

OTE

OTE in Focus

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

8th Annual Capital Link Forum,
New York, November 17, 2006

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

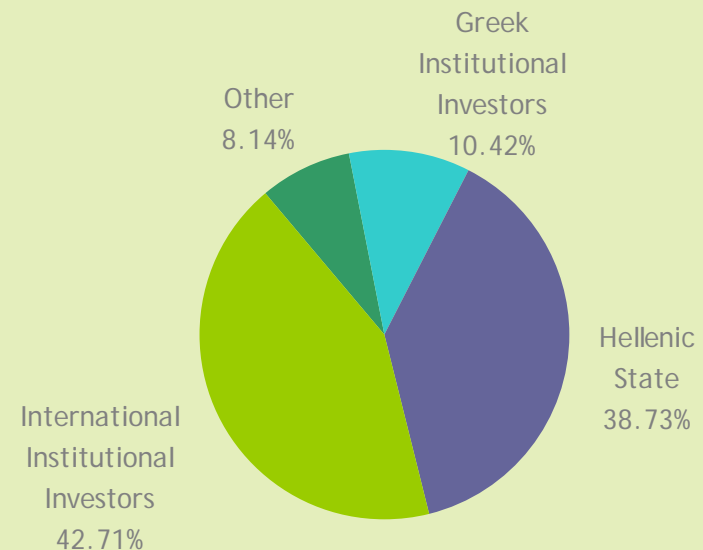
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| Corporate Profile

OTE Overview

- Leading integrated telecommunications operator
- Listed on Athens (HTO GA), London (OTES LI), and New York Stock Exchange (OTE)
- Market capitalization: approx. €10 billion (Nov 2006)
- Group H1 06 key figures:
 - ✓ Revenues € 2.8 bn
 - ✓ EBITDA € 1.0 bn
 - ✓ FCF (EBITDA less CAPEX) € 0.6 bn
 - ✓ Net Debt ~ € 2.0 bn

Shareholder Structure (30 Sep 2006)



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: 37.4%

Customers (000's): 4,882

FYROM

Challenger

Mobile market share: 33%

Customers (000's): 432.7

ALBANIA

Dominant Leader

Mobile market share: 52%

Customers (000's): 849.5

ROMANIA

Incumbent/ Leader

Fixed-line market share
(voice): 86.3%

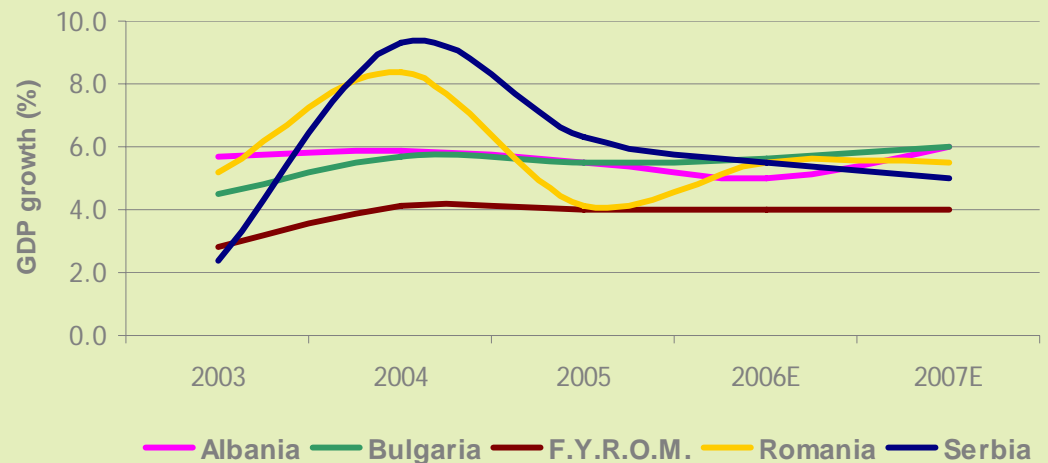
ADSL Subscribers (000's):
41.5

Mobile market share: 4%
Customers (000's): 531.6

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

Why Southeast European exposure matters

- Southeastern Europe countries are rapidly developing and their GDP growth is amongst the highest in the world
- Dynamic, well-educated SE European populations are embracing market economics
- Greece and Greek companies have long enjoyed close economic ties with many SE European countries
- Outdated infrastructures inherited from Communist regimes are being replaced by state-of-the-art network technologies
- Bulgaria and Romania will become members of the EU in 2007

