OTE

OTE in Focus

OTE Group: The largest telecoms player in Europe's fastest-growing region

December 2006

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Forward-Looking Statement

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 2005 filed with the SEC on June 30, 2006. OTE assumes no obligation to update information in this presentation.

Note: In this presentation, the caption “EBITDA” is used to signify “Operating income before depreciation and amortization” and the caption “EBITDA margin” to signify “Operating income before depreciation and amortization as a percentage of Operating Revenues”

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- Corporate Profile
- Financial and Operational Highlights
- Outlook
- Appendices

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| Corporate Profile

OTE Group profile

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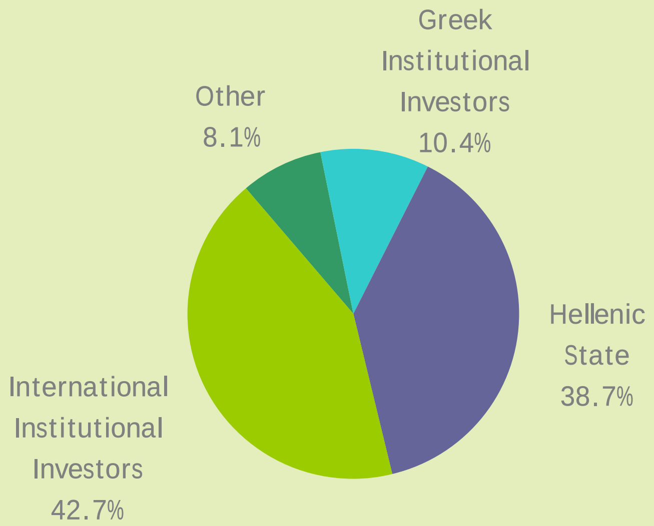
OTE Overview

- Leading integrated telecommunications operator
- Listed on Athens (HTO GA), London (OTES LI), and New York Stock Exchange (OTE)
- Market capitalization: approx. €11 billion (Dec 2006)
- Group 9M 06 key figures:
  - ✓ Revenues € 4.3 bn
  - ✓ EBITDA € 1.7 bn
  - ✓ FCF (EBITDA less CAPEX) € 1.1 bn
  - ✓ Net Debt € 1.9 bn

Shareholder Structure (30 Sep 2006)



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Voice, Mobile and Data Leader in Southeast Europe

GREECE
Incumbent/ Leader
Total Lines (000's): 6,177

ADSL Subscribers (000's): 374

ADSL ISP market share: 53%

Mobile market share: 37%
Customers (000's): 5,024

BULGARIA
Challenger
Mobile market share: 39%
Customers (000's): 2,881

ROMANIA
Incumbent/ Leader
Total Lines (000's): 3,637

ADSL Subscribers (000's): 56

Mobile market share: 4%
Customers (000's): 670

FYROM
Challenger
Mobile market share: 33%
Customers (000's): 450

ALBANIA
Leader
Mobile market share: 52%
Customers (000's): 901

OTE also owns 20% of Telecom Serbia, the incumbent operator in Serbia

Note: Data as of 30 Sep 2006

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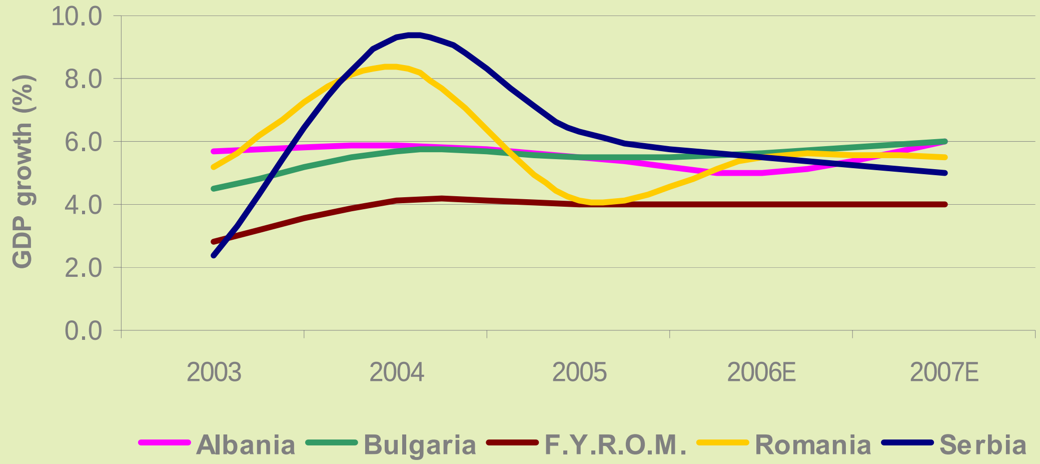
Why Southeast European exposure matters

- Southeastern European countries are rapidly developing and their GDP growth is amongst the highest in the world
- Dynamic, well-educated SE European populations are embracing market economics
- Greece and Greek companies have long enjoyed close economic ties with many SE European countries
- Outdated infrastructures inherited from Communist regimes are being replaced by state-of-the-art network technologies
- Bulgaria and Romania will become members of the EU in 2007



