

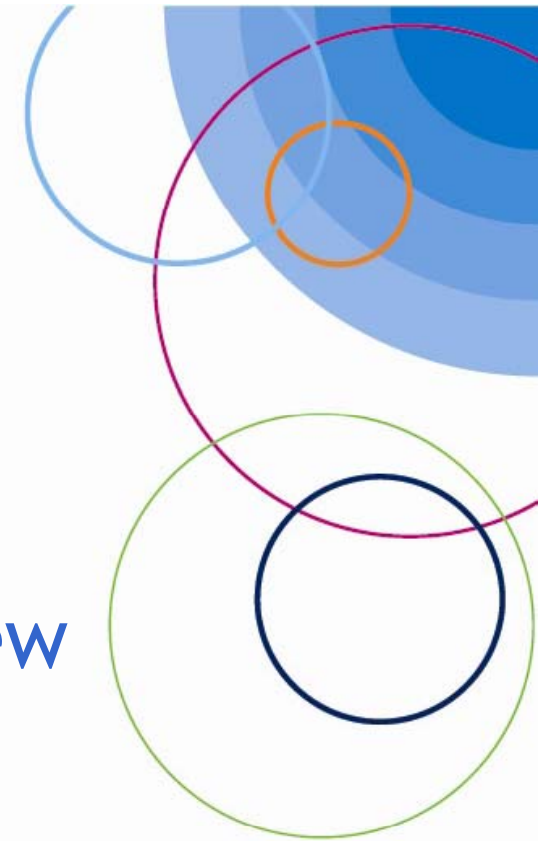
OTE Corporate Presentation

12th Annual Capital Link Forum
New York, December 2010



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

| OTE Group Overview

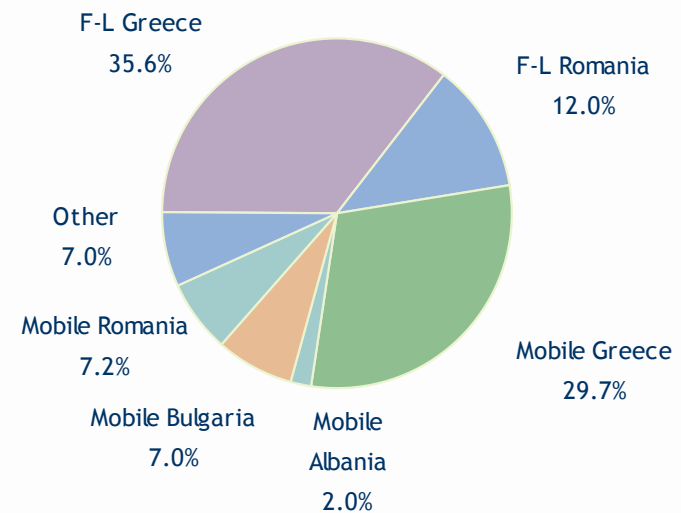


Who we are

OTE is the leading integrated telecommunications operator in southeastern Europe, providing state-of-the-art voice, mobile and broadband services in contiguous markets with a population of nearly 45 million inhabitants. OTE's strategy aims at further strengthening its powerful market positions through successful leveraging of new technologies, active customer service and innovative marketing.



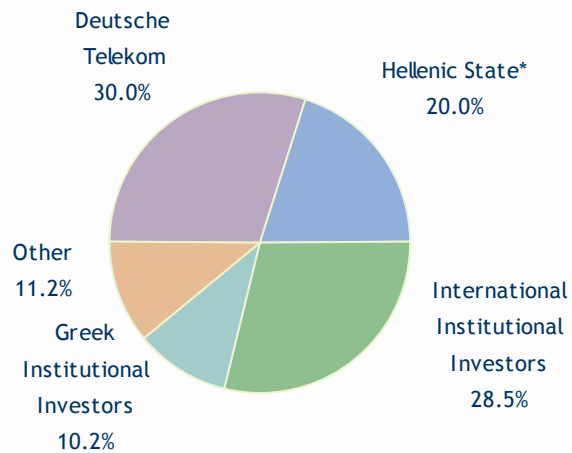
Revenues* Breakdown (12M ending Sep 30, 2010)



* Gross figures (excl. eliminations)

At a Glance

Shareholder Structure (Sep 30, 2010)

