OTE

OTE in Focus

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

September 2007

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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 2006 filed with the SEC on June 28, 2007. 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

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Corporate Profile

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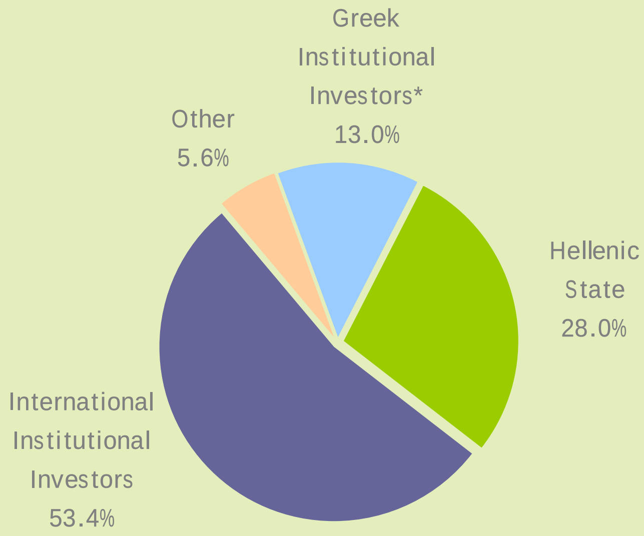
OTE Group Profile

OTE Overview

- Leading integrated telecommunications operator
- Listed on Athens (HTO GA), London (OTES LI), and New York Stock Exchange (OTE)
- Market capitalization (Sep 2007): above €11 billion
- Group Q2 07 key figures:
  - ✓ Revenues €1,551mn
  - ✓ EBITDA €544mn
  - ✓ FCF (EBITDA less CAPEX) €300mn
  - ✓ Net Debt €2,321mn

Shareholder Structure (Aug 16, 2007)



*Note: Includes Marfin Investment Group holding of 5.3%

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Voice, Mobile and Data Leader in Southeast Europe

BULGARIA

Challenger

Mobile market share: 40%

Customers (000's): 3,573

GREECE

Incumbent/ Leader

Total Lines (000's): 6,082

ADSL Subscribers (000's): 675

Mobile market share: 37%

Customers (000's): 5,684

ROMANIA

Incumbent/ Leader

Total Lines (000's): 3,087

ADSL Subscribers (000's): 176

Mobile market share: 11%

Customers (000's): 2,216

In 2006 the OTE Group acquired Germanos, the largest retailer of technology products in Southeast Europe

FYROM

Challenger

Mobile market share: 34%

Customers (000's): 516

ALBANIA

Leader

Mobile market share: 52%

Customers (000's): 1,091

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

Note: Data as of 30 June 2007

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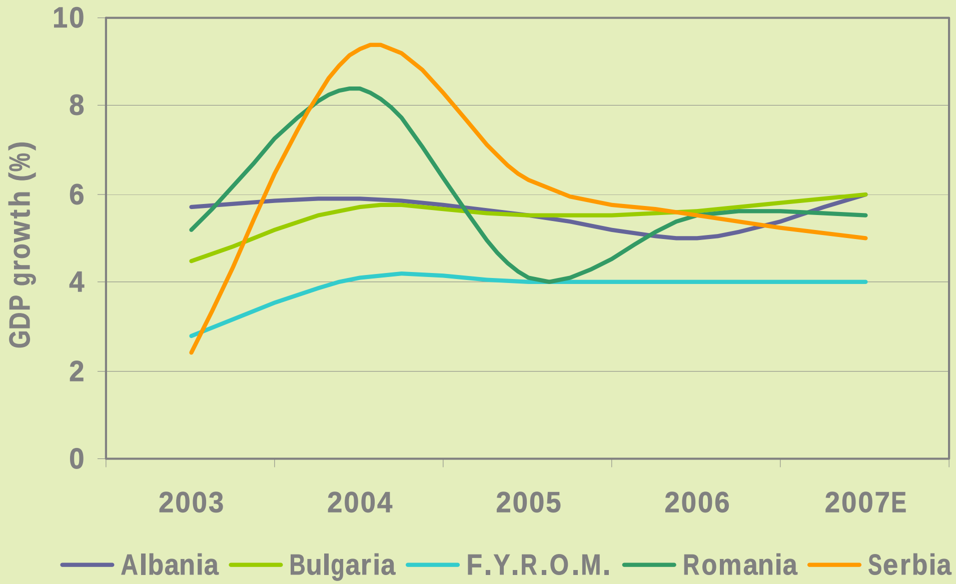
Why Southeast European exposure matters