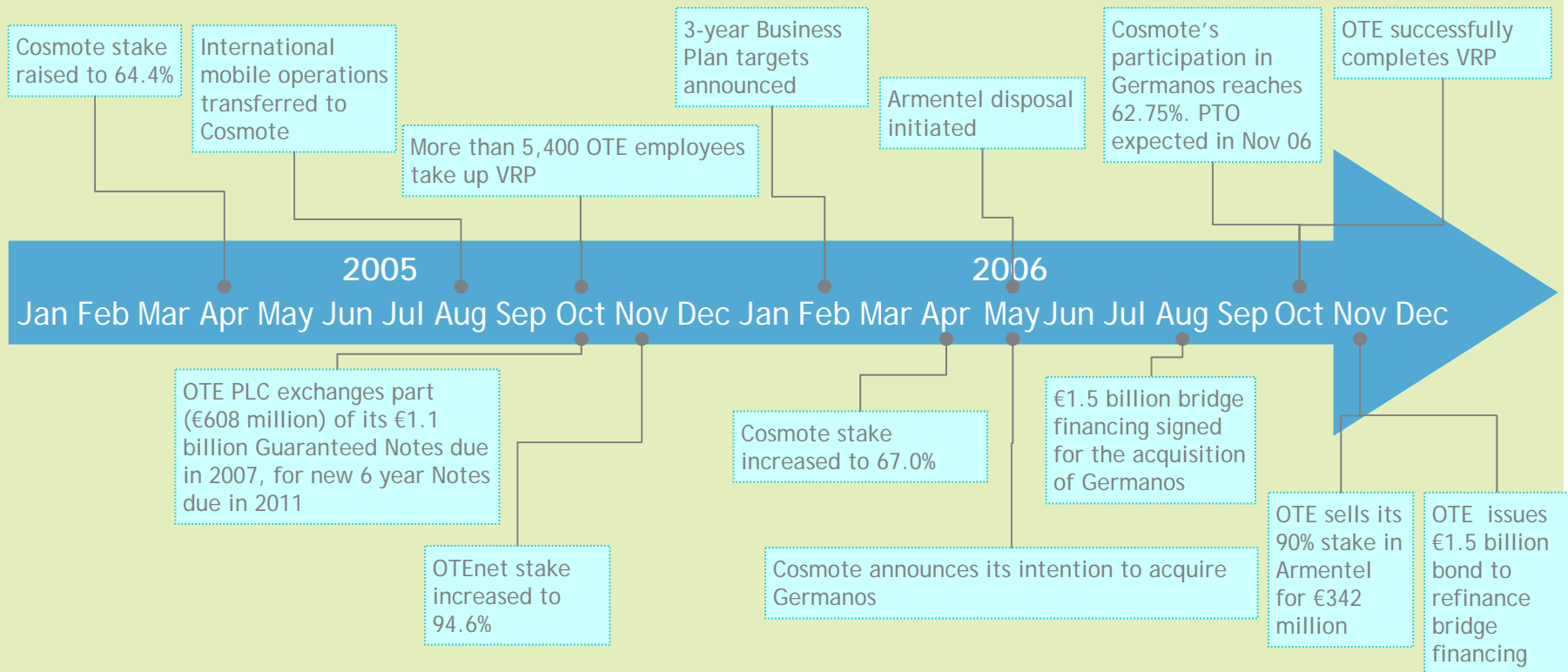


Source: IMF, World Economic Outlook Database, Sep 2006

OTE Group Key events

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



OTE Group Strategy 2006-2008

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

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 Group Strategy 2006-2008 (cont'd)

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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 on Nov 2006
- Extract value from redundant real estate
- Extract value from other subsidiaries

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| Financial & Operational Highlights

