

OTE

OTE in Focus

2006 Q4 & Full Year Results

OTE 2007-09 Business Plan:
Regrouping

March 22, 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"

AGENDA

- 2006 Q4 & FY RESULTS
- 2007-09 BUSINESS PLAN
 - GREEK FIXED-LINE
 - MOBILE
 - ROMTELECOM
 - OTE GROUP FINANCIAL PROJECTIONS
- CONCLUSION

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2006 Q4 & Full Year Results

OTE Group Financial Highlights

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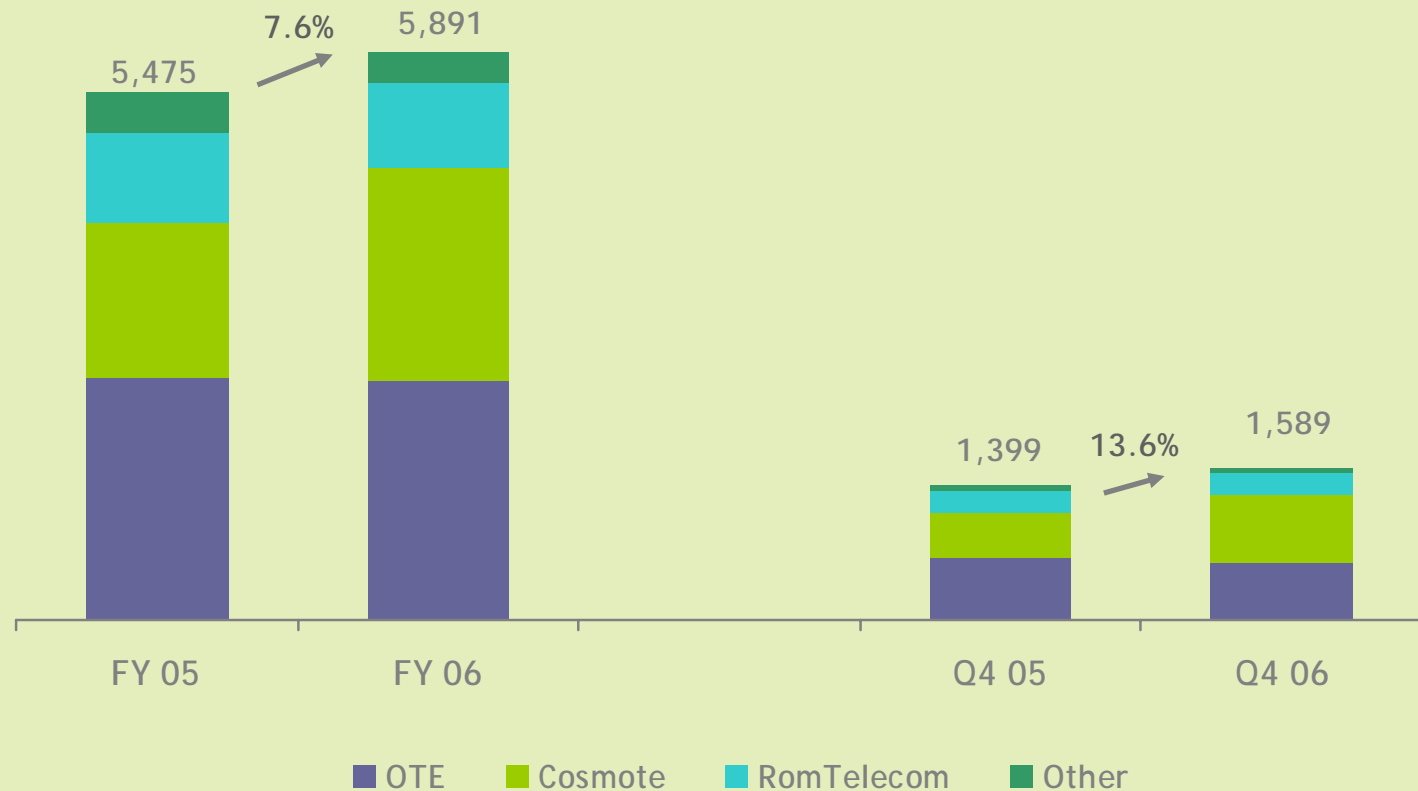
| IFRS € million | Q4 06 | Q4 05 | % Diff | FY 06 | FY 05 | % Diff |
|--------------------------|---------|---------|--------|---------|----------|--------|
| Revenues | 1,588.8 | 1,399.2 | 13.6% | 5,891.3 | 5,475.1 | 7.6% |
| Operating Income/(loss) | 219.0 | 183.9 | 19.1% | 1,088.3 | 24.0 | - |
| Pro Forma EBITDA | 508.6 | 452.7 | 12.3% | 2,167.0 | 1,971.5 | 9.9% |
| Pro Forma EBITDA margin | 32.0% | 32.4% | -0.4pp | 36.8% | 36.0% | 0.8pp |
| Net Income/(loss) | 129.1 | 79.7 | 62.0% | 574.6 | (216.8) | - |
| Basic EPS (€/share) | 0.2634 | 0.1626 | 62.0% | 1.1723 | (0.4424) | - |
| Cashflow from Operations | 573.9 | 487.2 | 17.8% | 1,786.2 | 1,532.8 | 16.5%% |
| CAPEX as % of Revenues | 23.7% | 19.7% | 4.0pp | 16.3% | 12.4% | 3.9pp |
| Net Debt | - | - | - | 2,548.0 | 1,927.7 | 32.2% |

Note: Pro Forma EBITDA excluding Greek VRP impact and other non-recurring gain related to CosmoRom in Romania (€99.5mn FY 05)

OTE Group Revenues

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(€ million)