- 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 members of the EU since 2007



Source: IMF, World Economic Outlook Database, Sep 2006

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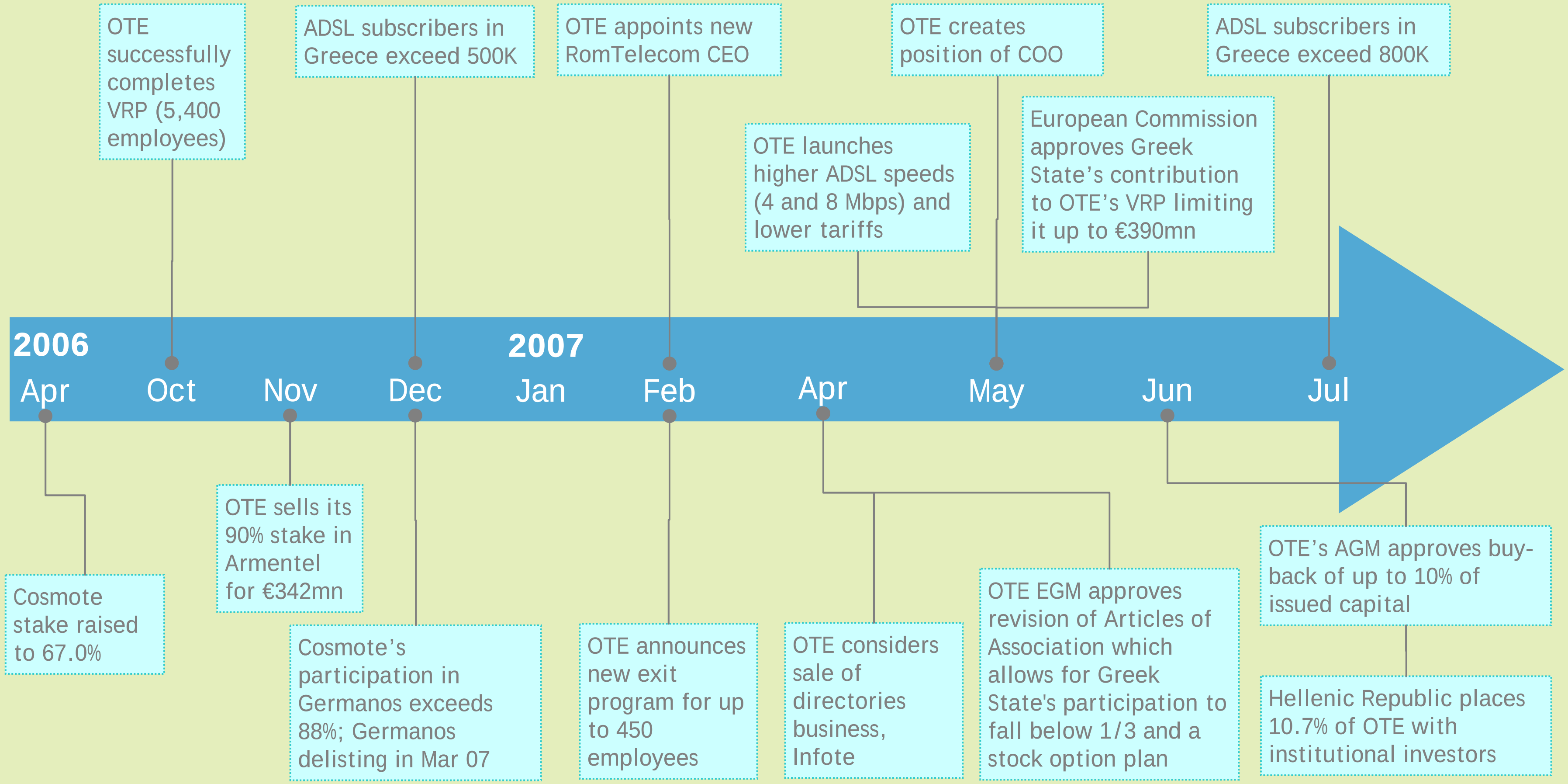
OTE Group Key events



