OTE

OTE in Focus

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

Morgan Stanley 6th Annual TMT Conference,

Barcelona, November 17, 2006

OTE

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”

OTE

| Corporate Profile
| Financial and Operational Highlights
| Outlook
| Appendices

OTE

| Corporate Profile

OTE

Voice, Mobile and Data Leader in Southeast Europe

BULGARIA
Challenger
Mobile market share: 39%
Customers (000's): 2,688

GREECE
Incumbent/ Leader
Fixed-line market share (voice): 73%
Total Lines (000's): 6,196

ADSL Subscribers (000's): 300

ISP market share: 42%

Mobile market share: 37%
Customers (000's): 4,882

ROMANIA
Incumbent/ Leader
Fixed-line market share (voice): 86%

ADSL Subscribers (000's): 42

Mobile market share: 4%
Customers (000's): 532

FYROM
Challenger
Mobile market share: 33%
Customers (000's): 433

ALBANIA
Leader
Mobile market share: 52%
Customers (000's): 850

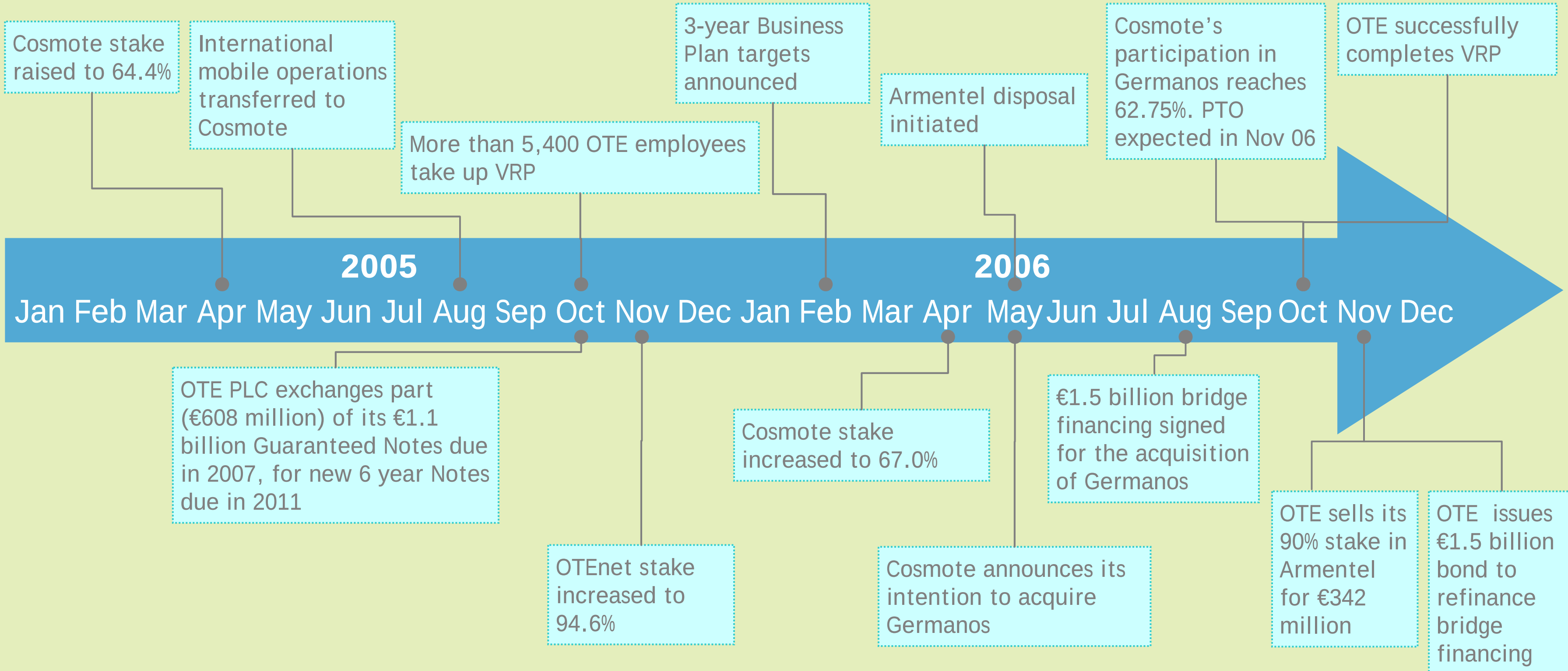
OTE also owns 20% of Telecom Serbia, the incumbent operator in Serbia

