



Roadshow Presentation



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. OTE assumes no obligation to update information in this presentation.





Bond – Terms and Conditions

ISSUER

- OTE Plc

GUARANTOR

- Hellenic Telecommunications Organisation SA

AMOUNT

- Approximately €1 billion

TENOR

- 10-year

LISTING

- Luxembourg

USE OF PROCEEDS

- General corporate purposes

BOOKRUNNERS

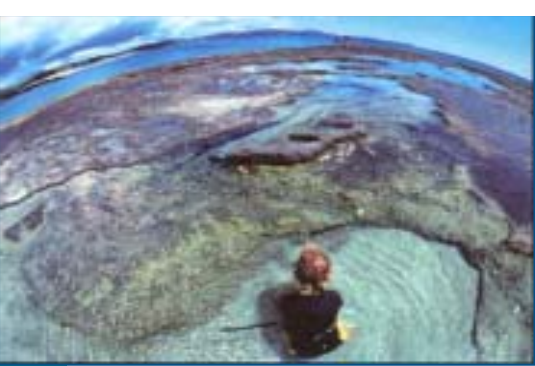
- Citigroup, CSFB, Deutsche Bank, Morgan Stanley, National Bank of Greece

RATINGS

- A- (S&P) / Baa1 (Moody's) – Stable outlook



Introduction

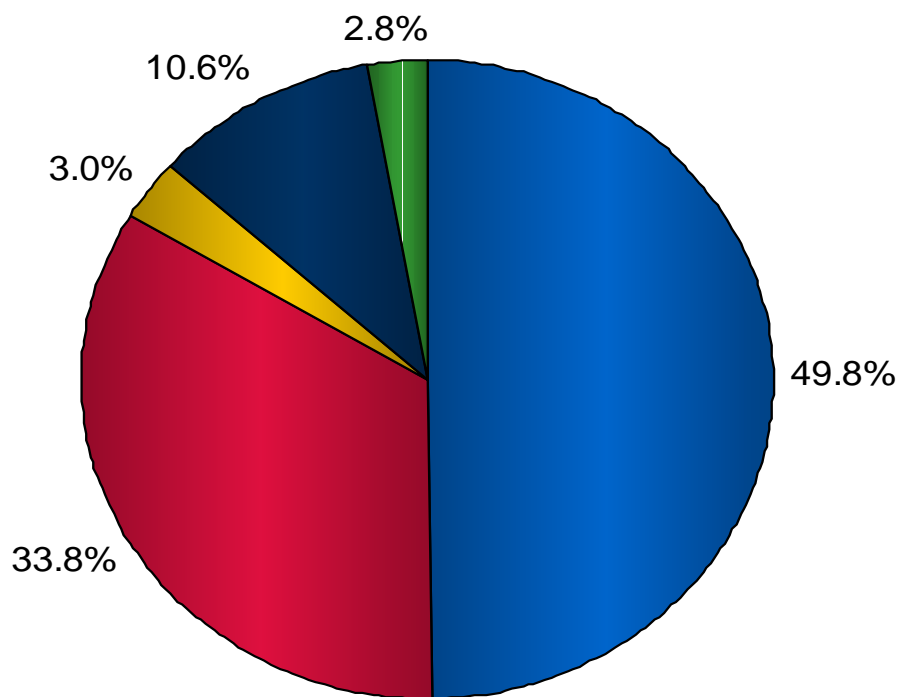


OTE Overview

- Leading full-service telecommunications operator
- Offers fixed-line, wireless, ISDN, DSL, Internet, data communication, paging, direct and leased line services as well as sales of equipment
- Operates in Greece, Albania, Armenia, Bulgaria, FYROM, Romania and Serbia
- Listed on Athens, London and New York Stock Exchange
- The Greek government owns approximately 34% of the Company
- Revenue of €4,309 million (in 2002), of which approximately 92% is generated by activities in Greece



OTE Shareholder Structure



- Direct Hellenic Republic (Greek Government) ownership of 33.8%
- 3.0% underlying 2004 exchangeable bond currently trading at ~200% premium
- 10.6% underlying 2005 exchangeable bond currently trading at ~80% premium
- Strong mix of institutional (international and domestic) and retail shareholder base

■ Free Float
■ Hellenic Finance II
■ OTE S.A. Treasury Shares ⁽¹⁾
■ Hellenic Republic
■ Hellenic Exchangeable Finance

(1) Including 2003 YTD purchases





OTE Group Strategy 2003-2005

Fixed-Line Greece

Competitiveness

- Focus on customer and quality of service
- Improve efficiency
- Reduce Opex & Capex

