



OTE

2004 First Quarter Results



Conference Call

May 27, 2004



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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 2002 filed with the SEC on June 30, 2003.





Agenda

- Highlights – *Panagis Vourloumis*
- Group Financial Performance and Operational Highlights - *Iordanis Aivazis*
- Outlook – *Panagis Vourloumis*





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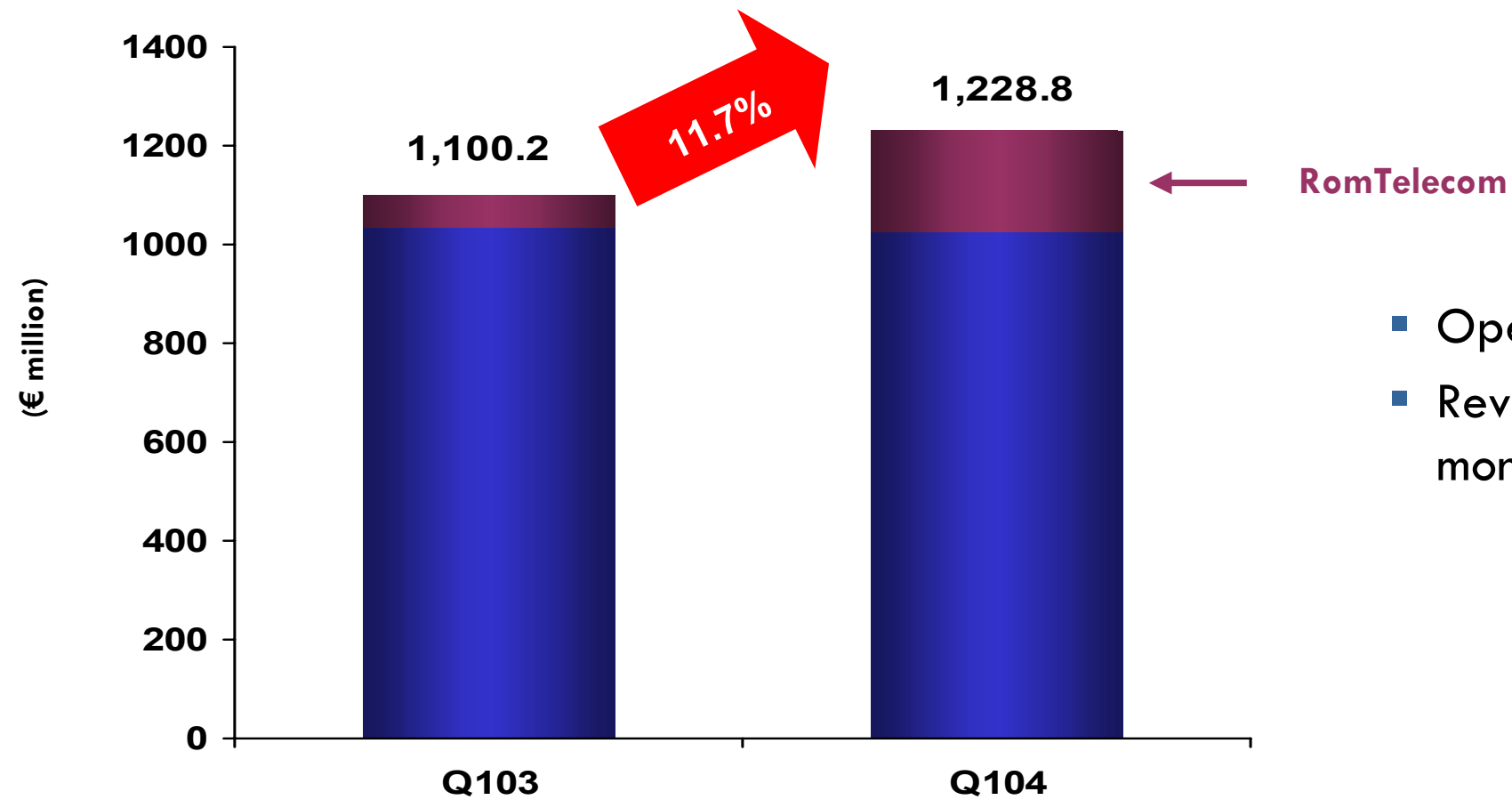
Group Financial Highlights