Note: Data as of 30 June 2006

OTE Group Key events

OTE

Strong underlying performance and improved operating flexibility, with personnel restructuring and portfolio realignment remaining as key priorities



OTE Group Strategy 2006-2008

OTE

OTE Fixed-line

- Lessen pressure on revenue stream:
  - Promotion of advanced products and services, focusing on ADSL penetration
  - Improvements in service quality
  - Optimization of customer relations to strengthen retention and achieve win-backs
- Reduce cost base:
  - Workforce realignment
  - Implementation of projects specifically targeting operating cost base
- Capitalize on the benefits of organizational complexity reduction
- Leverage Germanos' efficient and extensive distribution network

Mobile

- Enhance growth profile and maximize operational efficiency to improve profitability
  - **Cosmote Greece** – Increase voice revenues, encourage usage, boost profitability, integrate and extract value from Germanos platform
  - **AMC (Albania)** – Pursue growth through penetration and usage, achieve sustainable margins
  - **GloBul (Bulgaria)** – Boost subscriber numbers and profitability, achieve positive free cash flow
  - **Cosmofon (FYROM)** - Bolster subscriber base and achieve profitability
  - **Cosmote Romania** – Tap potential of promising start-up, invest in network and distribution

OTE

(cont'd)
OTE Group Strategy 2006-2008

RomTelecom Fixed-line

- Complete final modules of restructuring plan
- Effectively confront rising competition
- Defend revenue base:
  - Roll out of new products and services (Internet, TV)
  - Migration to new generation network
  - Raising service quality to European levels

Other operations

- Dispose of Armentel
  - OTE sold its 90% stake in Armentel for €342 million in Nov 2006
- Extract value from redundant real estate
- Extract value from other subsidiaries

OTE

Financial & Operational Highlights

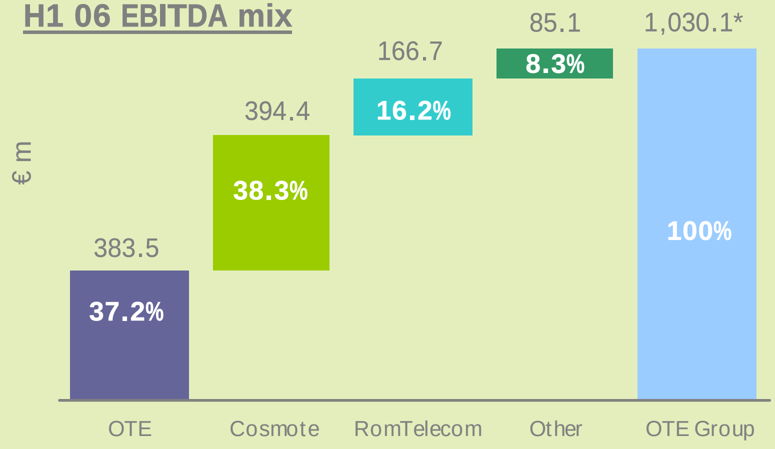
OTE Group Trends

OTE

EBITDA Trends

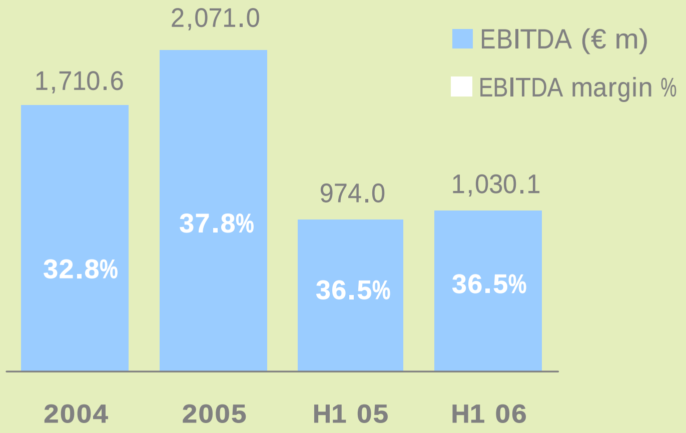
- Increasing profitability in Greek Fixed Line…
- …and higher expenses in international mobile operations…
- …as well as deterioration in H1 06 RomTelecom margin…
- …have changed the earnings mix by segment

H1 06 EBITDA mix



EBITDA Margin Trends

- Starting from H2 06, the effects of the VRP and reorganization plan at OTE SA (fixed-line) will lead to further improved margins, expected at mid '30s
- RomTelecom expected to maintain H1 06 margin in H2 06