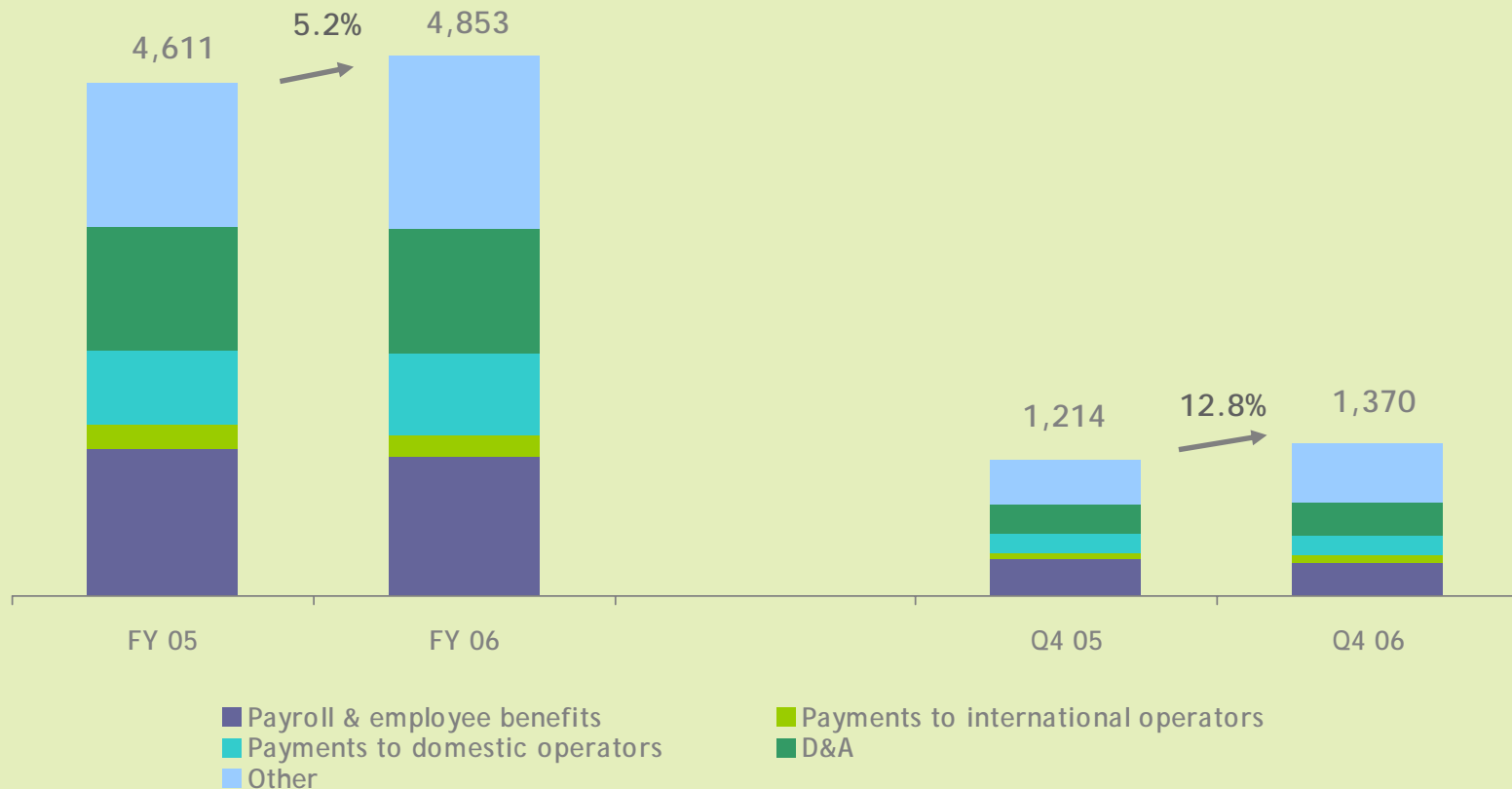


Note: Cosmote Group numbers include Germanos since Oct 06

OTE Group Operating Expenses

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(€ million)

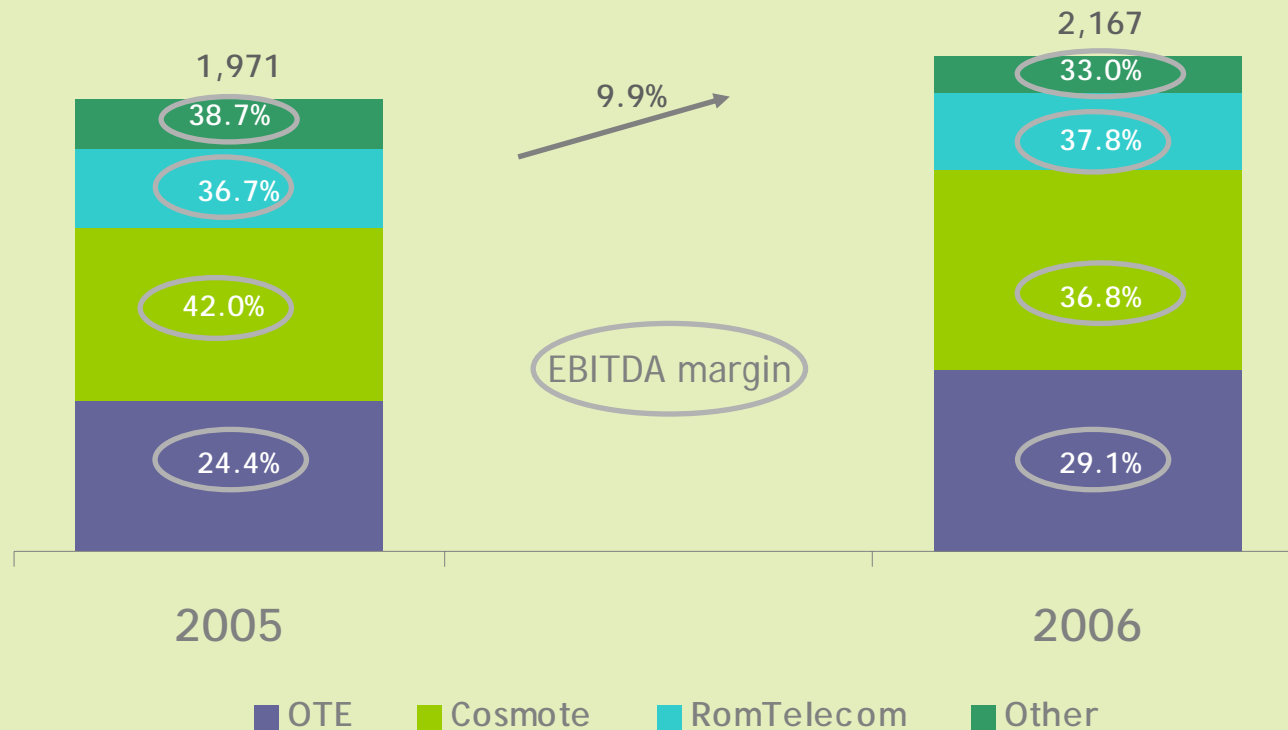


Note: Group OPEX does not include Greek VRP impact and other non-recurring gains related to CosmoRom in Romania (€99.5mn 12M 05)

