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OTE: Driving the Group Forward

9th Annual Capital Link Forum,
New York, November 9, 2007

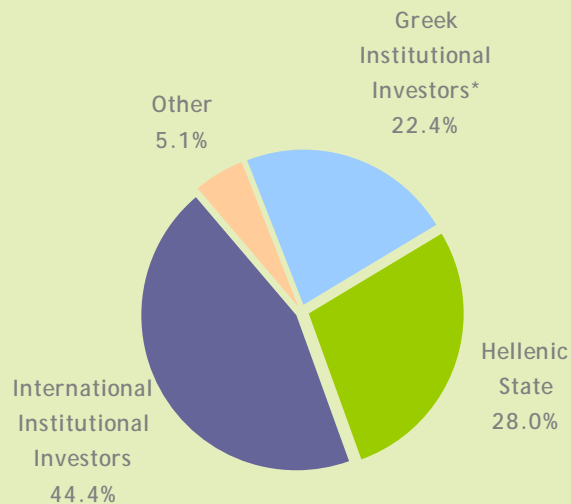
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| OTE Group Overview

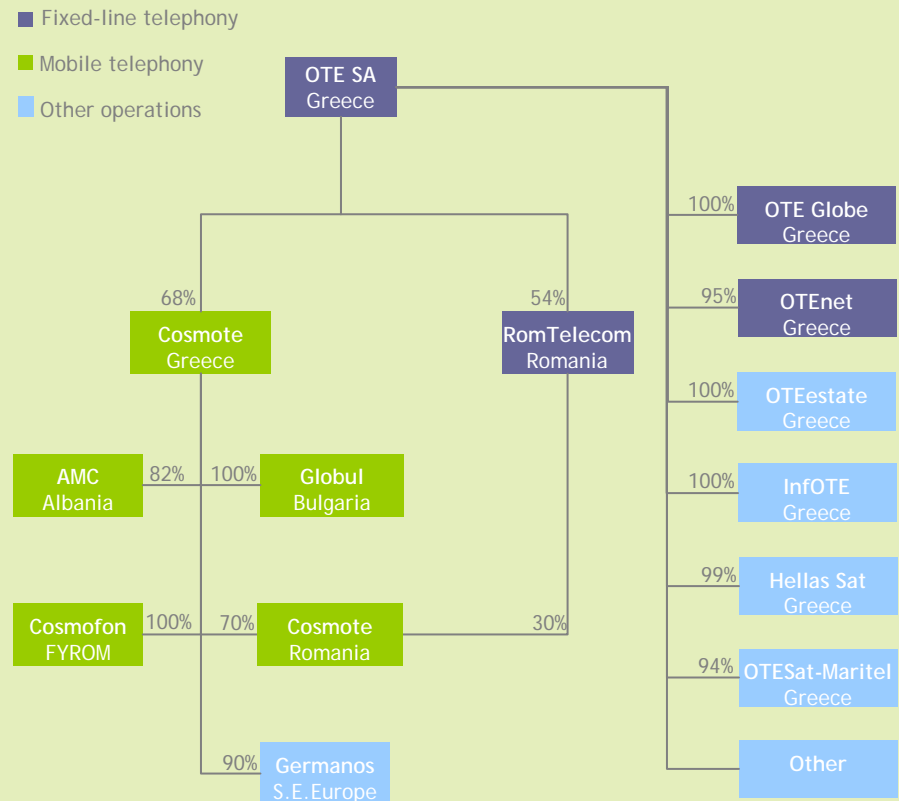
Shareholder Structure (Nov 2007)



- Leading integrated telecommunications operator
- Listed on Athens (HTO GA), London (OTES LI), and New York Stock Exchange (OTE)
- Market capitalization (Nov 2007): above €12bn
- Group Q2 07 Revenues: €1,551mn; EBITDA: €544mn

