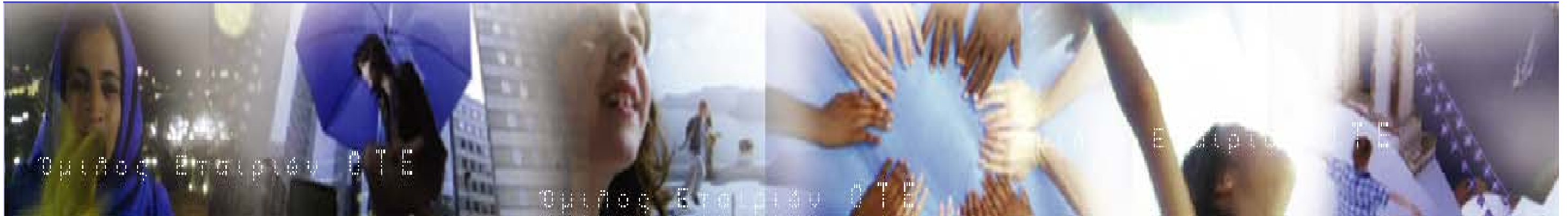




OTE

2003 Fourth Quarter - Year End Results

A pivotal year in OTE's transformation



Conference Call

February 26, 2003



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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.





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Agenda

- Highlights - *Lefteris Antonacopoulos*
- Group Financial Performance - *Iordanis Aivazis*
- RomTelecom: Making Progress in Turn Around - *James Hubley*
- Fixed Line: Commercial Strategy Paying Off - *Soula Evans*
- 2004 Outlook - *Lefteris Antonacopoulos*



Resilient Performance in Challenging Environment....



- Expected and unexpected pressures
- Solid performance in 2003
- Fixed Line Greece
 - Contain revenue loss and market share erosion
 - Cost cuts, strengthening financial position
- RomTelecom
 - Restructuring ahead of schedule
 - New tariff in place, Euro-denominated
- Mobile
 - Cosmote: Strong volumes with ARPU-enhancing initiatives
 - Telenor stake
 - Globul / Cosmofon, exceeding expectations
- Group
 - Progress on Capex and Working Capital
 - Good cash flow and commitment to high dividend
 - Continue to put "house in order"