Mobile

Growth

- Maintain leadership in Greece
- Introduce new services & packages to increase ARPU
- Accelerate developments in Bulgaria and FYROM using Cosmote expertise

International

Restructuring

- Focus on extracting value from existing investments
- Implement restructuring of RomTelecom

Group

Focus on results

- New organization
- Performance monitoring

Focus on Free Cash Flow



Domestic Fixed Line



Fixed Line Considerations

- Large customer base
 - 5.4m PSTN lines, circa 1 million ISDN channels, 59% penetration
 - Fixed line usage in line with Europe
- Strong brand recognition
- New experienced management team
- Extensive sales network
- Clear commercial strategy



Challenges & Actions

Intense Competition

- Competitive pricing
- Tailor made packages
- Integrated Marketing and Sales
- Improving quality of service

Mobile substitution

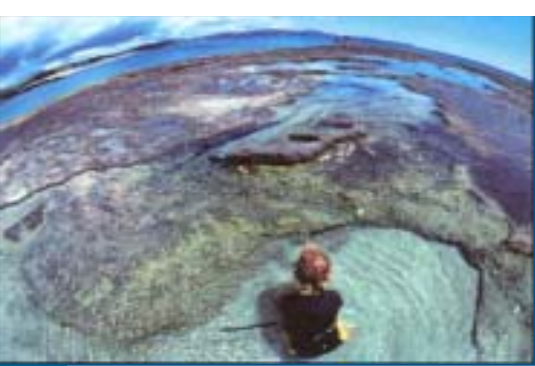
- *“When at home use the fixed phone”*
- Price perception
- VAS – fixed functionality
- “Mobility at home” handsets
- Pilot SMS on Fixed

Regulatory Environment

- Continuous dialogue with NRA
- Input to New regulatory framework
- Readiness with commercial responses

Utilizing our infrastructure

- ADSL launch
- IP-VPN launch
- Integrated solutions for big corporations
- Special dedicated team established developing innovative applications
- Established CRM programme



Strategy Going Forward

Pricing and Packages

- Creation of tailor made price packages
- Competitive but prudent pricing
- Price offers to “surprise” customers
- Aggressive pricing of corporate solutions with focus on profitability

New Products and Services

- VAS and Telematic applications
- ISDN offering for voice and data
- ADSL launch targeted at business customers
- Pay-as-you-go internet offering
- Ethnic card
- Data services and integrated solutions

Innovative Marketing

- Integrated marketing and sales programmes
- Marketing communication focused on benefits value-added to customer
- Tailor made programmes for strategic partners
- New commercial concept

Sales Network

- Vertically integrated multi-channel sales network
- Improve call centers
- Further develop web based store
- Comprehensive account management network

Cosmote



Cosmote Overview

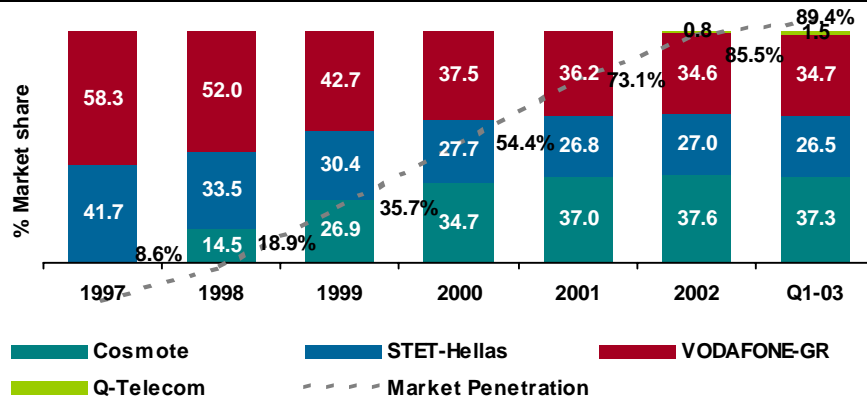
- Cosmote started operations in 1998 as the third mobile operator in Greece
- Today, it is the leading mobile operator in Greece in terms of total and contract subscribers with a market share of 37.3% and 47.2% respectively as of March 31, 2003
- OTE owns approximately 59% of Cosmote
- Mid-term focus is on cash-flow generation, with emphasis on ARPU and reduced subscriber acquisition costs
- The company has demonstrated solid financial performance (2002)
 - Revenue of €1,201 million
 - EBITDA of €520 million (43% EBITDA margin)
- Listed on the Athens and London Stock Exchanges