* Includes Marfin Investment Group (MIG GA, MIGr.AT) holding of c. 15%

Group Structure⁽¹⁾



⁽¹⁾ Major Companies of the Group

Voice, Mobile and Data Leader in Southeast Europe

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BULGARIA

Challenger

Mobile market share: 40%

Customers (000): 3,573

GREECE

Incumbent/ Leader

Total Lines (000): 6,082

ADSL Subscribers (000): 675

Mobile market share: 37%

Customers (000): 5,684



ROMANIA

Incumbent/ Leader

Total Lines (000): 3,087

ADSL Subscribers (000): 176

Mobile market share: 11%

Customers (000): 2,216

FYROM

Challenger

Mobile market share: 34%

Customers (000): 516

ALBANIA

Leader

Mobile market share: 52%

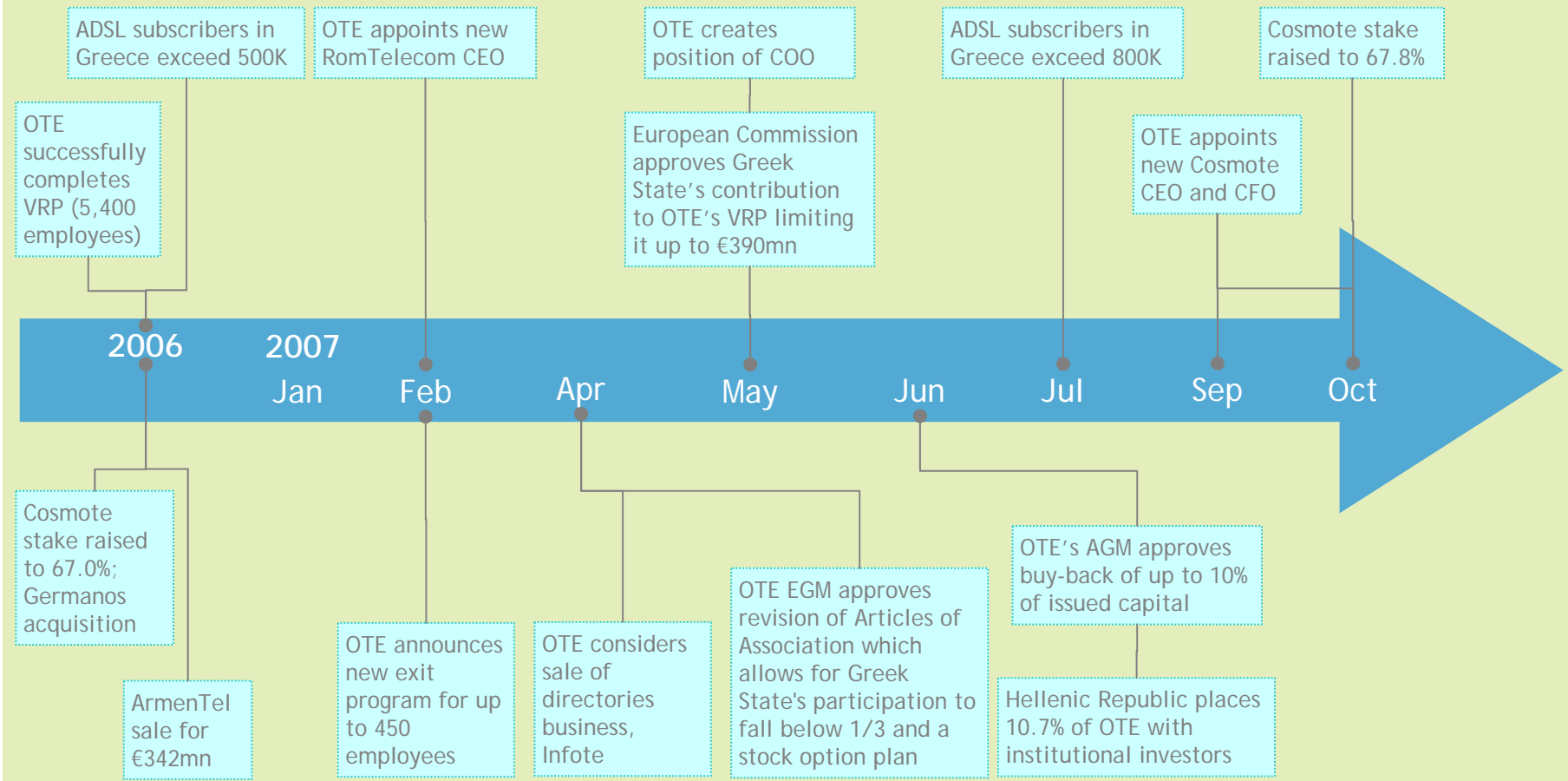
Customers (000): 1,091

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

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

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Key Events

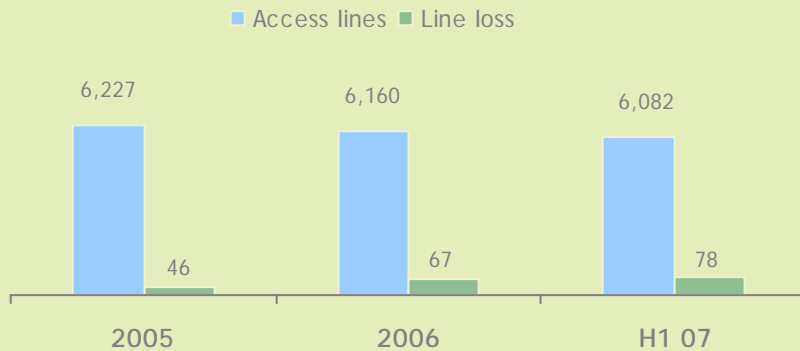


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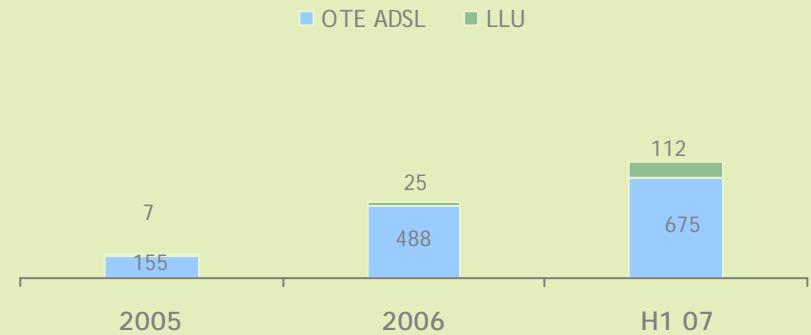
| Operational Review

Greek Fixed-line Trends

OTE access lines and line loss evolution (000)



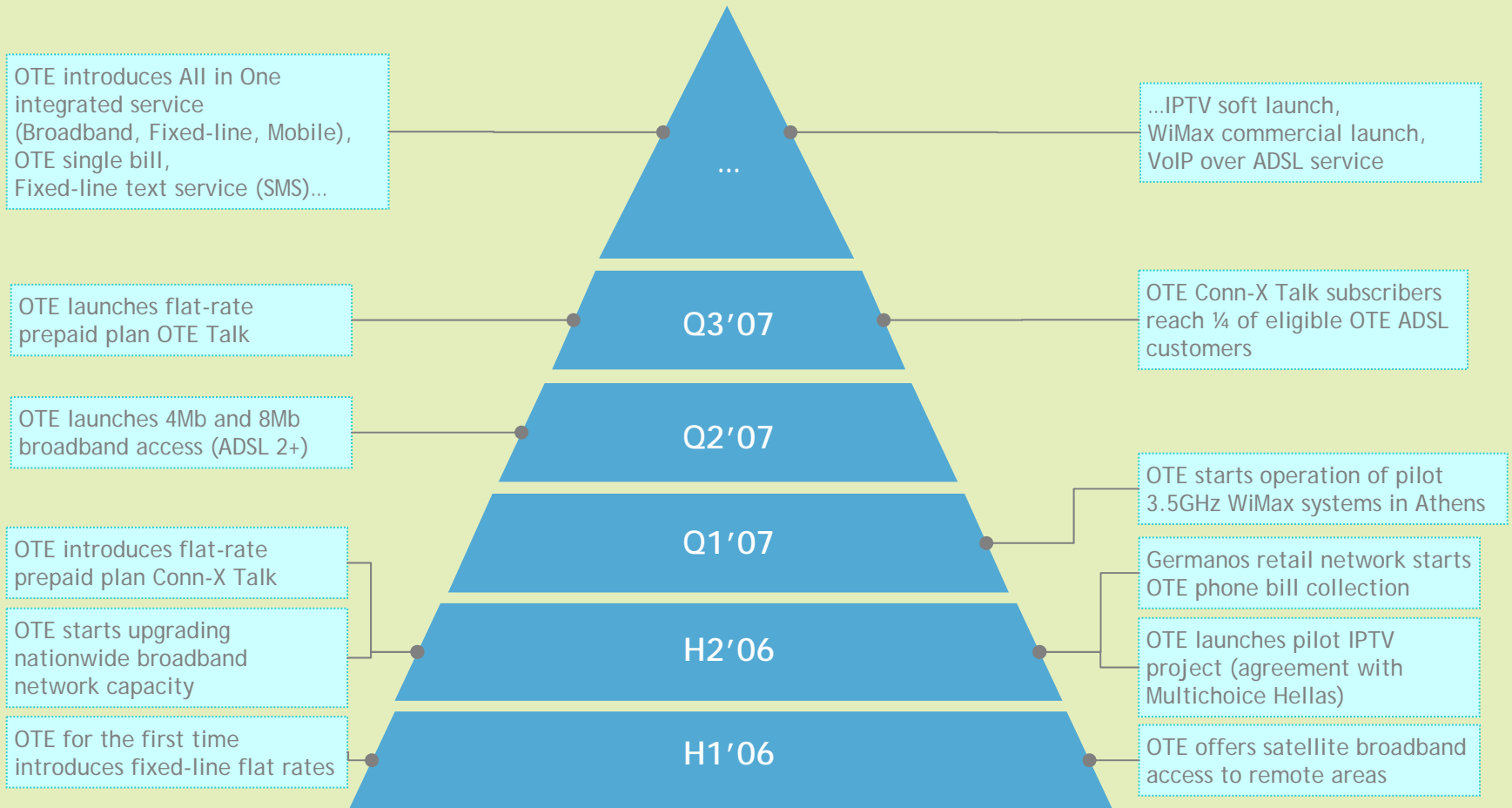
Broadband market evolution (000)