... demonstrating that "real" change is taking place at OTE





Group Financial Highlights

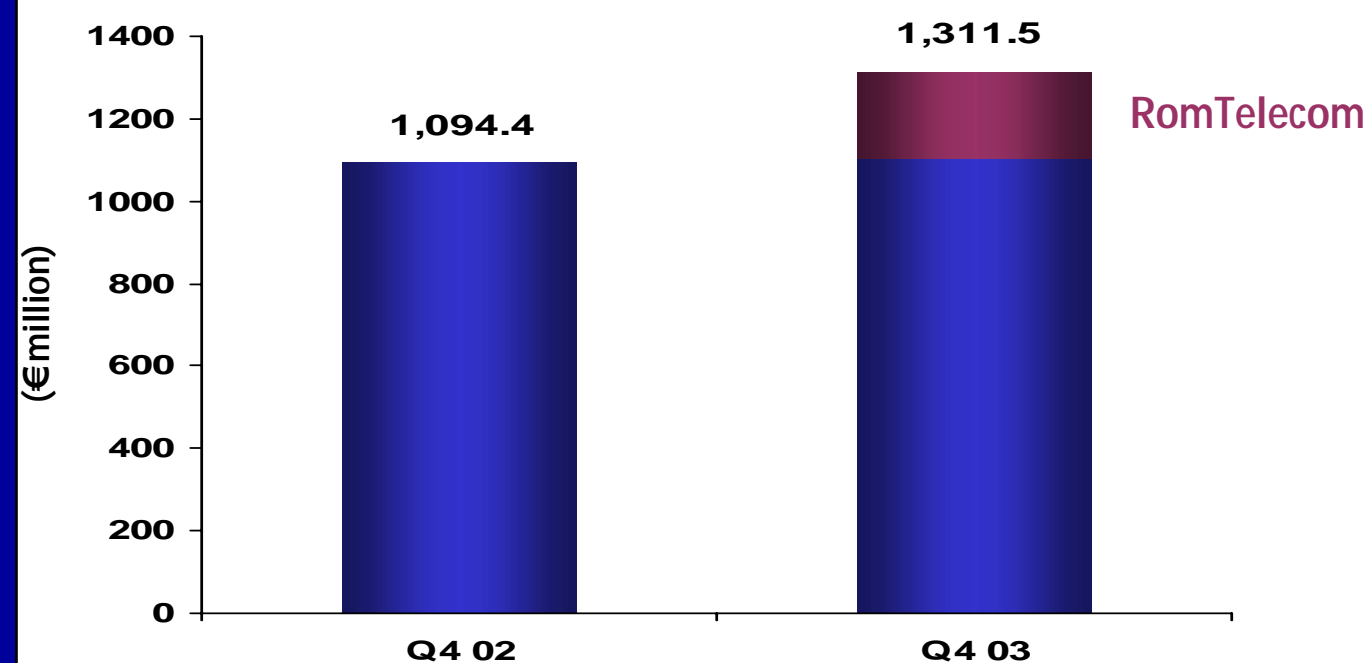
US GAAP €millions except per share data	Q4 03	Q4 02	% Diff	12M 03	12M 02	% Diff
Operating Revenues	1,311.5	1,094.4	19.8	4,941.4	4,308.9	14.7
Operating Income	202.4	237.7	-14.9	956.4	1,020.0	-6.2
Pre-tax Income	190.2	40.6	368.5	911.4	788.2	15.6
Net Income	83.6	-51.9	N/A	433.4	345.8	25.3
EBITDA	461.8	421.3	9.6	1,900.6	1,720.2	10.5
EBITDA margin (%)	35.2	38.5	-3.3 pp	38.5	39.9	-1.4 pp
Basic EPS (€ / share)	-	-	-	0.8841	0.7049	25.4
Cashflow from Operations	496.6	695.8	-28.6	1,294.8	1,142.7	13.3
CAPEX as % of Revenues	18.9	42.7	-23.8 pp	18.7	25.8	-7.1 pp