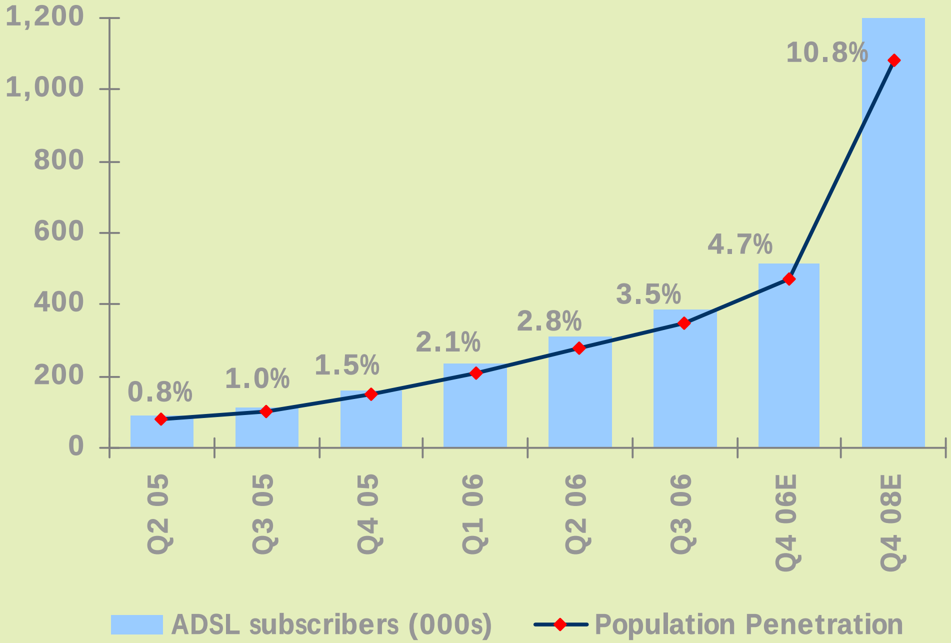
Note: 2004, 2005 and H1 06 EBITDA in the above graphs do not include VRP charges

* Include €0.4m adjustments

Greek Fixed-Line Broadband Penetration

OTE

Greek ADSL Market Trend & Penetration



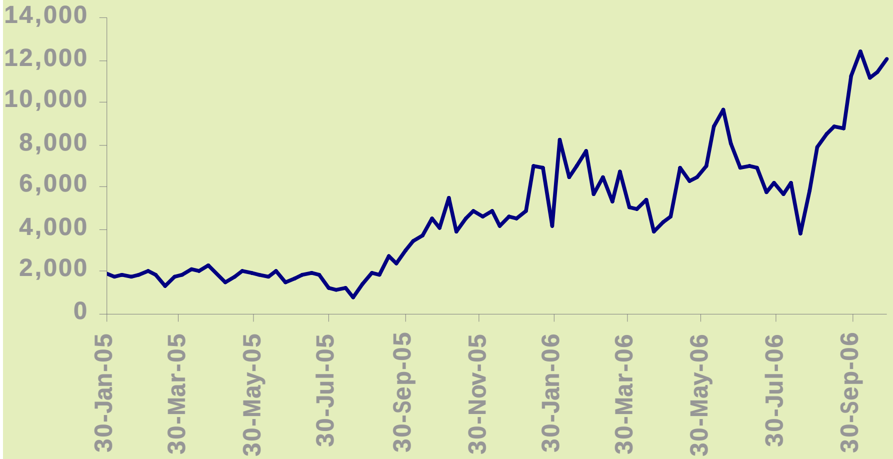
- Broadband penetration lowest of all European markets…
- …combined with absence of competition from cable…
- …creates significant untapped potential:
  - OTE expects size of broadband market to reach 1.1 million subscribers at the end of 2008

