

Analyst & Investor Day

Athens - June 28, 2002

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Investor Relations

Safe harbour

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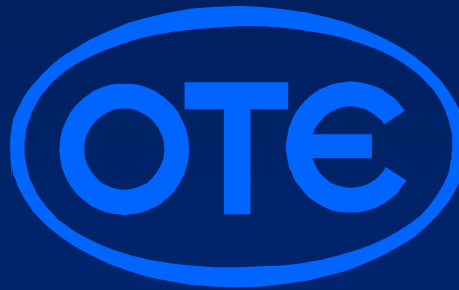
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Presentation Structure

- **OTE's Strategic Focus**
- **Fixed Line**
 - **Commercial**
 - **Technical**
 - **Information Technology**
 - **IP Services**
 - **Wholesale / Key Accounts**
- **International Investments**
 - **Overview**
 - **RomTelecom**
 - **GloBul**
- **COSMOTE**
- **Group Financial Insight**
- **Closing Remarks**



OTE's Strategic Focus

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Lefteris Antonacopoulos
Chairman & CEO

OTE Strategy

Focus on Free Cash Flow

Fixed

Further strengthen competitiveness in domestic wireline

- Establish strict cost control and optimize capex
- Emphasize orientation to customer

COSMOTE

Extend COSMOTE leadership position

- Focus on capex optimization and free cashflow
- Stimulate voice and data usage

International

Enhance returns from international investments

- Aggressively drive efficiencies from existing portfolio
- Assess investments under strict return criteria

Free Cash Flow

OTE – A Sharper Focus

- **Organize along business lines with profit accountability**
- **Optimize synergies within the Group**
- **Heighten preparedness for competition**
- **Focus on existing international assets**
- **Apply strong financial discipline throughout the Group**
- **Reduce investments and enhance purchasing efficiencies**
- **Enhance corporate governance**
- **Regular communication with investment community**