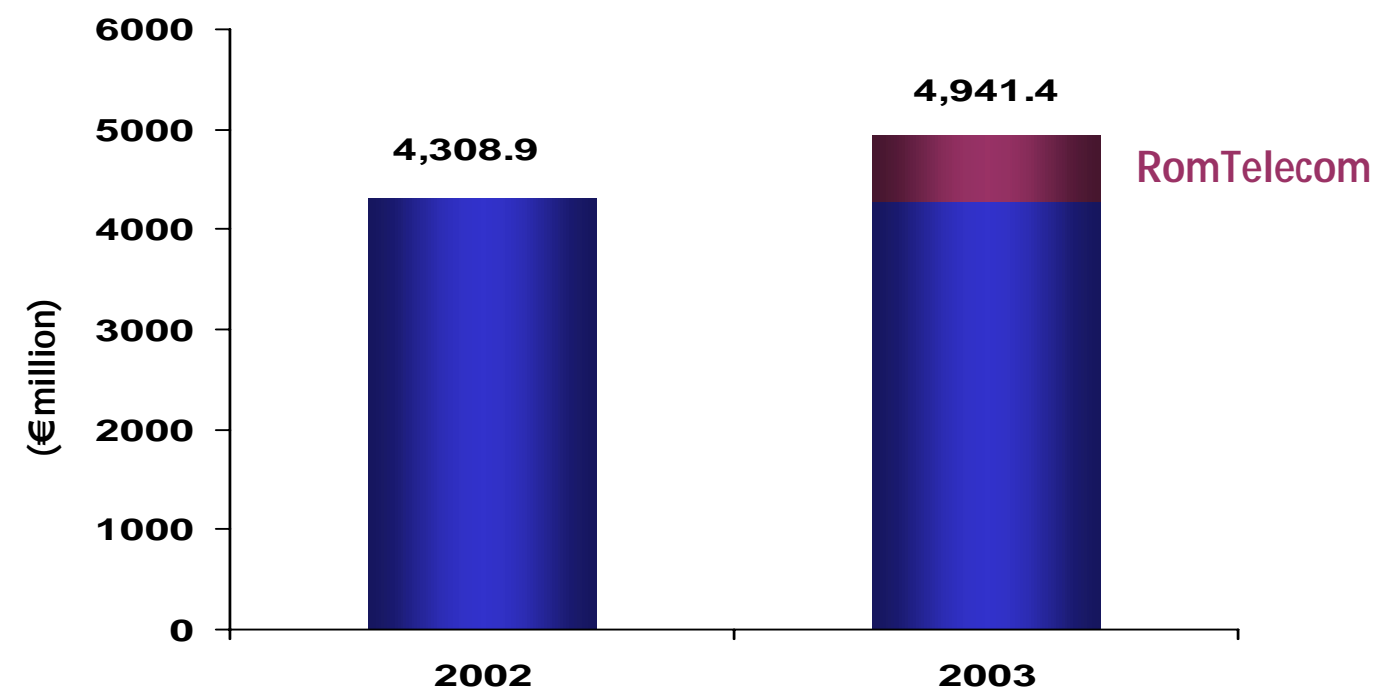
Operating Revenues

Quarterly



- Operating Revenues increased by 19.8%, while excluding RomTelecom increased by 1.0%.

Yearly



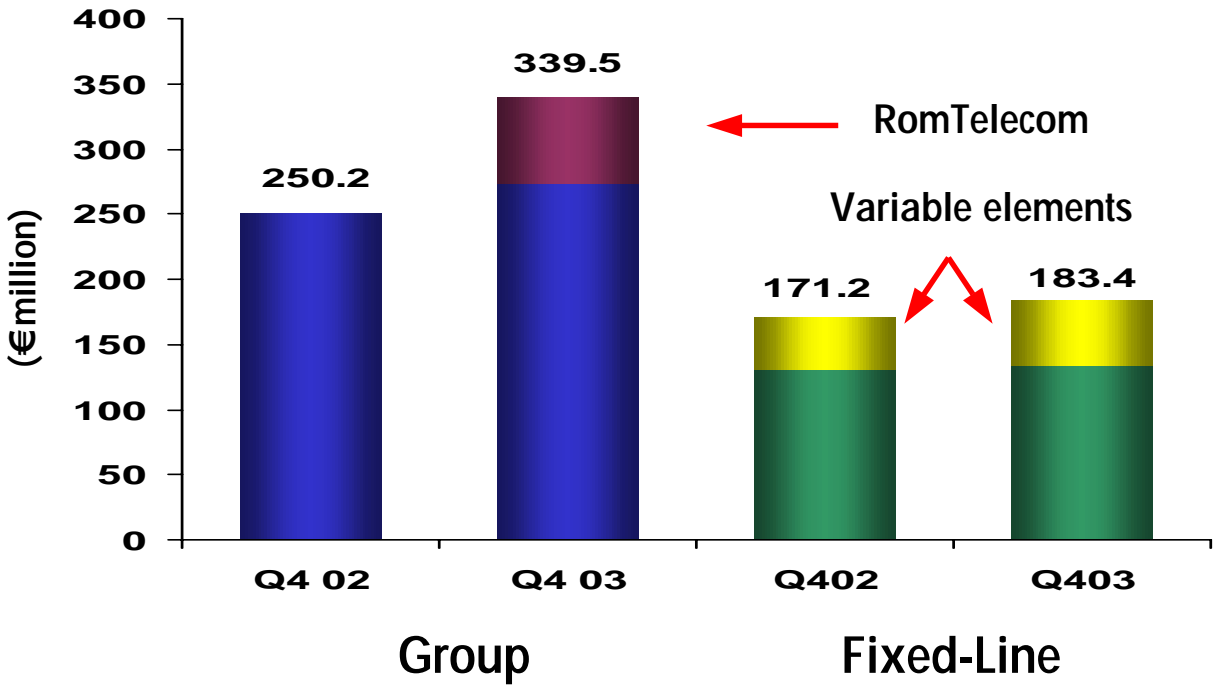
- Operating Revenues increased by 14.7%, while excluding RomTelecom declined by 0.7 %





