

OTE

OTE: Driving the Group Forward

September 2008

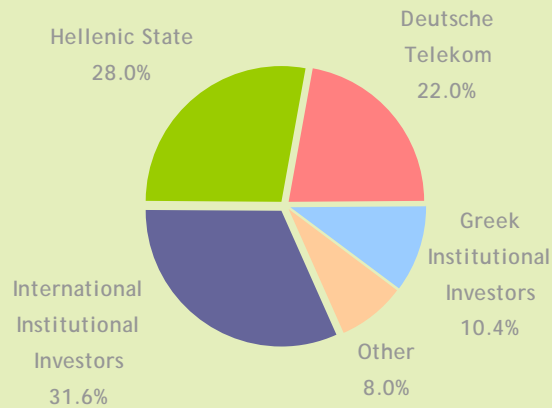
OTE

- | OTE Group Overview
- | Business Review
- | Outlook
- | Appendix

OTE

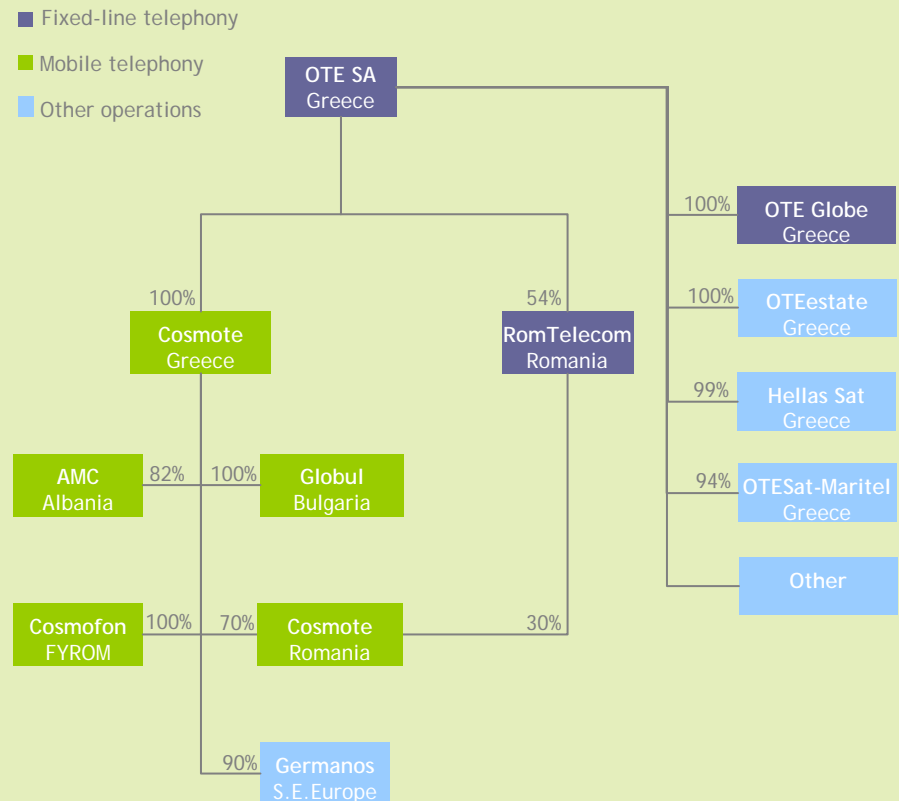
| OTE Group Overview

Shareholder Structure (July 31, 2008)



- Leading integrated telecommunications operator
- Listed on Athens (HTO GA), London (OTES LI), and New York Stock Exchange (OTE)
- Market capitalization (Aug'08): around €7bn
- Group Q2'08 Revenues: €1,590.5mn
- EBITDA*: €581.8mn
- DPS: €0.75

