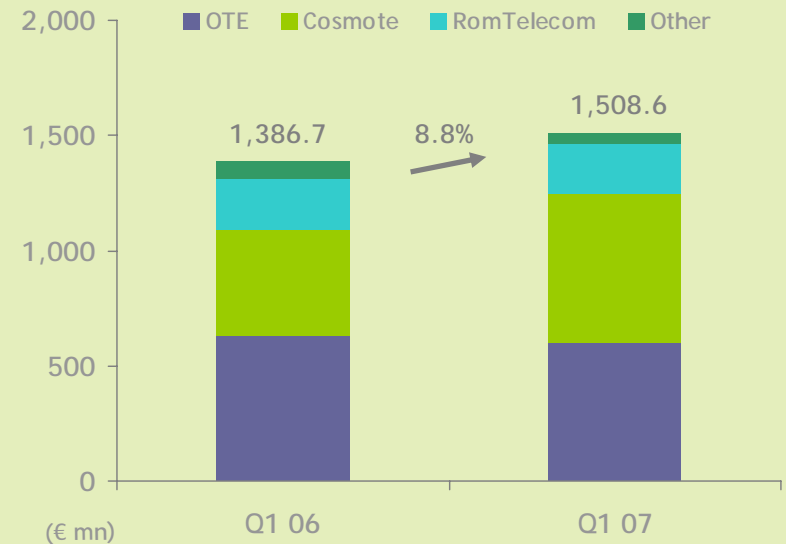
OTE Group Revenue Trends

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Gross Revenue Mix by Region (Q1 07)



Group Revenues

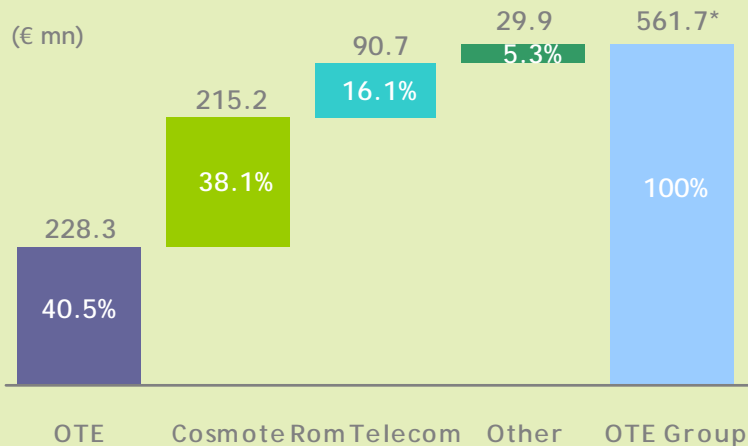


- Q1 Group Revenues up 8.8% reflecting consolidation of Germanos and disposal of Armentel
- Comparable Group Revenues up 3.7% mainly driven by ADSL and international mobile telephony

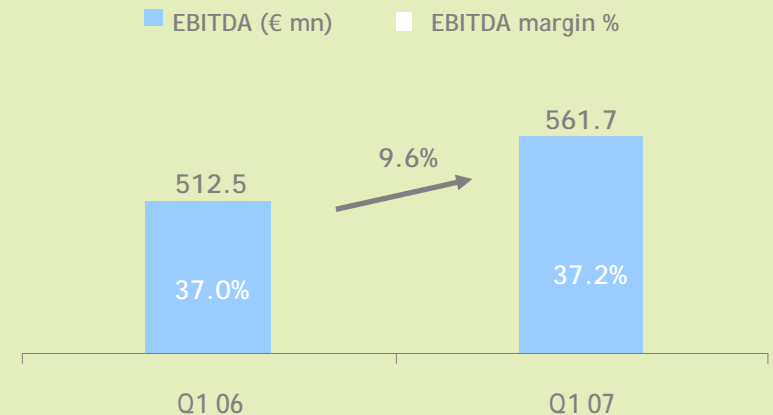
OTE Group EBITDA Trends

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EBITDA Trends (Q1 07)



EBITDA Margin Trends



- Sharply higher profitability in Greek Fixed Line...
- ...margin pressure in mobile operations from international expansion and Germanos acquisition...
- ...as well as lower RomTelecom margin...
- ...have changed the earnings mix by segment