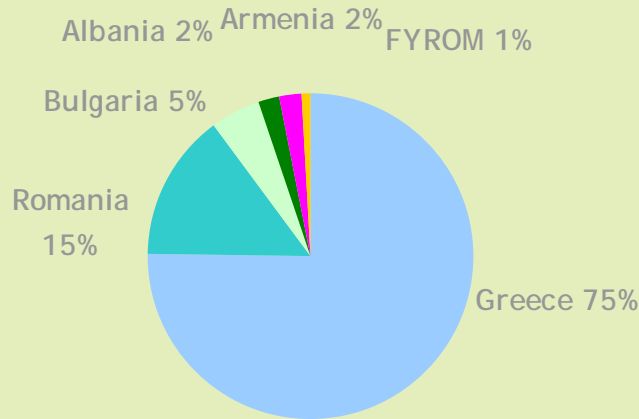
OTE Group Key Financial Figures

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	-

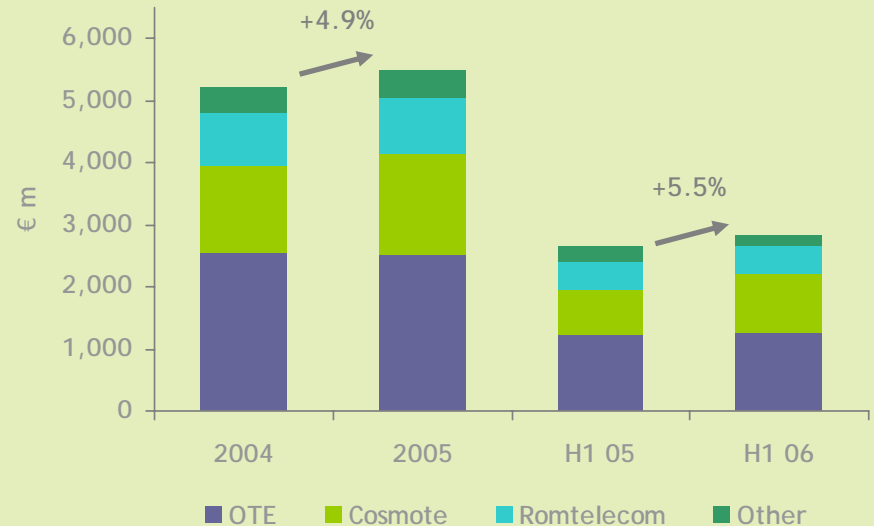
* 2004 & 2005 EBITDA does not include Greek VRP charges

OTE Group Revenue Trends

Gross Revenue Mix by Region (H1 06)



Group Revenues



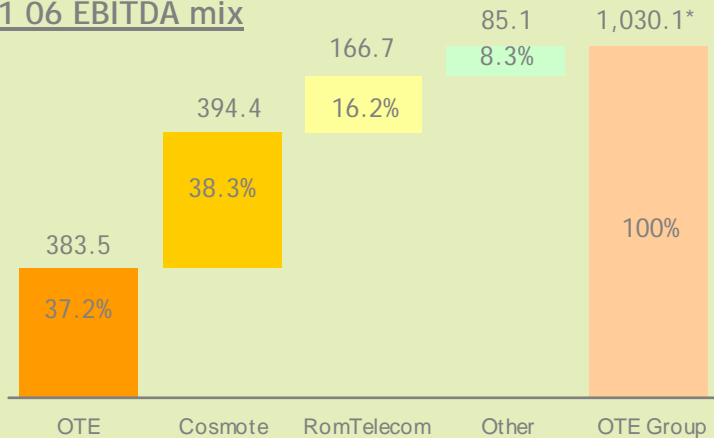
- Fully integrated operator
- Large exposure to mobile assets (approximately 34% of gross revenues)
- International mobile operations with significant growth potential
- Continuing revenue growth supported by mobile telephony, ADSL, monthly rentals & telecom equipment sales

OTE Group Trends

EBITDA Trends

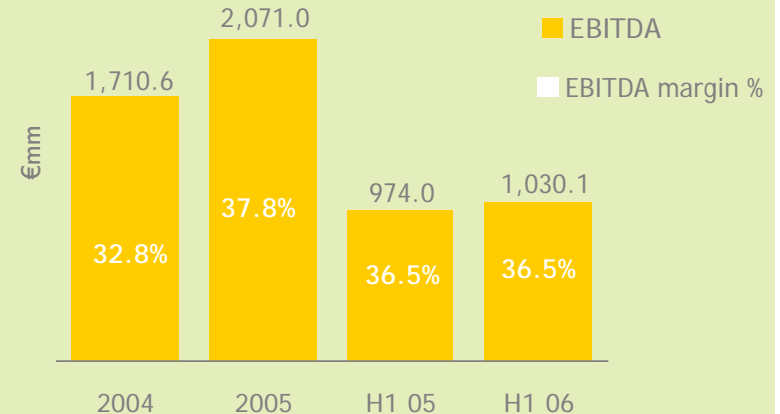
- Increasing profitability in Greek Fixed Line...
- ...and higher expenses in international mobile operations...
- ...as well as deterioration in H1 06 RomTelecom margin...
- ...have changed the earnings mix by segment

