

OTE
Full Year results 2001

Conference Call

28 February 2002

Forward-looking Statements

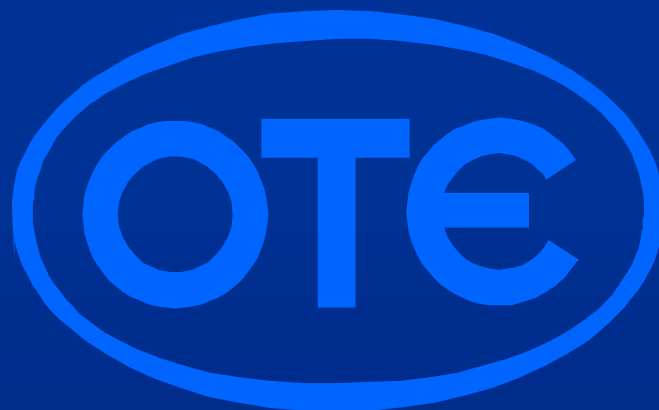
Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially 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 2000 filed with the SEC on June 29, 2001.



Agenda

- Highlights
- Group Financial Performance
- Outlook





Highlights

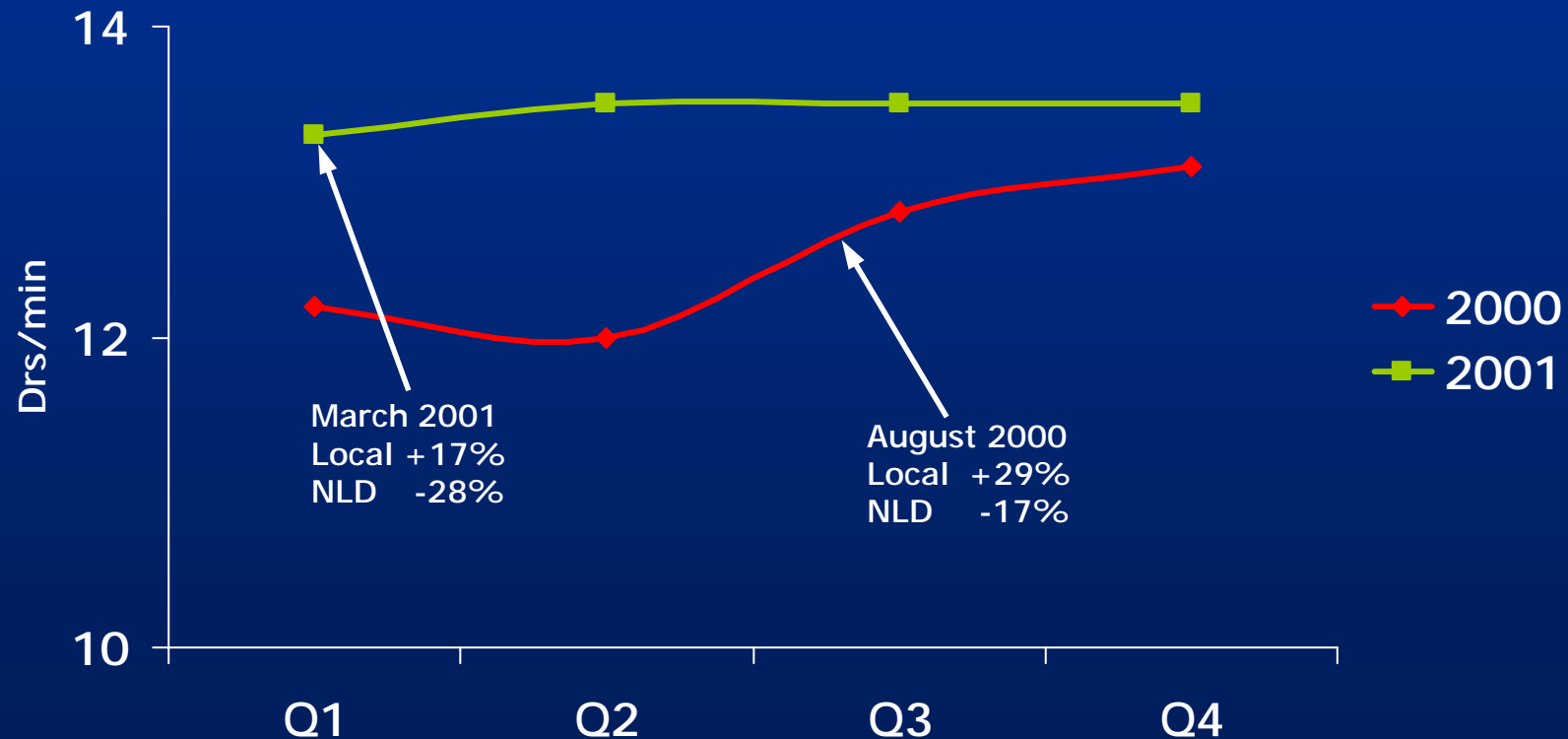
Highlights

- 2001 revenues up 13.5% from 2000
- Limited competition almost one year after liberalization
- EBITDA margin for 2001 held at high level (42.0%)
- In 2002 our main focus is cost control
- Investment Plan for 2002 is significantly below 2001 level
- Major change in our history, the reduction of Greek State's stake below 50%
 - Articles of Association in line with corporate law
 - Chairman & CEO elected by shareholders on March 13, 2002
- Stock Option Plan introduced for Top Management