- EBITDA margin up, despite acquisition of lower-margin Germanos business and ArmenTel disposal

Note: EBITDA in the above graphs does not include provisions related to OTE's new employee exit program

* Incl. €2.4 mn intercompany eliminations

OTE Group Cash Flow Trends

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Cash Flow



- Group Capital Expenditure in Q1 07 up 32% from Q1 06 reflecting:
 - ✓ Investments at RomTelecom
 - ✓ Investments in international mobile telephony
- Maintaining strong FCF (Gross) despite CAPEX increase

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Greek fixed-line

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Greek fixed-line Financial Highlights

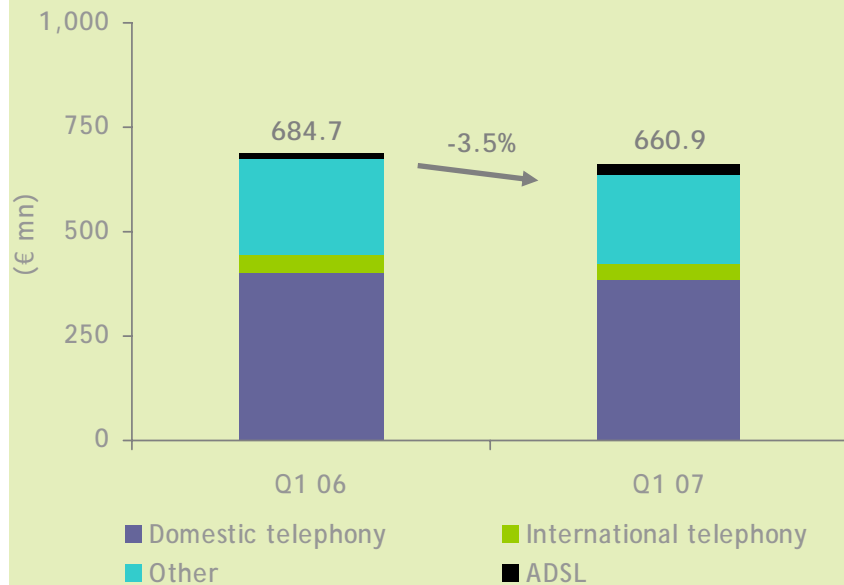
IFRS (€ mn)	FY 05	FY 06	% Diff	Q1 06	Q1 07	% Diff
Revenues	2,707.0	2,714.5	0.3%	684.7	660.9	-3.5%
Operating Income/ (loss)	(822.4)	312.1	-	48.9	76.1	55.6%
Pro Forma EBITDA	659.8	790.3	19.8%	183.6	228.3	24.3%
Pro Forma EBITDA margin	24.4%	29.1%	4.7pp	26.8%	34.5%	7.7pp
CAPEX as % of Revenues	7.7%	8.3%	0.6pp	8.9%	6.3%	-2.6pp

Note: EBITDA excluding VRP impact & provisions related to OTE's new employee exit program

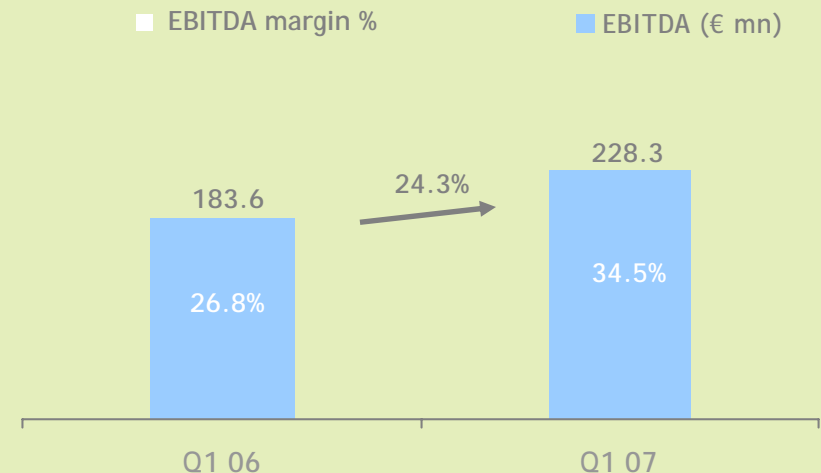
Greek fixed-line Revenues & EBITDA

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Revenues



EBITDA



- Revenues stable excluding one-off contract in Q1 06
- Rentals, ADSL & leased lines offset drop in voice
- EBITDA growth driven by sharp reduction in payroll
- EBITDA margin up 6.7pp excluding one-off contract in Q1 06