Source: IMF, World Economic Outlook Database, Sep 2006

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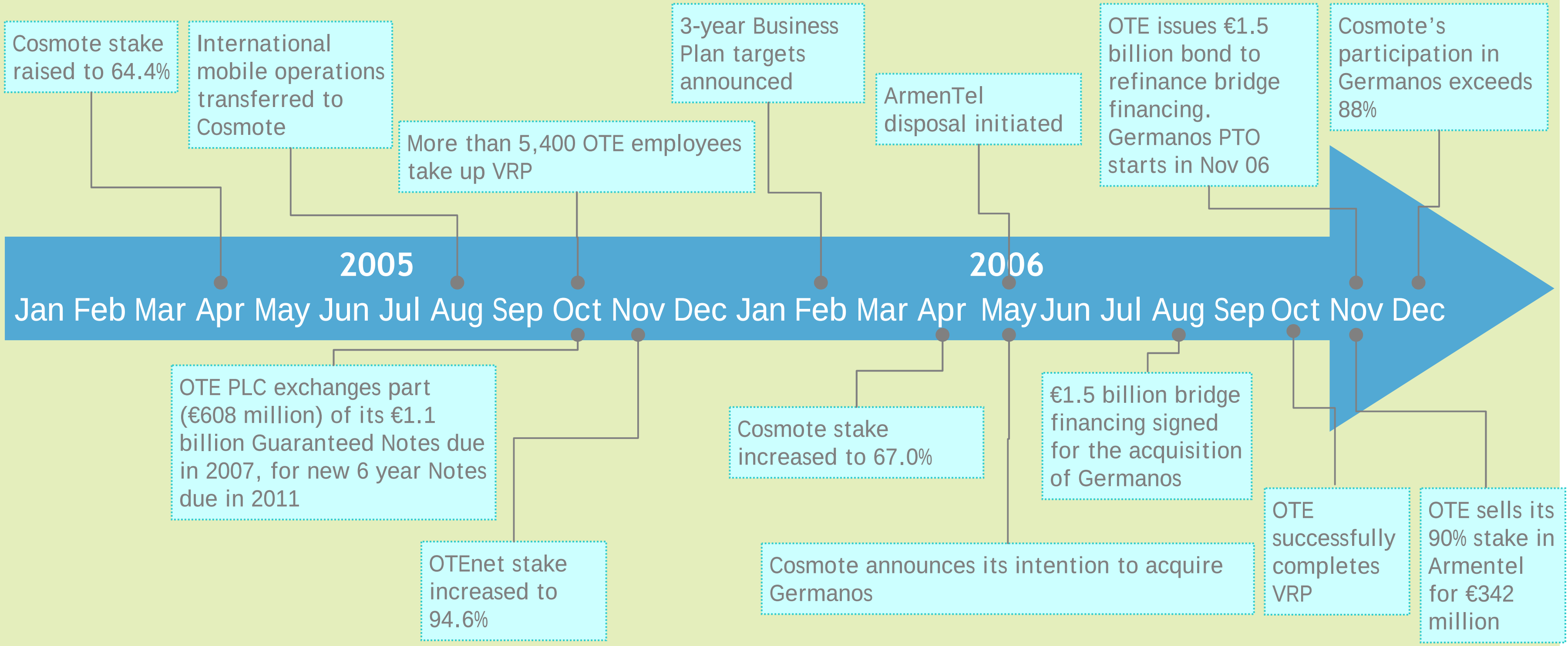
OTE Group
Key events

Strong underlying performance and improved operating flexibility, with personnel restructuring and portfolio realignment remaining as key priorities



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OTE Group Strategy 2006-2008

OTE Fixed-line

- Lessen pressure on revenue stream:
  - Promotion of advanced products and services, focusing on ADSL penetration
  - Improvements in service quality
  - Optimization of customer relations to strengthen retention and achieve win-backs
- Reduce cost base:
  - Workforce realignment
  - Implementation of projects specifically targeting operating cost base
- Capitalize on the benefits of organizational complexity reduction
- Leverage Germanos' efficient and extensive distribution network

Mobile

- Enhance growth profile and maximize operational efficiency to improve profitability
  - **Cosmote Greece** – Increase voice revenues, encourage usage, boost profitability, integrate and extract value from Germanos platform
  - **AMC (Albania)** – Pursue growth through penetration and usage, achieve sustainable margins
  - **GloBul (Bulgaria)** – Boost subscriber numbers and profitability, achieve positive free cash flow
  - **Cosmofon (FYROM)** - Bolster subscriber base and achieve profitability
  - **Cosmote Romania** – Tap potential of promising start-up, invest in network and distribution

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(cont'd)
OTE Group Strategy 2006-2008

RomTelecom Fixed-line

- Complete final modules of restructuring plan
- Effectively confront rising competition
- Defend revenue base:
  - Roll out new products and services (Internet, Satellite TV)
  - Migrate to new generation network
  - Raise service quality to European levels

Other operations

- Dispose of Armentel
  - OTE sold its 90% stake in Armentel for €342 million in Nov 2006
- Extract value from redundant real estate
- Extract value from other subsidiaries

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Financial & Operational Highlights

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OTE Group
Key Financial Figures