August 2000 rebalancing is influencing domestic traffic revenue growth rates

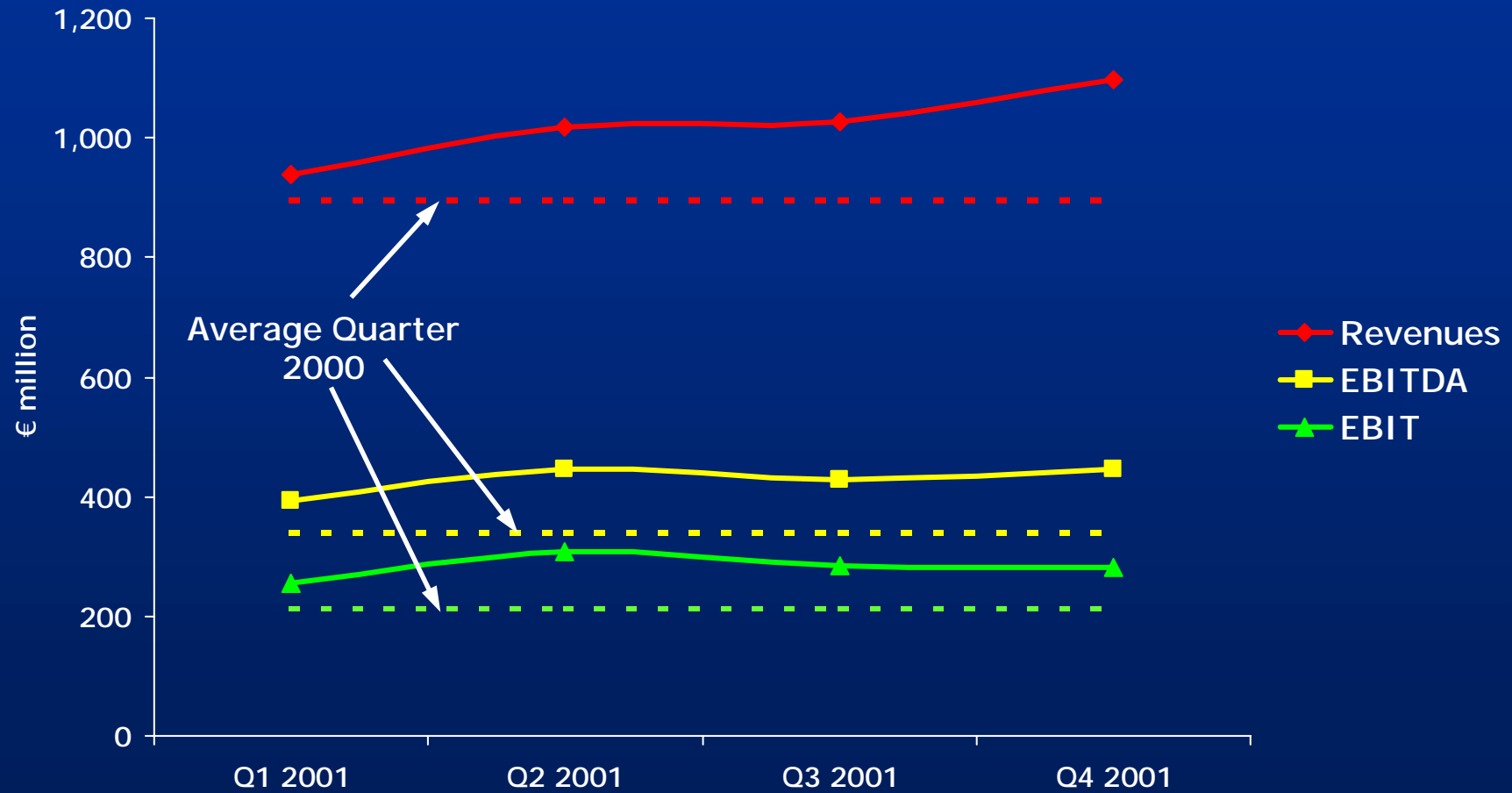
Average Effective call rate

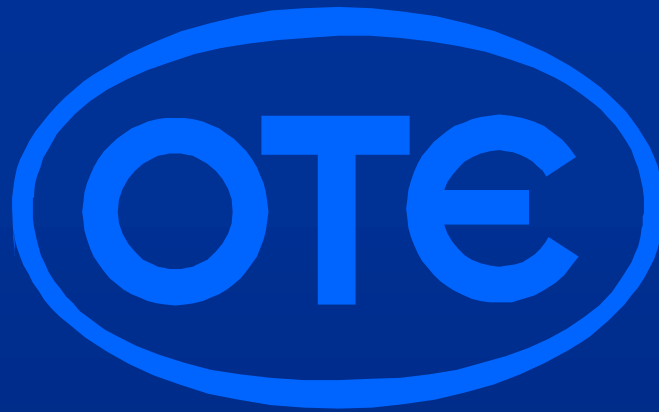


Note: unit value effect included in calculation



2001 Performance consistently above 2000 levels





Group Financial Performance

Key Figures

(€ million)	2001	2000	% Diff
Operating Revenues	4,080.3	3,596.3	+13.5
EBITDA	1,713.4	1,358.9	+26.1
<i>EBITDA margin</i>	<i>42.0%</i>	<i>37.8%</i>	<i>+4.2pp</i>
EBIT	1,127.4	854.9	+31.9
Net Income	573.3	628.8	-8.8
EPS (€/share)	1.17	1.26	-7.4
Personnel	18,545	19,604	-5.4



Key Financial Figures

(€ million)