OTE Group FY 06 EBITDA

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(€ million)



Note: Group EBITDA excluding Greek VRP impact. Cosmote Group numbers include Germanos since Oct 06

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Greek Fixed-Line Financial Highlights

| IFRS € million | Q4 06 | Q4 05 | % Diff | FY 06 | FY 05 | % Diff |
|--------------------------|-------|-------|--------|---------|---------|--------|
| Revenues | 657.7 | 687.4 | -4.3% | 2,714.5 | 2,707 | 0.3% |
| Operating Income/ (loss) | 36.7 | 11.1 | - | 312.1 | (822.4) | - |
| Pro Forma EBITDA | 168.4 | 151.4 | 11.2% | 790.3 | 659.8 | 19.8% |
| Pro Forma EBITDA margin | 25.6% | 22.0% | 3.6pp | 29.1% | 24.4% | 4.7pp |
| CAPEX as % of Revenues | 14.1% | 8.8% | 5.3pp | 8.3% | 7.7% | 0.6pp |

Note: Pro Forma EBITDA does not include Greek VRP impact

Greek Fixed-Line Traffic Metrics

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| Minutes, millions | Q4 06 | Q4 05 | % Diff | FY 06 | FY 05 | % Diff |
|----------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Local | 2,997 | 3,079 | -2.7% | 11,552 | 11,896 | -2.9% |
| National-Long Distance | 444 | 469 | -5.5% | 1,809 | 1,899 | -4.7% |
| International- Long Distance | 73 | 80 | -8.6% | 300 | 337 | -11.1% |
| F2M | 455 | 438 | 4.0% | 1,794 | 1,765 | 1.6% |
| Special Calls | 55 | 53 | 3.8% | 205 | 207 | -1.1% |
| Total Voice Traffic | 4,024 | 4,120 | -2.3% | 15,660 | 16,104 | -2.8% |
| Subscription Dial-up Internet | 1,702 | 2,746 | -38.0% | 8,212 | 11,852 | -30.7% |

Cosmote Group Financial Highlights

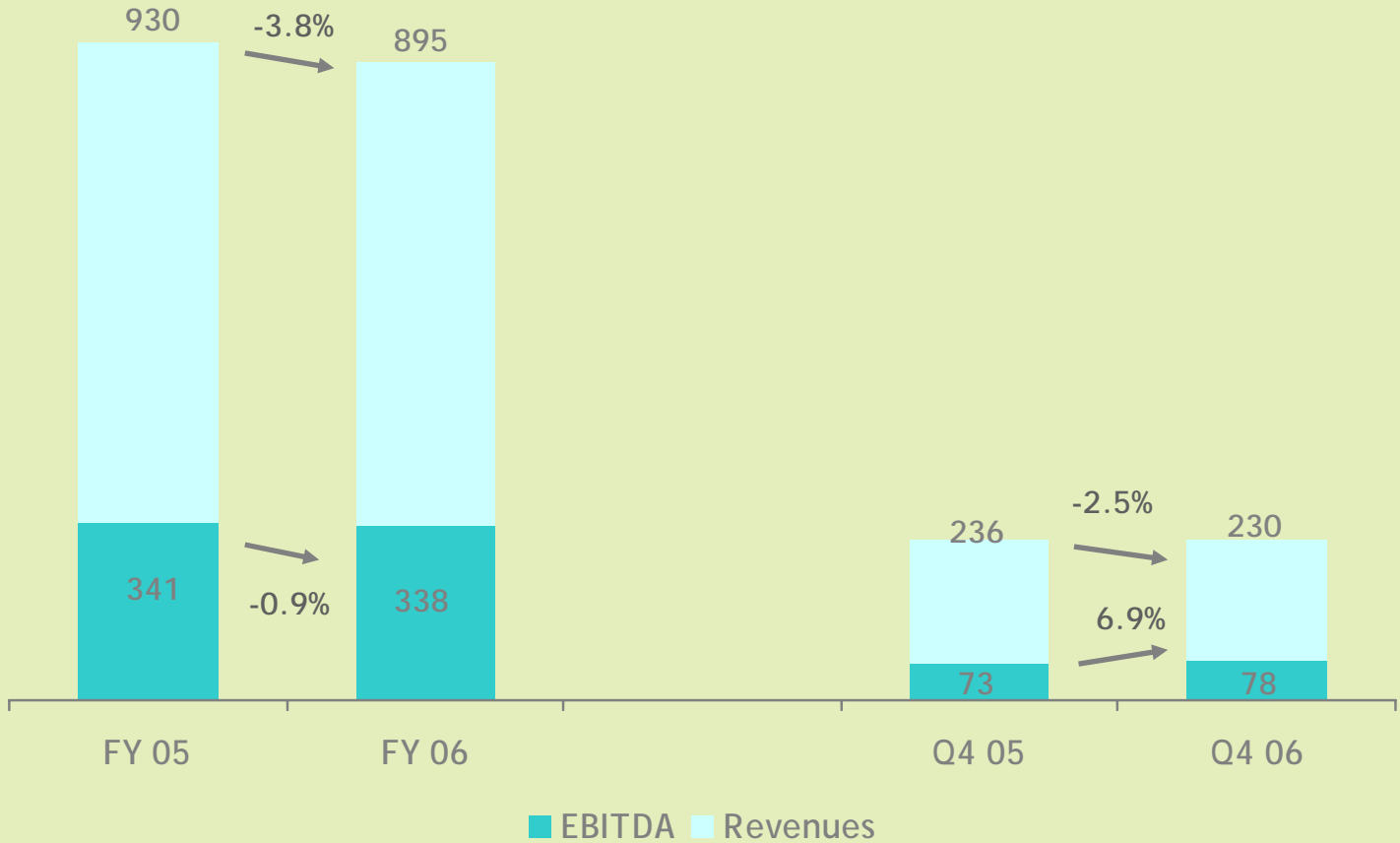
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| € million | Q4 06 | Q4 05 | % Diff | FY 06 | FY 05 | % Diff |
|------------------------|-------|-------|---------|---------|---------|--------|
| Revenues | 751.8 | 505.3 | 48.8% | 2,382.3 | 1,797.6 | 32.5% |
| EBITDA | 233.1 | 184.8 | 26.1% | 876.2 | 754.5 | 16.1% |
| EBITDA margin | 31.0% | 36.6% | -5.6pp | 36.8% | 42.0% | -5.2pp |
| Net Income | 86.6 | 84.7 | 2.2% | 360.5 | 339.9 | 6.1% |
| Net Income margin | 11.5% | 16.8% | -5.3pp | 15.1% | 18.9% | -3.8pp |
| CAPEX as % of Revenues | 19.6% | 32.9% | -13.3pp | 18.6% | 14.4% | 4.2pp |
| Net Debt | | | | 2,448 | 1,011 | - |