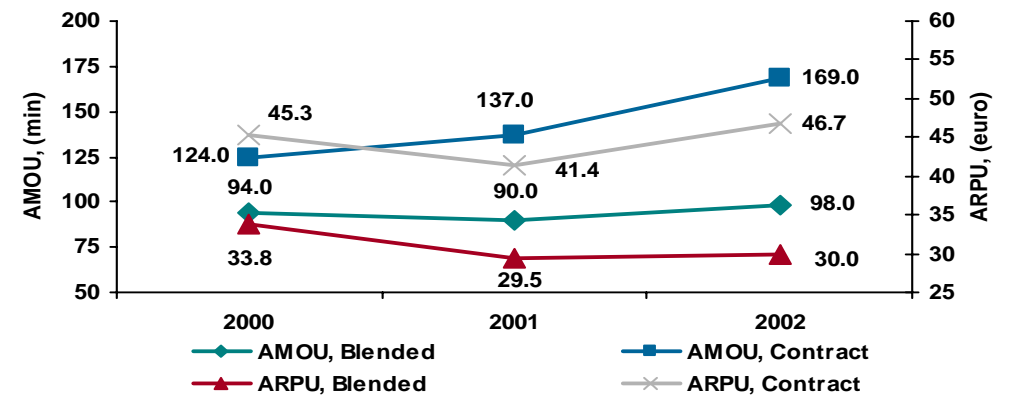
Strong Key Performance Indications

Market Share

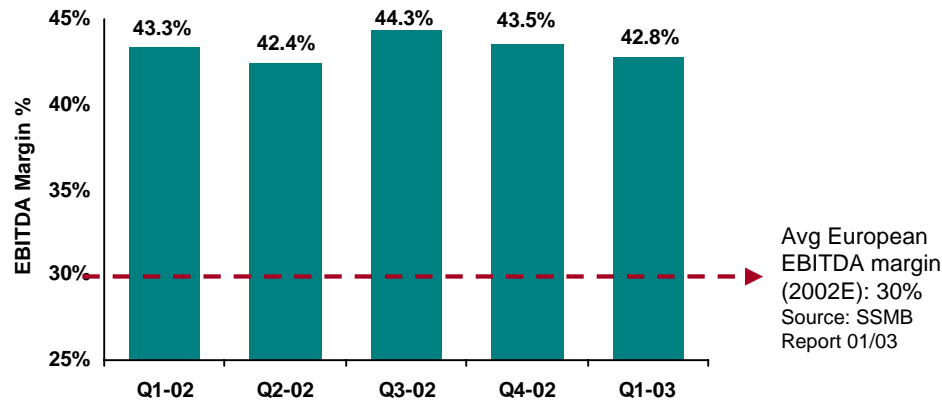


* Source: Company Announcements

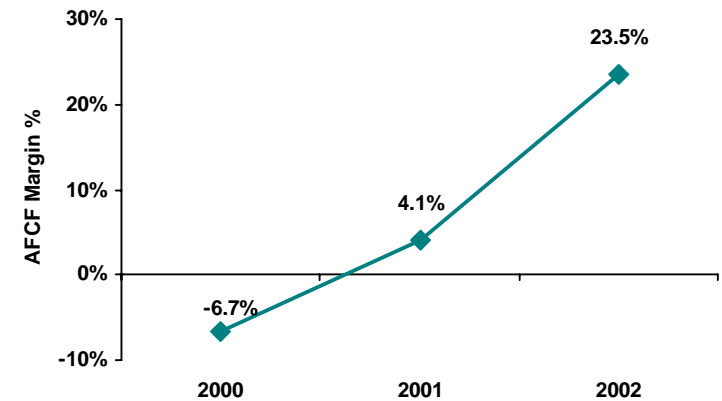
ARPU and AMOU



EBITDA Margin (%)



AFCF % Revenues



International Operations



OTE's International Footprint

Romania (1998)

54% of RomTelecom

- 4.2m fixed subs

Cosmorom (RomTelecom Mobile Subsidiary)

- 92k mobile subs (03/2003)

Bulgaria (2000)

Greenfield mobile operation, GSM2 license won Dec-2000

- Network operational in Sep-2001
- 562k mobile subs (03/2003)

Serbia (1997)

20% of Telecom Serbia

- 2.3m fixed subs
- 1.5m mobile subs (03/2003)

Armenia (1998)

90% of public telecom provider ArmenTel

- 546k fixed subs
- 83k mobile subs (03/2003)

Albania (1997)