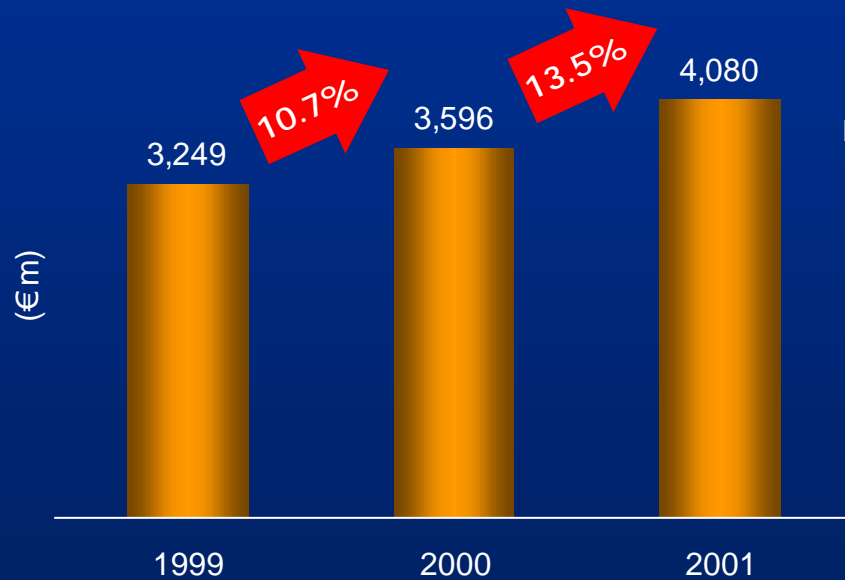
2001

Cash and cash equivalents at beginning of year	924.1
Cash provided by Operating activities	1,083.3
Cash used in Investing activities	(1,648.0)
Cash provided by Financing activities	(49.8)
Cash and cash equivalents at end of period	309.6
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Net Leverage (Net debt/Shareholders Equity+Net debt)	36.8%
ROCE	19.0%
ROE	16.1%