- Market de-regulation in 2001 triggered gradual market share and line loss for OTE
 - Intense voice resale competition post-2002
 - Aggressive 2-play offerings as of 2007 and onwards

- Challenging top-line environment calls for radical efficiency measures:
 - Cost containment and rationalization (payroll-related and non-payroll)
 - Improved customer support and post-sales service
 - Heightened commercial policy and accelerated product development

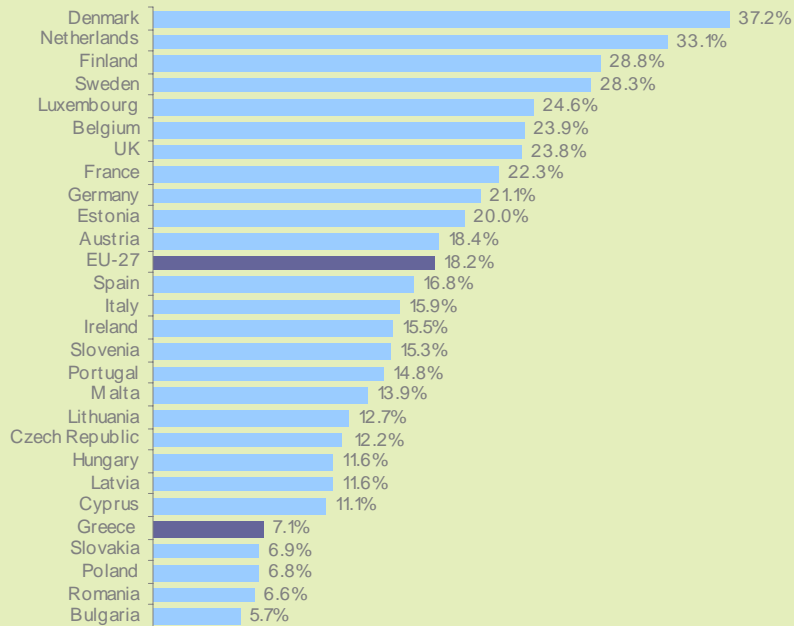
Product Offering Evolution



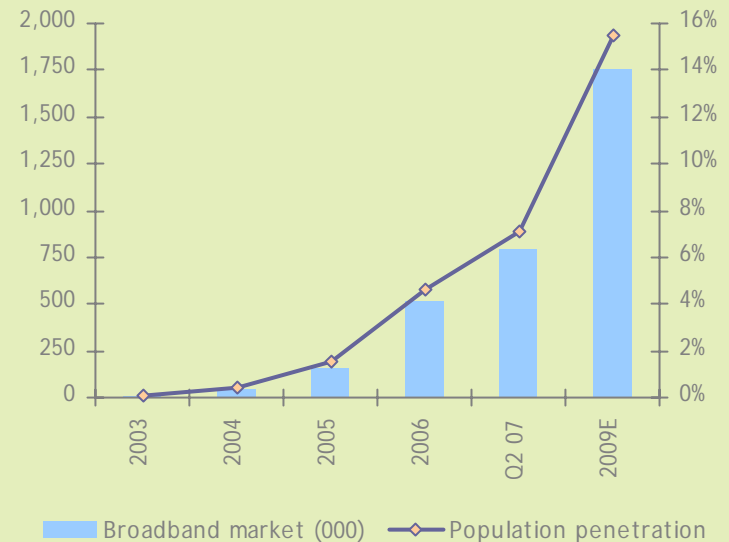
Greek Broadband Update

- Extensive marketing campaign boosting demand
- Strong broadband take-up rate, rapidly growing LLU
- Total ADSL market expected to exceed 1.05 million in 2007 and 1.7 million subscribers by end-2009