US GAAP € millions except per share data	Q1 04	Q1 03	% Diff
Operating Revenues	1,228.8	1,100.2	+11.7
Operating Income	164.1	236.7	-30.7
Pre-tax Income	145.6	221.5	-34.3
Net Income	49.1	113.1	-56.6
Operating Income before D&A	414.0	438.0	-5.5
Operating Income before D&A as % of Operating Revenues	33.7	39.8	-6.1 pp
Basic EPS (€ / share)	0.1002	0.2306	-56.5
Cashflow from Operations	291.6	186.3	+56.5
CAPEX as % of Revenues	14.5	15.3	-0.8 pp





Group Operating Revenues



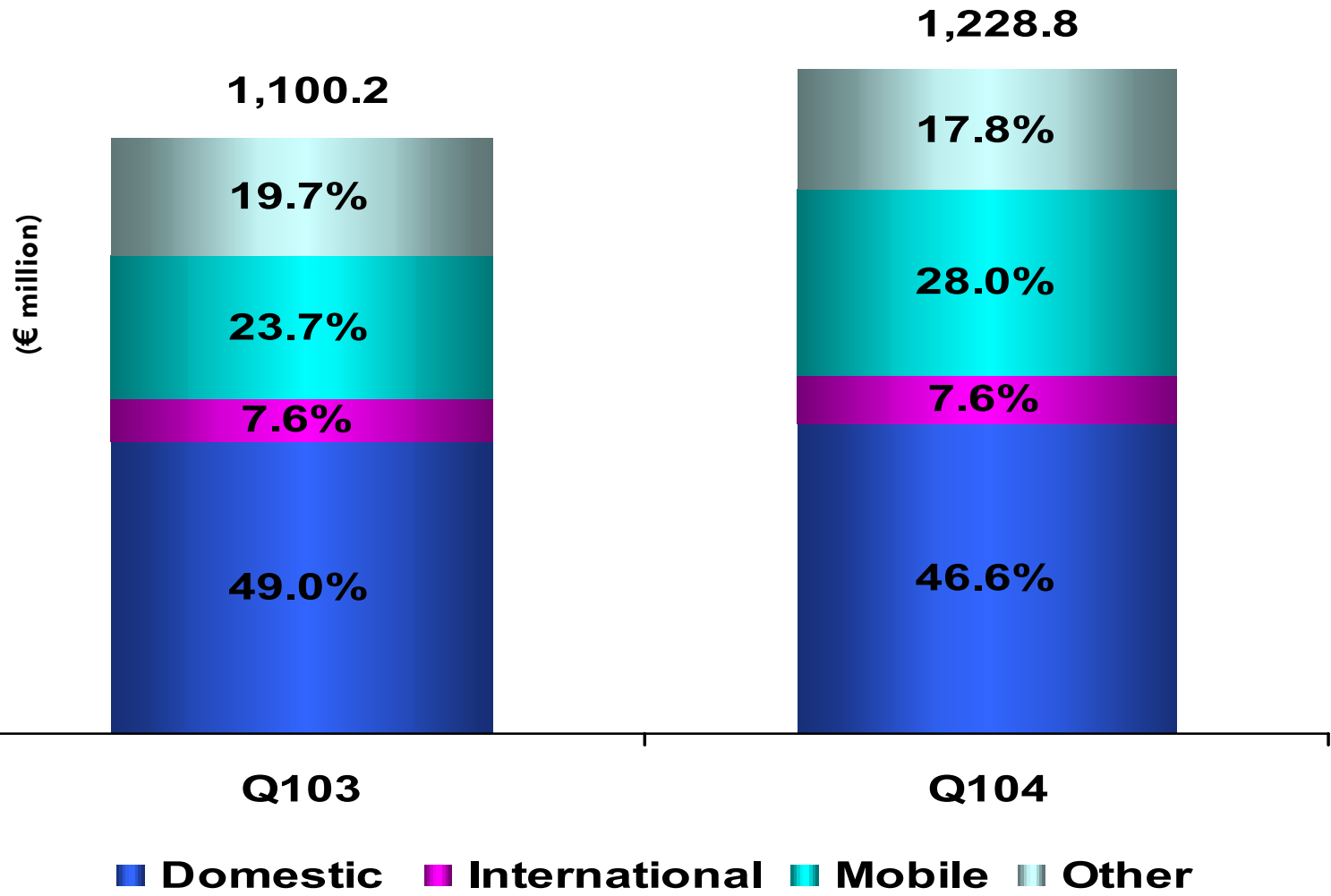
- Operating Revenues up 11.7%
- Revenues stable excluding RomTelecom (one month consolidation in Q1'03)