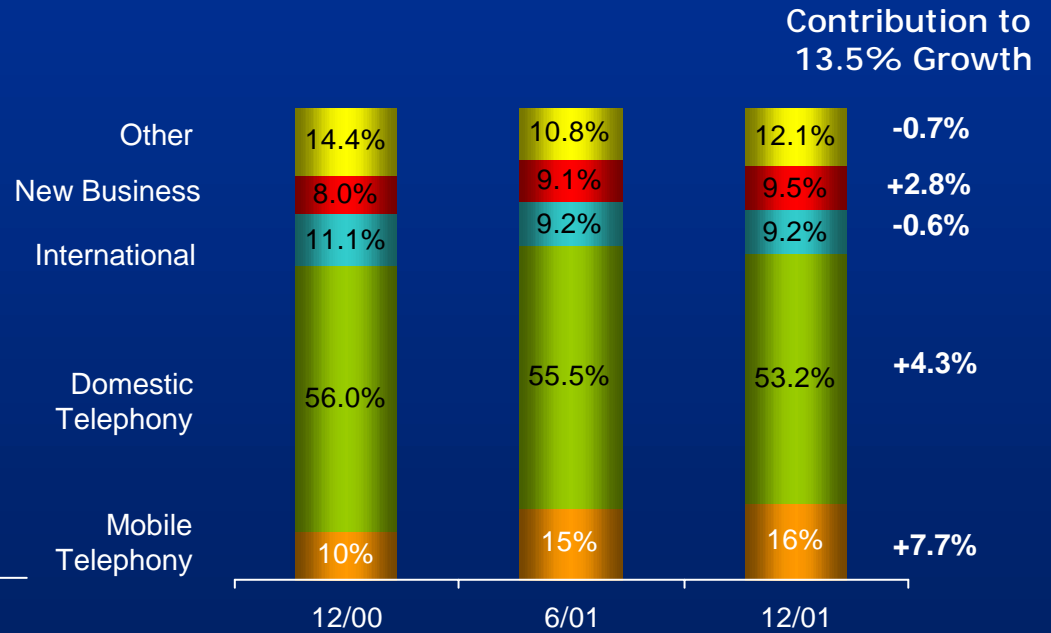


Operating Revenues

Operating Revenues



Breakdown of Revenues

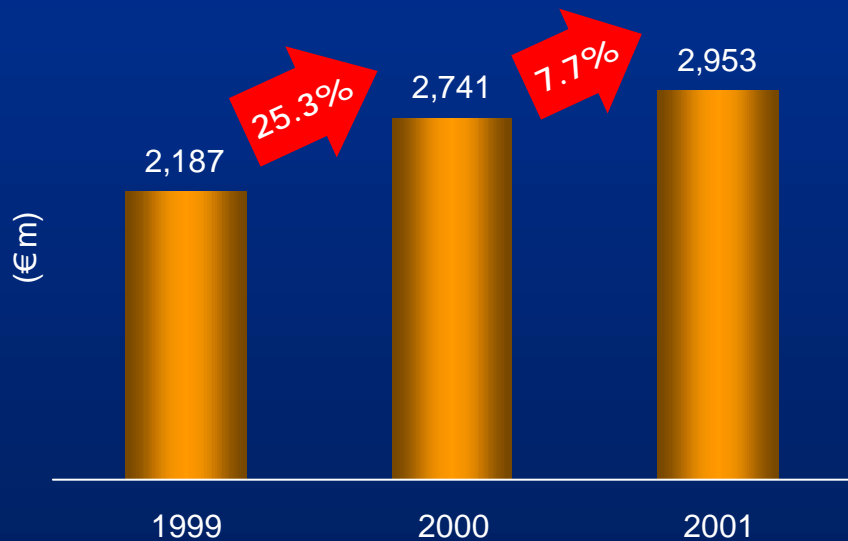


In 2001 we experienced double digit growth with main drivers mobile, new business and fixed line tariff rebalancing