Group Structure⁽¹⁾



* Excluding provisions related to employee exit programs

⁽¹⁾ Major Companies of the Group

Voice, Mobile and Data Leader in Southeast Europe

OTE

BULGARIA

Number 2

Mobile market share: 39%

Customers (000): 3,945

GREECE

Incumbent/ Leader

Total Lines (000): 5,613

ADSL Subscribers (000): 892

Mobile market share: 40%

Customers (000): 6,921



ROMANIA

Incumbent/ Leader

Total Lines (000): 2,994

ADSL Subscribers (000): 505

Challenger

Mobile market share: 19%

Customers (000): 4,643

ALBANIA

Leader

Mobile market share: 52%

Customers (000): 1,280

FYROM

Number 2

Mobile market share: 31%

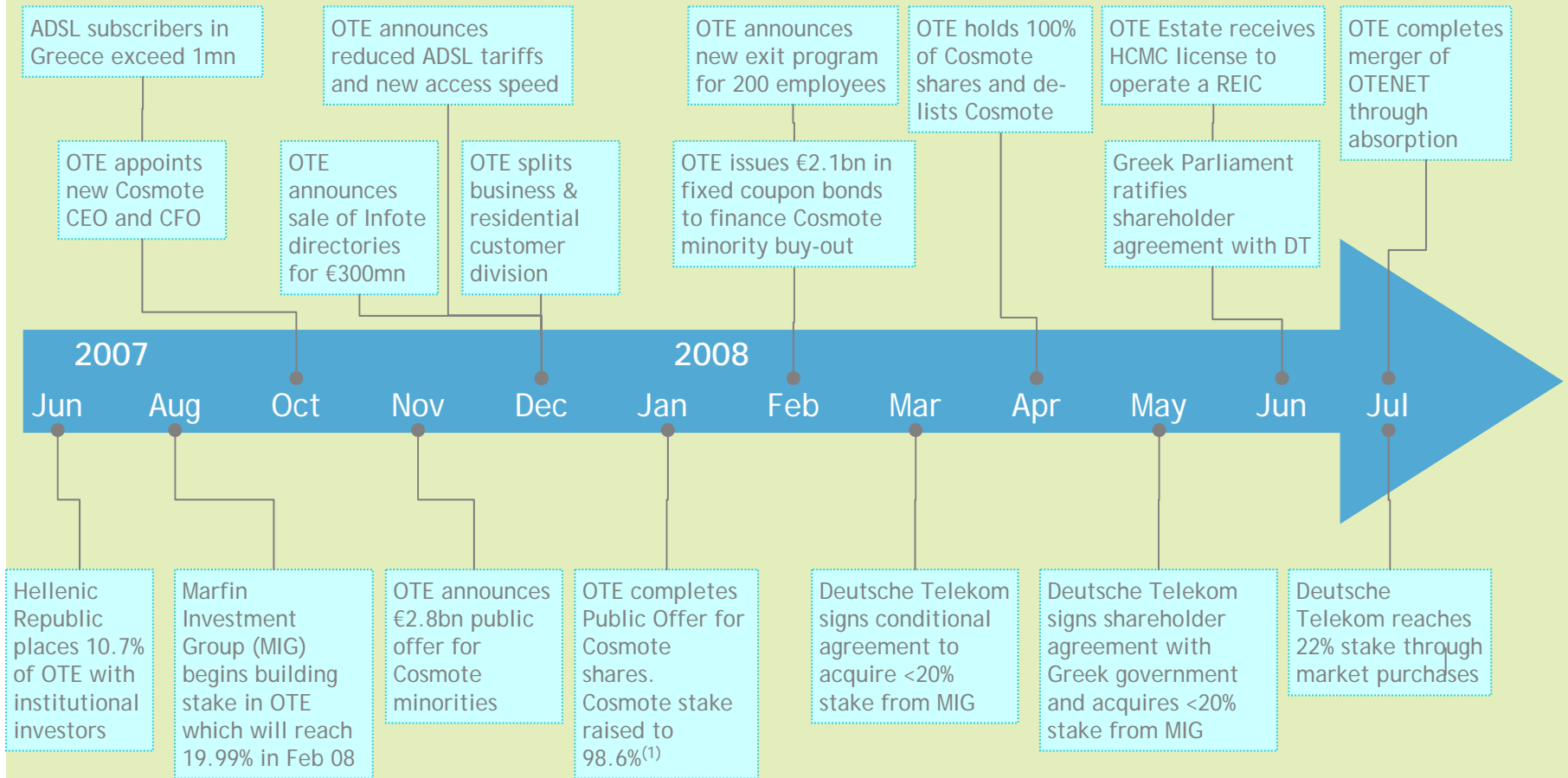
Customers (000): 640

Through Germanos, OTE Group operates the most efficient telecoms/technology retail network in Southeast Europe

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

OTE

Recent Corporate Developments



⁽¹⁾ Cosmote stake as of January 29, 2008

- In Greece and Romania
 - Moving towards closer cooperation of OTE Group units
 - Strong emphasis on stimulating demand for broadband services
 - Working to provide combined fixed-line, mobile, TV services
 - Separate fixed-line commercial units aiming to cater for specialized needs of business and residential clients
- In other geographical markets - mobile operations
 - Focused on sustaining growth
 - Improve operational performance
 - Leverage on our competitive advantages across all markets
- Still facing regulatory constraints

OTE

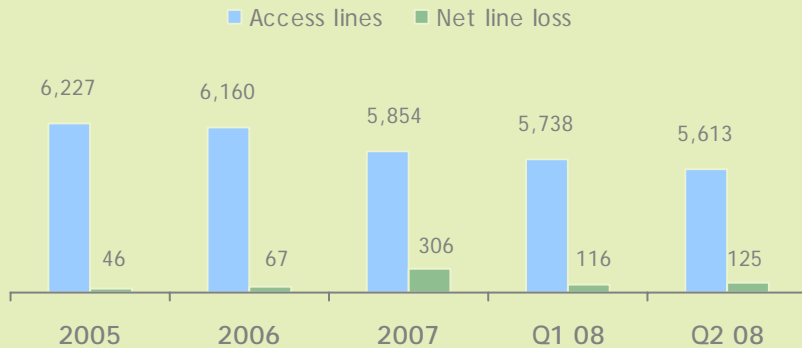
| Business Review

OTE

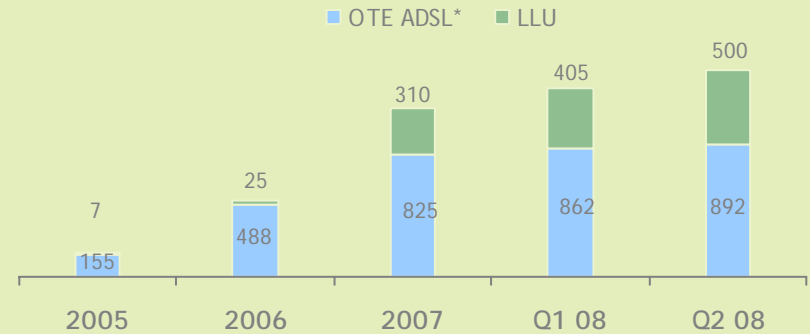
Greek Fixed-line

Greek Fixed-line Trends

OTE access lines and line loss evolution (000)