IFRS € million	2004	2005	9M 06 (unaudited)	*9M 06/05 %diff.*
Revenues	5,219.3	5,475.1	4,302.5	*5.6%*
Operating Income/(loss)	614.1	24.0	869.3	-
EBITDA	1,681.7	1,131.4	1,708.2	*151.1%*
EBITDA margin	32.2%	20.7%	39.7%	*23pp*
Pro Forma EBITDA	1,710.6	1,971.5	1,658.4	*9.2%*
Pro Forma EBITDA margin	32.8%	36.0%	38.5%	*1.2pp*
CAPEX as % of Revenues	16.2%	12.4%	13.6%	*3.7pp*
EPS (€)	0.2389	(0.4424)	0.9089	-
Market Cap (EoP)	6,484.5	8,830.5	9,479.5	-

Note: Pro Forma EBITDA does not include Greek VRP impact and other non-recurring gains

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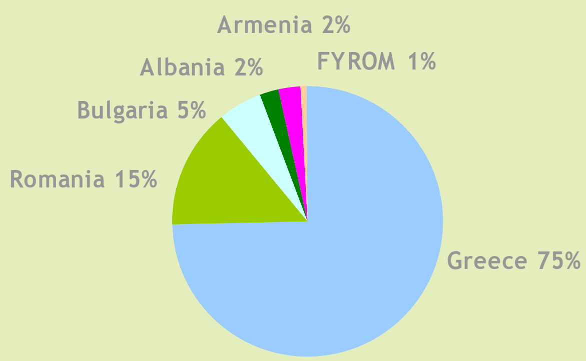
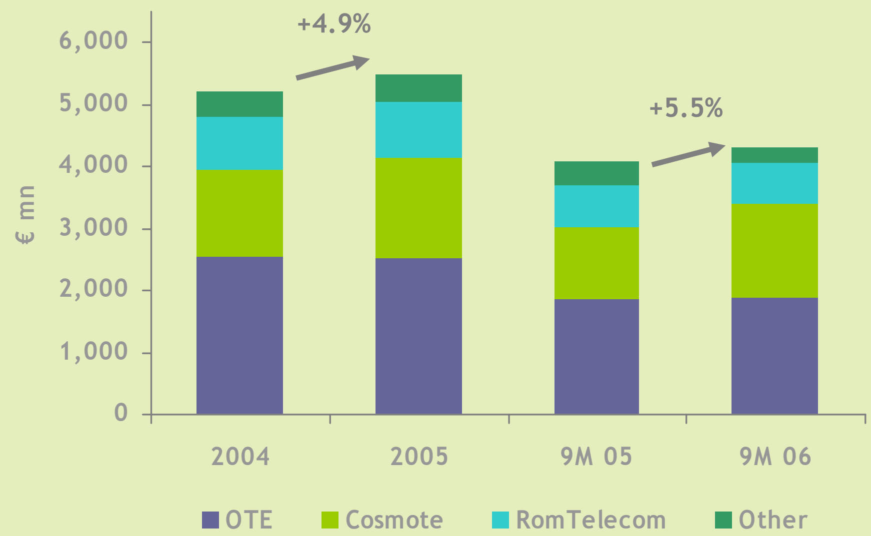
OTE Group Revenue Trends

Gross Revenue Mix by Region (9M 06)



Group Revenues



- Large exposure to mobile assets (approximately 35% of gross revenues)
- International mobile operations with significant growth potential
- Continuing revenue growth supported by mobile telephony, ADSL, monthly rentals and telecom equipment sales

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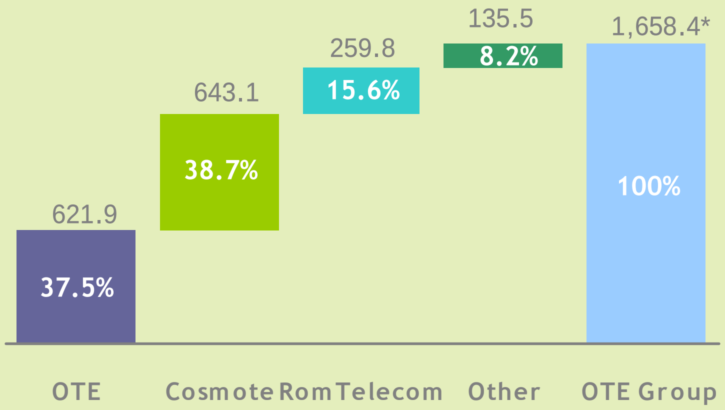
OTE Group EBITDA Trends

EBITDA Trends

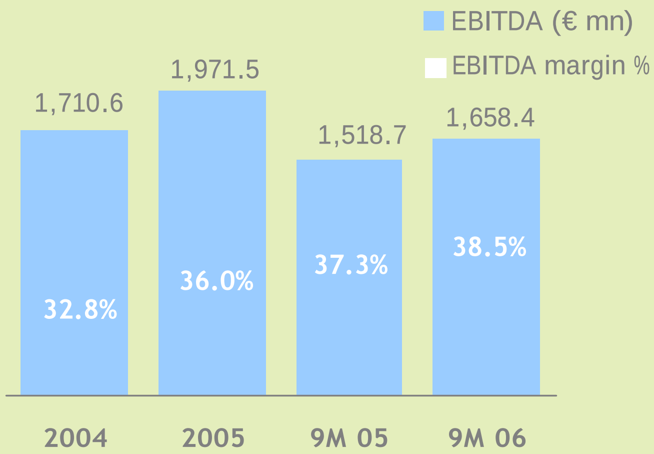
- Increasing profitability in Greek Fixed Line…
- …and higher expenses in international mobile operations…
- …as well as flat RomTelecom margin…
- …have changed the earnings mix by segment