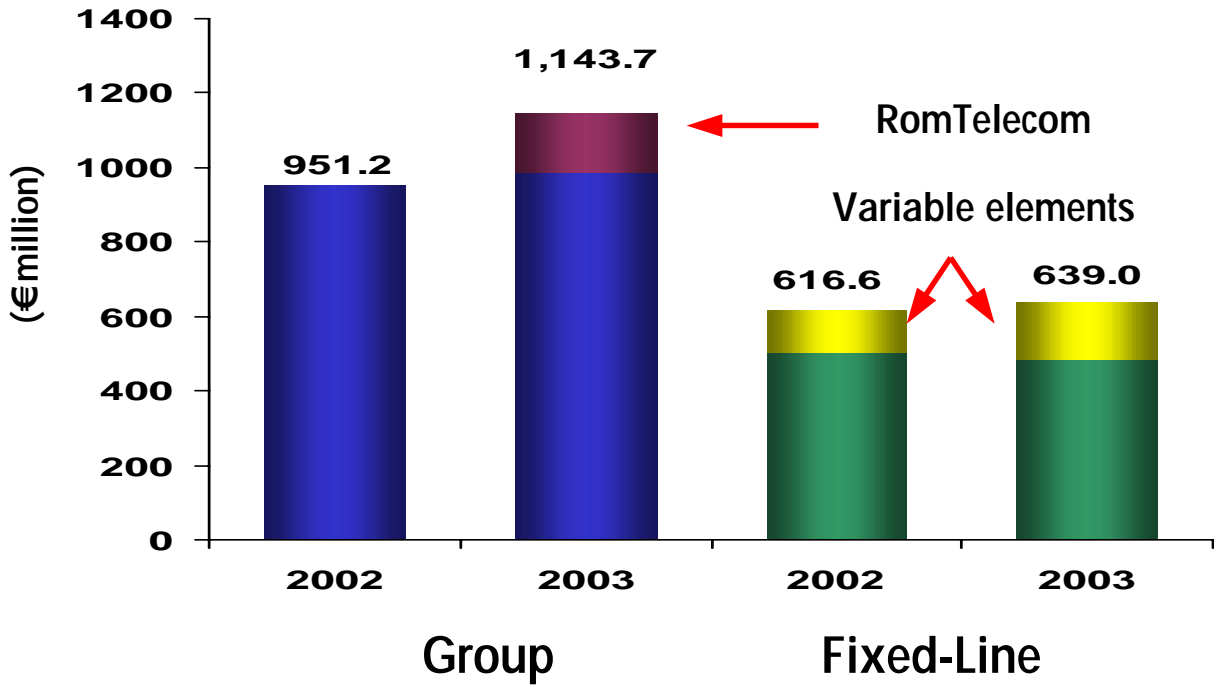
Other Operating Expenses

Quarterly



- Group Other Opex at €339.5 million, increased by 35.7%, while excluding RomTelecom increased by 9.2%.
- Fixed-line Other Opex at €183.4 million increased by 7.1%, while excluding inter-company payments and spending for the Olympic Games Fixed-line Other Opex was relatively stable.