Broadband market evolution (000)



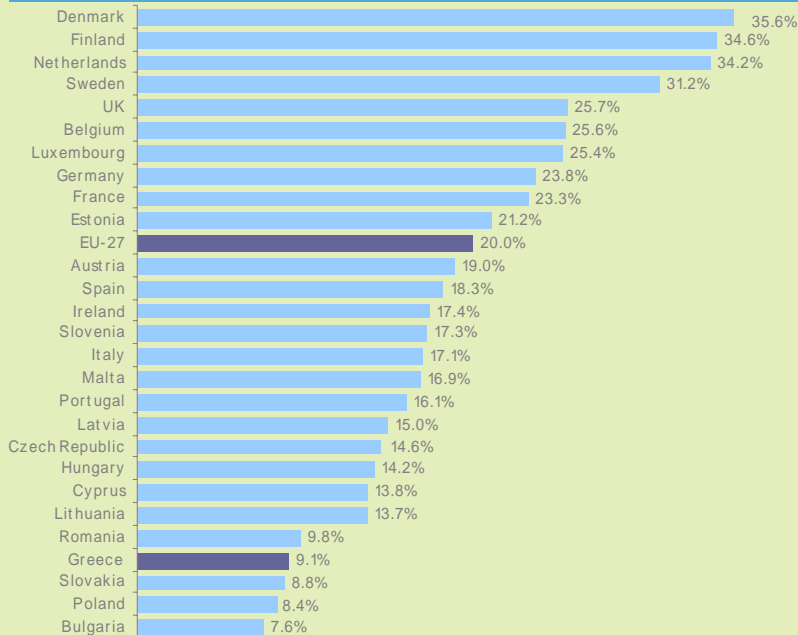
- Strong ULL growth in 2007 and 2008
 - Aggressively priced 2-play offerings as of 2007 and onwards by ULL/mobile operators; intense competitive conditions during June-July '08
 - Ongoing customer migration from Carrier Pre-Selection & resale ADSL to unbundling
 - Impact from regulatory intervention
 - Line loss of 5% in 2007 compared to 2006 accelerates slightly in H1'08
 - Impressive broadband market growth, OTE retains on average >50% retail share

Greek Broadband Update

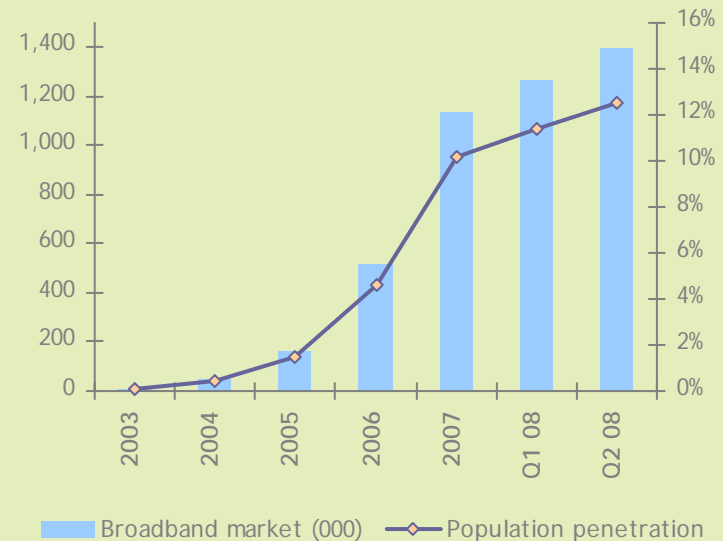
- Extensive marketing campaign boosting demand
- Total ADSL market reaches approximately 1.4 million in Q2'08
- Broadband population penetration now exceeds 12%

- ULL uptake increases significantly and alternative operators win market share mainly due to aggressive pricing/promotion
- Market remains relatively fragmented and ULL/resale players continue to lack scale
- New entrants claim market share; consolidation still expected

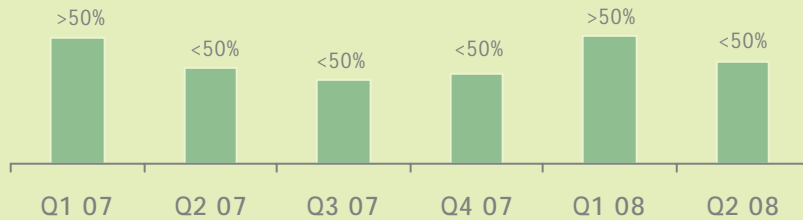
Broadband penetration rate as % of population