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Q2 2007 Results

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OTE Group Financial Highlights

IFRS (€ mn)	Q2 07	Q2 06	*% Diff*	H1 07	H1 06	*% Diff*
Revenues	1,551.3	1,431.8	*8.3%*	3,059.9	2,818.6	*8.6%*
Operating Income	252.8	237.5	*6.4%*	513.1	465.8	*10.2%*
Pro Forma EBITDA	544.3	517.5	*5.2%*	1,106.0	1,030.1	*7.4%*
Pro Forma EBITDA margin	35.1%	36.1%	*-1.0pp*	36.1%	36.5%	*-0.4pp*
Net Income	136.6	112.1	*21.9%*	277.5	221.9	*25.1%*
Basic EPS (€/share)	0.2786	0.2287	*21.9%*	0.5661	0.4527	*25.1%*
Cashflow from Operations	352.1	416.0	*-15.4%*	672.7	788.8	*-14.7%*
CAPEX as % of Revenues	15.7%	16.1%	*-0.4pp*	15.3%	14.2%	*1.1pp*
				Jun 07	Dec 06	
Net Debt				2,321.2	2,548.0	*-8.9%*

Note: Pro Forma EBITDA excluding Greek VRP impact & provisions related to OTE’s new employee exit program

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Revenue Trends

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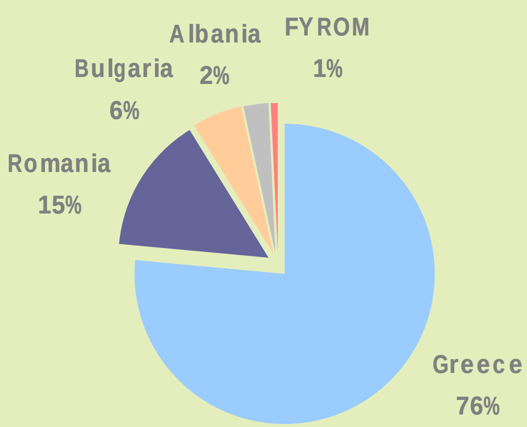
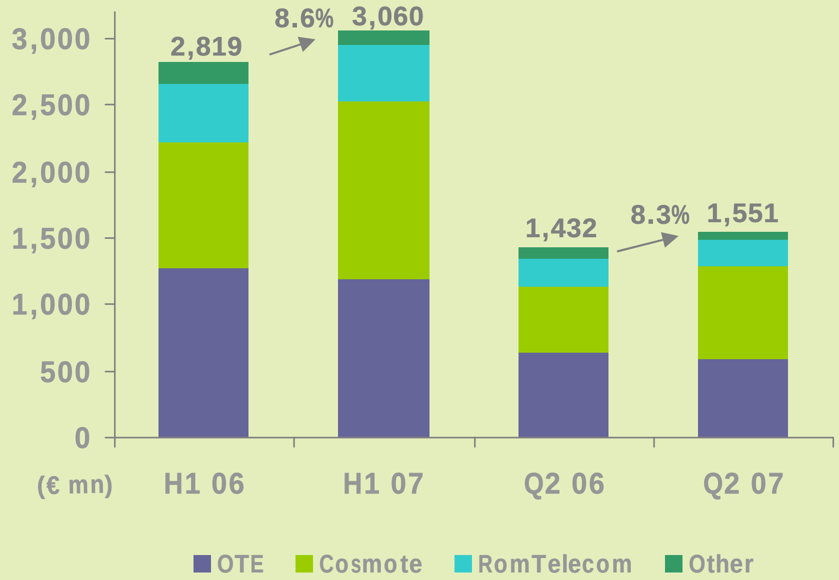
Gross Revenue Mix by Region (H1 07)



Group Revenues



- Q2 Group Revenues up 8.3% reflecting consolidation of Germanos and disposal of ArmenTel
- Comparable Group Revenues up approx. 3% mainly driven by ADSL and mobile telephony

