ATHENS 2004

GRAND SPONSOR

OTE
2003 Third Quarter Results

Conference Call

November 26, 2003

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 – *Lefteris Antonacopoulos*
- Group Financial Performance – *Iordanis Aivazis*
- RomTelecom – Restructuring on Track – *James Hubley*
- Fixed Line – All Commercial Programs on Track – *Soula Evans*
- Outlook – *Lefteris Antonacopoulos*

Highlights

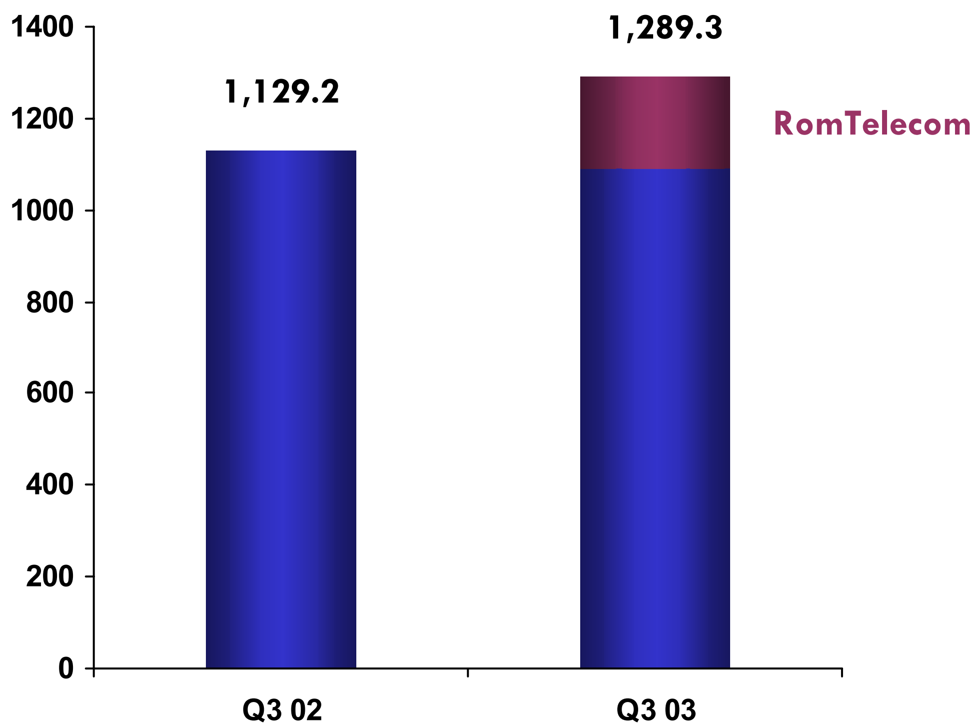
- **Sharp growth in EBITDA**
  - Lower payroll, stable Opex in Greek fixed-line
  - Mobile continuing to perform well in Greece and abroad
  - Limited drop in RomTelecom EBITDA as Transformation Plan takes hold
- **Revenue base under control**
  - Domestic fixed-line reacting well to our commercial efforts
  - Cosmote volume more than offsetting price cuts
  - Promising revenues from international mobile
  - RomTelecom revenue drop mainly from currency, improvement expected from tariff rebalancing and Euro billing
- **A period of consolidation**
  - Progress with regulators, unions, suppliers …
  - Extension of debt maturity to further strengthen balance sheet
  - Working Capital improvement project to boost cash flow

Group Financial Highlights

US GAAP **€ millions except per share data**	**Q3 03**	**Q3 02**	***% Diff***	**9M 03**	**9M 02**	***% Diff***
Operating Revenues	1,289.3	1,129.2	*14.2*	3,629.9	3,214.5	*12.9*
Operating Income	272.4	271.9	*0.2*	754.0	782.3	*-3.6*
Pre-tax Income	260.5	285.9	*-8.9*	721.2	747.6	*-3.5*
Net Income	120.5	148.5	*-18.9*	349.8	397.7	*-12.0*
EBITDA	514.9	462.0	*11.5*	1,438.8	1,298.9	*10.8*
EBITDA margin	39.9	40.9	*-1.0 pp*	39.6	40.4	*-0.8*
Basic EPS (€/share)	0.2458	0.3027	*-18.8*	1.713	0.8107	*-12.1*
Cashflow from Operations	254.2	311.9	*-18.5*	798.2	446.9	*78.6*
CAPEX as % of Revenues	17.4	29.4	*-12.0 pp*	18.6	21.3	*-2.7*