9M 06 EBITDA mix (€ mn)



EBITDA Margin Trends

- The effects of the VRP and reorganization plan at OTE SA (Greek fixed-line) are reflected on 9M 06 margins, which are expected to improve further
- Q3 06 Romtelecom margin improvement reflects tariff rebalancing



Note: EBITDA in the above graphs does not include VRP impact and other non-recurring gains
* Include €1.9mn adjustments

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Cash Flow Trends

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- OTE Group has achieved significant reduction in Capital Expenditure over the last years:
  - All procurement 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
- This has enabled OTE Group to consistently improve Free Cash Flow

Note: EBITDA do not include VRP impact and other non-recurring gains.
FCF defined as EBITDA less CAPEX

Greek Fixed Line Competitive Environment

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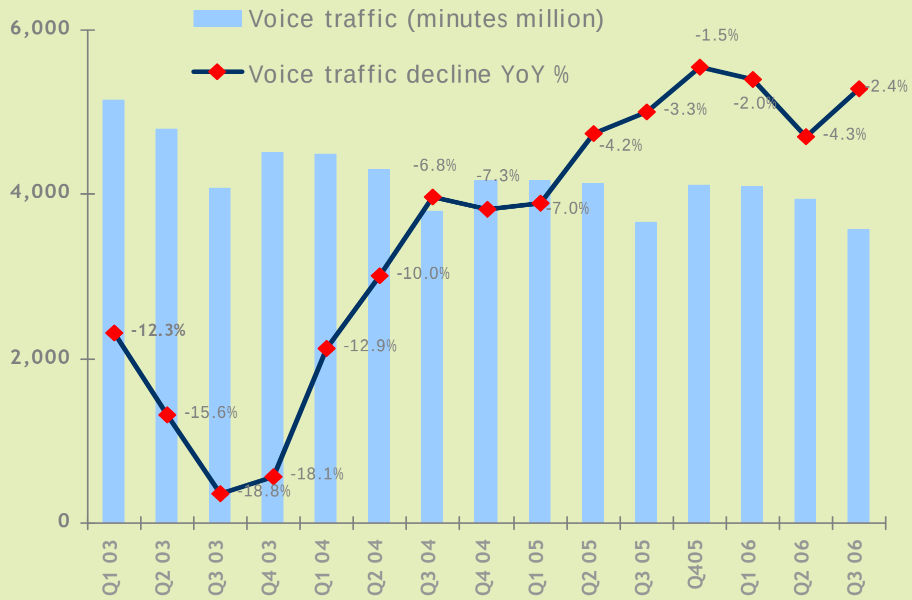
- Greek market deregulated since 2001
- Significant traffic erosion in 2003 and 2004 due to:
  - Aggressive competition from new entrants
  - Fixed-to-mobile substitution
- Slowdown in erosion lately due to:
  - New OTE discount packages
  - Lack of investment from alternative carriers
- OTE's estimated share of outgoing call minutes roughly unchanged in Q3 06



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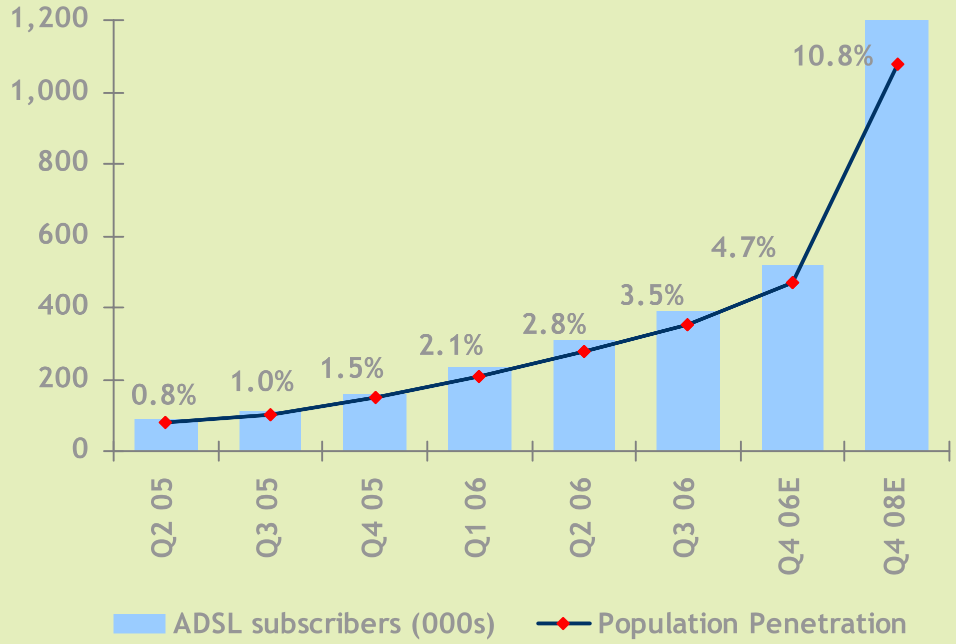
Greek Fixed-Line Broadband Penetration