OTE Group EBITDA Trends

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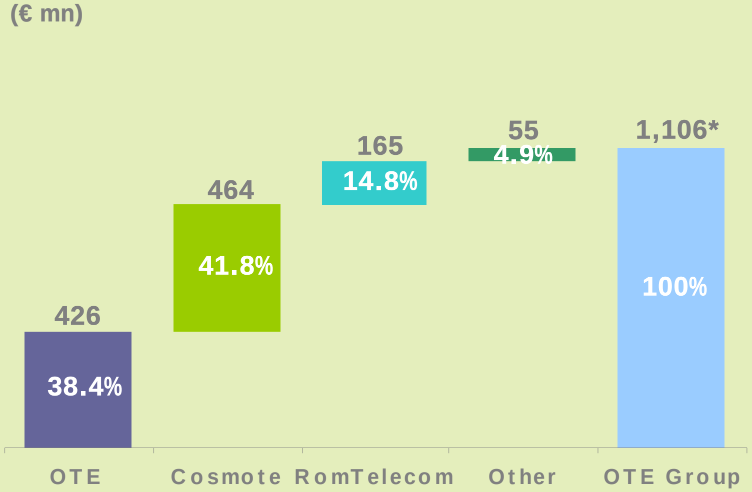
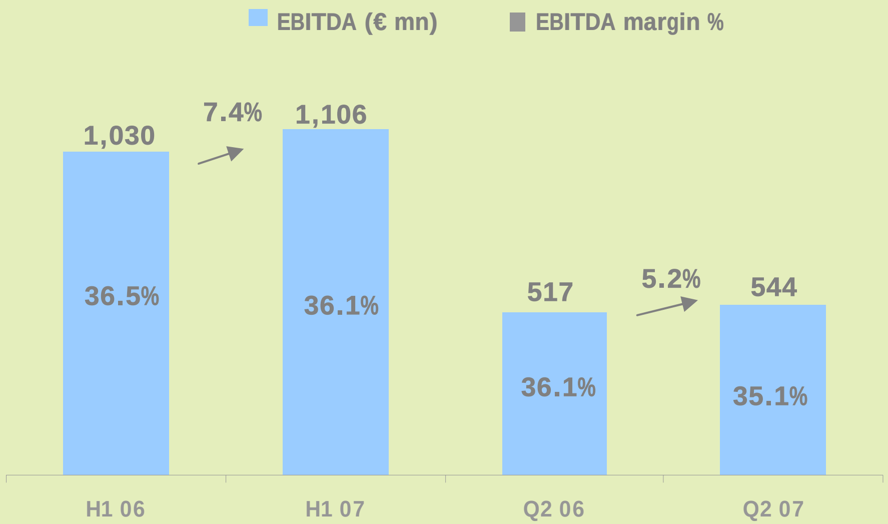
EBITDA Trends (H1 07)



- Greek fixed-line revenues under pressure from unbundling
- Margin pressure in mobile operations from international expansion and Germanos acquisition
- Stable RomTelecom margin

EBITDA Margin Trends



- EBITDA margin drop due to the consolidation of low-margin Germanos and the disposal of high-margin ArmenTel

Note: H1 07 EBITDA in the above graphs does not include provisions related to OTE's new employee exit program
* Incl. €2.6mn intercompany eliminations

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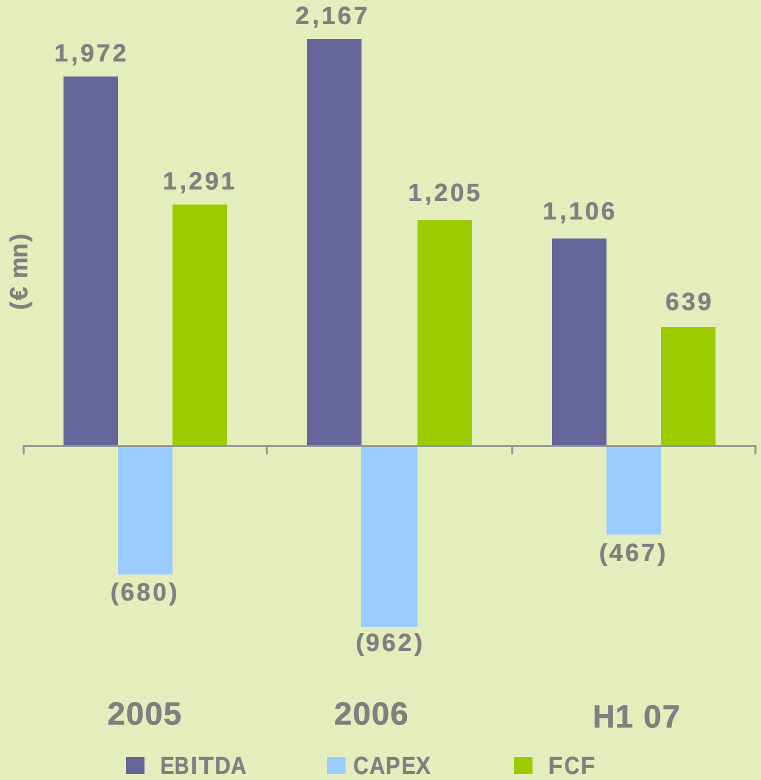
Cash Flow Trends