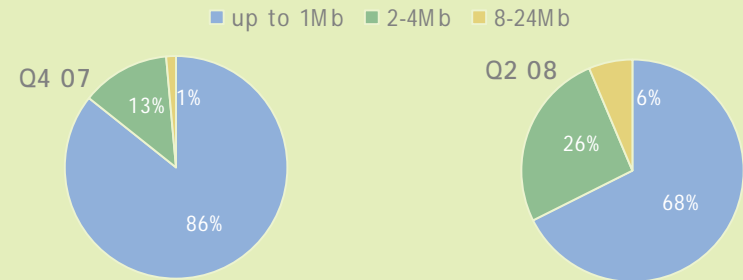
Greek ADSL Market Trend & Penetration



OTE retail ADSL share, net adds

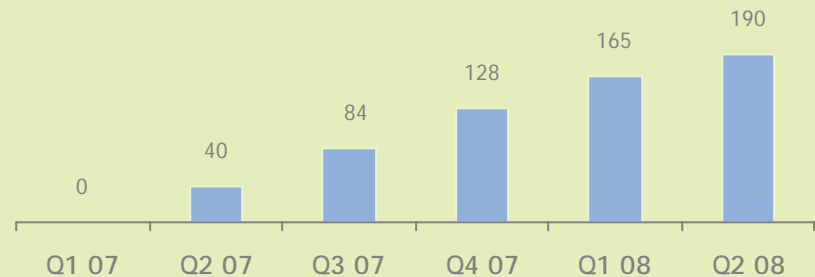


OTE retail ADSL customer breakdown per access



- Aggressive pricing by ULL operators in June '08
- To meet intensifying competition, OTE promotes new offerings in telephony and broadband:
 - New reduced broadband tariffs and new access speeds since Dec '07
 - "All in one" service, offering fixed-mobile and broadband charges under one bill since May '08
- OTE offerings well accepted
 - OTE retail ADSL market share remains above 50%
 - OTE continues to expand its retail broadband customer base in 4,8 and 24Mb access speeds
 - Ongoing rise in Conn-x Talk flat-rate subscribers, reaching 32% of eligible customer base

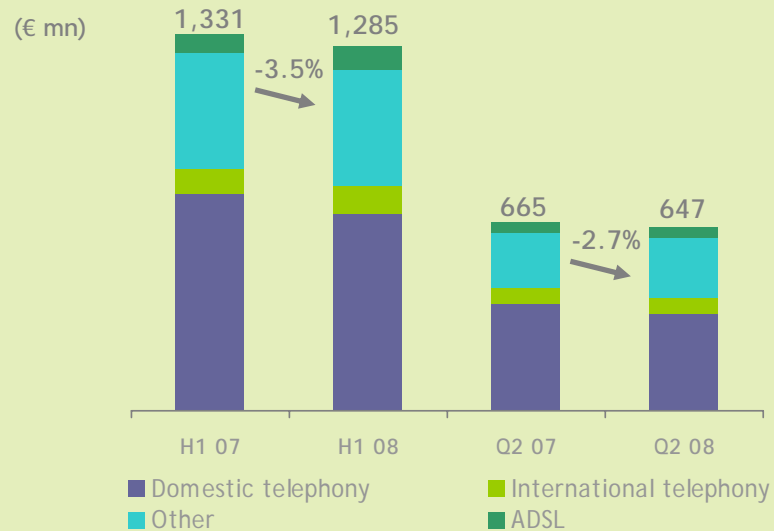
OTE Conn-x Talk flat rate subscribers (000)



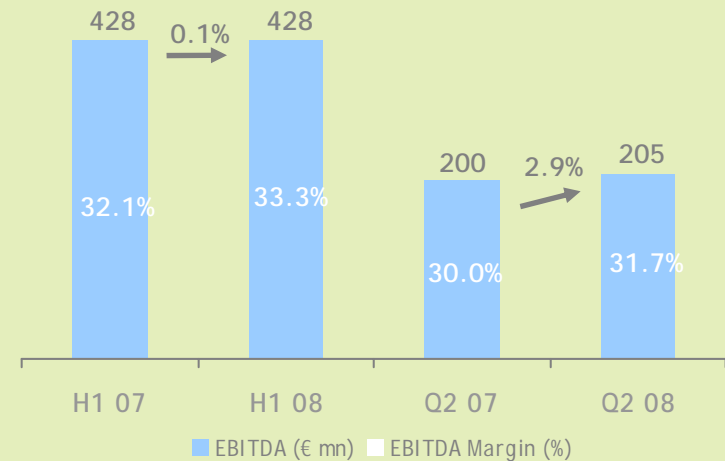
OTE

Revenues & EBITDA

Revenues*



EBITDA*



- Q2'08 revenue decrease by 2.7%
 - Drop in F2M revenues, due to lower traffic & termination rates
 - ADSL growth
 - ULL rental and interconnection revenues up
 - Leased Lines revenues increase

- 31.7% EBITDA margin in Q2'08

OTE

Mobile Operations-Cosmote

OTE

Operations Overview

Greece
#1

- Top-line growth still driven by subscriber numbers and usage growth
- Focus on targeted subscriber acquisition/retention initiatives

Romania
#3

- Further upside in mobile market penetration
- Focused on expanding post-paid subscriber base and increasing profitability

Bulgaria
#2

- Strong performance in post-paid customer segment
- Focus on corporate customers