Broadband penetration rate as % of population



Greek ADSL Market Trend & Penetration



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Mobile Operations-Cosmote

Greece, #1 rank
37% market share

- Top-line growth still driven by subscriber numbers and usage growth
- Competition remains rational, no market disruption

Romania, #3 rank
11% market share

- Further upside in mobile penetration
- Focused on increasing market share

Bulgaria, #2 rank
40% market share

- Steady increase of high-end customers
- Defend market share against third entrant

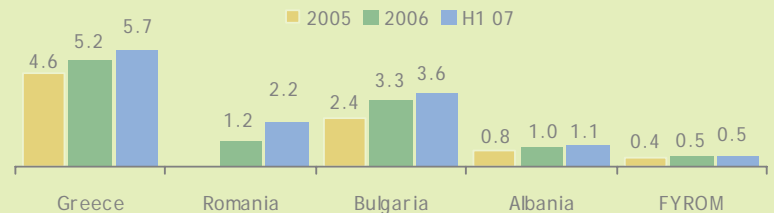
Albania, #1 rank
52% market share

- Largely a pre-paid market
- Consolidating market position

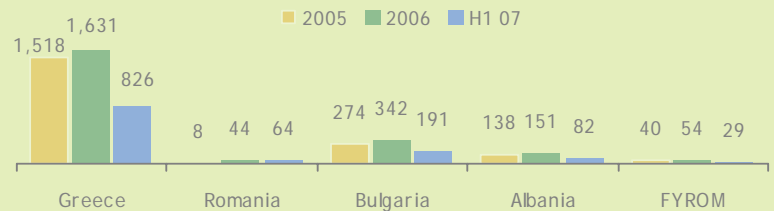
FYROM, #2 rank
34% market share

- Positive impact of operating leverage on margins
- Confront third entrant

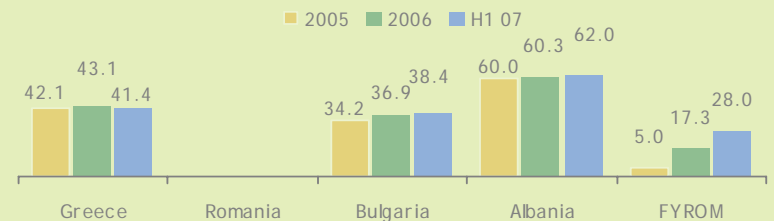
Customer base evolution (mn)



Revenue evolution (€ mn)



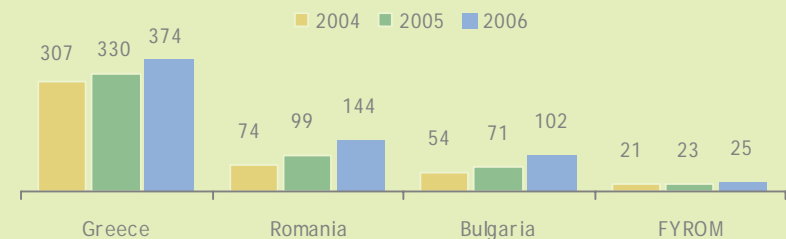
EBITDA margin evolution (%)



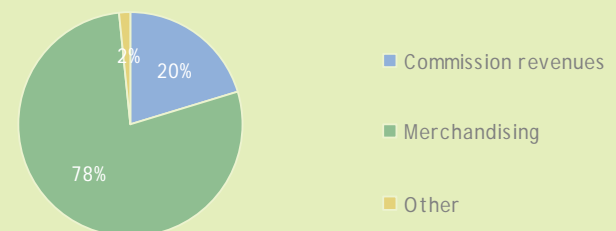
Mobile platform impact

- Germanos had highest share of subscriber gross additions in region
 - Germanos 2005 gross adds by country: 27% in Greece, 24% in Bulgaria, 20% in FYROM, 15% in Romania...
 - ...in Q2 07, >60% of Group net adds (ex-AMC) channeled through Germanos, from <40% in Q2 06
- Improved positioning in domestic market
 - Cosmote consistently increasing contract customer market share
- Acceleration of international mobile operations
 - Globul: contract net adds accounted for >65% of total H1 07 customer adds
 - Cosmote Romania: Germanos contributed c. 55% of H1 07 contract net adds