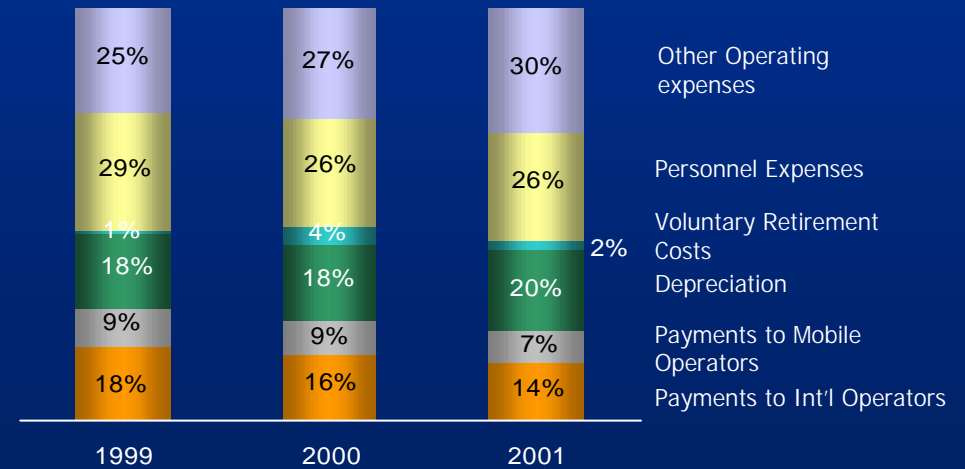


Operating Expenses

Operating Costs



Distribution Of Costs

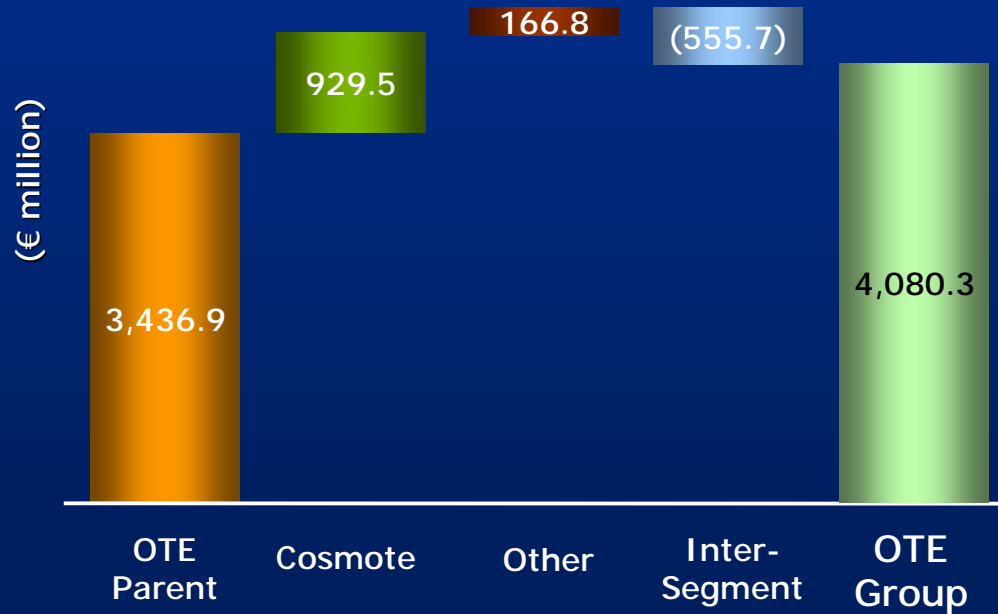


Voluntary retirement of 1,050 employees with cost c. €58 mn and produce savings in payroll expenses of c. €88 mn over the next 4 years