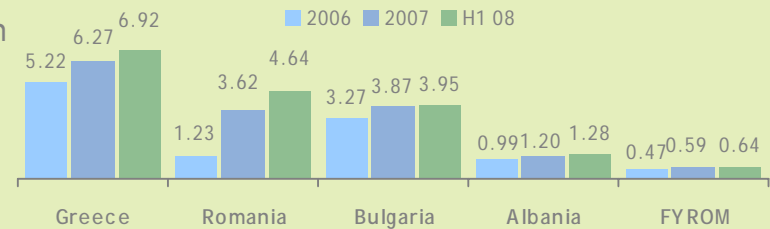
Albania
#1

- Largely a pre-paid market
- Consolidate market position

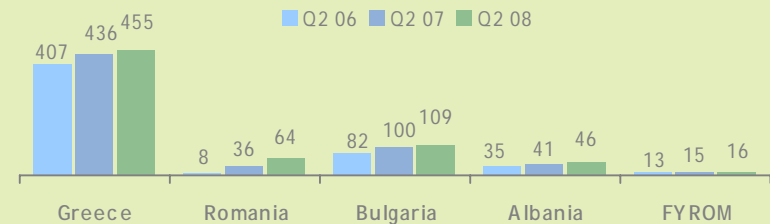
FYROM
#2

- Rapid roll out of 3G network
- Aggressive competition since Q4'07, following entry of third operator

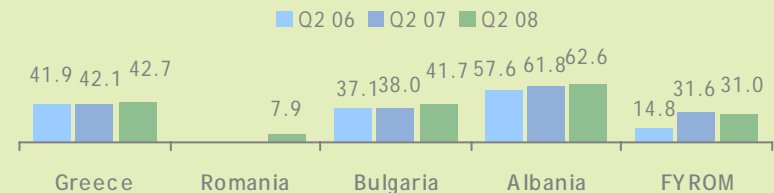
Customer base evolution (mn)



Revenue evolution (€ mn)



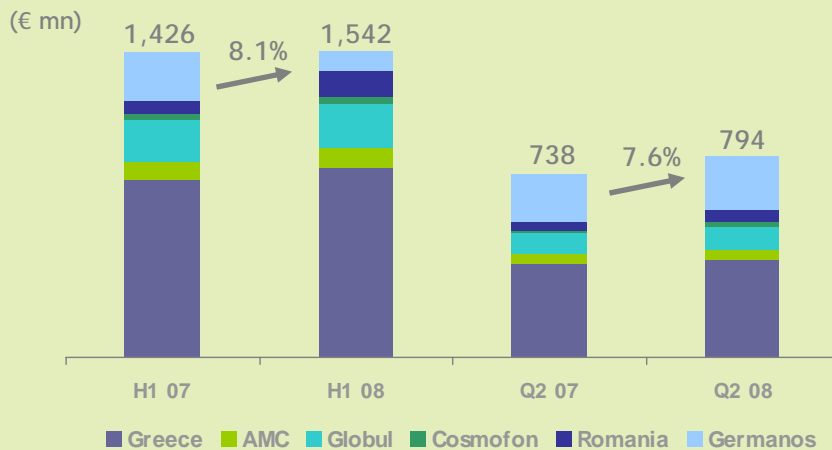
EBITDA margin evolution (%)



Financial Overview

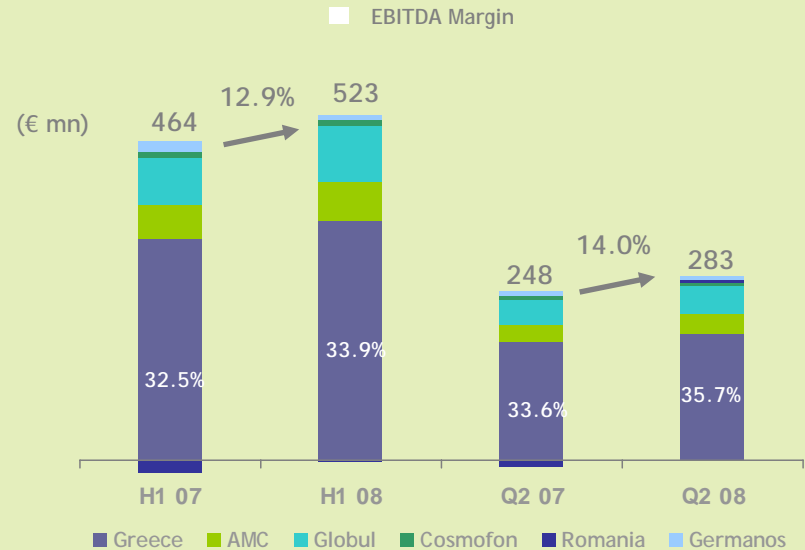
Revenues

- Total customer base exceeds 17.4 million in Q2'08
- Continued strong growth across all markets, supported by market share gains, strong subscriber take up and higher usage
- 7.6% total revenue increase and 10.1% for telecommunication services, despite interconnection rate cuts in Greece and Bulgaria and new competitors in FYROM, Albania and Romania
- Germanos, 62% of 885K net adds (ex-AMC) in Q2'08



EBITDA

- EBITDA increase by 14.0% in Q2'08
- EBITDA margin improvement in all major mobile units
- Positive EBITDA achieved in Romania ahead of schedule