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Breakdown of Group Operating Revenues

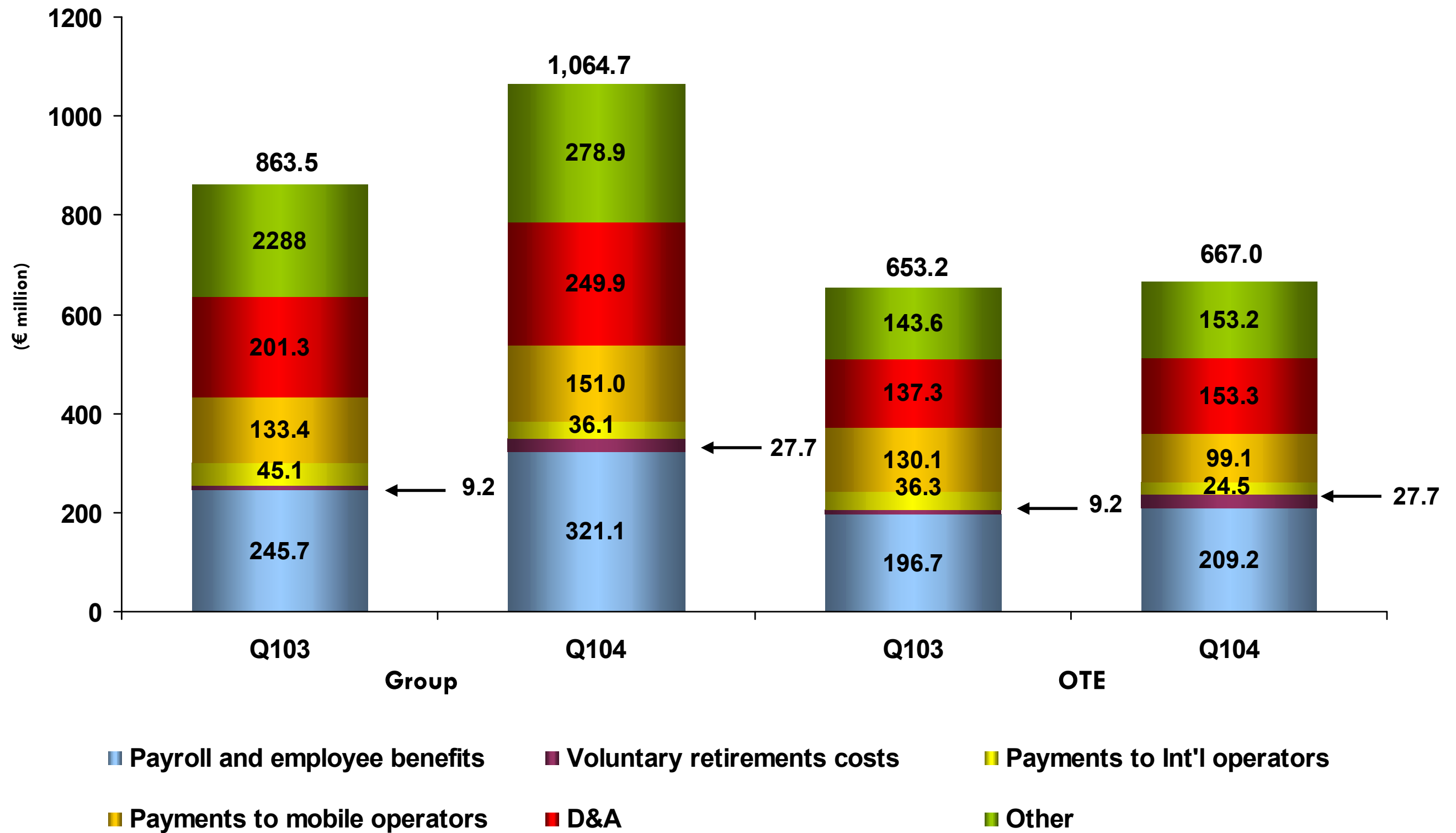


- Sharp growth in mobile, both in Greece and abroad
- Domestic revenues boosted by RomTelecom consolidation
- Greece fixed-line revenue erosion due to competition, exacerbated by Regulator decision