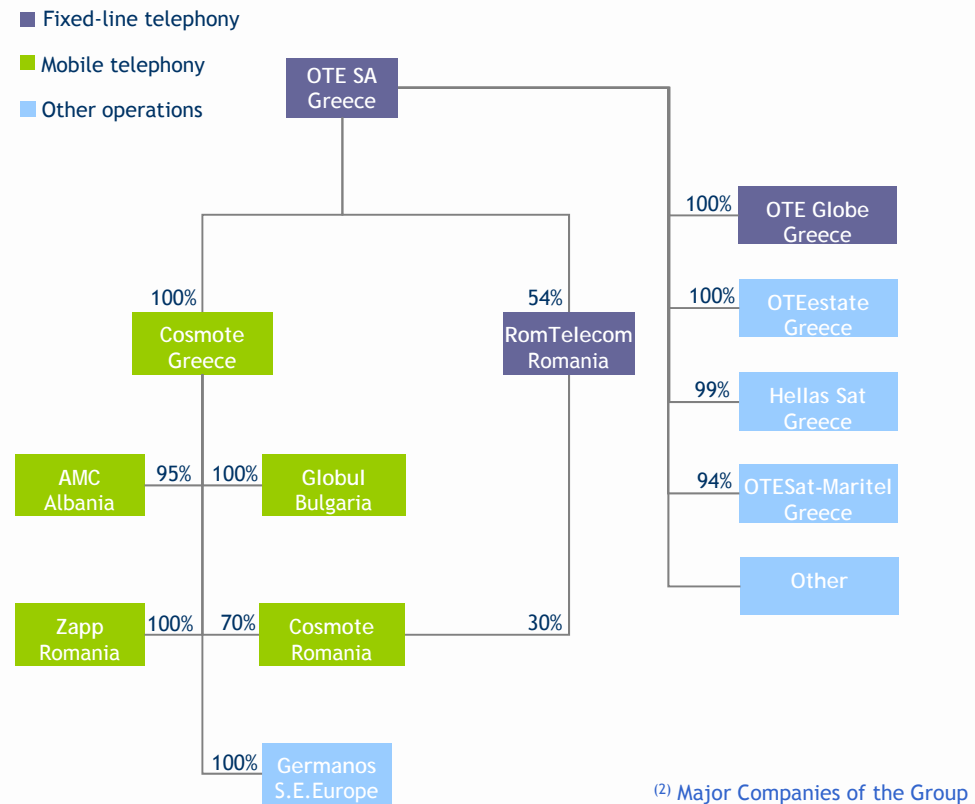


- Listed on Athens Stock Exchange (HTO GA)*
- Market capitalization (Nov'10): ~€3.0bn
- Group Q3'10 Revenues: €1,393mn
- Group Q3'10 EBITDA⁽¹⁾: €498mn