Retail outlet growth (2004-2006)



Germanos H1 07 revenue mix - €428mn

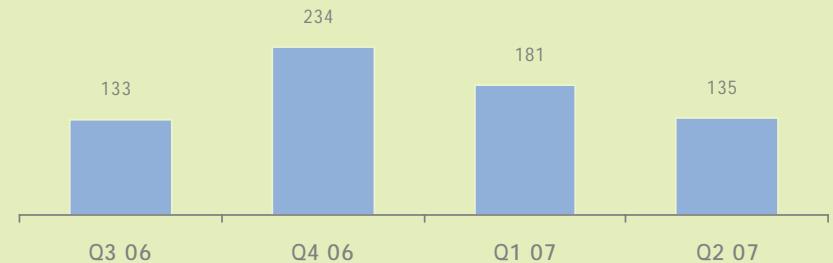


- New management team since Q1 07
- Shift of focus towards a more customer-oriented approach
 - Set up of 2 commercial units, dedicated to business and residential clients
 - Fixed-line value (flat rate) plans offered since Q2 07
 - Lower monthly fees for ADSL subscriptions (up to 4Mbps) since Q2 07
 - Satellite TV - digital television offer, under Dolce brand, launched in late 2006

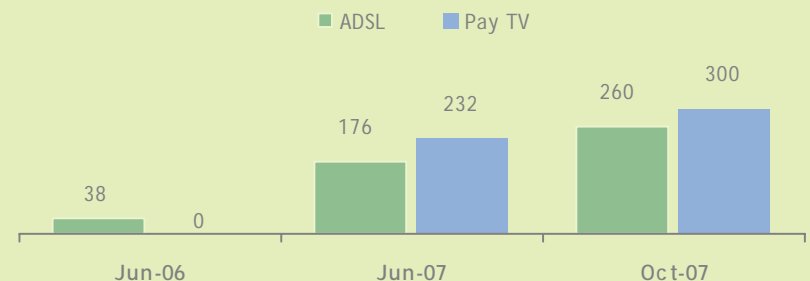


- Churn contained so far
 - Monthly line loss as low as c. 30K in Sep 07
- DSL subscriber take-up accelerates
 - 87K already in H1 07 from 81K in FY 06; Customer base of 260K in Oct 07
- Pay TV offering well accepted
 - Customer base of 300K in Oct 07

RomTelecom line loss evolution (000)



RomTelecom Broadband/ Pay TV subscribers (000)



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| OTE Group Financial Highlights

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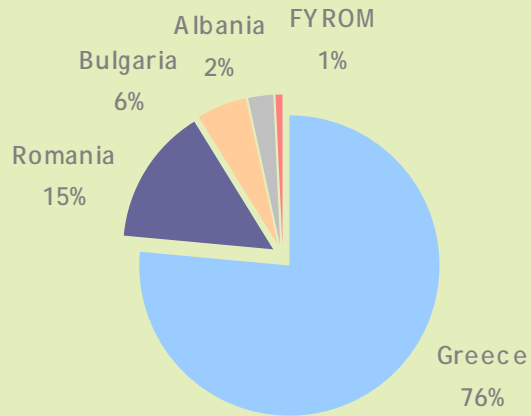
Q2 07/H1 07 Snapshot