RomTelecom Financial Highlights

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(€ million)



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2007-09 Business Plan:

Regrouping

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2007-09 Business Plan: Greek Fixed-Line

Greek Fixed-line 2006 - An Atypical Year (1)

- Slower-than-expected competitor initiatives
 - Minimal investment in infrastructure, LLU
 - Low market visibility
 - Sustained pace of fixed-to-mobile competition
- Regulatory pressures remaining intense
 - No clear telecoms strategy
- OTE's market presence boosted
 - Direct & indirect impact from ADSL explosion
 - Targets met
 - Churn containment
 - Increased visibility
 - Reinvigorated organization, new attitude

Limited market share erosion & line losses in 06

Greek Fixed-line 2006 - An Atypical Year (2)

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- Implementation of broad-ranging Voluntary Retirement Plan
 - Announcement in February 05
 - Legal & bureaucratic delays in implementation
 - Partial impact of full-year savings in 06
- Approximately 1,200 entry-level people joined in late 06
- Full adoption of common employment laws for all new hirings going forward
- Minimal indirect impact of headcount reduction in 06 cost structure outside of payroll & benefits

Expected cost-reduction benefits not fully achieved in 06

Greek Fixed-line 2006 Actual vs. Expectations

06-08 Business Plan

- -1.5% to -2.5% CAGR revenue decline
- Voice traffic market share loss
- Strong growth in ADSL
- -7% to -8% CAGR payroll
- -5% to -7% CAGR total OPEX
- EBITDA margin 27%-28%
- €380mn CAPEX

06 Actual

- +0.3% YoY in revenues
- Voice traffic market share unchanged
- ADSL revenues up 152% YoY
- -10.0% YoY in payroll
- -5.3% YoY in total OPEX
- EBITDA margin >29%
- €226mn CAPEX

A new three-year plan: 2007-09

Greek Fixed-line 2007-09 Key Revenue Assumptions

- Line loss at -5.7% 06-09 CAGR
- No line rental increase in 07
- 09 voice traffic market share 67%
- OTE voice traffic at -6.6% 06-09 CAGR
- Broadband line growth to 1.7mn lines at end 09
- Expected '09 LLU lines 560K
- Target OTE broadband market share 68%
- OTEGlobe spin-off in H1 07

Greek Fixed-line 2007-09 Strategic Guidelines

- Develop commercial BMF offering (Broadband, Mobile & Fixed)
- Optimize distribution channels
- Leverage existing infrastructure to better address wholesale market
- Enhance network and IT platforms to boost broadband & enable provision of new products
- Improve customer support in both wholesale & retail, enhance after-sales service
- Develop workforce capabilities & motivation
- Ensure that OTE gets fair regulatory treatment

Move EBITDA margin closer to best European peers

Greek Fixed-line 2007-09 Business Plan Background

- Technological
 - Raise broadband speeds to support content provision
 - Network transition from copper to IP-optical fiber
 - Exploit emerging feasibility of fixed-mobile convergence
- Regulatory
 - Meet obligation to provide wholesale “Reference offering” (broadband, LLU access, leased lines)
- Market
 - Satisfy huge demand for broadband, double play
 - Face LLU challenge
 - Respond to continuing F2M substitution

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Greek Fixed-Line Controlling Revenue Erosion

Revenue 2006-09 CAGR: -4% to -5%

| 06-09 decliners | € mn | 06-09 gainers | € mn |
|--------------------------------|--------------|---------------|------------|
| Monthly rentals | (120) | ADSL | 130 |
| Traffic | (380) | New services | 75 |
| Leased lines & Interconnection | (80) | LLU | 35 |
| Other | (50) | Traffic | 20 |
| | | Other | 40 |
| Total | (630) | Total | 300 |

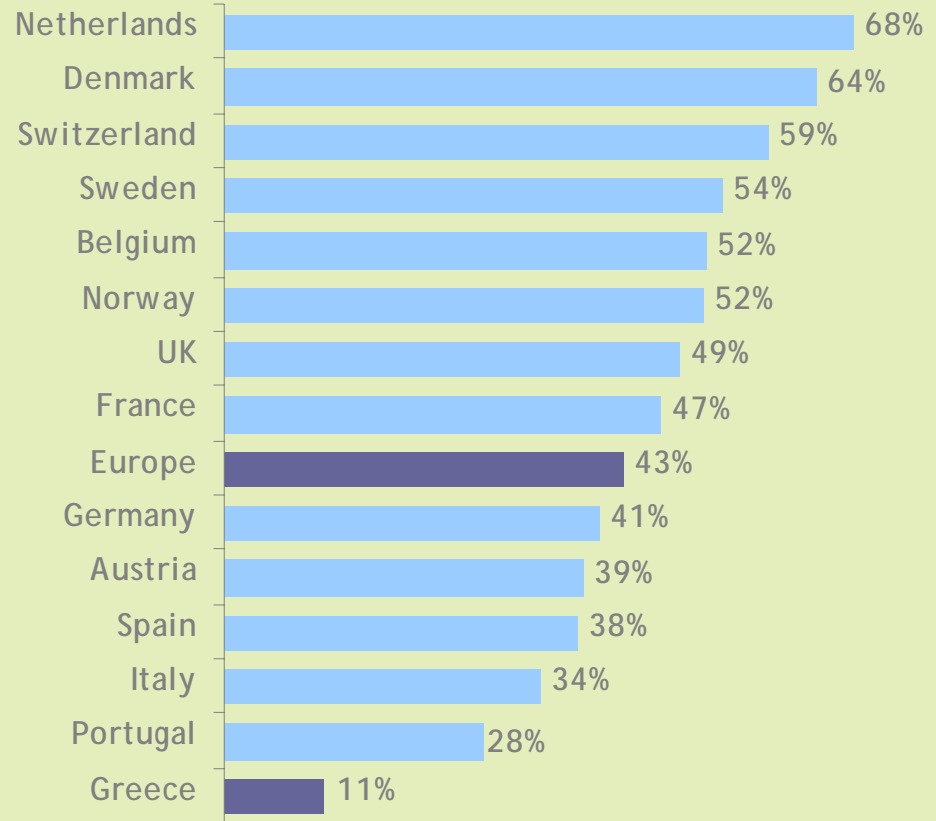
Net 06-09 revenue decline: €330mn

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Greek Fixed-Line Broadband Penetration