Note: EBITDA excluding provisions related to OTE's new employee exit program

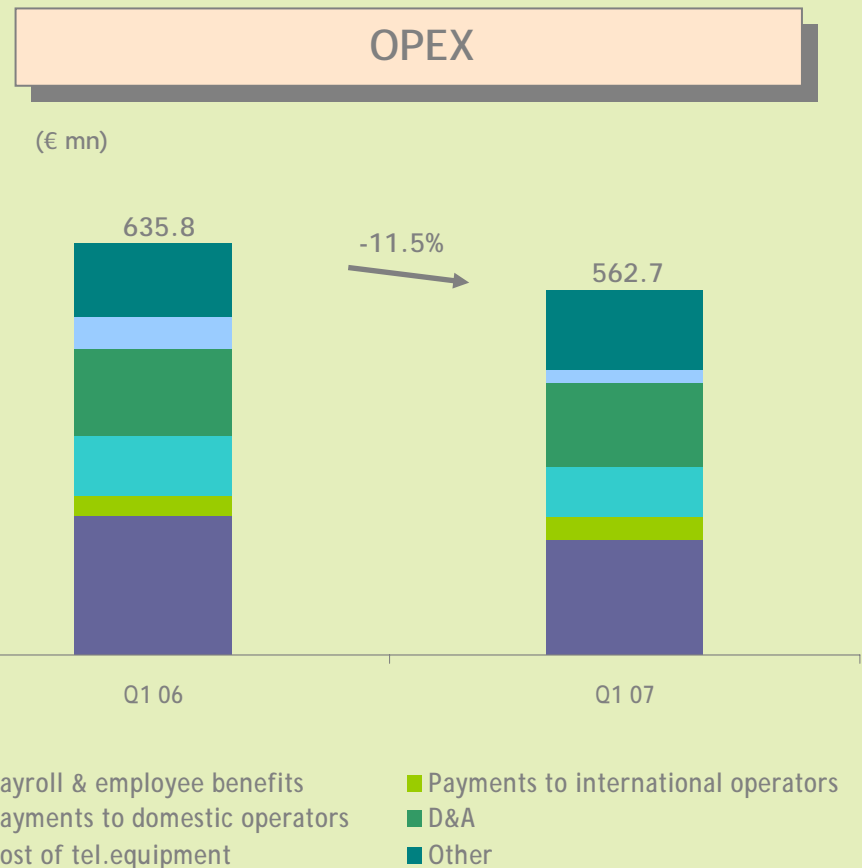
Greek fixed-line Operating Expenses

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- Decline in Payroll & Employee benefits largely reflecting positive impact of VRS

- Higher Other OPEX due to:
 - increased Services & Fees paid out to OTE Group units (OTE Globe), and...