Greek ADSL Market Trend & Penetration

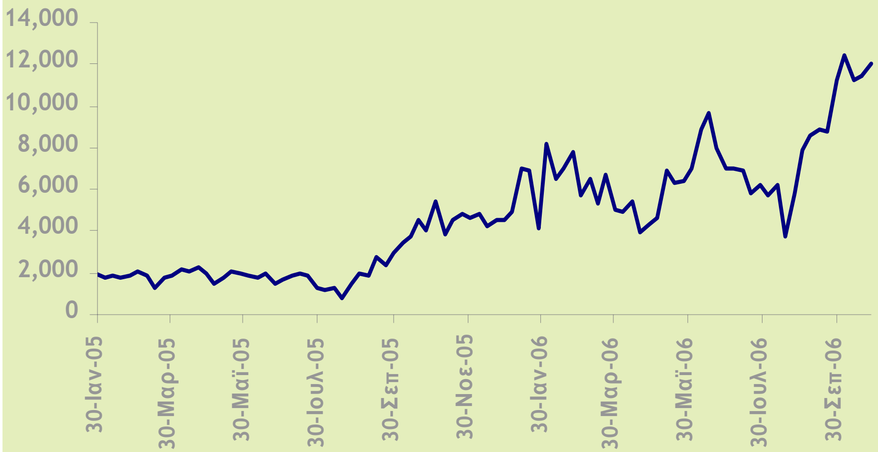


- Broadband penetration lowest of all European markets…
- …combined with absence of competition from cable…
- …creates significant untapped potential:
  - OTE expects size of broadband market to reach 1.1 million subscribers at the end of 2008

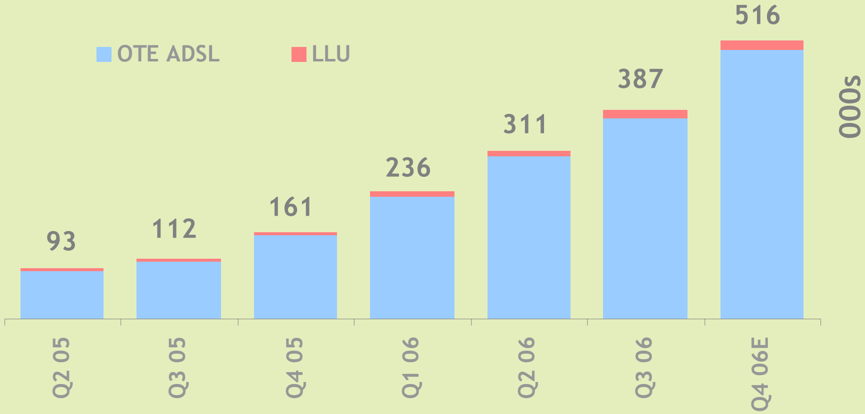
(cont'd) Greek Fixed-Line Broadband Penetration

- Since September 2005, a series of tariff reductions & speed increases have boosted demand
- Extensive marketing campaign has increased public awareness
- Broadband take-up rate maintains strong pace (OTE captures 2/3 in the retail market)
- OTE has increased ADSL availability (target of 750,000 ports installed until Dec 06)

Weekly ADSL subscriber additions



OTE (retail & wholesale) vs. LLU evolution



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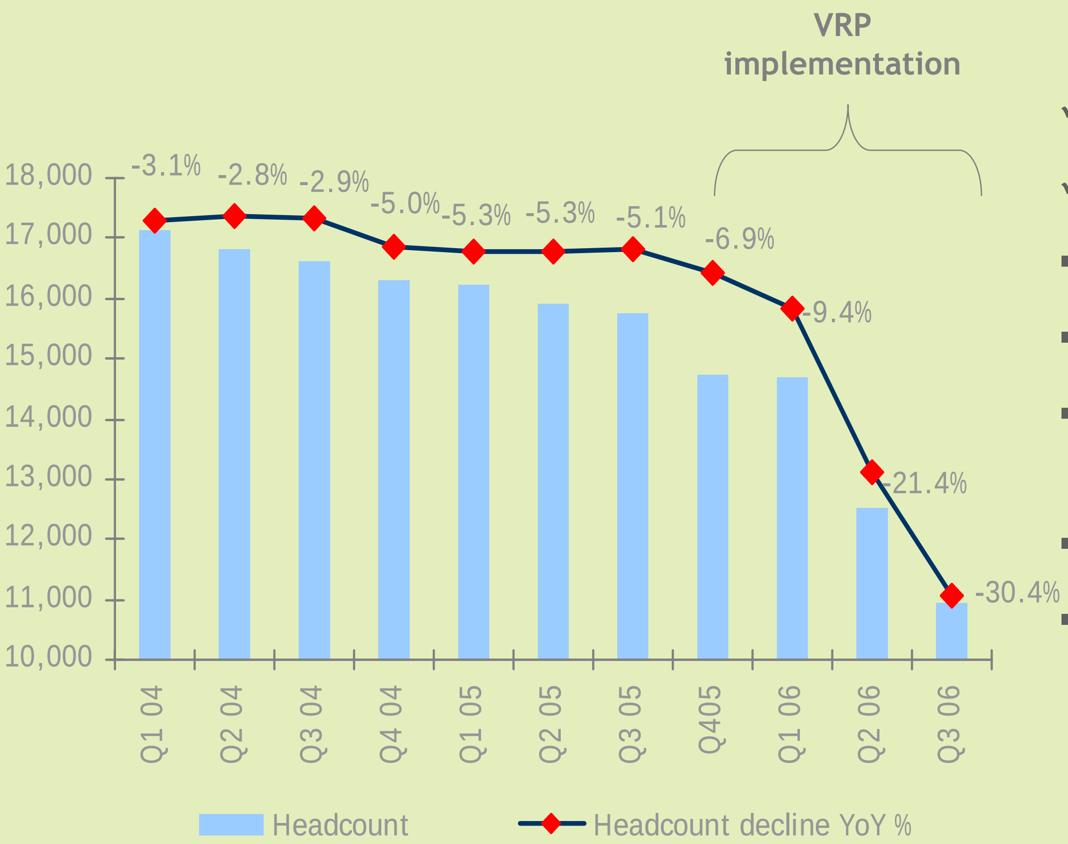
Greek Fixed Line
‘05/‘06 Voluntary Retirement Plan