H1 06 EBITDA mix



EBITDA Margin Trends

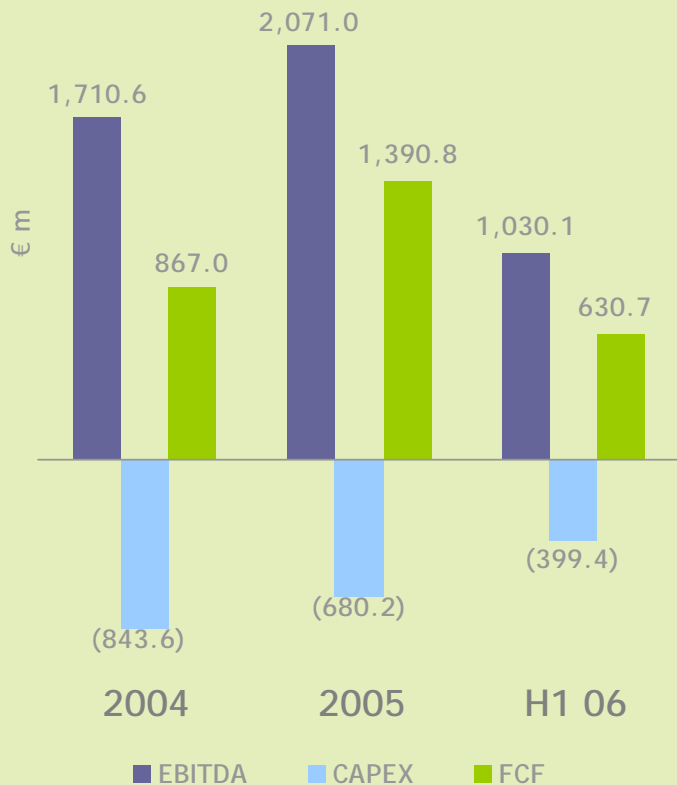
- Starting from H2 06, the effects of the VRP and reorganization plan at OTE SA will lead to further improved margins (expected at mid '30s)
- RomTelecom expected to maintain H1 06 margin in H2 06



Note: 2004, 2005 and 2006H1 EBITDA in the above graphs do not include VRP charges

* Include €0.4mm adjustments

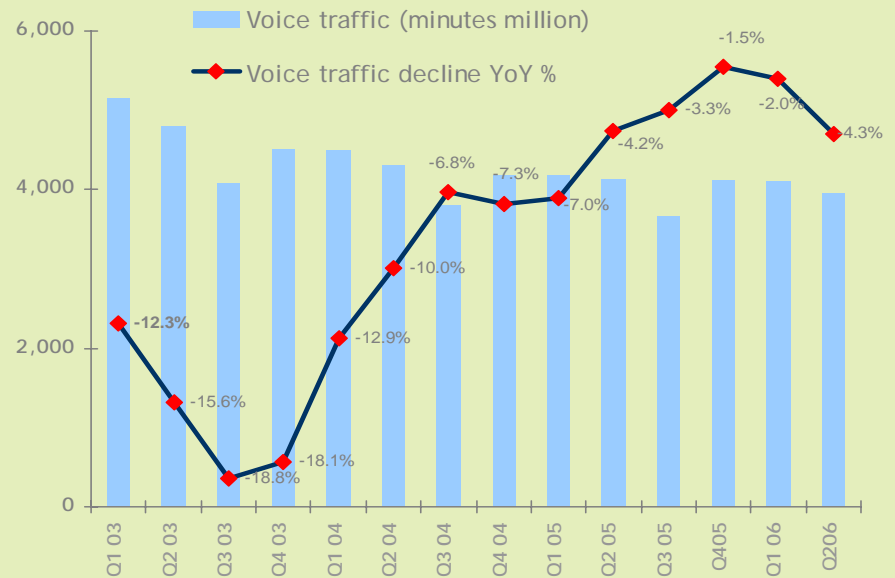
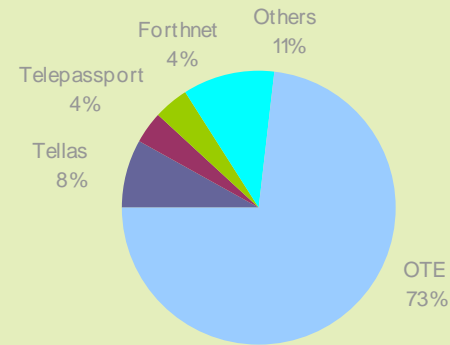
OTE Group Cash Flow Trends



- OTE Group has achieved significant reduction in Capital Expenditure over the last years:
 - All procurement passes through fully competitive tender, electronic auctions and other competitive processes
 - Entrance of new suppliers and increased competition between suppliers
 - Horizontal expansion of procurement coverage gained by centralization
- This has enabled OTE Group to consistently improve Free Cash Flow