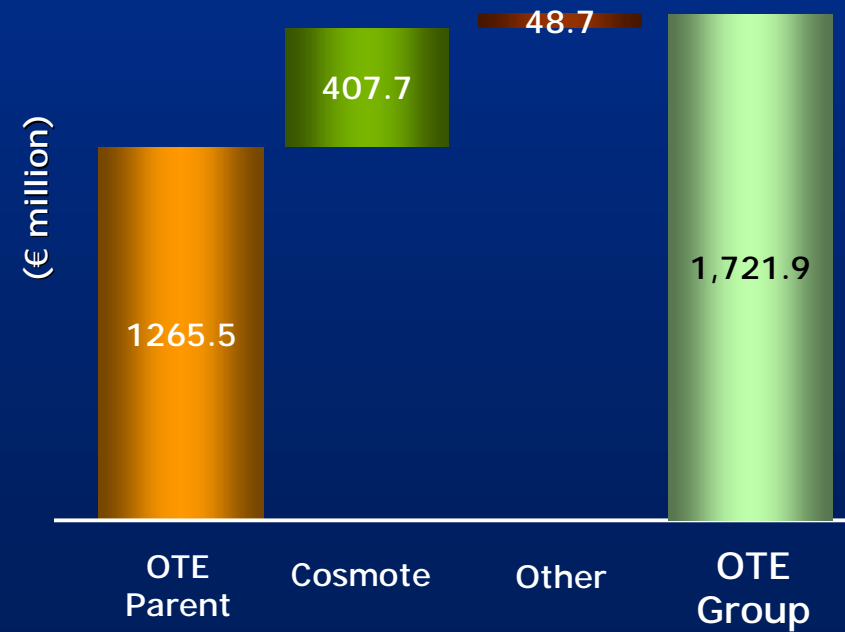


2001 Segment Results

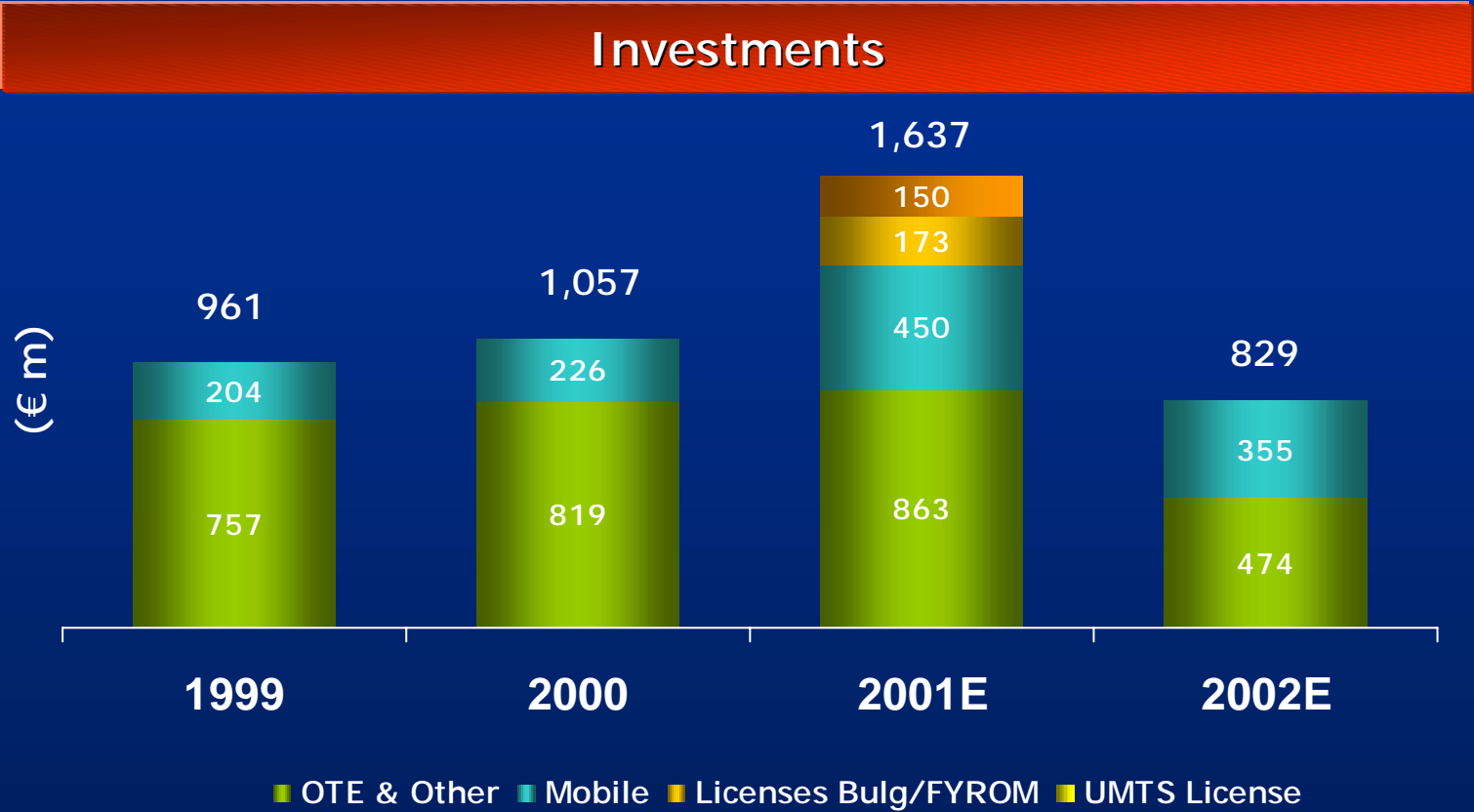
Operating Revenues



EBITDA

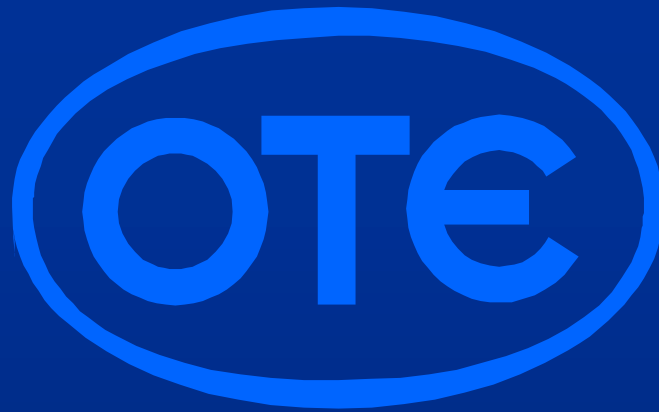


Investment Program



Significant reduction in Investments in year 2002 is expected to boost free cash flow and medium term reduction of depreciation





Conclusion and Outlook

Solid performance in 2001

Conclusion

- Solid performance in local market in fixed and mobile the main driver of strong financial results in 2001
- Strong balance sheet position and solid cashflow generation

Outlook

- Revenue growth for 2002 is expected to be at least 5%
- EBITDA margin is expected to remain consistently at above 40%



Thank you