(cont'd) Greek Fixed-Line Broadband Penetration

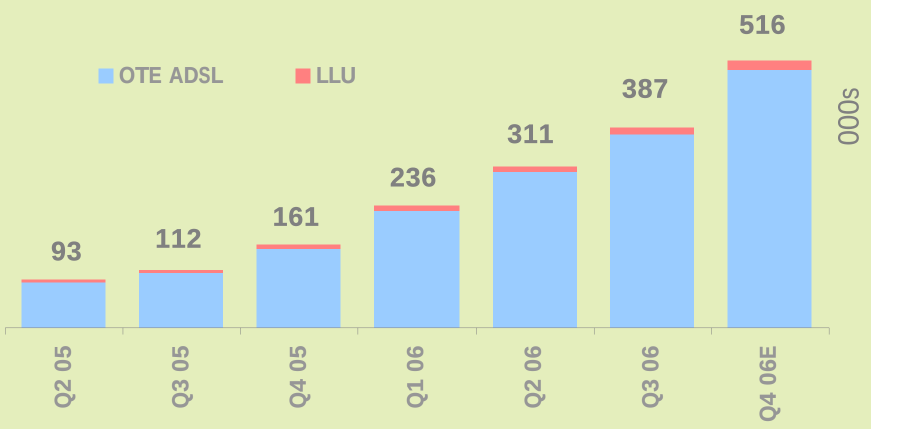
OTE

- Since September 2005, a series of tariff reductions & speed increases have boosted demand
- Extensive marketing campaign has increased public awareness
- Broadband take-up rate maintains strong pace (split OTE retail/wholesale at 65/35)
- OTE has increased ADSL availability (target of 750,000 ports installed until Dec 06)

Weekly ADSL subscriber additions



OTE (retail & wholesale) vs. LLU evolution



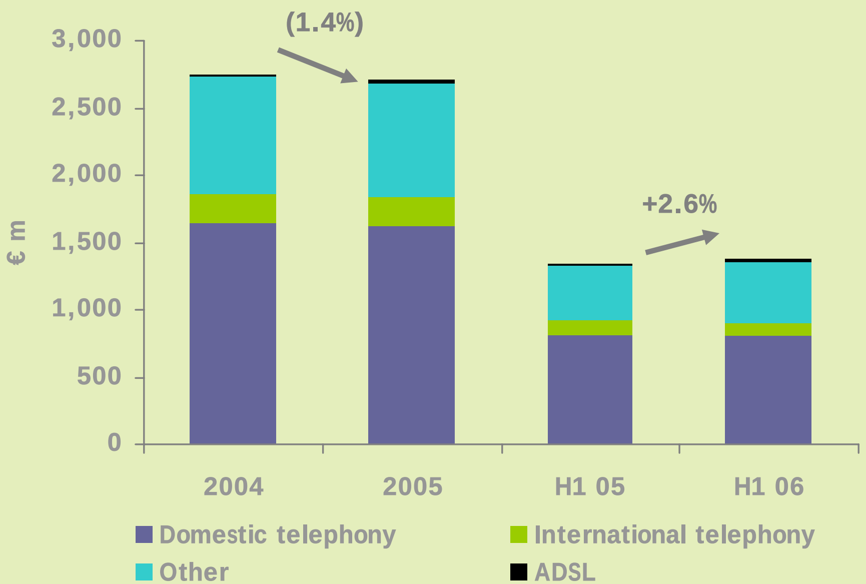
Greek Fixed Line Revenue & EBITDA Trends

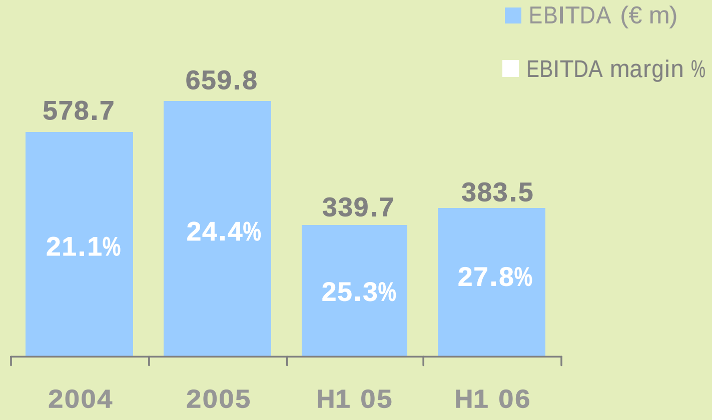
OTE

- Decline in H1 06 voice revenues offset by strong growth in ISDN and ASDL, monthly rental and Other Revenues

- OTE has been successfully reducing its cost base
  - ✓ Payroll & benefits down by over 3% (H1 06 vs. H1 05)
- Systematic attack on cost base continues
  - ✓ Other Operating Expenses down by ~10% (H1 06 vs. H1 05)