- Broadband penetration still lower than most European markets...
- ...but combined with absence of competition from cable...
- ...creates significant untapped potential

Broadband penetration rate as % of households

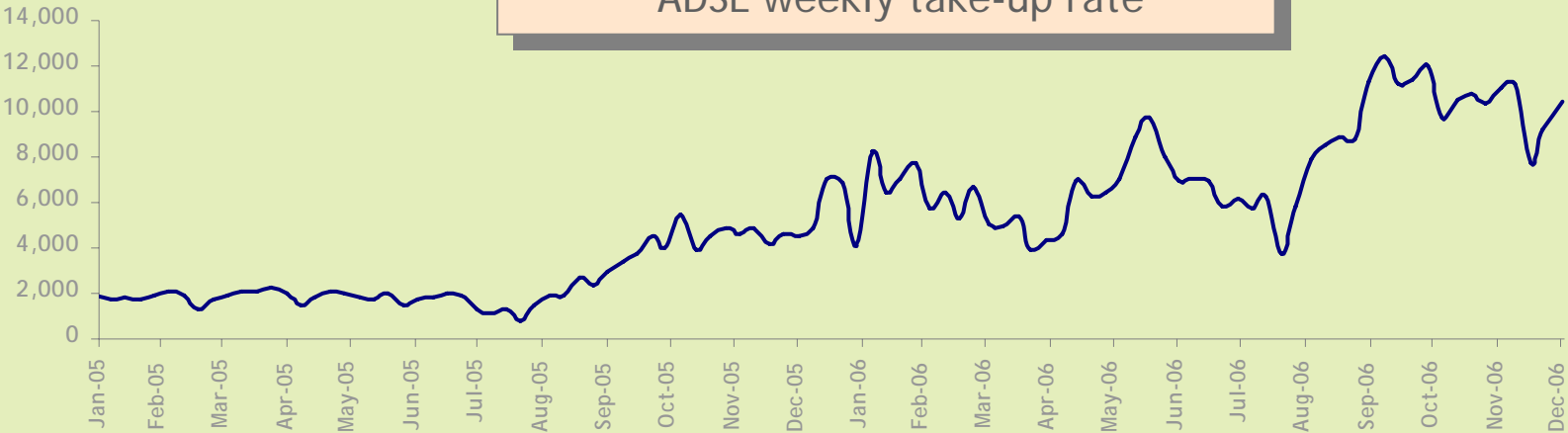


September 2006

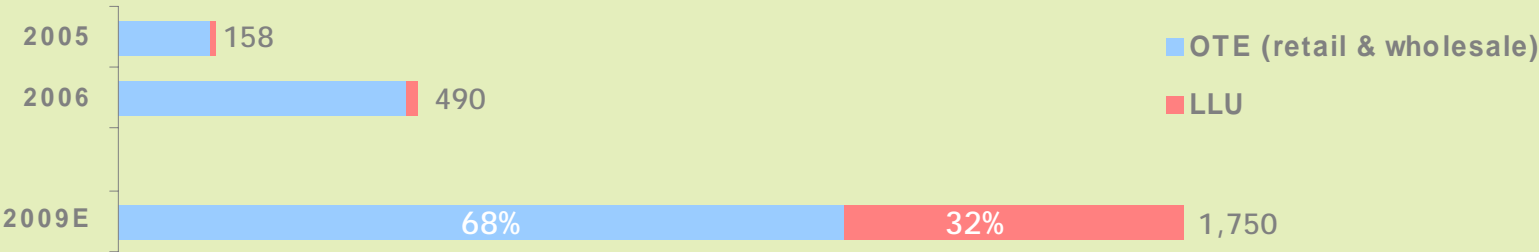
Greek Fixed-Line Strong Growth in ADSL

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ADSL weekly take-up rate



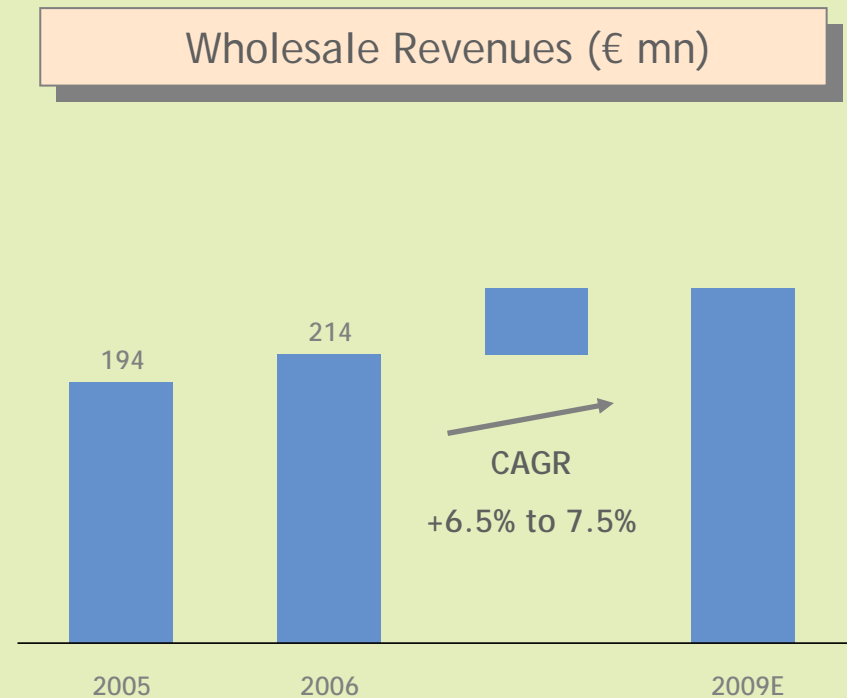
Total number of ADSL subscribers ('000s)