Greek Fixed Line Competitive Environment

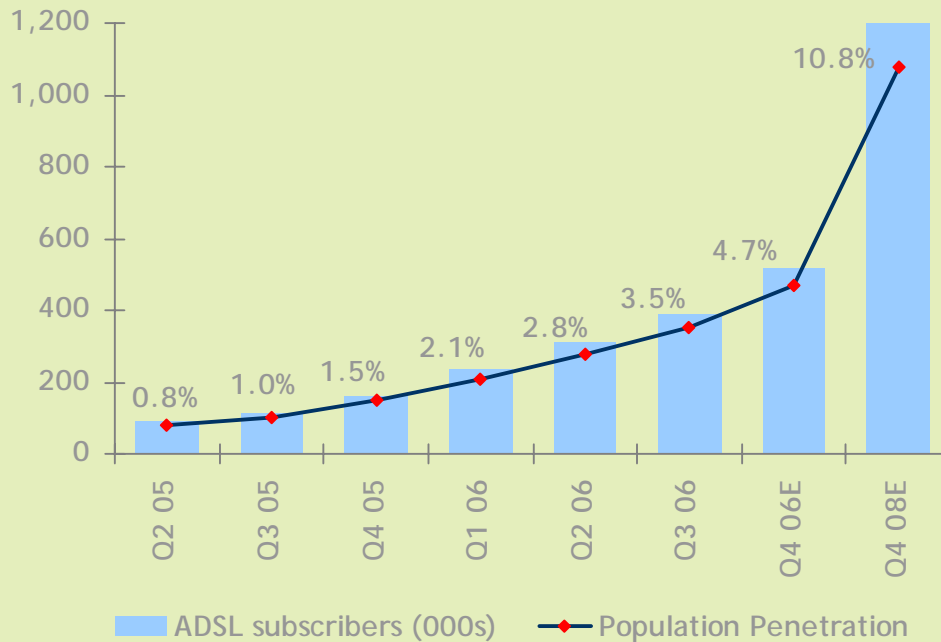
- Greek market deregulated since 2001
- Significant traffic erosion in 2003 and 2004 due to:
 - Aggressive competition from new entrants
 - Fixed-to-mobile substitution
- Slowdown in erosion lately due to:
 - New OTE discount packages
 - Lack of investment from alternative carriers
- OTE's estimated share of outgoing call minutes unchanged in Q2 06 at 73%



Greek Fixed-Line Broadband Penetration

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Greek ADSL Market Trend & Penetration



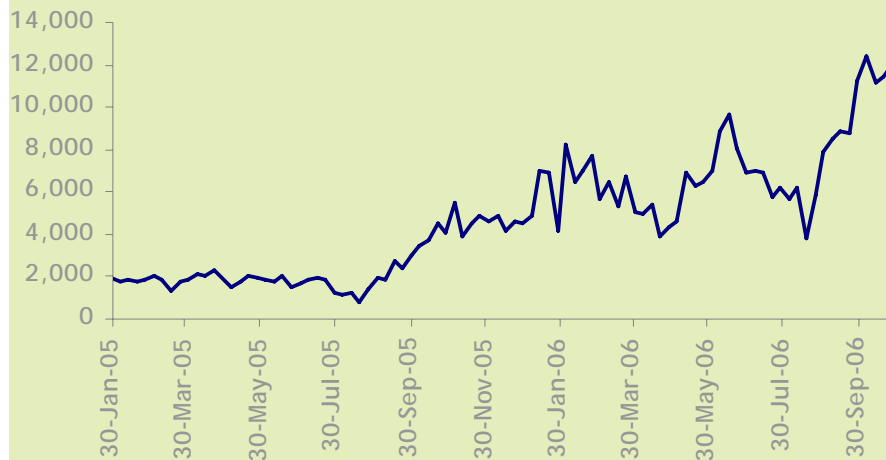
- Broadband penetration lowest of all European markets...
- ...combined with absence of competition from cable...
- ...creates significant untapped potential:
 - OTE expects size of broadband market to reach 1.1 million subscribers at the end of 2008

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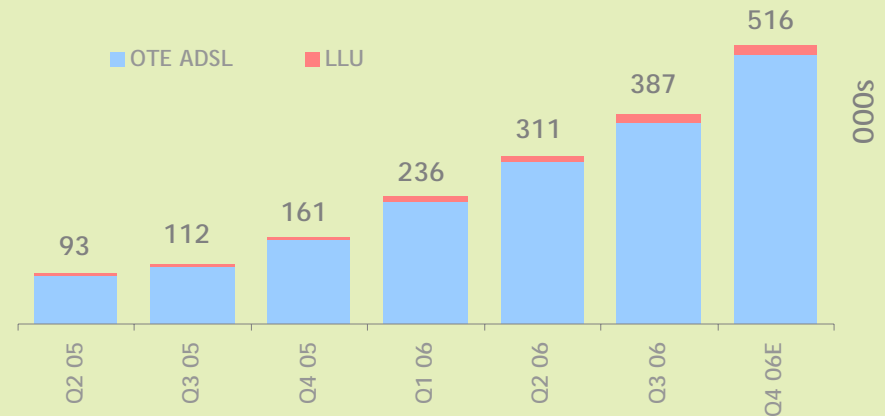
Greek Fixed-Line Broadband Penetration (cont'd)

- 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)