- 5,400 employees left since VRP launch in October 2005, in two tranches:
  - ✓ 635 under 1st tranche
  - ✓ ~4,760 under 2nd tranche
- ~1,200 expected new hirings
- Expected workforce: ~11,800 people
- 2005 VRP estimated accounting cost: ~€940 million
- 2006 VRP reversal: ~€50 million
- Voluntary Retirement Plan financed with OTE cash flows

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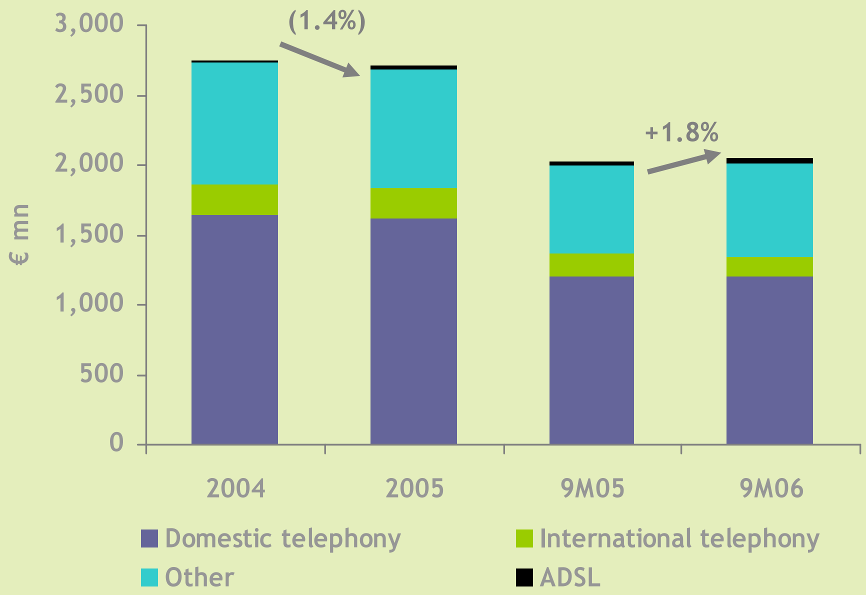
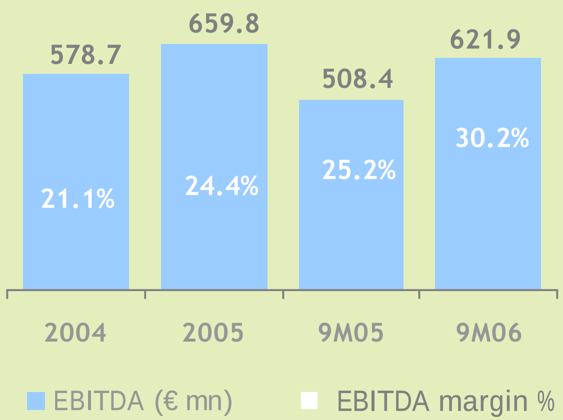
Greek Fixed Line Revenue & EBITDA Trends

- Decline in 9M 06 voice revenues offset by strong growth in ISDN and ASDL and increase in monthly rentals

Fixed-line Revenues



- OTE has been successfully reducing its cost base
  - ✓ Payroll & benefits down by 8.7% (9M 06 vs.9M 05), largely reflecting VRP positive impact
- Systematic attack on cost base continues
  - ✓ Other Operating Expenses down by 9.2% (9M 06 vs.9M 05)



Note: EBITDA does not include VRP impact

COSMOTE Group profile

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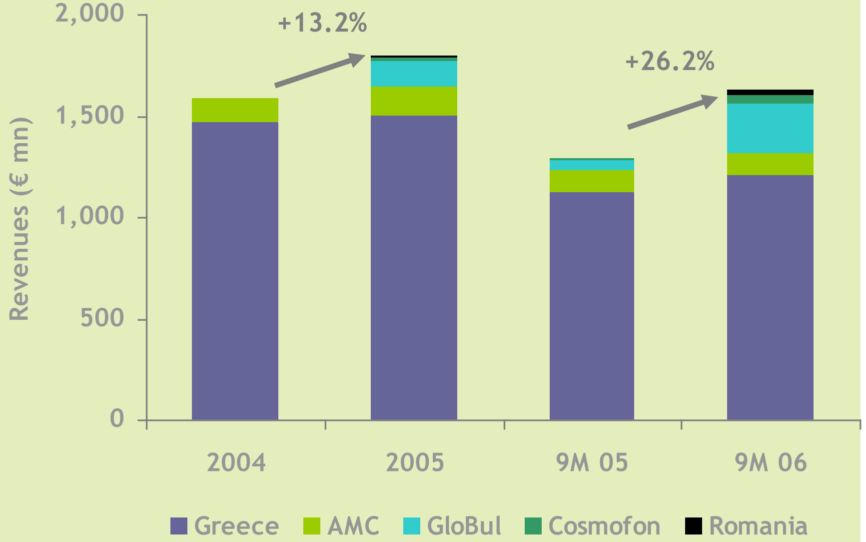
COSMOTE Overview