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%

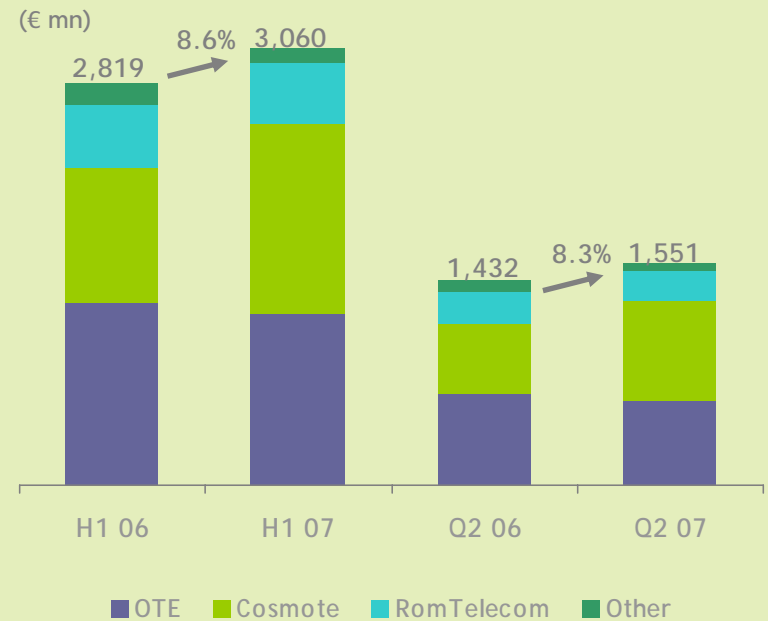
Note: Pro Forma EBITDA excluding Greek VRP impact & provisions related to OTE's new employee exit program

Revenue Trends

Gross Revenue Mix by Region (H1 07)



Group Revenues



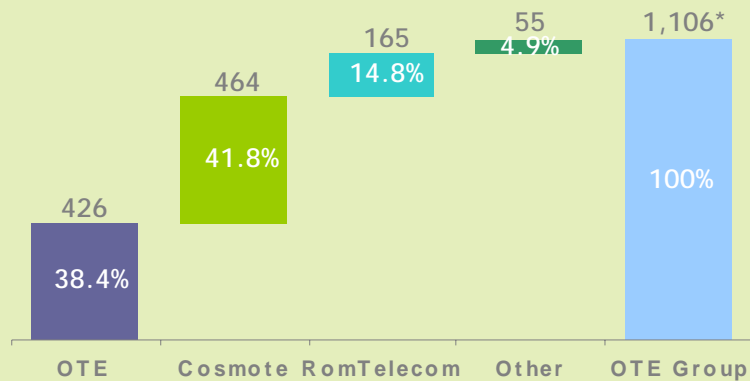
- Q2 Group Revenues up 8.3% reflecting consolidation of Germanos and disposal of ArmenTel
- Comparable Group Revenues up approx. 3% mainly driven by ADSL and mobile telephony

EBITDA Trends

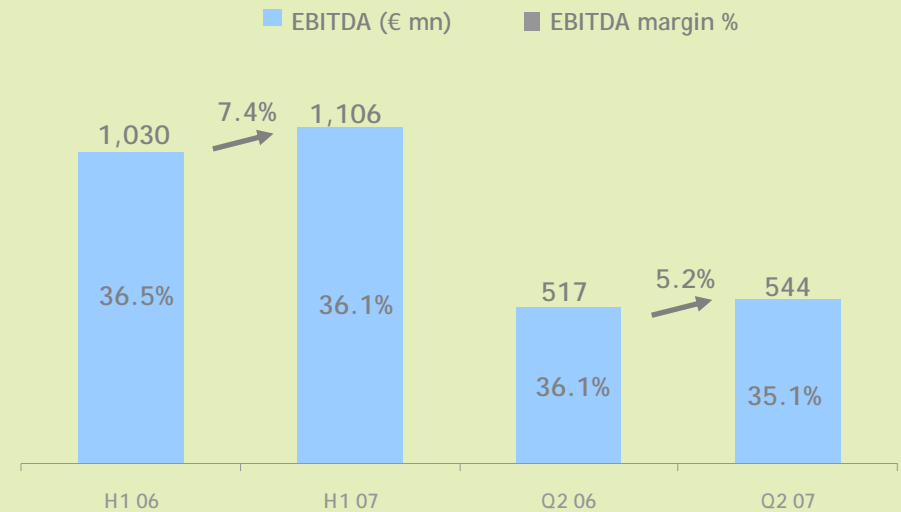
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EBITDA Trends (H1 07)

(€ mn)



EBITDA Margin Trends



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

- 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

Cash Flow Trends

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Cash Flow

(€ mn)



- 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

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| Outlook

Looking Forward

OTE Group	2006-09 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	2006-09 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 Group-wide offerings based on bundled (Broadband, Mobile, Fixed) products and services
- Optimize distribution channels
- Maintain momentum of mobile operations in Greece and abroad
- Confront rising competition in Romania and minimize churn
- Focus on returns to shareholders

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| Appendix

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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

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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 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%

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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