Weekly ADSL subscriber additions

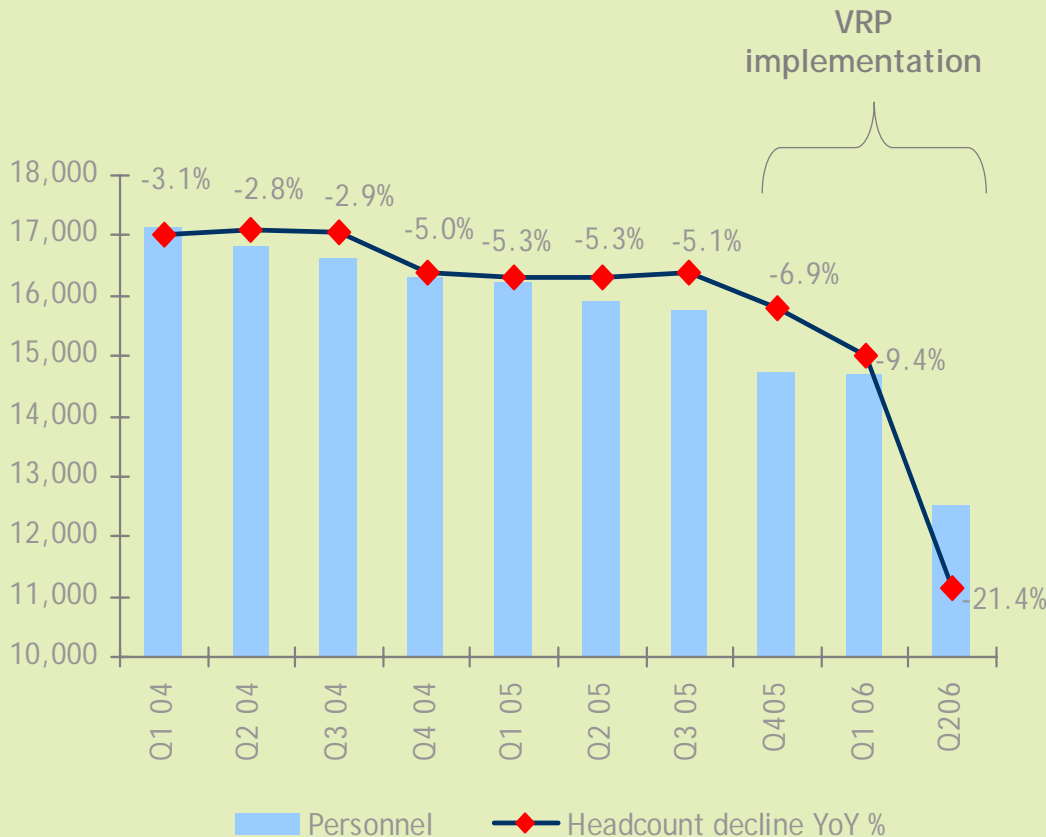


OTE (retail & wholesale) vs. LLU evolution



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Greek Fixed Line '05/'06 Voluntary Retirement Plan



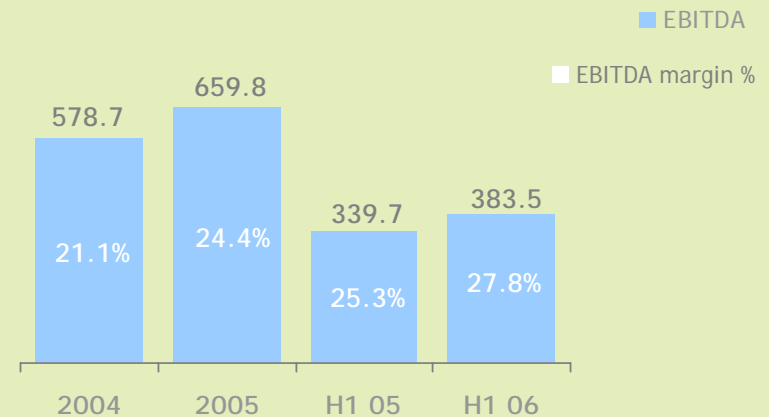
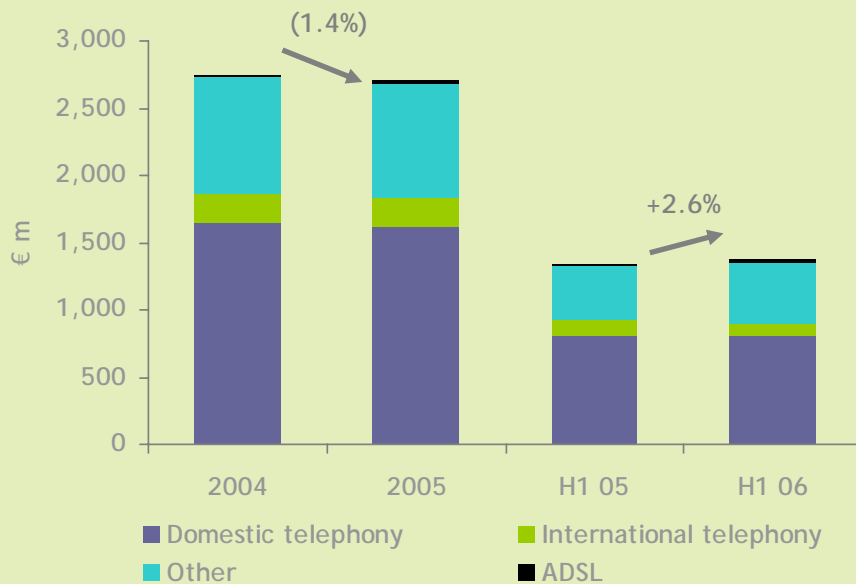
- 5,400 employees left since VRP launch in October 2005, in two tranches:
 - ✓ 635 under 1st tranche
 - ✓ ~4,760 under 2nd tranche
- ~1,200 expected new hirings
- Expected workforce: ~11,800 people
- 2005 VRP accounting cost: ~€940 million
- Voluntary Retirement Plan financed with OTE cash flows
- The full net impact of VRP on staff costs estimated at €200 million, starting from 2007