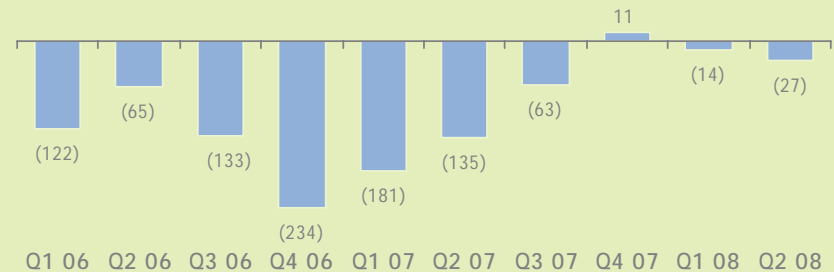


OPE

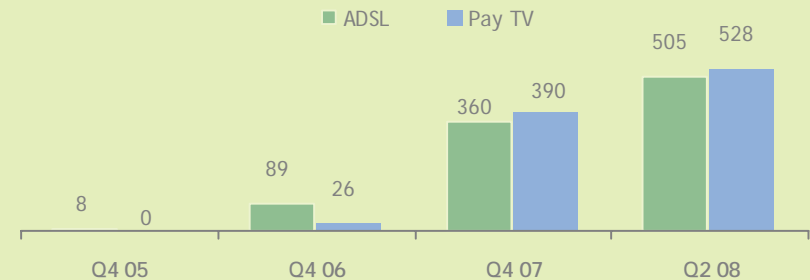
RomTelecom

- Developing a more customer-oriented approach
 - Set up of 2 commercial units, dedicated to business and residential clients
 - Fixed-line value (flat rate) offers since Q2'07
 - Lower monthly fees for ADSL subscriptions (up to 4Mbps) since Q2'07
 - Satellite TV - digital TV, under Dolce brand, launched in late 2006
- Reorganization to allow further headcount reduction by up to 2.5K
 - process initiated early '08; provision taken in H1'08 (€32.6mn cost)
 - 2K jobs shed in H1'08
- Efforts to contain access line churn starting to pay off
- DSL subscriber take-up remains strong
 - 271K customer additions in 2007; 145K in H1'08
- Pay TV offering well accepted
 - 502K new customers within last 1.5 year

RomTelecom line loss evolution (000)



RomTelecom Broadband/ Pay TV subscribers (000)

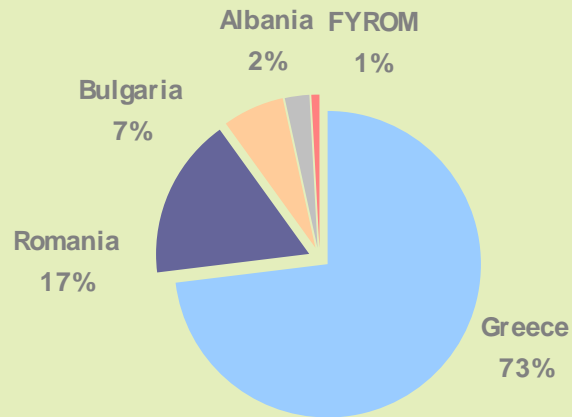


OTE

OTE Group

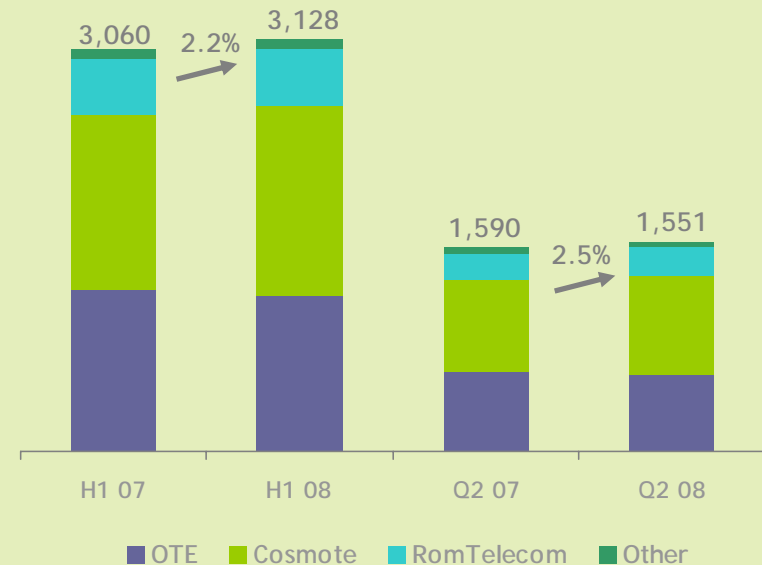
Revenue Trends

Geographical Revenue Mix (H1'08)*



Group Revenues

(€ mn)



- Q2'08 Group revenues up 2.5% mainly due to:
 - Strong performance from mobile operations
 - Increased revenues from leased lines, sales of telecom equipment and services rendered
- Comparable Group Revenues up 3.5%

* Revenues presented gross of eliminations.