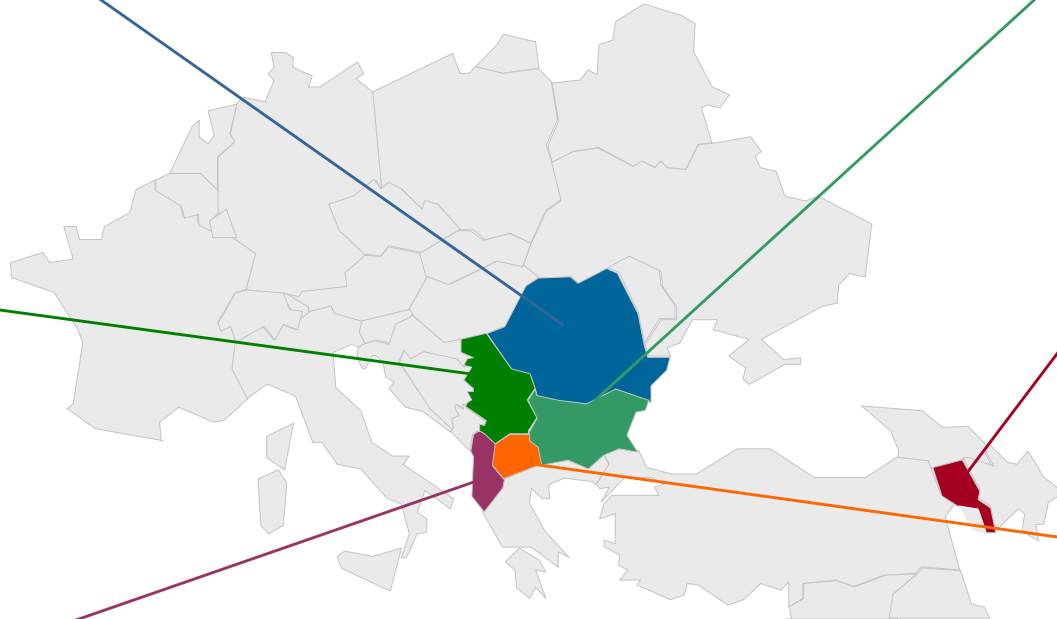
85% wireless telecom company, AMC

- 538k mobile subs (03/2003)

FYROM (2001)

Greenfield mobile operation, GSM2 license won Nov-2001

- Launched operations in June 2003





International Operations

Romania

- Implementation of restructuring and transformation plans
- Unwind Cosmorom

FYROM

- Commercial launch: June 12, 2003
- Build on Cosmofon's successful rollout

Bulgaria

- Continued subscriber growth
- Increase of geographical coverage to gain competitive advantage
- EBITDA positive by end 2003

Serbia

- Explore possibilities for control of wireless business on a demerged mobile operation or pull out

Armenia

- Disengage at favourable terms

Strategy

- Strengthen presence in core countries with focus on mobile
- Improve profitability and returns
- Review potential opportunities, applying stringent criteria



Wireless Geographical Expansion

- Successful performance of our subsidiary in Albania – AMC
 - Q1-03: 538k customers, 58% market share, Penetration ~ 30%
 - Revenues of €101 mil (2002), contributes ~ 8% of Cosmote consolidated results
 - EBITDA margin 59% / Net Income margin 28% / Dividend paid in 2nd FY
- Mobile assets in Bulgaria and FYROM
 - Globul: Less than 3 years of commercial operations, market share > 23% (2nd position), Population coverage > 84%, Mobile Telephony penetration ~ 30%
 - Cosmofon: Commercial launch on 12 June 2003, Mobile Telephony penetration ~ 19%, over 20,000 customers in less than 3 weeks
- Leverage synergies & maximise the contribution of OTE group's mobile assets in consolidated results
- Exploit all business opportunities that arise in the broader region

Aim to become the largest mobile operator in South Eastern Europe

Group Financials



Key Group Financials

EUR million	2002	Δ% ⁽¹⁾	1Q03 ⁽²⁾	Δ% ⁽¹⁾
Revenues	4,308.9	+5.8	1,100.2	+7.8
Operating Expenses ⁽³⁾	3,288.9	+11.3	863.5	+17.4
Operating Income	1,020.0	-8.8	236.7	-17.1
Pre-tax Income	788.2	+6.1	221.5	-13.0
Net Income	345.8	-12.5	113.1	-19.6
EBITDA	1,720.2	+0.7	438.0	-0.9
EBITDA margin	39.9%	-2.0pp	39.8%	-3.5pp

(1) Change over previous comparable period (i.e. 2001 and 1Q02, respectively)