- Started operations in 1998 as the third mobile operator in Greece
- Leading mobile operator in Greece in terms of total and contract subscribers with market share of over 37%
- Listed on Athens (COSMO GA), London (CMBD LI) Stock Exchanges
- OTE owns 67.0% of COSMOTE
- Total customer base has more than doubled from 4.5 million in 2003 to approx. 10 million in 9M 06
- COSMOTE currently owns over 88% of Germanos, the leading mobile retailer in S.E. Europe. A public tender offer for the rest of Germanos shares is in progress until Dec 21, 2006

COSMOTE Group

- Continued strong growth supported by higher usage and strong subscriber take up
- Group margins impacted by consolidation of international operations



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Germanos Value-add

Germanos key value proposition

- By far the largest and fastest-growing mobile retailer in OTE Group's geographical region
- Highest and growing retail share of subscriber gross additions in the region
- Best positioned and most recognizable mobile retail brand in the region
- Existing, successful management to remain in the company

Incremental revenue and EBITDA growth

- More gross additions
- Higher subscriber retention, through reduced churn
- Higher EBITDA margin of each additional subscriber due to operational leverage
- Effective control of largest cost base item and room for other synergies (procurement, logistics, etc.)
- Savings from foregone own-network program

Additional value creation

- Substantial improvement in the profile of Cosmote Romania
- Removal of execution risk associated with own network program launch

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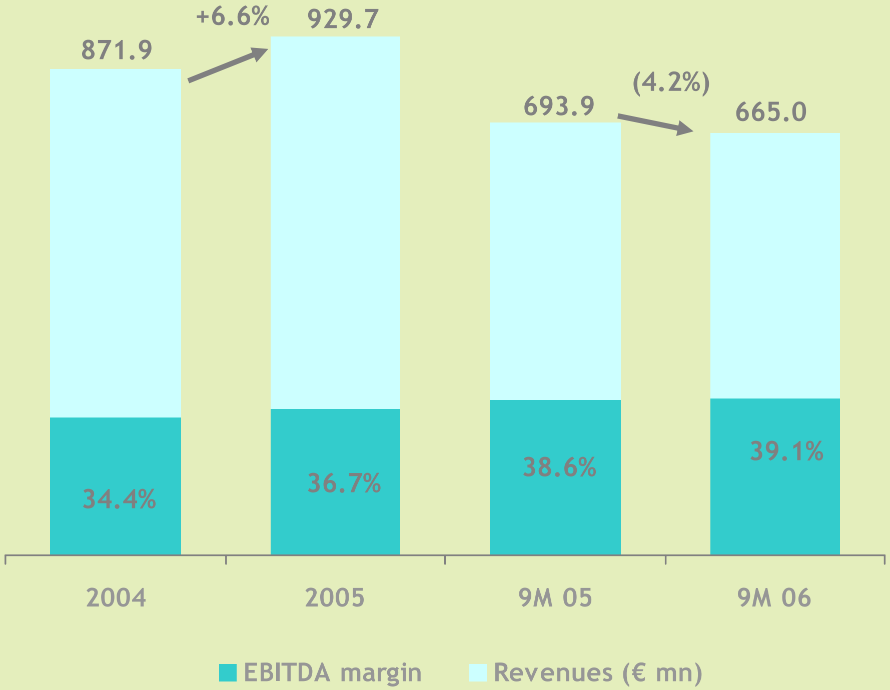
RomTelecom Financial Highlights

RomTelecom Overview

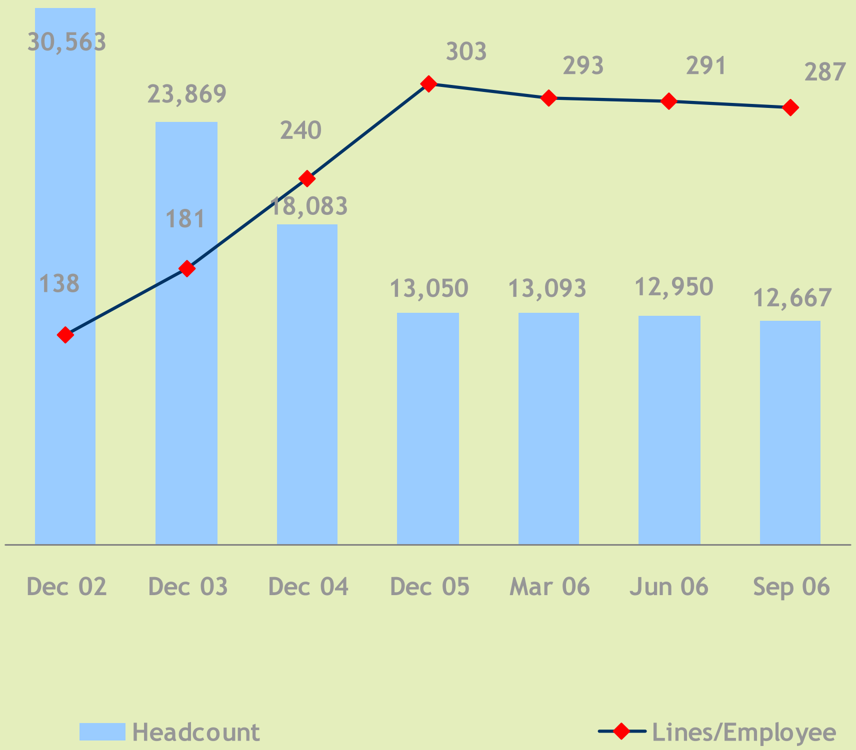
- OTE Group owns 54% of RomTelecom
- Over the previous two years RomTelecom has implemented an aggressive Opex reduction program leading to improved operating margins
- Strong competition has emerged in 2006, which together with delays in the implementation of a scheduled tariff rebalancing, led to margin pressure
- Key projects scheduled for '06, like NGN implementation and Satellite TV launch are proceeding according to plan