Cash Flow



- Group Capital Expenditure in Q2 07 up 5.7% from Q2 06 reflecting:
  - ✓ Higher investments in Greek fixed-line
  - ✓ Investments in RomTelecom
- Expected 2007 CAPEX lower than Business Plan guidance (€1.24bn)
- Maintaining strong FCF (Gross) despite CAPEX increase and VRP-related cash outflows

Notes: EBITDA excluding VRP impact and other non-recurring gains. FCF defined as EBITDA less CAPEX

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Greek fixed-line

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Greek fixed-line Financial Highlights

IFRS (€ mn)	Q2 07	Q2 06	*% Diff*	H1 07	H1 06	*% Diff*
Revenues	**657.5**	**692.6**	*-5.1%*	**1,318.4**	**1377.3**	*-4.3%*
Operating Income	**71.0**	**68.7**	*3.3%*	**147.1**	**117.6**	*25.1%*
Pro Forma EBITDA	**197.4**	**199.9**	*-1.2%*	**425.7**	**383.5**	*11.0%*
Pro Forma EBITDA margin	**30.0%**	**28.8%**	*1.2pp*	**32.3%**	**27.8%**	*4.5pp*
CAPEX as % of Revenues	**10.8%**	**5.0%**	*5.8pp*	**8.5%**	**7.0%**	*1.5pp*

Note: Pro Forma EBITDA excluding VRP impact & provisions related to OTE's new employee exit program

Greek fixed-line
Revenue & EBITDA Trends

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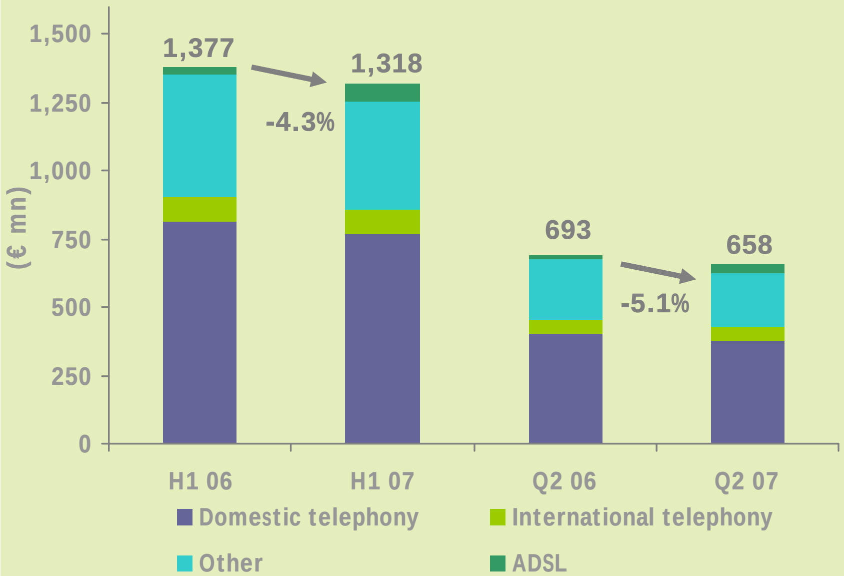
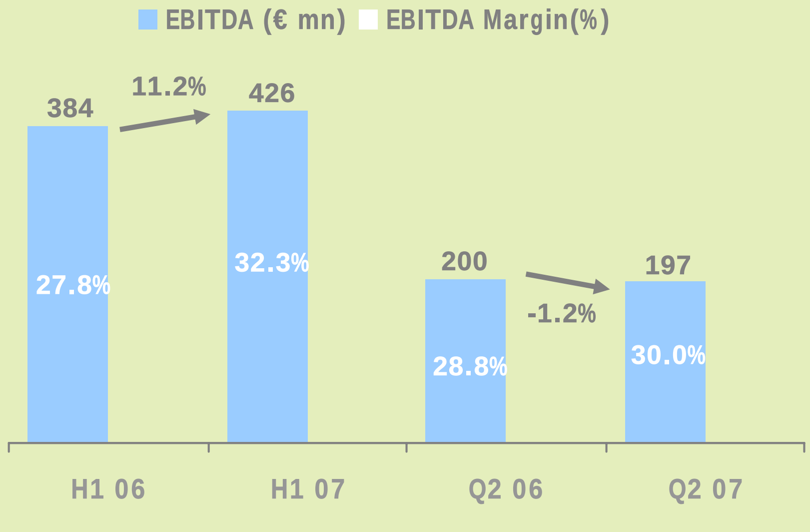
Revenues