Greek Fixed-line Wholesale

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- Develop new products & services -
Improve existing offerings
- Provide attractive alternatives to LLU
- Revenue assurance
 - Improve collections
- Define the boundaries between Retail & Wholesale
- Improve customer service & support
- Minimize effects of Regulatory intervention



Greek Fixed-line Other Top Line Support

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- Move towards Groupwide offering through bundling of Broadband, Mobile, Fixed (BMF) products and services
- Develop constant stream of new broadband products, content offer
- Complete customer-centric transformation and CRM master plan
- Fully leverage distribution synergies with Cosmote / Germanos

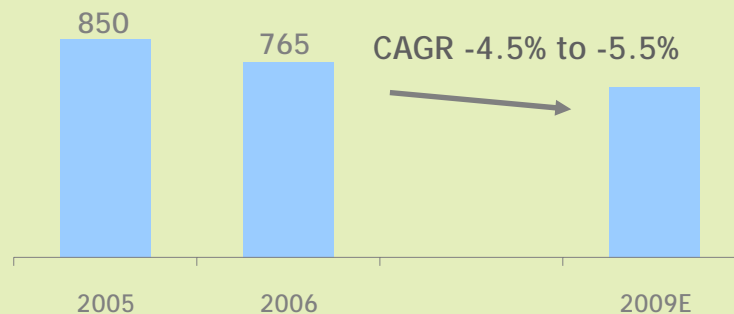
Greek Fixed-line Update on Payroll & Benefits, Other OPEX

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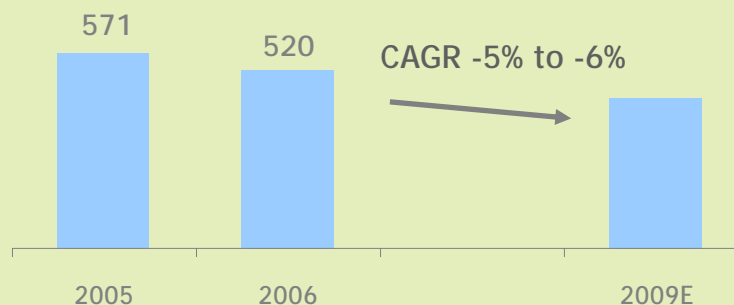
- Payroll reduction
 - €150mn savings during 05-07 confirmed
 - Stable payroll/revenue ratio through plan period

- Other OPEX reduction
 - Lower doubtful accounts provisions
 - Lower rent

Payroll & benefits (€ mn)



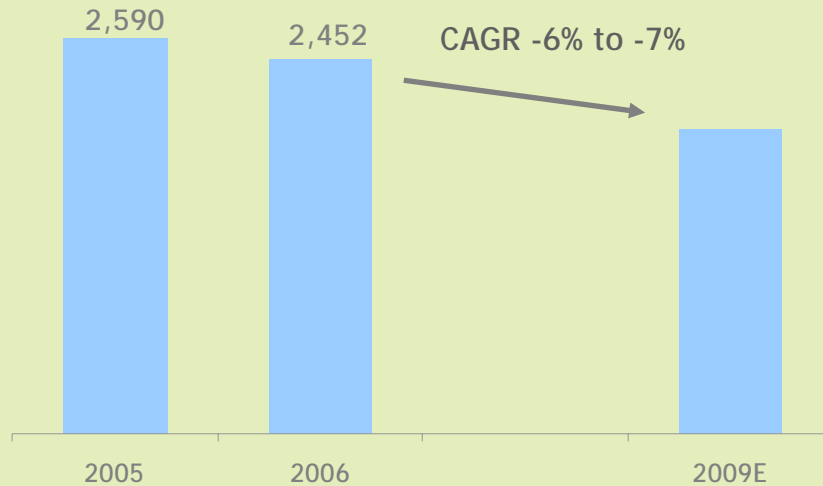
Other OPEX (€ mn)



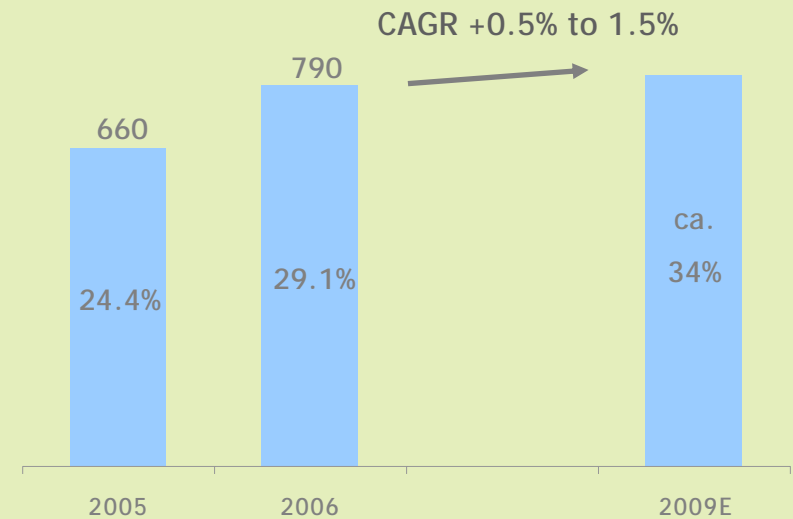
Greek Fixed-line Update on EBITDA

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Total OPEX (€ mn)



EBITDA (€ mn) & EBITDA margin



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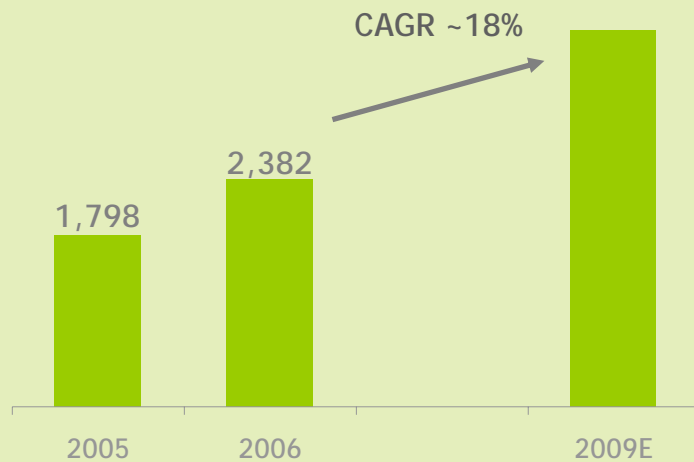
2007-09 Business Plan: Cosmote