RomTelecom Revenue & EBITDA trends



Note: EBITDA margin includes VRP impact but excludes non-recurring 2005 gains

RomTelecom
Voluntary Retirement Plans



- More than 50% headcount reduction since Dec 2002…
- …additional VRP targeting 1,000 employees already launched

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Conclusion & Outlook

- A solid Group of companies consisting of:
  - Mature fixed-line operations in Greece and Romania
  - Mature mobile in Greece
  - Fast-growing international mobile operations
- Completion of OTE Group transformation and restructuring
  - Improve margin in Greece
  - Defend margin in a challenging competitive environment in Romania
- Strong cash flow generation from mature operations; great potential from international mobile
- Significantly improved distribution capacity in all markets post-Germanos acquisition

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Appendix
OTE Group Key Balance Sheet data

IFRS € million	2004	2005	9M 06 (unaudited)
Net Debt	2,308.2	1,927.7	1,900.2
Equity	4,831.4	4,513.4	4,907.9
Total Assets	10,404.0	11,049.6	12,050.3
Cash Flow from Operations	1,395.5	1,532.8	1,212.3
CAPEX	843.6	680.2	585.3

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Appendix
OTE Fixed-line Key Financial Figures

IFRS € million	2004	2005	9M 06 (unaudited)	*9M 06/05 %diff.*
Revenues	2,746.4	2,707.0	2,056.8	*1.8%*
Operating Income/(loss)	(2.9)	(822.4)	275.4	-
EBITDA	549.8	(279.8)	671.7	-
EBITDA margin	20.0%	(10.3%)	32.6%	-
EBITDA pre-VRP impact	578.7	659.8	621.9	*22.3%*
EBITDA margin pre-VRP impact	21.1%	24.4%	30.2%	*5.0pp*
CAPEX as % of Revenues	12.5%	7.7%	6.5%	*-12.0%*
Net Debt	2,089.9	1,122.5	899.4	-

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Appendix
Cosmote Key Financial Figures

IFRS € million	2004	2005	9M 06 (unaudited)	*9M 06/05 %diff.*
Revenues	1,587.8	1,797.6	1,630.6	*26.2%*
Operating Income/(loss)	487.0	525.3	417.6	*4.8%*
EBITDA	675.0	754.5	643.1	*12.9%*
EBITDA margin	42.5%	42.0%	39.4%	*-4.7pp*
CAPEX as % of Revenues	14.3%	14.4%	18.1%	*10.9pp*
Net Debt	84.6	995.1	1,380.8	-
Market Cap (EoP)	4,800	6,244	6,307	-

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Appendix
RomTelecom Key Financial Figures

IFRS € million	2004	2005	9M 06 (unaudited)	*9M 06/05 %diff.*
Revenues	871.9	929.7	665.0	*(4.2%)*
Operating Income/(loss)	80.8	203.0	66.6	*14.7%*
EBITDA	299.7	341.5	259.8	*(2.9%)*
EBITDA margin	34.4%	36.7%	39.1%	*0.5pp*
CAPEX as % of Revenues	16.7%	9.9%	13.5%	*5.3pp*
Net Debt (Cash)	-	(9.1)	(105.0)	-

Note: EBITDA does not include non-recurring 2005 gains

Appendix
Germanos Acquisition Overview

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Overview

- Cosmote agreed in May 2006 to acquire in cash a controlling stake in Germanos (42%) from its founder, Mr. Panos Germanos, at €19.0 per share for a total consideration of €651 million
- After the acquisition of the controlling stake in October 2006, Cosmote proceeded with a PTO for the rest of Germanos' shares
- The total consideration for the acquisition is expected to be approximately €1.6 billion
- The transaction had obtained all the regulatory approvals by September 2006

Financing

- To finance the total consideration, Cosmote signed a €1.5 billion bridge revolving credit facility to be refinanced in the capital markets at the level of OTE PLC
- The net financing consideration is to be reduced to €1.3 billion following:
  - disposal of non-core assets back to Panos Germanos for a firm value of €158 million in Q3 06
  - equity reinvestment of Panos Germanos for a value of approximately €145 million

Smooth execution

- Swift transaction execution
- Seamless transition with brand retention
- Close historical business ties between the two companies in Greece and all 3 Balkan countries
- Founder and Germanos current management will be key stakeholders in new Germanos under Cosmote's control

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