(2) RomTelecom fully consolidated from March 3, 2003

(3) Includes depreciation and amortization expense





Key Group Financials *(continued)*

Revenues

EUR million	2002	Δ%	1Q03 ⁽¹⁾	Δ%
Domestic	2,120.5	-2.2	538.5	+1.8
International	349.9	-8.4	84.0	-1.9
Mobile	950.3	+44.7	260.6	27.6
Other	888.2	+2.8	217.1	+7.3
Total	4,308.9	+5.8	1,100.2	+7.8

Operating Expenses

EUR million	2002	Δ%	1Q03 ⁽¹⁾	Δ%
Payroll & Employee Benefits	827.7	+6.1	245.7	+20.1
Voluntary Retirement Costs	45.8	-20.8	9.2	+64.3
International Operators	204.4	-8.8	45.1	+10.8
Mobile Operators	559.6	+31.9	133.4	+11.6
D&A	700.2	+18.7	201.3	+28.8
Other	951.2	+8.3	228.8	+9.6
Total	3,288.9	+11.3	863.5	+17.4

(1) RomTelecom fully consolidated from March 3, 2003





Debt structure at June 30, 2003

Borrower	Amount (EUR Million)
OTE Plc (6.125%-2007 Bond)	1,100
OTE Loan (Syndicated Loan)	854
OTE Other	335
Cosmote	380
RomTelecom (Cosmorom included)	314
Other	186
Total	3,169

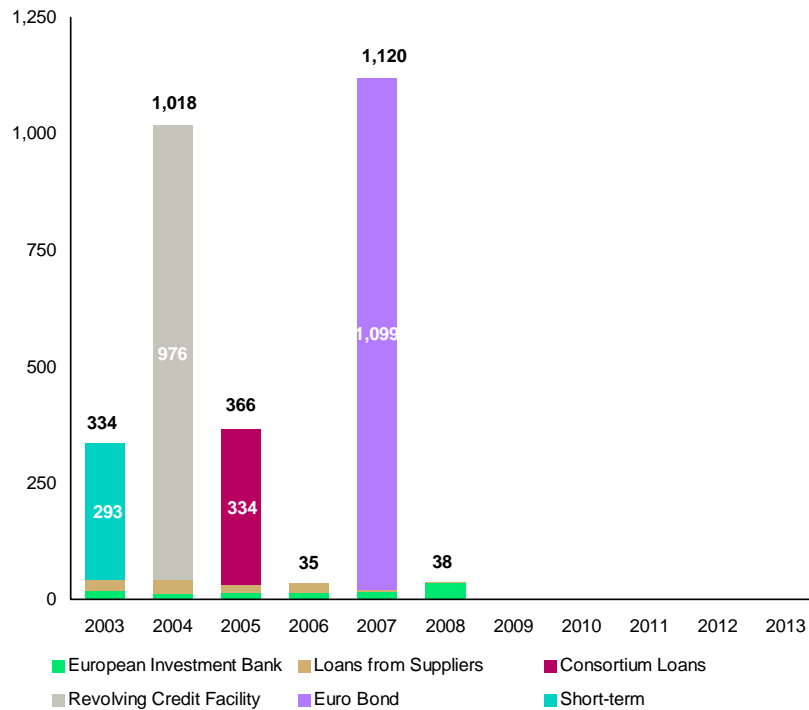
- ### Actions
- Refinance existing debt to extend maturity profile and improve liquidity
 - Establish committed stand-by credit lines
 - Complete elimination of structural subordination elements caused by debt issuance at various subsidiaries
 - Explore all funding alternatives and benefits from various debt instruments
 - Take advantage of historically low interest rates and / or demand for quality issues