* OTE ADR's were delisted from NYSE in September 2010

⁽¹⁾ Excluding provisions/reversals related to employee exit programs

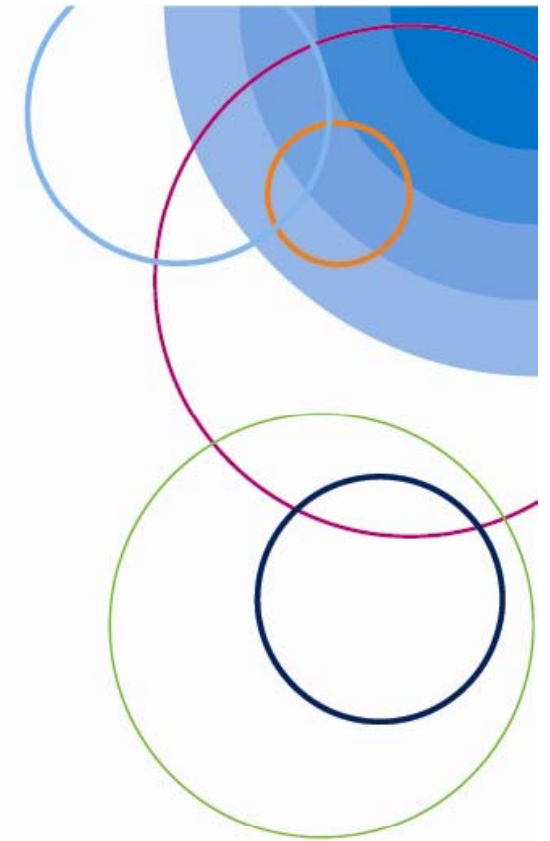
Group Structure⁽²⁾



⁽²⁾ Major Companies of the Group



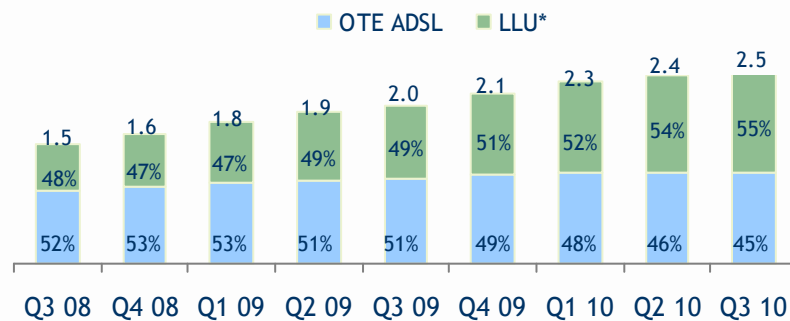
| Business Review



Fixed Line Operations - Greece Overview & Market Trends

- OTE is the Greek incumbent and still the leading operator in the country with 4.6 million channels
- Contributes to bridging the gap in the broadband penetration rate between Greece and the EU average
- Actively works on developing new technologies and solutions (IPTV, VoD, VoIP) to partly offset the decline in traditional voice products
- To meet intensifying competition, introduces new 2Play & 3Play bundled products and enriches its IPTV content
- Faces an adverse Regulatory regime with respect to prices and bundles

Broadband market quarterly evolution (mn)



* Including voice-only offers

- Total Broadband market almost 2.5mn subscribers with 73,000 net adds
- Greek Broadband Population Penetration at 21.7%
- OTE retail market share drops below 45% in Q3'10
- Acceleration in rate of disconnections, driven by deteriorating economic conditions and voice-only LLU offers



Fixed Line Operations - Greece

Key Initiatives

To address current challenges, OTE has embarked on a series of projects focusing on:

Cost Rationalization : Preserve margins

- Workforce management: Optimize service provisioning, increase productivity through effective use of data, quality assurance processes
- Retail channels optimization: Reduce number of shops while enhancing sales and service levels
- Call center consolidation: Optimize structure, deactivate low volume centers
- Network operating centers: Consolidate into single organization
- Real estate: Reduce occupied space, costs

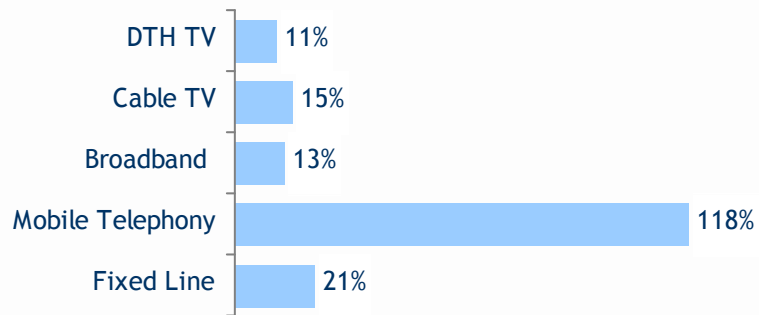
Enhancing Customer Experience : Preserve Revenues

- Place customers at the center of OTE activities
- Focus on brand quality and reliability: Although we cannot be the cheapest, we will be the best in service and quality
- Improve customer experience in every contact point
- Increase emphasis on customer retention: Through expansion of IPTV offering, Sat TV launch, broadband action plan, ICT services

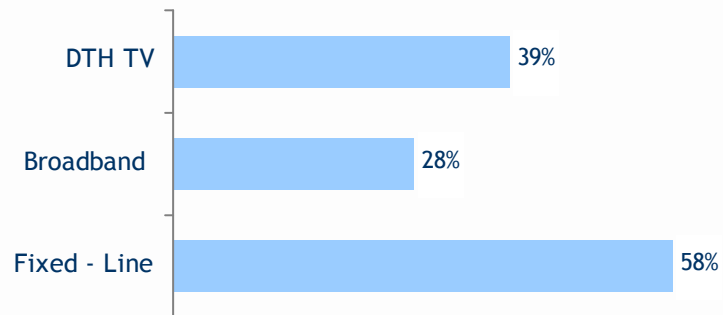
Fixed Line Operations - Romania

Key Metrics

Population Penetration* (Sep 2010)