Yearly

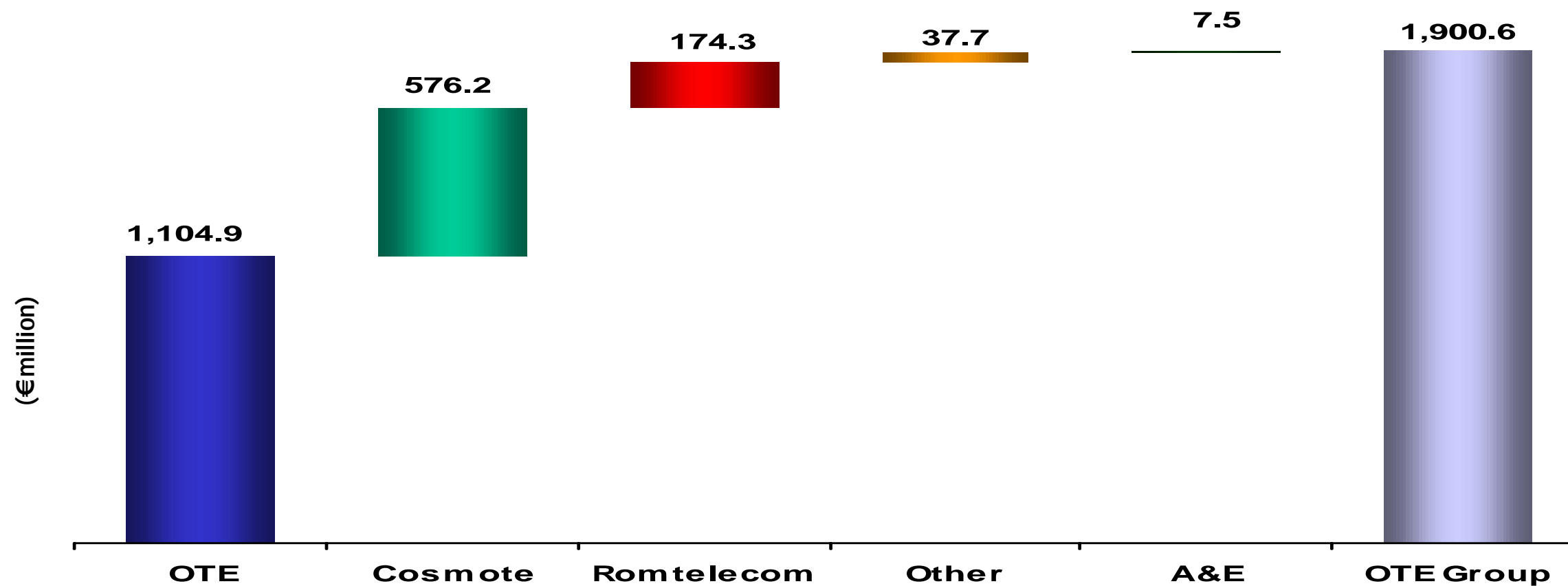


- Group Other Opex at €1,143.7 million, increased by 20.2%, while excluding RomTelecom increased by 3.4%.
- Fixed-line Other Opex at €639.0 million increased by 3.6%, while excluding inter-company payments and spending for the Olympic Games Fixed-line Other Opex declined by 4%.





EBITDA Breakdown



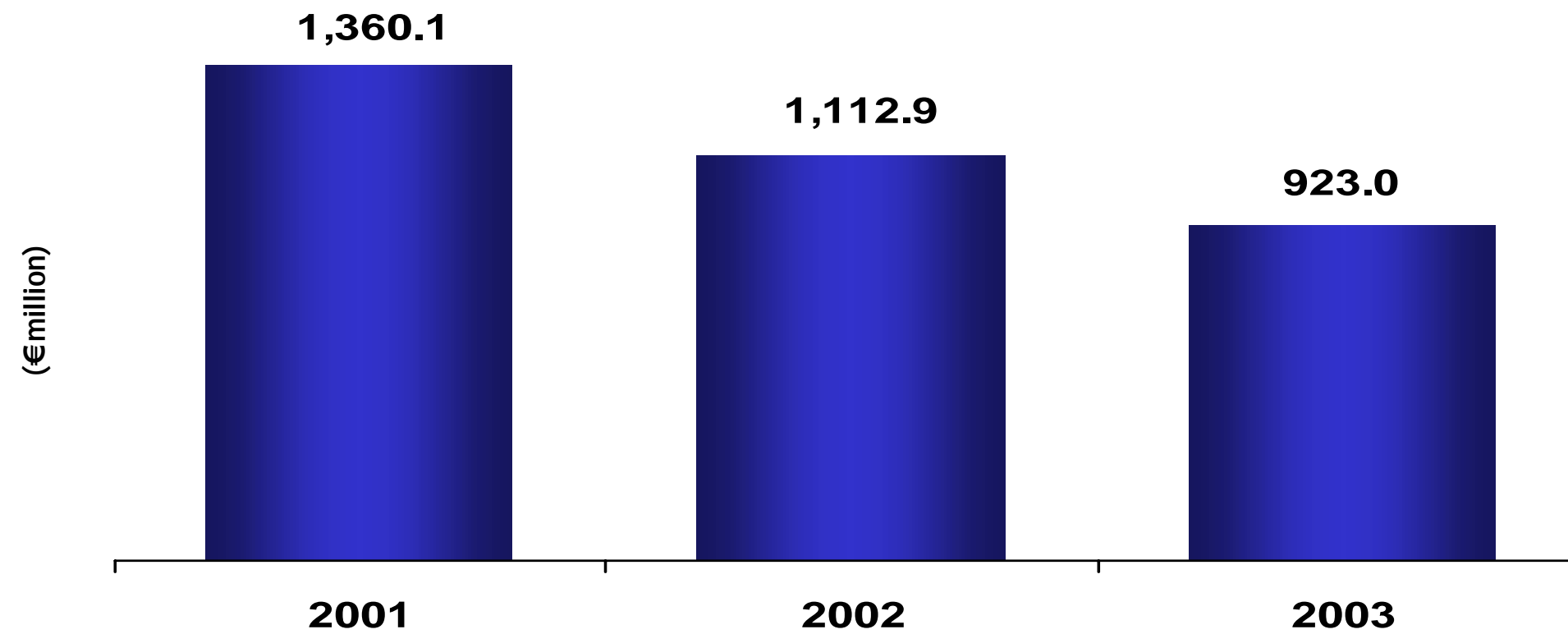
- Cosmote continues significant contribution to Group EBITDA
- RomTelecom's implementation of transformation plan delivering results
- Mobile operations abroad (Globul) begin to contribute to Group EBITDA