- Strengthen position across all Cosmote markets, among the fastest-growing mobile markets in Europe
- Significantly enhance subscriber growth following acquisition of Germanos
 - Largest specialized retailer in SE Europe
 - Most recognizable retail brand
 - Top gross additions producer in all markets of operation
- Increase voice traffic through bundles taking advantage of positive price elasticity
- Target 15 million customers by 09
 - Cosmote Greece - Reinforce market leading position, increase subscriber additions (focus on post-paid), contain customer churn
 - AMC (Albania) - Maintain leadership and profitability
 - Globul (Bulgaria) - Realize growth potential
 - Cosmofon (FYROM) - Improve market position & financial performance
 - Cosmote Romania - target positive EBITDA in 2008

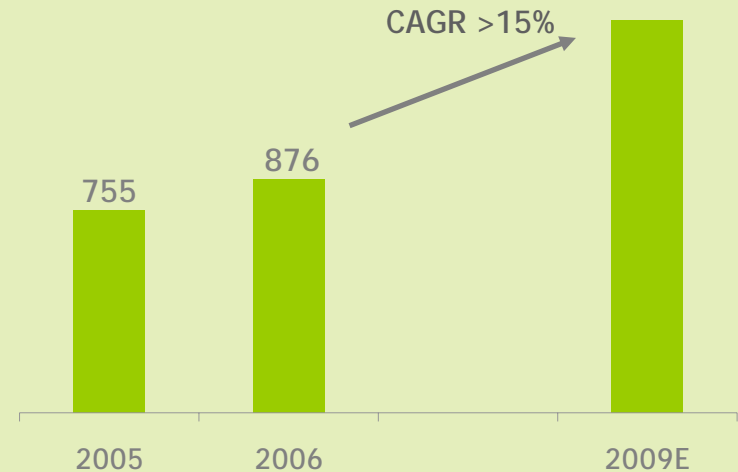
Cosmote 2007-09 Outlook

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Cosmote Group Revenues (€ mn)



Cosmote Group EBITDA (€ mn)



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2007-09 Business Plan: RomTelecom

RomTelecom

2007-09 Strategic Guidelines

- Minimize churn & reduce dependence on voice traffic in a market where fixed-line penetration is 18% vs. >70% for mobile & ~16% for cable
- Defend position against aggressive regulator & irrational competitors
- Invest in Next Generation Network & automation to retain lead & profitability in traditional products...
- ...while rapidly developing non-traditional contents & solutions business
 - “Dolce” satellite TV offer launched in late '06
 - Gradual transition to IPTV

RomTelecom 2007-09 Assumptions

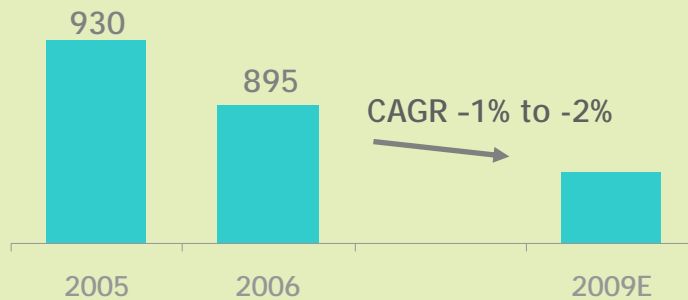
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- Continuing line loss- from 3.5mn at end 06 to about 2.3mn at end 09
- Further sharp drop on voice traffic across all segments
- Stable voice tariffs post August 06 rebalancing, combined with attractive proposals & bundles
- Rapid ADSL growth - from 100K subscribers at end 06 to 700K subscribers at end 09
- Dramatic growth in TV subscribers from 15K at end 06 to about 900K at end 09
- Continued drop in payroll partly offset by redundancy costs (net CAGR -4% to -5%)

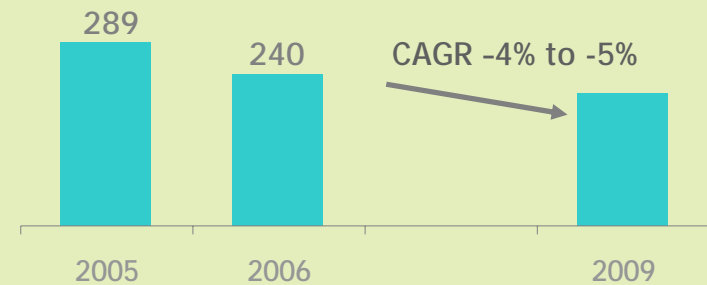
RomTelecom 2007-09 Outlook

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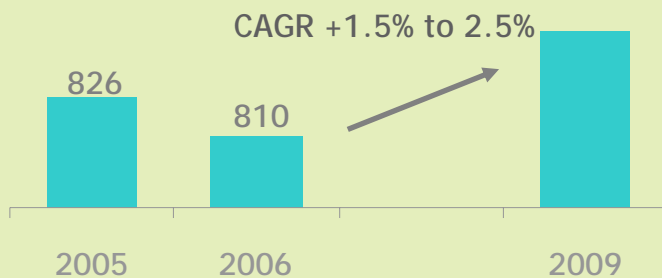
Revenues (€ mn)



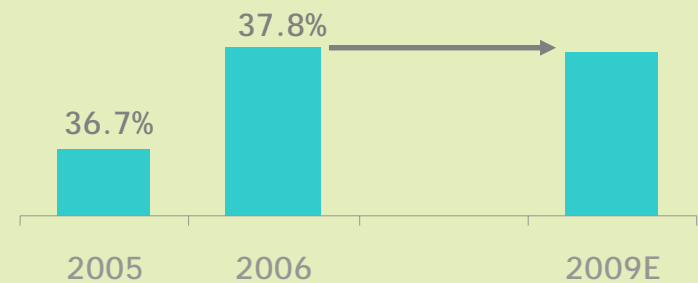
Payroll & benefits (€ mn)



Total OPEX (€ mn)



EBITDA Margin



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2007-09 Business Plan: OTE Group

OTE Group Summary of Forecasts

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

| RomTelecom | 06-09 CAGR |
|----------------------|--------------------------|
| Revenues | -1% to -2% |
| Payroll & benefits | -4% to -5% |
| Total OPEX | +1.5% to 2.5% |
| EBITDA margin | roughly unchanged |