RomTelecom Market Shares (subscribers)

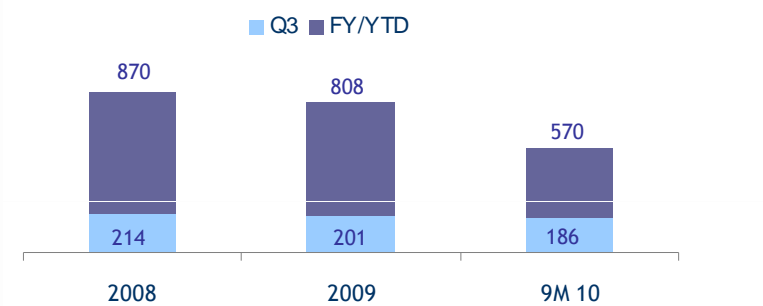


*based on internal estimates

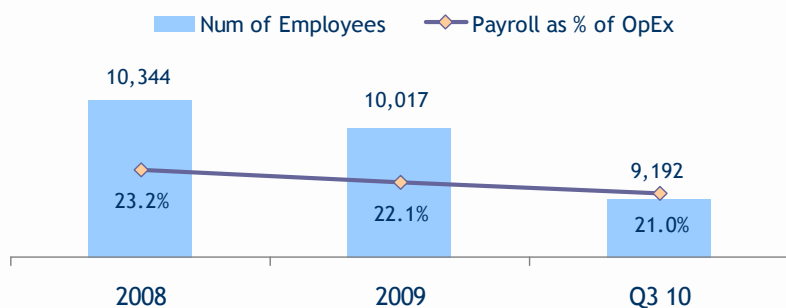
- Incumbent fixed-line operator in Romania
- Difficult macro environment
- Tough competitive environment from Cable TV and mobile operators offering bundled products at increasingly competitive prices
- Broadband subscriber take-up remains strong
 - 24% customer growth yoy
 - 36% PSTN customer penetration
- Pay TV offering well accepted
 - 21% customer growth yoy -surpass 1 million mark
 - 38% PSTN customer penetration

Fixed Line Operations - Romania Economic Environment / Key Initiatives

Revenues* (€ mn)



Employees / Payroll** as % of OpEx



* Including other non-operational income

** Excluding costs related to employee exit programs

- Tough economic environment and drastic IMF austerity measures affecting consumer spending in all areas including telecoms
- Revenue decline from line disconnections and ARPU drop
- Major initiatives in headcount rationalization
 - Additional VRS and network operations efficiency program
 - Outsourcing of certain non-core activities
- More than 1,200 departures by year end

Mobile Operations Overview

Greece
#1

- Rationalization of competitive landscape in Q3'10
- Pre-paid card registration decreased number of subscribers

Romania
#3

- Gaining market share despite competitive pressures
- Strong performance in pre-paid
- After 3G acquisition (Zapp), focus on expanding in mobile broadband & corporate markets

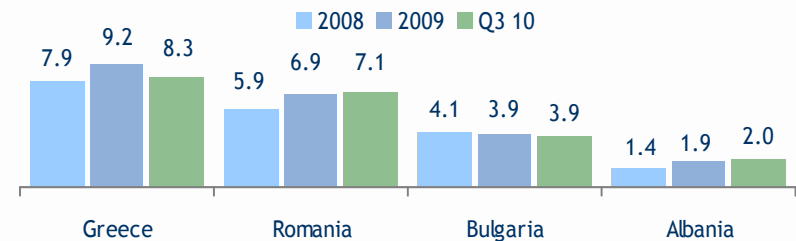
Bulgaria
#2

- Continuous customer migration to post-paid innovative offers
- Post-paid subscribers consist 57% of total customer base