Moving to centralized debt management

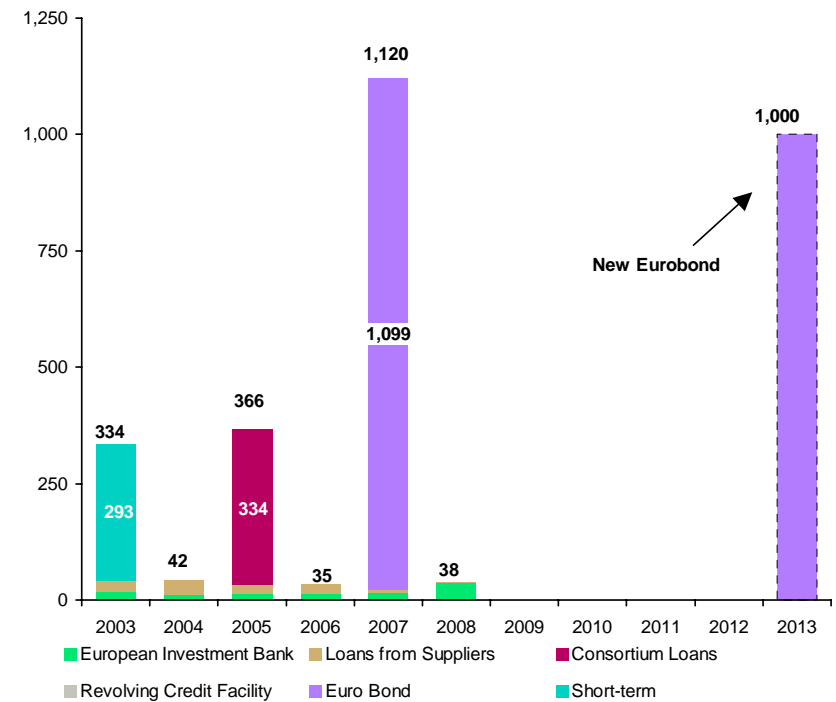


Debt Maturity Profile

Current Situation



Post Transaction



Note: Assuming that the USD1,000 million revolving facility is refinanced using the proceeds from the new 10-year Eurobond.

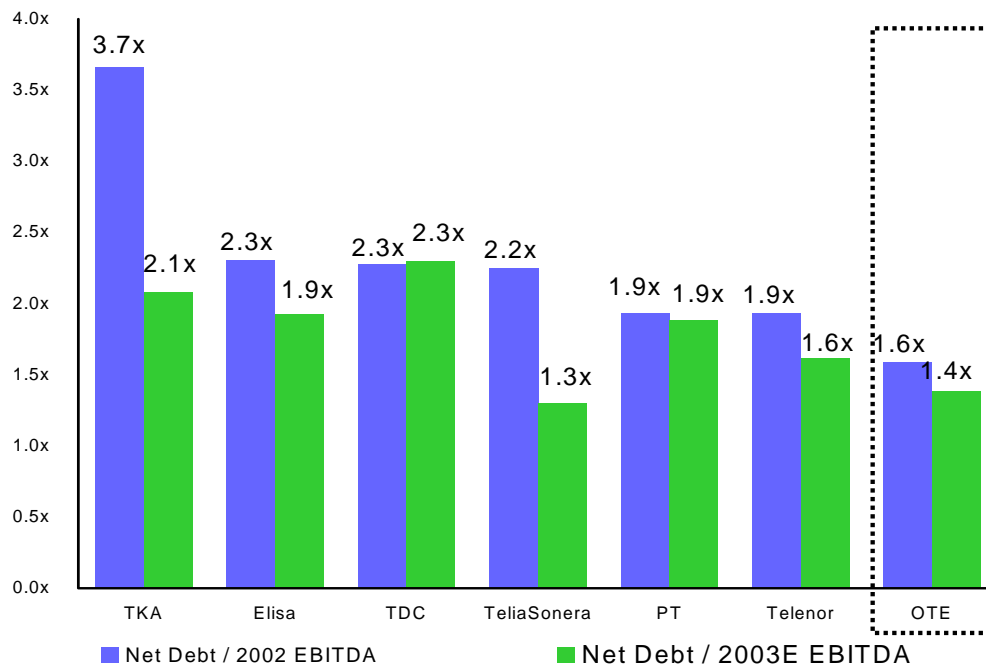
OTE would significantly lengthen its debt maturity profile