 - ...higher advertising and promotion costs

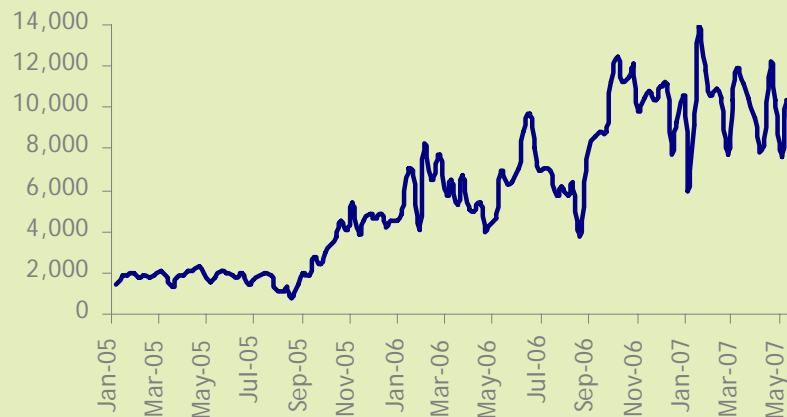


Greek fixed-line Broadband Penetration

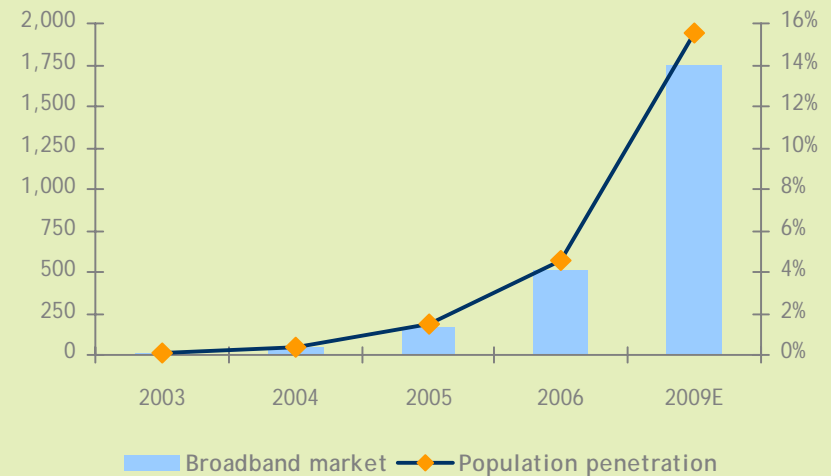
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- Extensive marketing campaign boosting demand
- Broadband take-up rate maintains strong momentum
- Sharp increase in ADSL availability to over 920,000 installed ports in mid-May 2007
- Broadband market expected to reach 1.7 million subscribers by end 2009

Weekly ADSL subscriber additions



Greek ADSL Market Trend & Penetration



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Cosmote

Cosmote profile

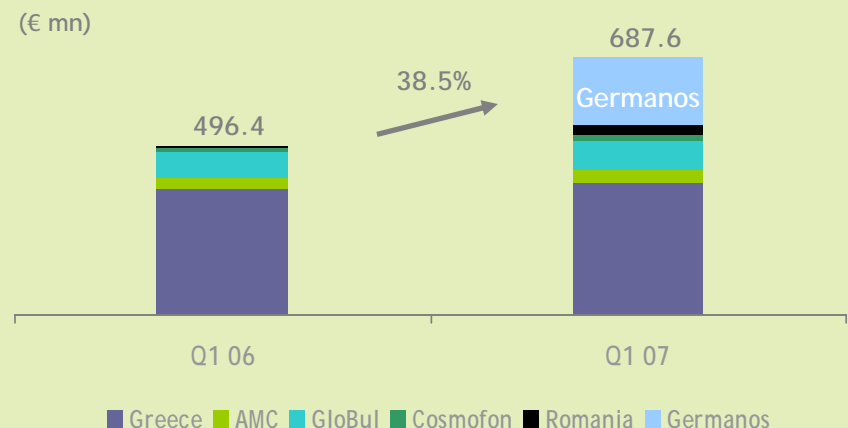
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Cosmote Overview

- Started operations in 1998 as third mobile operator in Greece
- Leading mobile operator in Greece in terms of total and contract subscribers with market share of over 37%
- Strong positions throughout S.E. Europe
- Total customer base more than doubled from 4.5 million in 2003 to approx. 12 million in Q1 07
- COSMOTE currently owns 90% of Germanos, the leading mobile retailer in S.E. Europe
- Listed on Athens (COSMO GA) and London (CMBD LI) Stock Exchanges
- 66.8% owned by OTE

Revenues

- Continued strong growth supported by higher usage and strong subscriber take up, despite the effective 27% termination rate cut
- International operations account for approx. 31% of Group revenues, excluding Germanos



Cosmote Group Financial Highlights

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IFRS (€ mn)	FY 05	FY 06	% Diff	Q1 06	Q1 07	% Diff
Revenues	1,797.6	2,382.3	32.5%	496.4	687.6	38.5%
EBITDA	754.5	876.2	16.1%	190.9	215.2	12.7%
EBITDA margin	42.0%	36.8%	-5.2pp	38.5%	31.3%	-7.2pp
Net Income	339.9	360.5	6.1%	75.2	74.7	-0.7%
Net Income margin	18.9%	15.1%	-3.8pp	15.2%	10.9%	-4.3pp
CAPEX as % of Revenues	14.4%	18.6%	4.2pp	13.1%	15.7%	2.6pp
				Dec 06	Mar 07	
Net Debt				2,432	2,360	-3.0%