Albania
#1

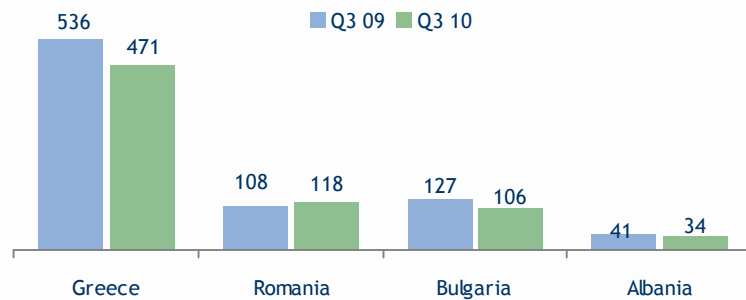
- Subscribers up 16% yoy reaching nearly 2mn customers
- Largely a pre-paid market

Customer base (mn)

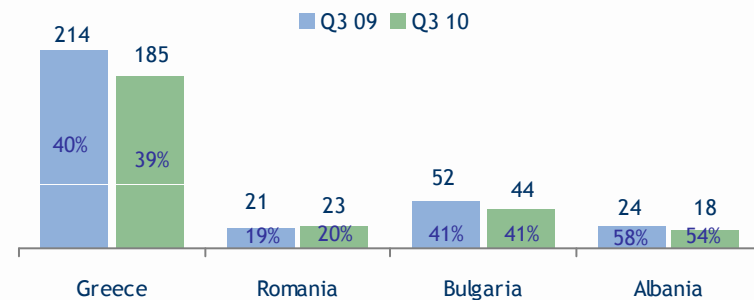


Mobile Operations Financials

Revenues* (€ mn)



EBITDA & margin* (€ mn)

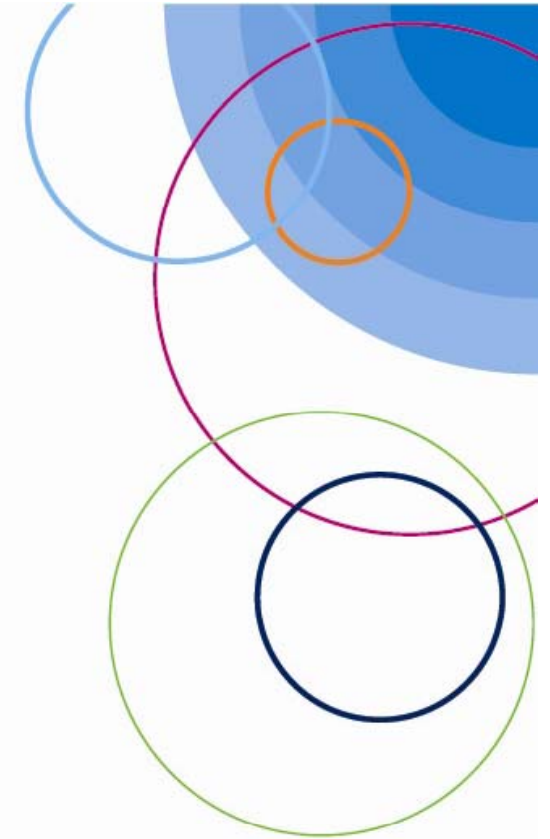


* Including Germanos contribution

- Greek mobile market experiences revenue decline due to aggressive pre-paid pricing, tough economic conditions affecting consumer behavior, and steep MTR cuts
- Cosmote Greece outperformed peers. Continuous gain of Revenue & EBITDA market shares since 2007
- Romania Service revenues up 3.4%, despite strong competition
- Cost-containment efforts in Bulgaria brought OPEX down by over 16% & retaining margin c.a. 41%
- Performance negatively impacted by regulated wholesale & retail tariffs, lower international incoming traffic and intense competition by 3rd operator in Albania

Strategy: Increase profitability through leadership in Brand Equity, leverage on sustainable non-price differentiators