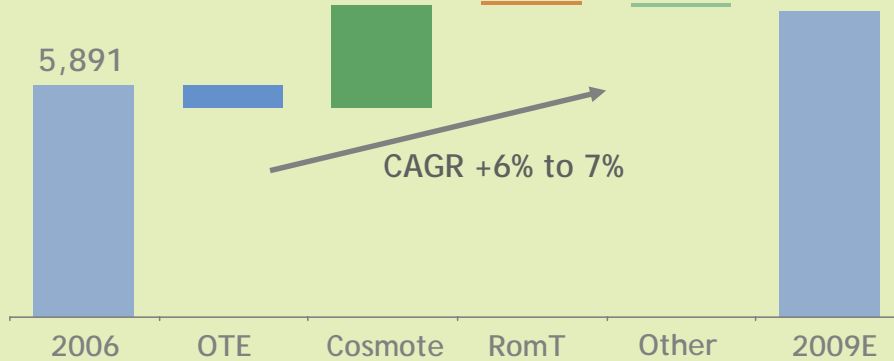
| Cosmote Group | 06-09 CAGR |
|---------------|----------------|
| Revenues | ~18% |
| EBITDA | >15% |

| 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% |

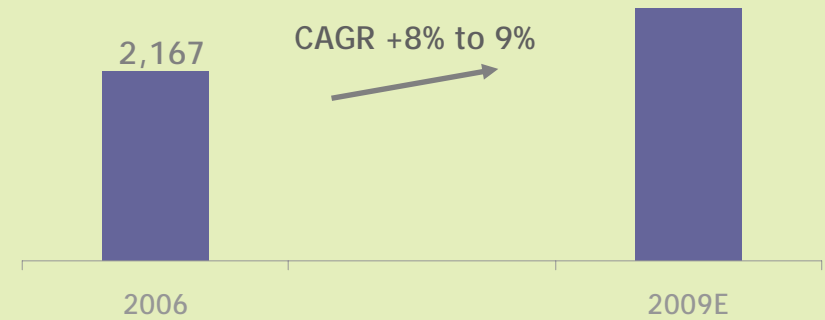
OTE Group Trends

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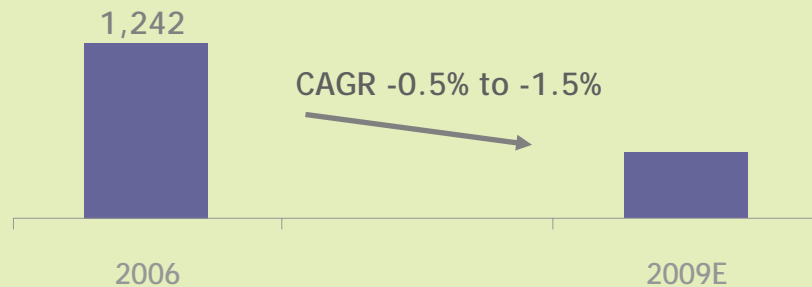
Revenues (€ mn)



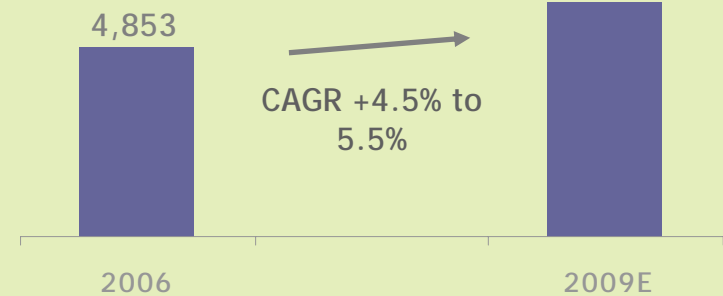
EBITDA (€ mn)



Payroll & benefits (€ mn)



Total OPEX (€ mn)

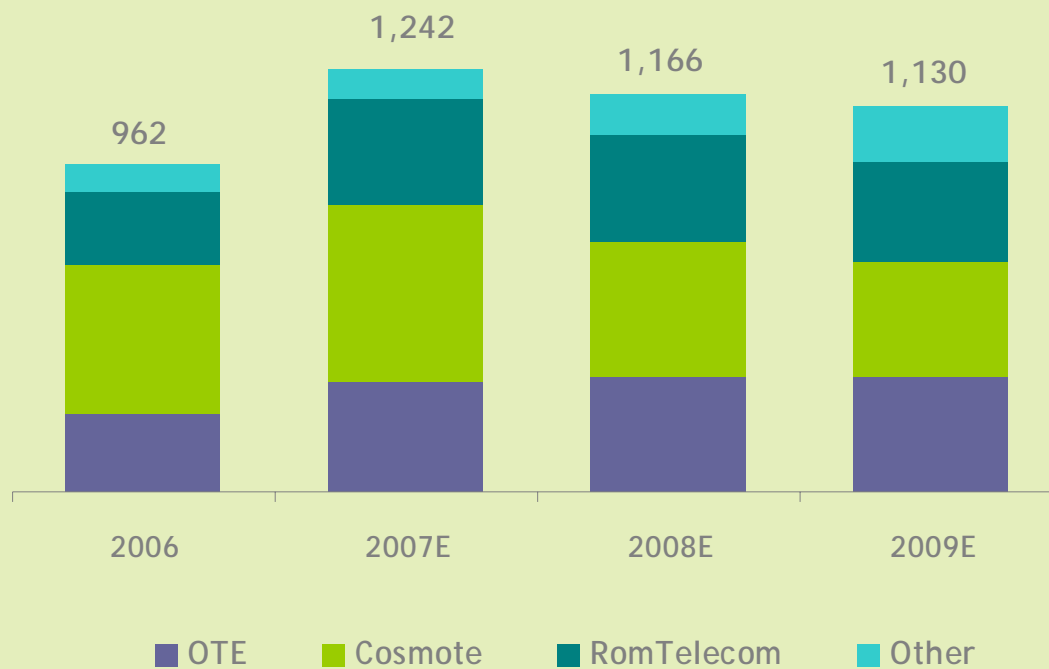


Note: EBITDA excluding Greek VRP impact

OTE Group CAPEX

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(€ million)



- Capitalize on leading positions in Greek telecommunications market - fixed, mobile, broadband...
- Take advantage of expanded distribution capabilities across all relevant services
- Maintain momentum of mobile operations
- Accelerate RomTelecom turnaround
- Strengthen Group cohesion
- Increase returns to shareholders

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