EBITDA



- Revenues decrease mainly due to deconsolidation of OTE Globe, lower monthly rentals, fixed-to-fixed and fixed to mobile revenue drop
- Increase in ADSL revenues offset by drops in other categories

- Steady EBITDA margin improvement
- Q2 07 EBITDA reflects €20mn provision related to regulatory penalty
- Continuing cost reduction efforts

Note: EBITDA excluding provisions related to OTE's new employee exit program

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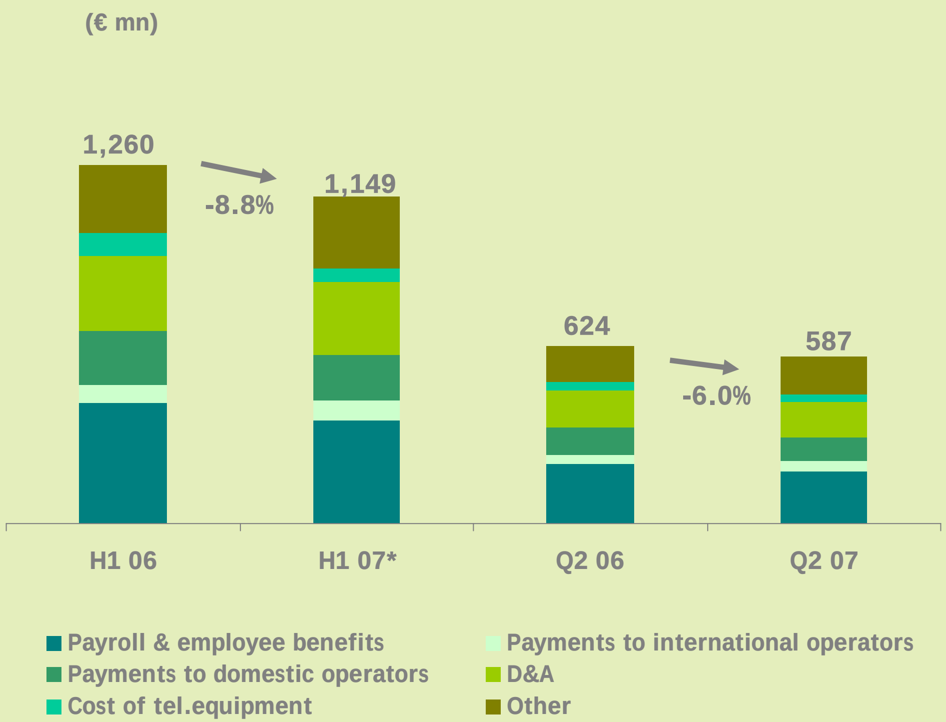
Greek fixed-line Operating Expenses

- 12.5% decline in Q2 07 Payroll & Employee benefits largely reflecting positive impact of VRP
- Higher Other OPEX due to:
  - High Repairs & Maintenance and Cost of Materials…
  - …higher advertising and promotion costs…
  - …increased tax payments (other than income taxes) and…
  - …increased Utilities costs mainly due to intercompany transactions

Total OPEX*



*Note: H1 07 OPEX excluding provisions related to OTE's new employee exit program