Greek Fixed Line Revenue & EBITDA Trends

- 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)
- Attack on cost base continues in a systematic manner
 - ✓ Other Operating Expenses down by ~10% (H1 06 vs. H1 05)

Fixed-line Revenues



Note: 2004 & 2005 EBITDA do not include VRP charges

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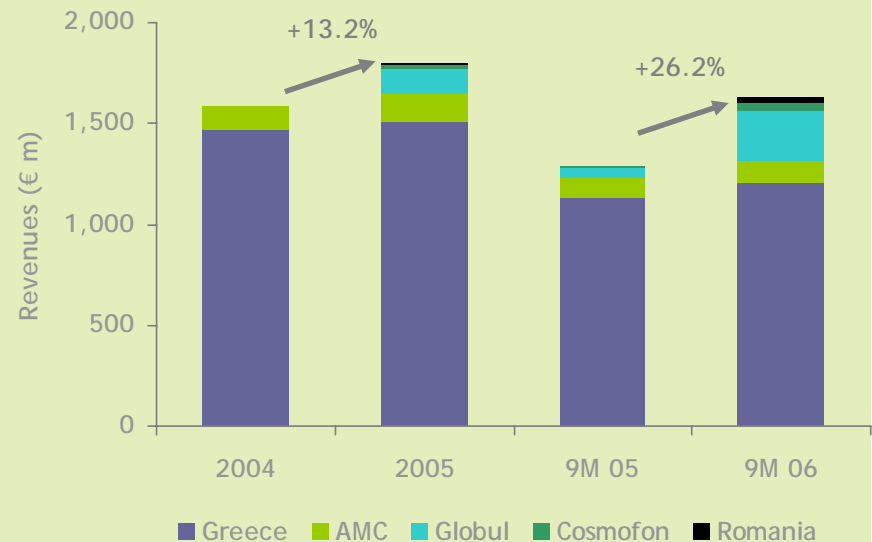
COSMOTE Group profile

COSMOTE Overview

- Started operations in 1998 as the third mobile operator in Greece
- Leading mobile operator in Greece in terms of total and contract subscribers with market share of over 37%
- Listed on Athens (COSMO GA), London (CMBD LI) Stock Exchanges
- OTE owns 67.0% of COSMOTE
- Total customer base has more than doubled from 4.5 million in 2003 to approx. 10 million in 9M 06
- COSMOTE currently owns 62.75% of Germanos, the leading mobile retailer in S.E. Europe. A public tender offer for the rest of Germanos shares will be launched in the coming weeks

COSMOTE Group

- Continued strong growth supported by higher usage and strong subscriber take up
- Group margins impacted by consolidation of international operations