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RomTelecom

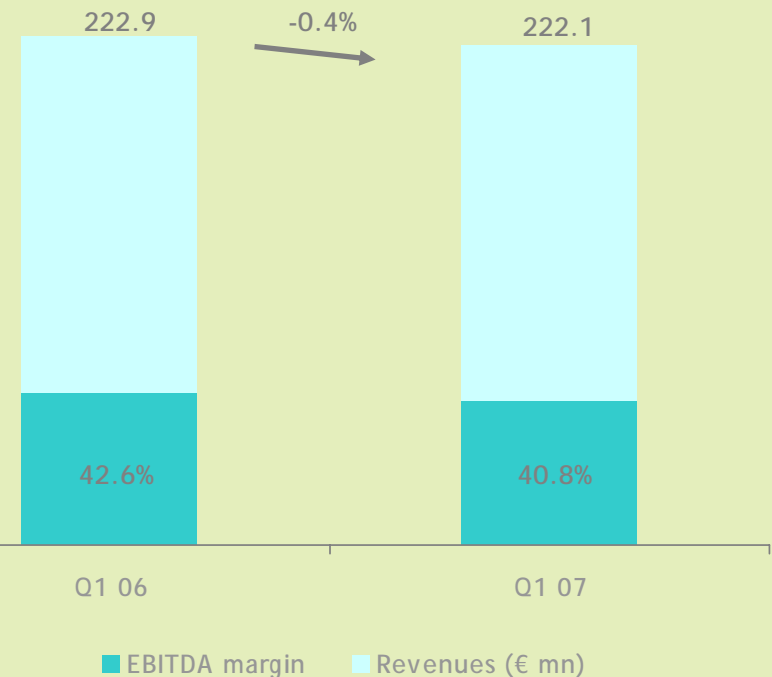
RomTelecom profile

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RomTelecom Overview

- 54% owned by OTE
- Strong competition has emerged in 2006, in a market where fixed-line penetration is ~16 % vs. >75% for mobile & ~16% for cable
- Investments in NGN & automation to retain lead and profitability
- Development of non-traditional contents and solutions business
 - "Dolce" satellite TV offer launched in late '06
 - Gradual transition to IPTV

RomTelecom Revenue & EBITDA trends



RomTelecom Financial Highlights

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IFRS (€ mn)	FY 05	FY 06	% Diff.	Q1 06	Q1 07	% Diff.
Revenues	929.7	894.8	-3.8%	222.9	222.1	-0.4%
Operating Income	67.1	84.4	25.8%	26.4	26.6	0.8%
EBITDA	341.5	338.3	-0.9%	95.0	90.7	-4.5%
EBITDA margin	36.7%	37.8%	1.1pp	42.6%	40.8%	-1.8pp
CAPEX as % of Revenues	9.9%	23.3%	13.4pp	12.4%	31.1%	18.7pp
				Dec 06	Mar 07	
Net Cash Position				50.5	63.6	25.9%

Note: EBITDA does not include non-recurring 2005 gains

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Outlook

OTE Group Strategic Guidelines

OTE Group	06-09 CAGR
Revenues	+6% to 7%
Payroll & benefits	-0.5% to -1.5%
Total OPEX	+4.5% to 5.5%
EBITDA	+8% to 9%

Greek Fixed-line	06-09 CAGR
Revenues	-4% to -5%
Payroll & benefits	-4.5% to -5.5%
Total OPEX	-6% to -7%
EBITDA	+0.5% to 1.5%

- Capitalize on leading positions in Greek telecommunications market - fixed, mobile, broadband...
- Move towards Groupwide offerings through bundling of Broadband, Mobile, Fixed (BMF) products and services
- Optimize distribution channels
- Maintain momentum of mobile operations
- Confront rising competition in Romania and minimize churn
- Increase returns to shareholders

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