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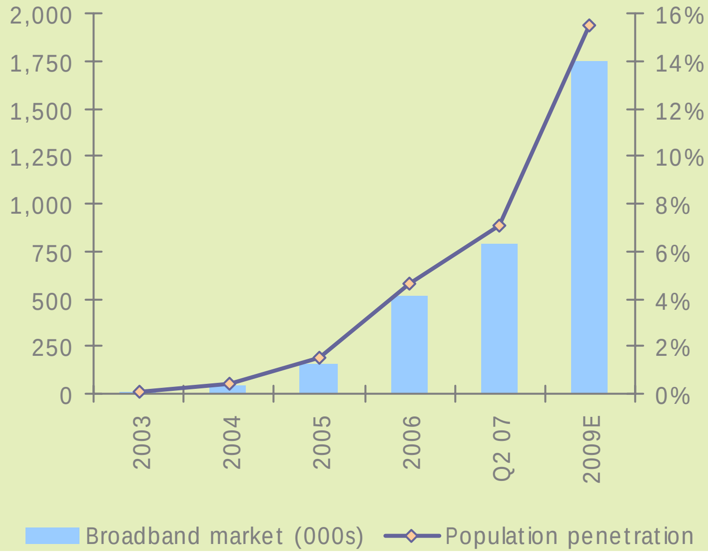
Greek fixed-line Broadband Penetration

- Extensive marketing campaign boosting demand
- Broadband take-up rate maintains strong momentum
- Sharp increase in ADSL availability to over 1 million installed ports in mid-Jun 2007
- Total ADSL market expected to reach 1.05 million in 2007; 1.7 million subscribers by end 2009

Weekly ADSL Subscriber Additions

Greek ADSL Market Trend & Penetration



Cosmote

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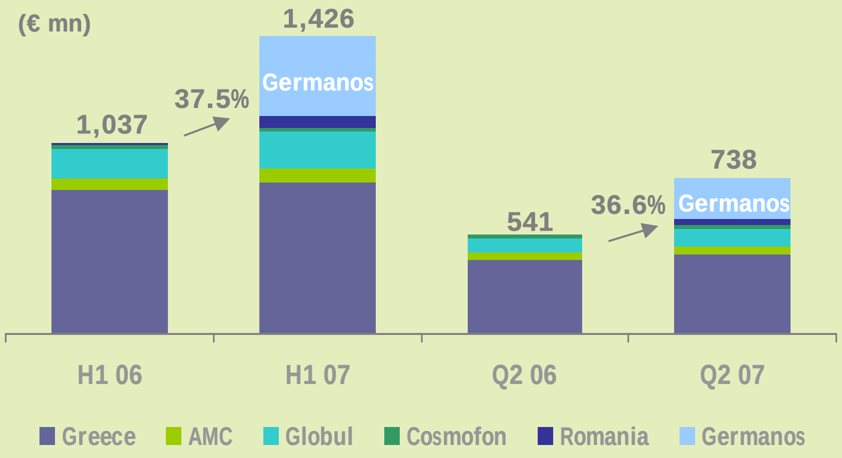
Cosmote Profile

Cosmote Overview

- Started operations in 1998 as third mobile operator in Greece
- Leading mobile operator in Greece in terms of total and contract subscribers with market share of over 37%
- Strong positions throughout S.E. Europe
- Total customer base almost tripled from 4.5 million in 2003 to approx. 13.1 million in Q2 07
- Cosmote currently owns 90% of Germanos, the leading mobile retailer in S.E. Europe
- Listed on Athens (COSMO GA) and London (CMBD LI) Stock Exchanges
- 66.8% owned by OTE

Revenues

- Continued strong growth across all markets, supported by higher usage and strong subscriber take up, despite three successive termination rate cuts from Jun 06 to Jun 07
- International operations account for approx. 31% of Group revenues, excluding Germanos



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Cosmote Financial Highlights

IFRS (€ mn)	Q2 07	Q2 06	*% Diff*	H1 07	H1 06	*% Diff*
Revenues	738.4	540.7	*36.6%*	1,426.0	1,037.1	*37.5%*
EBITDA	248.4	203.6	*22.0%*	463.6	394.6	*17.5%*
EBITDA margin	33.6%	37.7%	*-4.1pp*	32.5%	38.1%	*-5.6pp*
Net Income	101.6	81.5	*24.6%*	176.3	156.7	*12.5%*
Net Income margin	13.8%	15.1%	*-1.3pp*	12.4%	15.1%	*-2.7pp*
CAPEX as % of Revenues	15.5%	25.5%	*-10.0pp*	15.6%	19.6%	*-4.0pp*
				Jun 07	Dec 06	
Net Debt				2,393.5	2,432.4	*-1.6%*