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Reducing Capex



- Continuous fall in capex, from €1,360 million in 2001 to €923 million in 2003
- Further cuts expected in the future





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International Investments

- **Mobile Operators in Southeastern Europe**
 - Globul: Strong revenue growth. EBITDA positive, exceeding target in 2003
 - Cosmofon: Successful commercial launch in June, 2003. Rapidly expanding customer base

- **Seeking solutions for**
 - Armenia
 - Serbia
 - Cosmorom





RomTelecom: Making Progress in Turn Around

■ Revenues

- 2003 Revenues 16.8% lower than previous year, 88% of the difference is due to currency variances between the ROL and the Euro
- Interconnect and Fix-to-Mobile traffic decreases offset by increases in Local, Long Distance and Payphone traffic plus increases in monthly rental fee and the number of installed telephone lines

■ EBITDA improvement driven by €167 million decrease in operating expenses

- Personnel Expense €49 million
- Interconnect Expense €51 million
- All other Expenses €67 million

■ Transformation actions on-target

- Efficiency improved by 31% (181 lines / employee vs. 138 / employee in 2002)
- 41 Districts eliminated, replaced by 10 Regions eliminating 454 management positions
- Headquarters downsized 18%
- 49% of top managers changed

■ Tariff rebalancing

- Changed tariff prices from ROL to Euro
- Rental increases
- Reduced international tariffs between 30% and 45%





Fixed Line Greece: Commercial Strategy Paying Off

- **Continuing to contain market share erosion**
 - Estimated market share at the end of Q4 at 87% in line with expectations (total fixed line minutes)
 - Fixed-to-mobile substitution impacts total market
- **Voice**
 - Success of international call packages - one million registered users at year end
 - New Pricing Policy implemented 31 Dec 2003 : Competitiveness and tailoring
- **Data**
 - Full roll-out of ADSL, currently 13,000 customers, 55,000 more expected than year end
 - Continued growth of ISDN, data services and complete solutions
- **Sales and Marketing: Delivered all major programmes**
- **Improved customer experience**

Poised to succeed in 2004





2004 Outlook

- **Moderate increase in Revenue**
 - Stability in fixed line
 - Continued growth in mobile
- **Progress towards medium term target of 40% Group EBITDA margin for full year**
- **Reduction in Capex**
- **Accelerated 2004 Voluntary Retirement Plan**
- **Improvement in Working Capital by at least €150 million**





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