Note: Comparable revenues exclude Q2'07 Infote revenues, the Group's Greek directories business sold in Q4'07

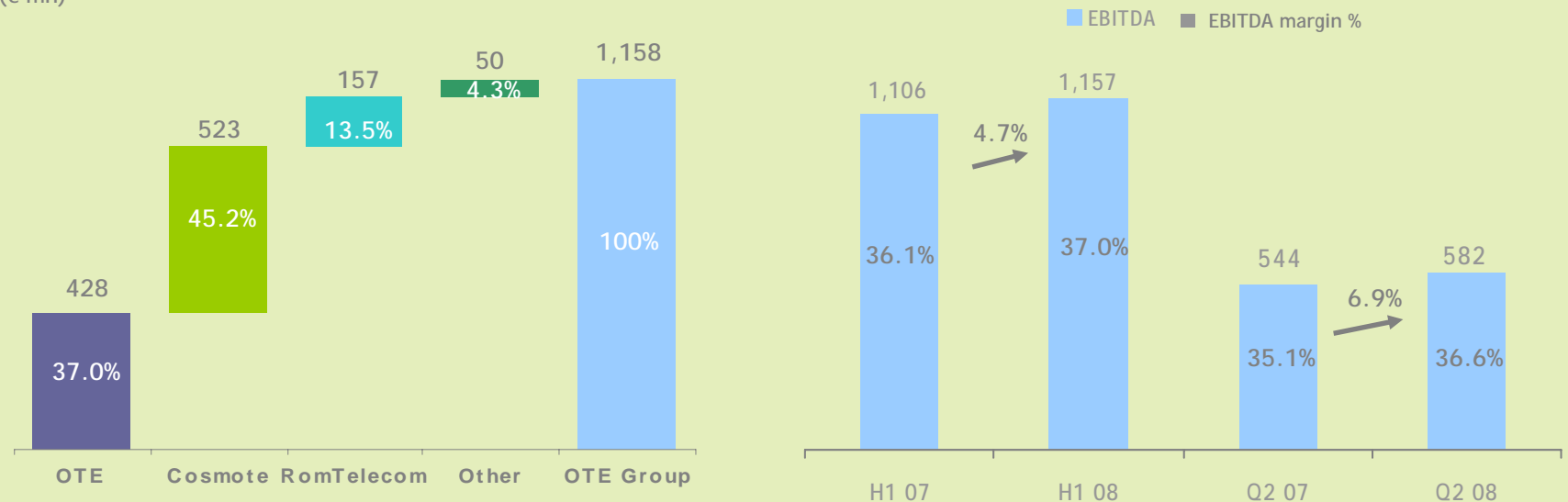
EBITDA Trends

OTE

EBITDA Mix (H1'08)

EBITDA Trends

(€ mn)



- Group EBITDA up 6.9% in the quarter
 - Increase in Greek fixed-line & mobile Payroll, partly offset by RomTelecom headcount reduction and payroll savings
 - Other OPEX up 1.5%, reflecting higher commissions to dealers & third party fees
- Q2'08 Group margin up 1.5pp, mainly due to strong mobile performance

* Incl. €1.3mn intercompany eliminations

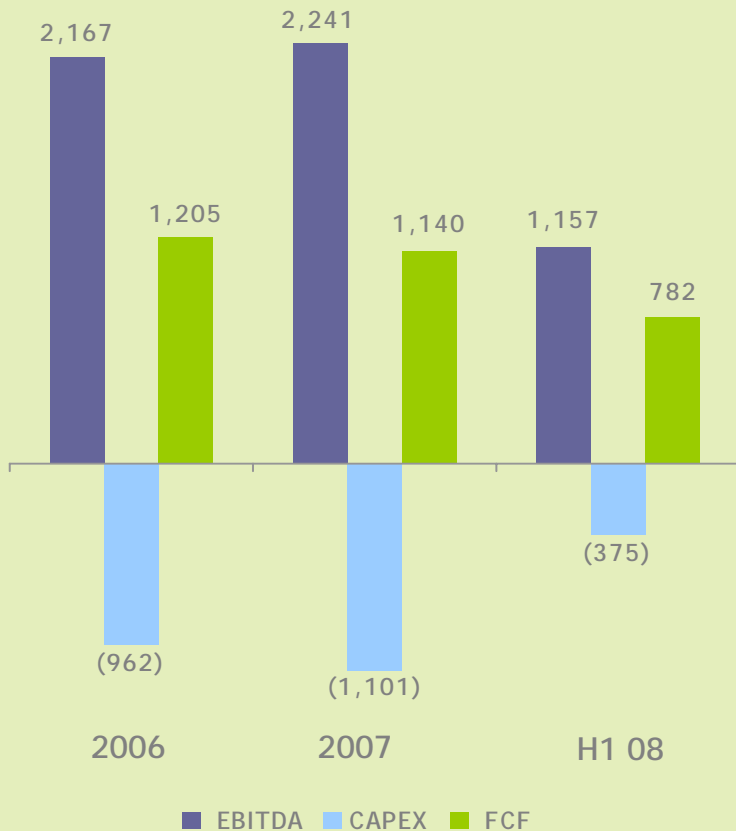
Note: EBITDA excluding Greek VRP impact and provisions related to other employee exit programs. Comparable EBITDA excludes Q2'07 Infote EBITDA

Cash Flow Trends

OTE

Cash Flow

(€ mn)