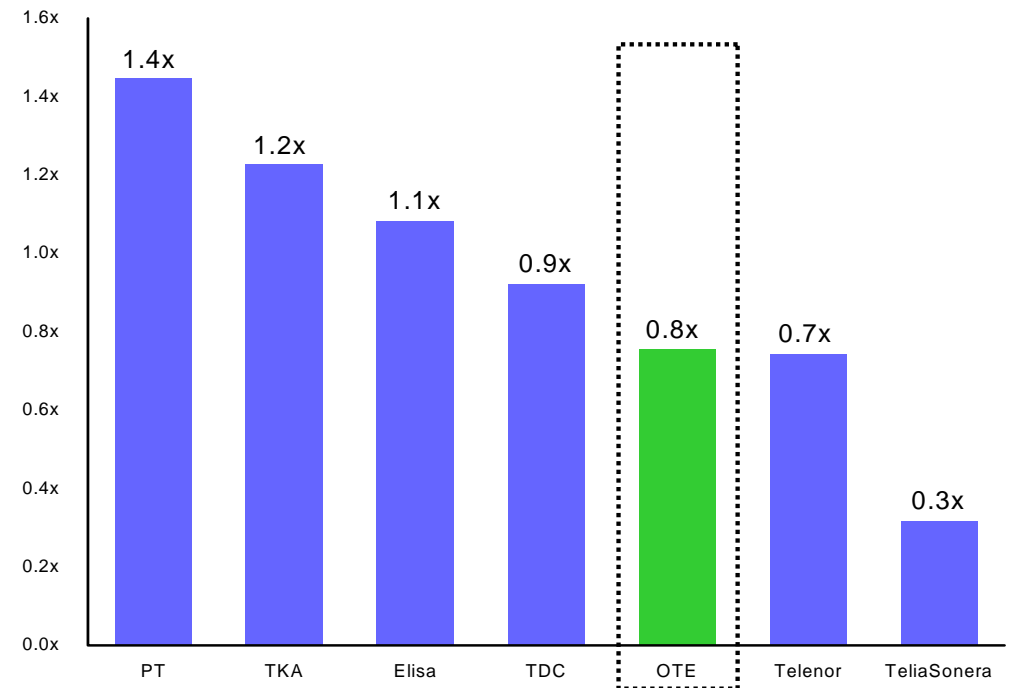


Leverage Structure Comparison

Net Debt / EBITDA



Net Debt / Book Equity



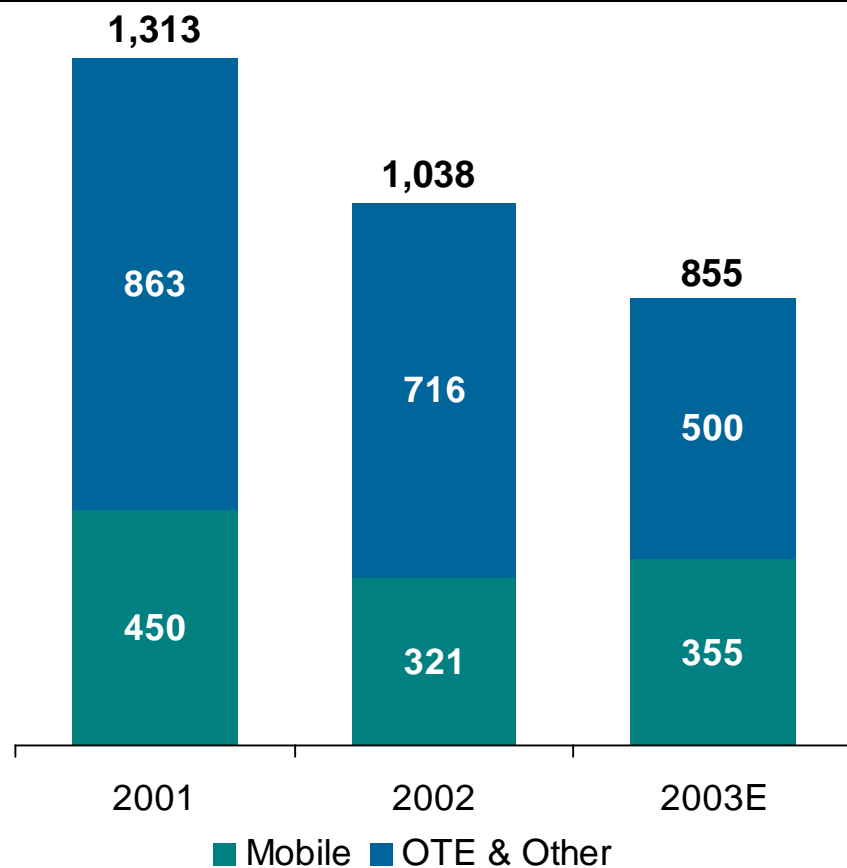
Source: Company accounts and Citigroup Smith Barney Equity Research estimates.
 Note: Balance sheet figures as of latest Companies' reports.

OTE compares favourably to its peers





Significant reduction in investments in 2002 and 2003



* Not including consolidation of RomTelecom

The Procurement Case

2003: End of “frame agreements” with small number of suppliers

All procurement now passes through fully competitive tender, electronic auctions and other competitive processes

- Entrance of new suppliers and increased competition between suppliers
- Horizontal expansion of procurement coverage gained by centralization
- €25 mil of savings achieved in H1 2003



Pension Scheme and Off Balance Sheet Liabilities

Employees Pension Scheme

- Until 2001, OTE was responsible for funding operating deficits of its employees' social security fund ("TAP-OTE") up to a maximum annual contribution of €32.3 million (adjusted for CPI changes)
- In 2001, OTE made a €352.2 million prepayment to a special purpose entity ("EDEKT-OTE"), established to manage TAP-OTE's operating deficit
 - Prepayment is equal to the present value of OTE's pension funding obligation of ten years, commencing in 2002
 - OTE will have to make no contributions to EDEKT-OTE until 31 December 2011