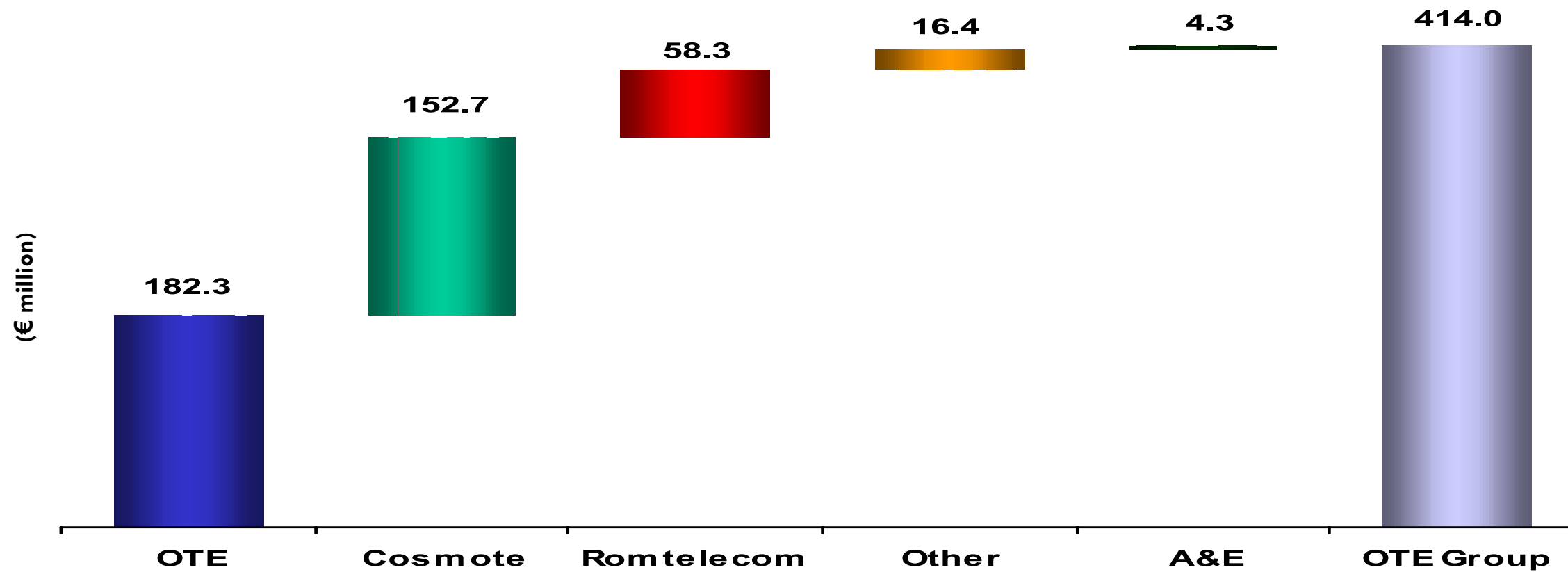


Operating Expenses





Breakdown of Operating Income before D&A



- Further growth in Cosmote contribution to Group Operating Income before D&A
- RomTelecom's implementation of "Transformation Plan" delivering results
- Initial contribution of mobile operations abroad (Globul)





Greek Fixed Line: Revenue Erosion

- Stable market share at approximately 87%
- New tariffs for interconnection and leased lines imposed by Regulator result in direct €25 million reduction in operating revenues
- Drop in revenues from fixed-to-fixed and fixed-to-mobile calls due to new competitors and lower pricing
- Active marketing and advertising strategy to support of new tariffs introduced late 2003
- Penetration of ADSL service slowed down by temporary product availability issues
- Further rise in operating expenses despite success in selected areas
 - Calendarization of Voluntary retirement costs
- Stable Net Working Capital





RomTelecom: On Target

- Revenues up 1.4% despite currency impact; overall traffic up 2.3%
- Operating Income before D&A up 3.2%
 - Operating Expenses stable despite significant one-time provision for redundancy
- Efficiency improvement; new billing and financial systems; directory assistance cost down
- New tariff rebalancing agreement, effective June 1, 2004





**For further information
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