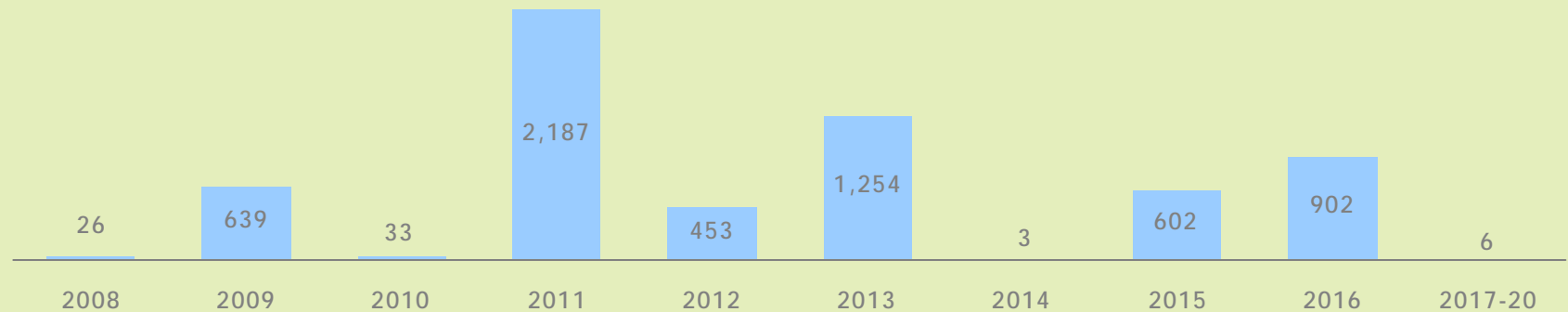


- Maintaining strong cash flow generation, in conjunction with CAPEX decrease and lower cash payments to pension funds
- Group Capital Expenditure in Q2'08 down 3.3% from Q2'07 reflecting lower investments in Romanian fixed-line

OTE

| Appendix

Debt maturity profile as of 30 June 2008 (€ mn)



- €6.5bn EMTN program
- Fixed/floating ratio 82/18
- Average cost of debt around 5% post-refinancing
- Q2'08 Net Debt of €4.6bn in line with current rating and financial strength (2x EBITDA)
- Moody's
 - Baa2, Stable outlook
- S&P's
 - BBB+, Negative outlook

OTE

Greek Fixed-line Financial Highlights*

IFRS (€ mn)	Q2'08	Q2'07	% Diff	H1'08	H1'07	% Diff
Revenues	646.8	664.5	-2.7%	1,284.8	1,331.4	-3.5%
Operating Income	87.5	71.9	21.7%	177.0	146.8	20.6%
Pro Forma EBITDA	205.2	199.5	2.9%	428.4	427.8	0.1%
Pro Forma EBITDA margin	31.7%	30.0%	1.7pp	33.3%	32.1%	1.2pp
CAPEX as % of Revenues	11.9%	10.7%	1.2pp	9.0%	8.5%	0.5pp

OTE

Cosmote Financial Highlights

IFRS (€ mn)	Q2'08	Q2'07	% Diff	H1'08	H1'07	% Diff
Revenues	794.2	738.4	7.6%	1,541.5	1,426.0	8.1%
EBITDA	283.2	248.4	14.0%	523.2	463.6	12.9%
EBITDA margin	35.7%	33.6%	2.1pp	33.9%	32.5%	1.4pp
CAPEX as % of Revenues	15.9%	15.5%	0.4pp	13.1%	15.6%	-2.5pp

OTE

RomTelecom Financial Highlights

IFRS (€ mn)	Q2'08	Q2'07	% Diff	H1'08	H1'07	% Diff
Revenues	223.1	217.3	2.7%	442.4	439.4	0.7%
Operating Income/Loss	(1.9)	(0.8)	-	(16.1)	25.8	-
Pro Forma EBITDA	71.5	73.9	-3.2%	157.0	164.6	-4.6%
Pro Forma EBITDA margin	32.0%	34.0%	-2.0pp	35.5%	37.5%	-2.0pp
CAPEX as % of Revenues	12.1%	21.3%	-9.2pp	11.1%	26.2%	15.1pp

Note: Pro Forma EBITDA excluding provisions related to employee exit program in Q1'08 and Q2'08

OTE Group Financial Highlights

IFRS (€ mn)	Q2'08	Q2'07	% Diff	H1'08	H1'07	% Diff
Revenues	1,590.5	1,551.3	2.5%	3,128.0	3,059.9	2.2%
Operating Income	288.3	252.8	14.0%	527.8	513.1	2.9%
Pro Forma EBITDA	581.7	544.3	6.9%	1,157.4	1,106.0	4.7%
Pro Forma EBITDA margin	36.6%	35.1%	1.5pp	37.0	36.1%	0.9pp
Net Income	159.3	136.6	16.6%	300.4	277.5	8.3%
Basic EPS (€/share)	0.3250	0.2786	16.6%	0.6129	0.5661	8.3%
Cashflow from Operations	443.4	352.1	25.9%	765.9	672.7	13.9%
CAPEX as % of Revenues	14.8%	15.7%	-0.9pp	12.0%	15.3%	-3.3pp
				Jun '08	Dec '07	
Net Debt				4,607.4	4,211.5	9.4%

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 2007 filed with the SEC on June 24, 2008. 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"

For more information please contact
OTE Investor Relations

Dimitris Tzelepis, Head of IR

Tel: +30 210 611 1574

Fax: +30 210 611 1030

or visit:

www.ote.gr/english/investorrelations