Operating Revenues

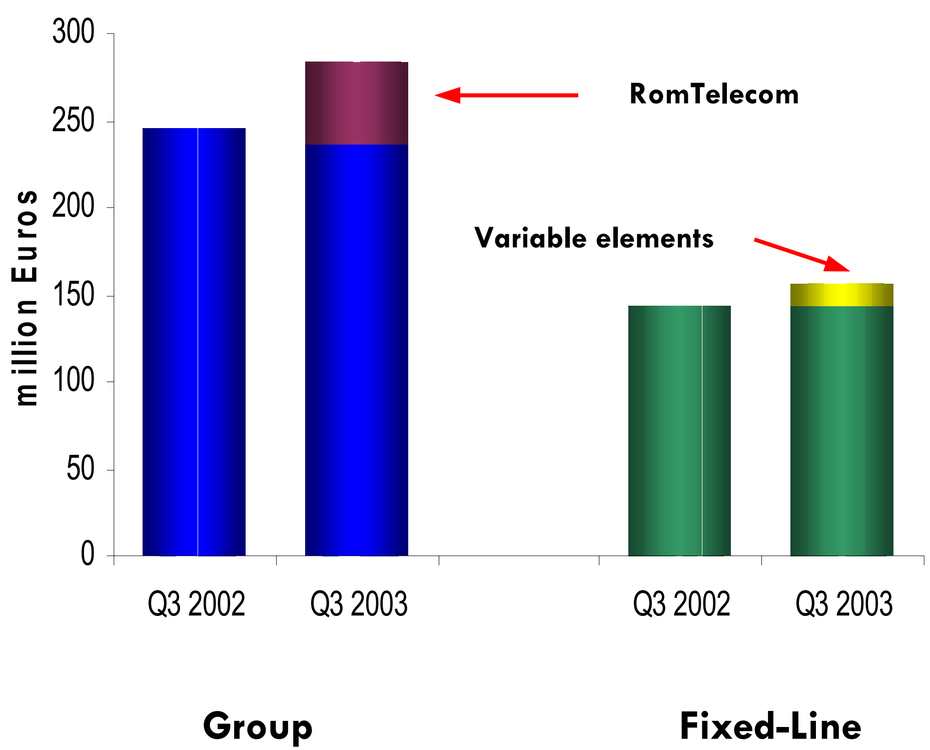
Operating Revenues



- Reported Operating Revenues up 14% y-o-y
- Excluding RomTelecom Operating Revenues down 3.6% y-o-y
- Excluding RomTelecom and comparing with Adjusted 2002 figures, Operating Revenues virtually unchanged