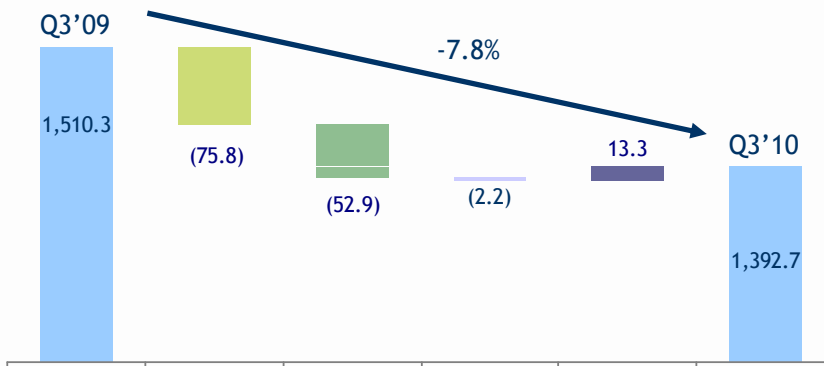
| Financial Review



OTE Group Revenue / EBITDA Trends

Revenue mix (Q3'10)

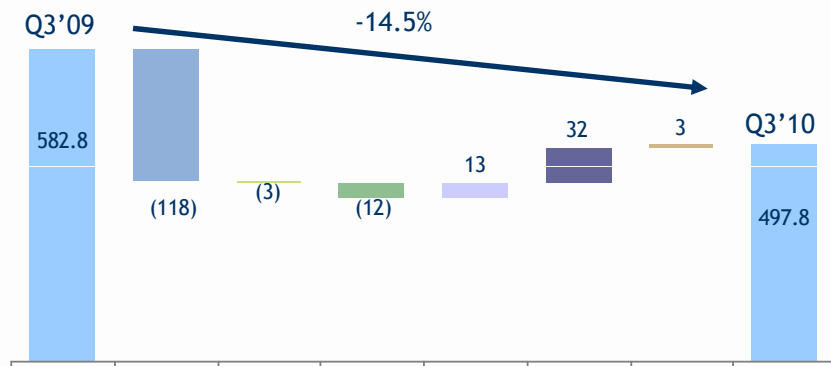
(€ mn)



■ OTE Group revenues
■ Domestic & international telephony
■ Mobile services
■ Equipment
■ Other revenues

Pro Forma EBITDA mix (Q3'10)

(€ mn)



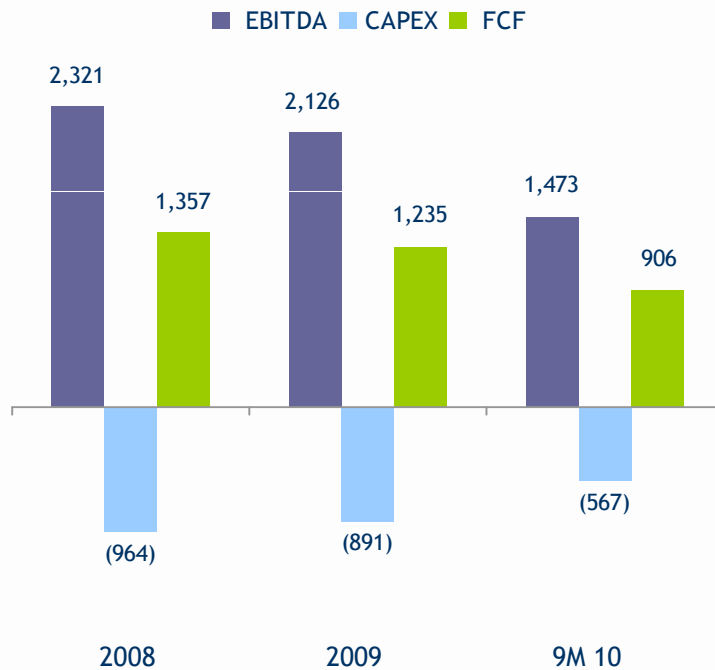
■ OTE Group EBITDA
■ Revenues
■ Other income net
■ Cost of equipment
■ Staff costs
■ Charges from operators
■ Other OPEX

- Q3'10 Group reported revenues down 7.8%, still affected by macro situation in SE Europe
 - Greek fixed line : Evident impact of austerity measures and voice-only LLU offers
 - Mobile revenues down due to aggressive competitive practices & MTR cuts - Operating improvement in Romania reflecting integration of Zapp
 - RomTelecom affected by economic conditions - Revenue erosion containment
- Group EBITDA margin at 35.8% - Resilient margin at Greek Fixed-line

OTE Group Cash Flow Trends

Cash Flow

(€ mn)