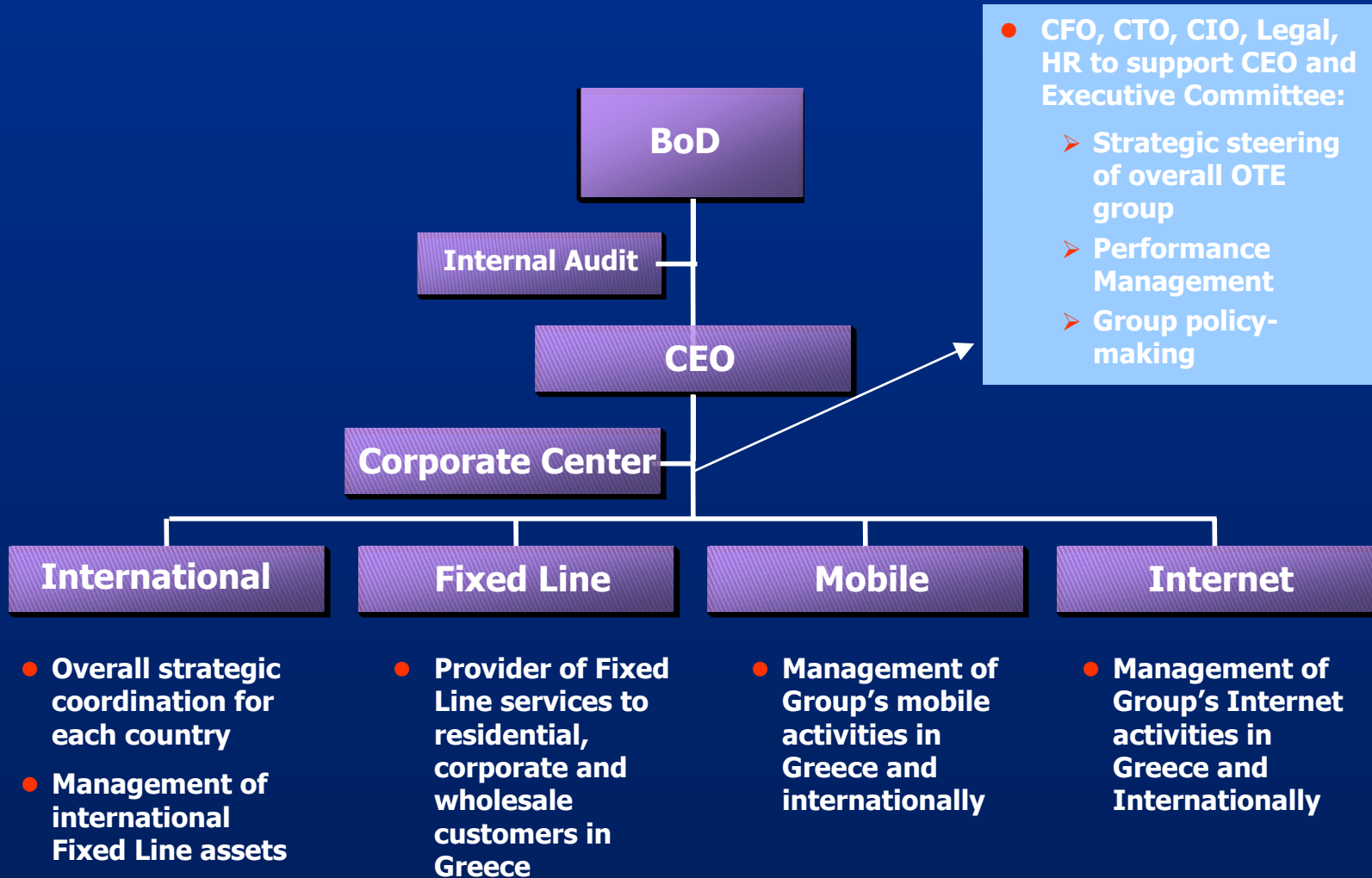
Increase shareholder value



Business Reorganization

- **New structure based on business lines with profit accountability**
 - **Domestic Fixed Line**
 - **Mobile**
 - **Internet**
 - **International Fixed Line**
- **Optimize synergies within the Group**
 - **Management Committee established**
 - **Purchasing Committee responsible for Group purchases**
- **Segment reporting will be aligned to operational structure**
- **De-bureaucratize entire organization**

New Organization



Ready to face competition

- **Competition remains limited**
 - **Fixed Line market liberalized beginning of 2001**
 - **13 operators have interconnection agreements with OTE**
- **Prepared for market liberalization**
 - **Tariffs fully rebalanced**
 - **State-of-the-art network infrastructure**
 - **Customer service significantly improved**
- **Competition expected to heighten**
 - **Become customer centric**
 - **Differentiate services by segment**



International Development

- **Focus on existing international assets**
 - **Romania**
 - **GloBul financing**
- **Assess opportunities on strict financial criteria**
 - **BTC refusal**
- **Enhance operational supervision and efficiencies**
 - **International Fixed Line new business unit**
 - **COSMOTE to manage mobile operations**
- **Continue emphasis on higher return mobile sector**

Financial Discipline

- **Reduce costs**
 - **Pursue headcount reduction**
 - **Aggressively target cost centers**
- **Reduce investments**
 - **2003 CAPEX reduction**
 - **Work existing investments harder**
- **Enhance purchasing efficiencies**
 - **Centralize purchasing at Group level**
 - **E-procurement**
 - **Key to improving cash flow**

Corporate Citizenship

- **Enhance corporate governance**
 - **Directors elected by shareholders**
 - **Directors mainly from the private sector**
 - **No employee representatives on the Board**
 - **Establish Board Committees**
- **Leverage Greek State disengagement**
 - **Higher float and liquidity**
 - **Free float 50%**
 - **Increased index weighting**
- **Maintain high level of communications with global financial community**



Tomorrow's OTE

- **Leading, profitable telecoms operator in Southeast Europe**
- **Cost structure adapted to slower growth model**
- **Competitive, agile, profit-driven organization**
- **Transparent and accountable company**

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