Operating Expenses

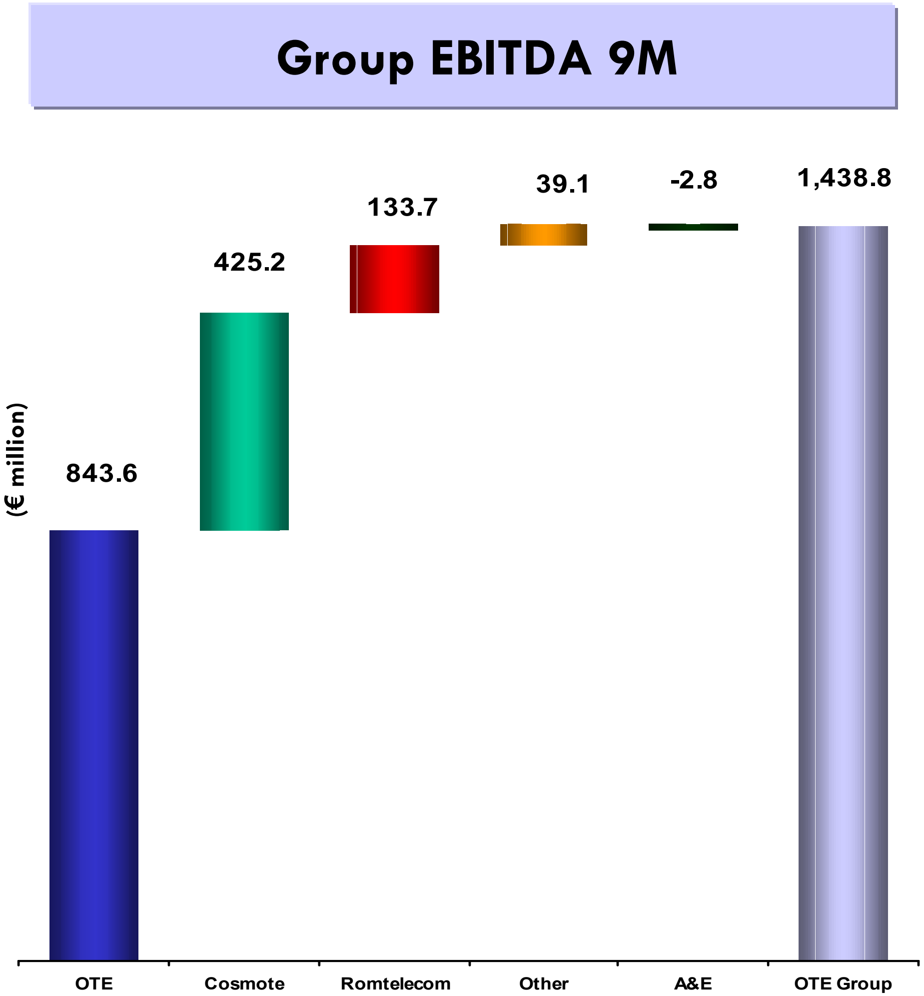
Other Operating Expenses

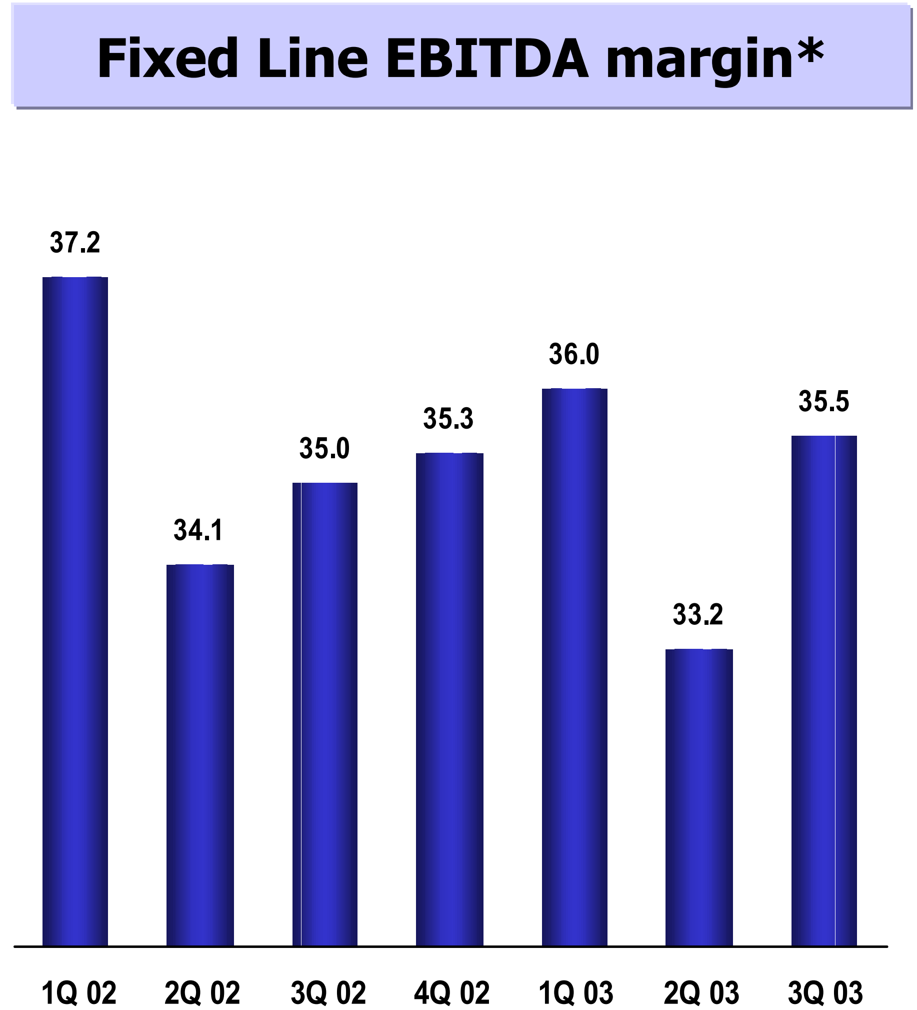


- Group Other Opex at €284.1 million, up 16.1%
- Excluding RomTelecom, Group Other Opex was slightly down

- Fixed-line Other Opex at €156.1 million, up 8.8%
- Excluding inter-company payments and supplies for third party projects (variable elements), Fixed-line Other Opex was stable

Segment Results





* Not including voluntary retirement costs and retirement reserve reversal

RomTelecom – Implementation of Transformation Plan on track

- Revenues
  - Nine-month revenues down 17% in Euro-terms, less than 1% in local currency
  - Drop in interconnect and international incoming offset by higher volume in local, NLD and Internet plus increases in rental fees and number of lines
- EBITDA margin 31.8% in Q3. Cost-driven improvement
  - Headcount down nearly 7,000 from Q3'02
  - Continuous reduction of other Opex
  - Restructuring of HQ to be completed by year end
- VoIP strategy successfully implemented
- Fixed-line competition still limited
- Tariff rebalancing and Euro-denominated billing expected to yield revenue stabilization

Fixed-Line
All Commercial Programs on Track

- Continuing to contain market share erosion
  - Estimated market share end of Q3: 89%
  - Fixed to Mobile substitution impacts total market
- Voice
  - Success of International call packages, over 700,000 customers
  - Positive customer acceptance of discount offerings
- Data Service
  - Full rollout of ADSL
  - Large corporate wins
- Launch of new “OTE Fixed-Line” identity
- New pricing policy ready for implementation
  - Regulatory clearance expected imminently

Conclusion

- **Outlook: on track to deliver on guidance**
  - EBITDA excluding RomTelecom at 2002 level
  - EBITDA margin at RomTelecom's fixed-line operations above 30%
- **Medium-term financial targets**
  - EBITDA margin of approx 40%
  - Group Capex to Sales ratio to low teens
  - Improve debt to EBITDA ratio from mid 2004
  - Committed to high dividend payout policy
- **Strategic priorities**
  - Defend profitable market share and support top line growth
  - Rationalize portfolio of activities and streamline organization
  - Adapt cost base and Capex to boost return and cash flow

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