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

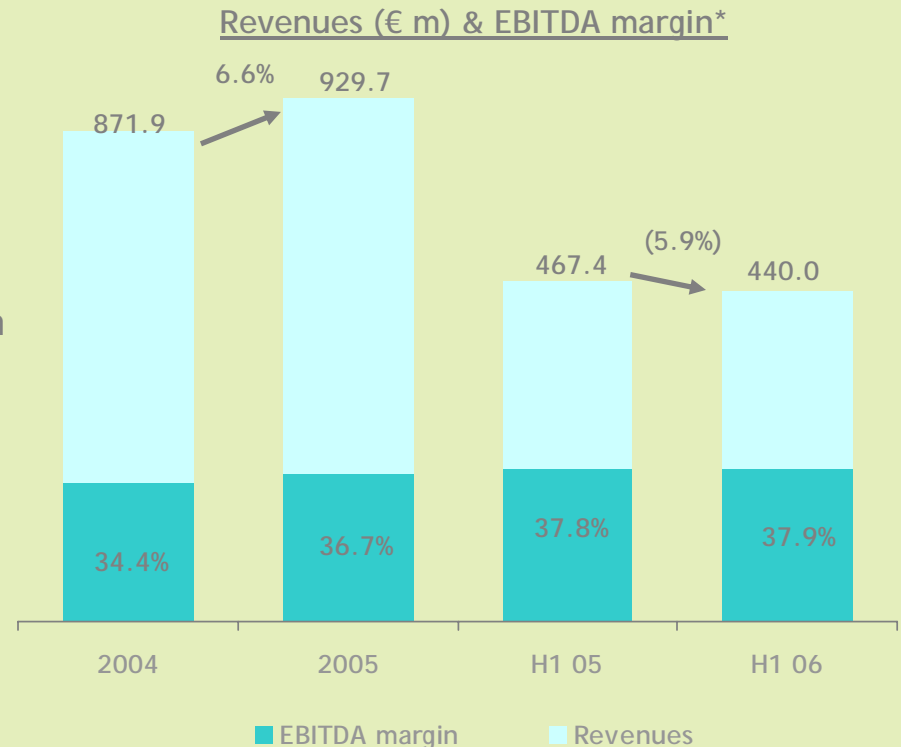
Additional value creation

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

RomTelecom Financial Highlights

Romtelecom Overview

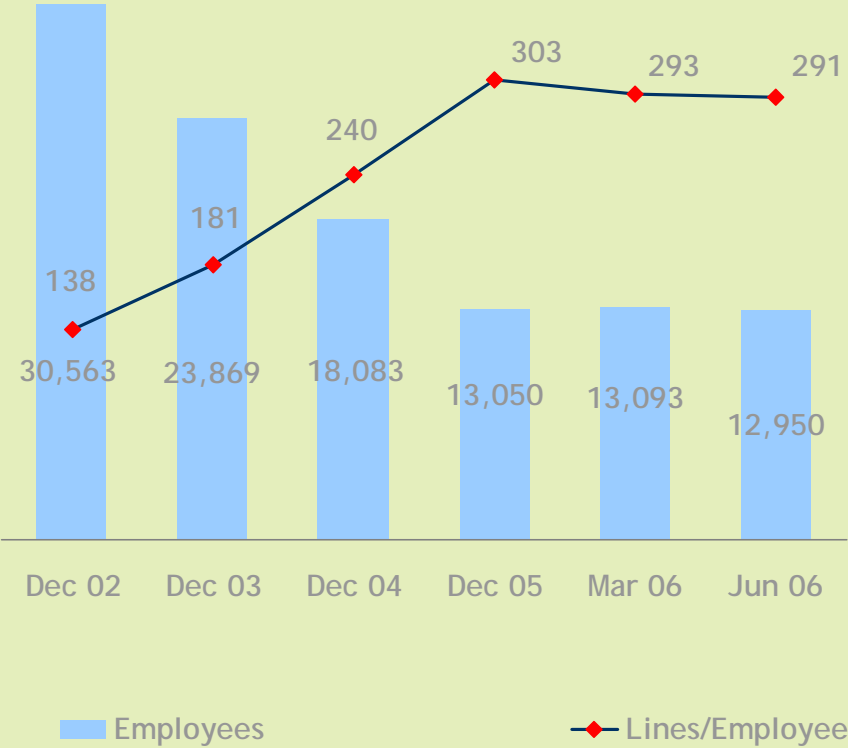
- OTE Group owns 54% of RomTelecom
- Over the previous two years RomTelecom has implemented an aggressive Opex reduction program leading to improved operating margins
- Strong competition has emerged in 2006, which together with delays in the implementation of a scheduled tariff rebalancing, led to margin 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



* EBITDA margin includes VRP charges

Voluntary Retirement Plans

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- More than 50% headcount reduction since Dec 2002...
- ...additional VRP targeting 1,000 employees already launched

- 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
 - Margin improvement 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

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

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Appendix

OTE Fixed-line Key Financial Figures

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	-

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Appendix

Cosmote Key Financial Figures

IFRS € million	2004	2005	H1 06 (unaudited)	H1 06/05 %diff.
Revenues	1,587.8	1,797.6	1,037.1	31.1%
Operating Income/(loss)	487.0	525.3	245.6	0.9%
EBITDA	675.0	754.5	394.6	14.1%
EBITDA margin	42.5%	42.0%	38.0%	(5.7pp)
CAPEX as % of Revenues	14.3%	14.4%	19.6%	15.0pp
Net Debt	84.6	995.1	1,317.4	-
Market Cap (EoP)	4,800	6,244	5,873	-

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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

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 to be refinanced in the capital markets at the level of OTE PLC
- The net financing consideration is to be reduced to €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

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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