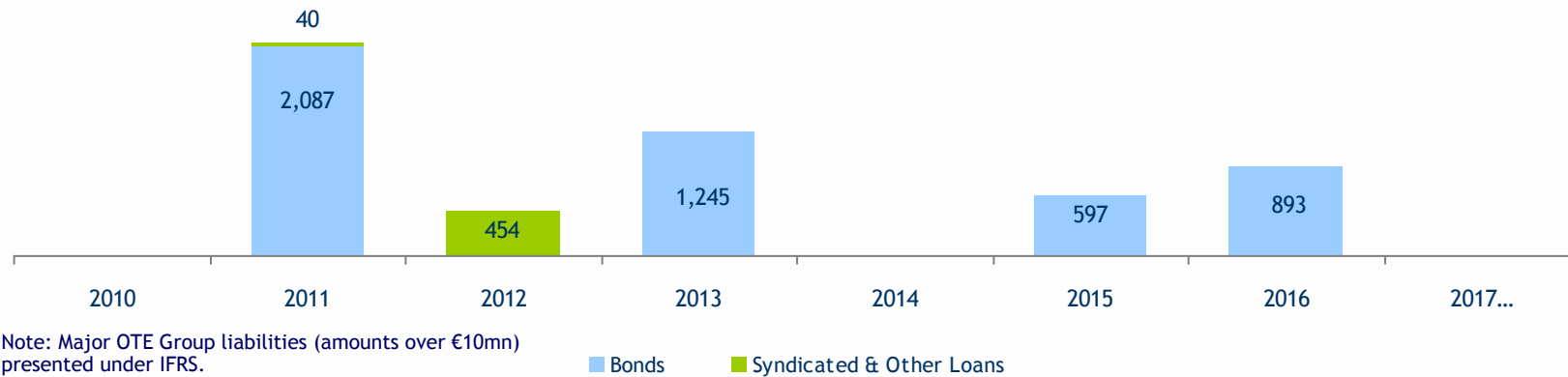


- Free cash flow generation affected by lower profitability and higher income taxes for the 9M'10
- Capital expenditure decreased in most units of the Group, partly reflecting synergies with DT. Mobile operations experienced an increase, mainly coming from Greek operations.

Notes: EBITDA excluding impact of Greek VRP & provisions related to other employee exit programs
FCF defined as EBITDA less CAPEX

OTE Group Debt

Debt maturity profile as of September 30, 2010 (€ mn)



- €6.5bn EMTN program / €4.8bn outstanding
- Total Group Debt €5.3bn
- Fixed/floating ratio 90/10 on a Gross debt basis
- The Group maintains a €332mn unused committed line of credit for liquidity insurance purposes
- Net Debt⁽¹⁾ of €4.5bn
- Moody's
 - Baa2, Stable outlook
- S&P's
 - BBB-, Stable outlook

⁽¹⁾ Net Debt defined as Gross debt minus Cash & Cash Equivalents and Financial Assets (government bonds, securities)

Moody's as of May 19, 2008

S&P's as of May 27, 2010

| Conclusion



OTE Group

OTE's role in the Greek economy

Investments in modern fixed and mobile broadband networks drive GDP growth and employment...

- In developed countries a 10%-increase in broadband penetration adds an additional 1.2% on annual GDP growth*

...but an investment-friendly environment in Greece is needed...

- Regulatory certainty ensured by NRA in the context of the NGAN recommendation
- Release of further needed spectrum
- More flexible labour laws

... and OTE can be a key investor into broadband networks...

- OTE is the leading infrastructure provider and technology company
- OTE has the financial capacity to connect 11 million Greek people to broadband

... to bring Greece into the area of the eSociety.

*Source: World Bank 2009



OTE Group Positioning for the upturn

- Facing significant economic, regulatory and competitive headwinds across all its markets, all OTE Group companies are taking vigorous actions to rebuild profitability and shareholder value
- New CEO's* key areas of focus are:
 - Improvement of Regulatory regime
 - Cost containment - emphasis on payroll
 - Modernization of processes and procedures
 - Enhancement of customer experience
- OTE Group poised to reap the benefits of an upcoming recovery as a leaner, more competitive organization, capitalizing on its strengths

* Mr. Michael Tsamaz was appointed Chairman & CEO of OTE in November 4, 2010