Fixed-line Revenues





Note: 2004 & 2005 EBITDA do not include VRP charges

OTE

Germanos Acquisition Overview

Overview

- Cosmote agreed in May 2006 to acquire in cash a controlling stake in Germanos (42%) from its founder, Mr. Panos Germanos, at €19.0 per share for a total consideration of €651 million
- After the acquisition of the controlling stake in October 2006, Cosmote is in the process of proceeding with a PTO for the rest of Germanos' shares
- The total consideration for the acquisition is expected to be approximately €1.6 billion
- The transaction had obtained all the regulatory approvals by September 2006

Financing

- To finance the total consideration, Cosmote signed a €1.5 billion bridge revolving credit facility, refinanced in the capital markets
- The net financing consideration is to be reduced to approximately €1.3 billion following:
  - disposal of non-core assets back to Panos Germanos for a firm value of €158 million in Q3 06
  - equity reinvestment of Panos Germanos for a value of approximately €145 million

Smooth execution

- Swift transaction execution
- Seamless transition with brand retention
- Close historical business ties between the two companies in Greece and all 3 Balkan countries
- Founder and Germanos current management will be key stakeholders in new Germanos under Cosmote's control

OTE

Germanos Value-add

Germanos key value proposition

- By far the largest and fastest-growing mobile retailer in Cosmote’s region
- Highest and growing retail share of subscriber gross additions in the region
- Best positioned and most recognizable mobile retail brand in the region
- Existing, successful management to remain in the company

Incremental revenue and EBITDA growth

- More gross additions
- Higher subscriber retention, through reduced churn
- Higher EBITDA margin of each additional subscriber due to operational leverage
- Effective control of largest cost base item and room for other synergies (procurement, logistics, etc.)
- Savings from foregone own-network program

Additional value creation

- Substantial improvement in the profile of Cosmote Romania
- Removal of execution risk associated with own network program launch

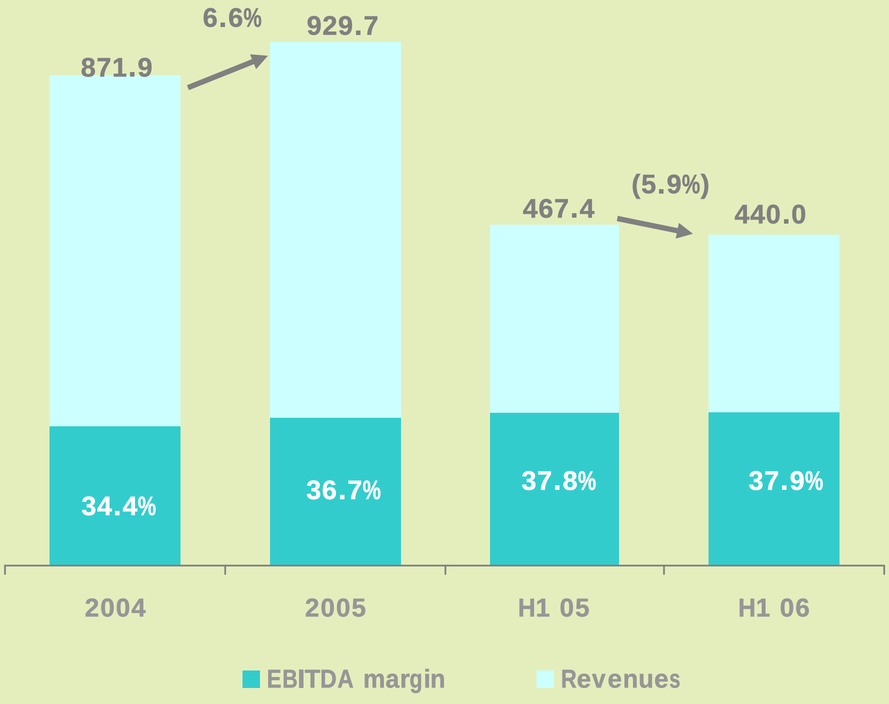
OTE

RomTelecom Financial Highlights

Romtelecom Overview

- OTE Group owns 54% of RomTelecom
- Over the previous two years RomTelecom has implemented an aggressive Opex reduction program leading to improved operating margins
- Strong competition has emerged in 2006, which together with delays in the implementation of a scheduled tariff rebalancing, led to margin pressure
- FY 06 margin is expected to remain at H1 06 levels
- Key projects scheduled for '06, like NGN implementation are proceeding according to plan