Off-balance sheet liabilities

- OTE Group has no off-balance sheet liabilities



Credit Rating - Overview

Standard & Poor's

Moody's

Current Rating	Outlook	Last Review
A-	Stable	July 3, 2003 Downgraded from A
Baa1	Stable	July 8, 2003 Downgraded from A2

Strengths

- Strong financial profile
 - Fully funded for 2003
 - Committed to low gearing ceiling
 - Favourable pension position in comparison to peers
- #1 domestic position in both fixed line and mobile
 - Key regulatory issues addressed
 - Increased customer focus
 - Strong performance of Cosmote
- Cost cutting initiatives
 - Voluntary retirement scheme
 - Opex and capex curtailing
- Hellenic Republic 33.8% shareholding



Financial Strategy - Outlook

- Focus on improving cash flow generation
- Continue keeping credit ratios under control
- Improve group debt structure
- Eliminate critical issues addressed by rating agencies

Appendix



RomTelecom - Romania

Overview

- OTE has recently increased its stake in RomTelecom from 35% to 54%
- Announced intention to shut down Cosmorom
- Negotiations with creditors to minimize relevant costs
- Total liabilities: €190 million
- Resolution expected by end of September 2003

1Q 03 Financial Results⁽¹⁾

EUR million (US GAAP)	1Q03	1Q02	Δ%
Revenues	196.9	233.4	-15.6%
Operating Expense ⁽²⁾	133.9	189.6	-29.4%
EBITDA	63.0	43.8	+43.8%
EBITDA Margin %	32.0	18.8	+13pp
EBIT Margin %	13.2	3.7	+9pp
Profit before Tax	30.3	4.2	+621.4
Capital Expenditure	12.9	51.6	-75.0%
CAPEX to Revenue %	7.0	22.0	-15pp

(1) Excludes Cosmorom

(2) Excludes depreciation



Globul - Bulgaria

Overview

- Aim to establish strong #2 market position
- Attract high ARPU customers from MobTel
- Fast network roll-out and launch of aggressive commercial policy
- Focus on profitable growth after strong start-up performance
- Implemented new management contract with Cosmote - new CEO appointed
- Completion of coverage in progress
- Implementation of inter-company financing plan

1Q 03 Financial Results

EUR million (US GAAP)	1Q03	1Q02	Δ%
Revenues	16.6	7.6	118.4%
EBITDA	2.2	(2.4)	NM
EBITDA Margin %	13.3	-31.6	+44.9pp
EBIT	(4.0)	(6.4)	NM
Net Income	(5.1)	(6.3)	NM
Increase (decrease) in PPE	13.1	11.3	15.9%



ArmenTel - Armenia

Overview

- Aim to exit ArmenTel by year end
- Dispute with Armenian Government over fulfilment of ArmenTel's telecommunications license
- OTE will not fund any capital requirements
- Any funding needs likely to be covered by existing vendor facility agreements

1Q 03 Financial Results

EUR million (US GAAP)	1Q03	1Q02	Δ%
Revenues	16.0	16.3	-1.8%
EBITDA	8.4	9.7	-13.4%
EBITDA Margin %	52.5	59.5	-7.0pp
EBIT	2.8	4.2	-33.3%
Net Income	2.0	(0.8)	NM
Increase (decrease) in PPE	5.1	21.9	-76.7%



Telecom Serbia - Serbia

Overview

- Efforts undertaken to swap 20% stake in Telecom Serbia for stake in de-merged mobile operation
- Agreement to be reached by year end 2003
- If no solution, pull out through sale of Telecom Serbia stake

1Q 03 Financial Results

EUR million (US GAAP)	1Q03	1Q02	Δ%
Revenues	122.7	131.5	-6.7%
EBITDA	59.2	65.9	-10.2%
EBITDA Margin %	48.2	50.1	-1.9pp
EBIT	24.3	36.0	-32.5%
Net Income	13.0	24.8	-47.5%
Increase (decrease) in PPE	32.6	54.3	-40.0%



Cosmofon - FYROM

Overview and Strategy

- Launched operations in June 2003
- Implemented new management contract with Cosmote - new CEO appointed
- Capture growth opportunity of under-penetrated 2-player market

Concerns

- Strong incumbent operator
- Economic and political risk

Near-term Deliverable

- Gain market share through competitive offering
- Set up inter-company financing plan