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RomTelecom

RomTelecom Profile

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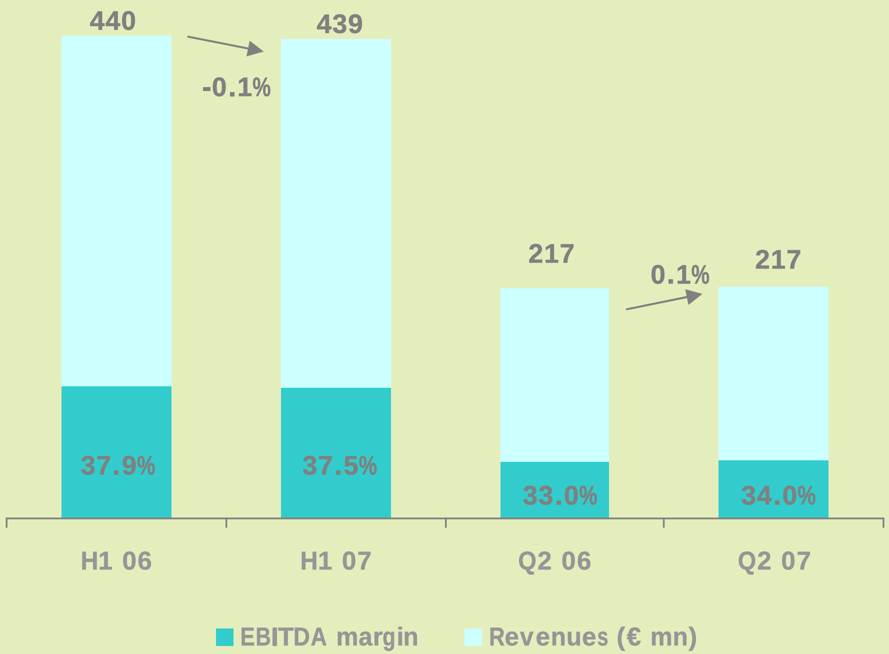
RomTelecom Overview

- 54% owned by OTE
- Strong competition emerged in 2006, in a market where fixed-line penetration is ~16 % vs. >80% for mobile & ~16% for cable (offering telephony services)
- Introduction of new high value packages in May 07 to reduce churn
- Development of non-traditional contents and solutions business
    - "Dolce" satellite TV offer launched in late '06; 270K customers in Aug 07
    - 128K ADSL additions during Jan-Aug 07

RomTelecom Revenue & EBITDA Trends



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RomTelecom Financial Highlights

IFRS (€ mn)	Q2 07	Q2 06	*% Diff*	H1 07	H1 06	*% Diff*
Revenues	**217.3**	**217.1**	*0.1%*	**439.4**	**440.0**	*-0.1%*
Operating Income	**(0.8)**	**6.1**	*-*	**25.8**	**32.5**	*-20.6%*
EBITDA	**73.9**	**71.7**	*3.1%*	**164.6**	**166.7**	*-1.3%*
EBITDA margin	**34.0%**	**33.0%**	*1.0pp*	**37.5%**	**37.9%**	*-0.4pp*
CAPEX as % of Revenues	**21.3%**	**14.6%**	*6.7pp*	**26.2%**	**13.5%**	*12.7pp*
				Jun 07	**Dec 06**	
Net Cash Position				**69.8**	**50.5**	*38.2%*

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Outlook

OTE Group Strategic Guidelines

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OTE Group	06-09 CAGR
Revenues	+6% to 7%
Payroll & benefits	-0.5% to -1.5%
Total OPEX	+4.5% to 5.5%
EBITDA	**+8% to 9%**

Greek fixed-line	06-09 CAGR
Revenues	-4% to -5%
Payroll & benefits	-4.5% to -5.5%
Total OPEX	-6% to -7%
EBITDA	**+0.5% to 1.5%**

- Capitalize on leading positions in Greek telecommunications market – fixed, mobile, broadband...
- Move towards Groupwide offerings through bundling of Broadband, Mobile, Fixed (BMF) products and services
- Optimize distribution channels
- Maintain momentum of mobile operations
- Confront rising competition in Romania and minimize churn
- Increase returns to shareholders

Note: EBITDA excluding Greek 2006 VRP impact

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Q&A

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