Revenues (€ m) & EBITDA margin*



* EBITDA margin includes VRP charges

OTE

Conclusion & Outlook

- A solid Group of companies consisting of:
  - Mature fixed-line operations in Greece and Romania
  - Mature mobile in Greece
  - Fast-growing international mobile operations

- Completion of OTE Group transformation and restructuring
  - Improve margin in Greece
  - Defend margin in a challenging competitive environment in Romania

- Strong cash flow generation from mature operations; great potential from international mobile

- Significantly improved distribution capacity in all markets post-Germanos acquisition

Appendix
OTE Group Key Financial Figures

OTE

IFRS € million	2004	2005	H1 06 (unaudited)	*H1 06/05 %diff.*
Revenues	5,219.3	5,475.1	2,818.6	*5.5%*
Operating Income/(loss)	614.1	24.0	465.8	*20.4%*
EBITDA	1,681.7	1,131.4	1,030.1	*8.5%*
EBITDA margin	32.2%	20.7%	36.5%	*1.0pp*
EBITDA pre-VRP cost	1,710.6	2,071.0	1,030.1	*5.7%*
EBITDA margin pre-VRP cost	32.8%	37.8%	36.5%	-
CAPEX as % of Revenues	16.2%	12.4%	14.2%	*5.3pp*
EPS (€)	0.2389	(0.4424)	0.4527	*12.9%*
Market Cap (EoP)	6,484.5	8,830.5	8,447.8	-

OTE

Appendix
OTE Group Key Balance Sheet Data

IFRS € million	2004	2005	H1 06 (unaudited)
Net Debt	2,308.2	1,927.7	1,996.1
Equity	4,831.4	4,513.4	4,610.9
Total Assets	10,404.0	11,049.6	11,038.8
Cash Flow from Operations	1,395.5	1,532.8	788.8
CAPEX	843.6	680.2	399.4

Appendix
OTE Fixed-line Key Financial Figures

OTE

IFRS € million	2004	2005	H1 06 (unaudited)	*H1 06/05 %diff.*
Revenues	2,746.4	2,707.0	1,377.3	*2.6%*
Operating Income/(loss)	(2.9)	(822.4)	117.6	*-*
EBITDA	549.8	(279.8)	383.5	*21.9%*
EBITDA margin	20.0%	(10.3%)	27.8%	*4.4pp*
EBITDA pre-VRP cost	578.7	659.8	383.5	*12.9%*
EBITDA margin pre-VRP cost	21.1%	24.4%	27.8%	*2.5pp*
CAPEX as % of Revenues	12.5%	7.7%	7.0%	*(0.9pp)*
Net Debt	2,089.9	1,122.5	989.1	*-*

OTE

Appendix
Cosmote Key Financial Figures

IFRS € million	2004	2005	9M 06 (unaudited)	*9M 06/05 %diff.*
Revenues	1,587.8	1,797.6	1,630.6	*26.2%*
Operating Income/(loss)	487.0	525.3	417.6	*4.8%*
EBITDA	675.0	754.5	643.1	*12.9%*
EBITDA margin	42.5%	42.0%	39.4%	*(4.7pp)*
CAPEX as % of Revenues	14.3%	14.4%	18.1%	*10.9pp*
Net Debt	84.6	995.1	1,380.9	-
Market Cap (EoP)	4,800	6,244	6,307	-

OTE

Appendix
RomTelecom Key Financial Figures

IFRS € million	2004	2005	H1 06 (unaudited)	*H1 06/05 %diff.*
Revenues	**871.9**	**929.7**	**440.0**	*(5.9%)*
Operating Income/(loss)	**80.8**	**203.0**	**32.5**	*5.2%*
EBITDA	**299.7**	**441.0**	**166.7**	*(5.7%)*
EBITDA margin	**34.4%**	**47.4%**	**37.9%**	*0.1pp*
EBITDA pre-VRP cost	**352.5**	**413.2**	**174.7**	*(19.6%)*
EBITDA margin pre-VRP cost	**40.4%**	**44.4%**	**39.7%**	*(6.5pp)*
CAPEX as % of Revenues	**16.7%**	**9.9%**	**13.5%**	*5.3pp*
Net Debt (Cash)	**-**	**(9.1)**	**(105.0)**	*-*

* EBITDA pre-VRP cost and non-cash 2005 items

OTE

For more information please contact
OTE Investor Relations:

Dimitris Tzelepis, Head of IR
Tel: +30 210 611 1574
Fax: +30 210 611 1030
or visit:
www.ote.gr/english/investorrelations