

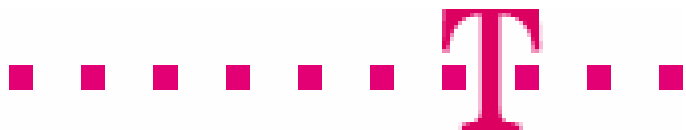
Deutsche Telekom and OTE.

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Deutsche Telekom and OTE – Profiles.

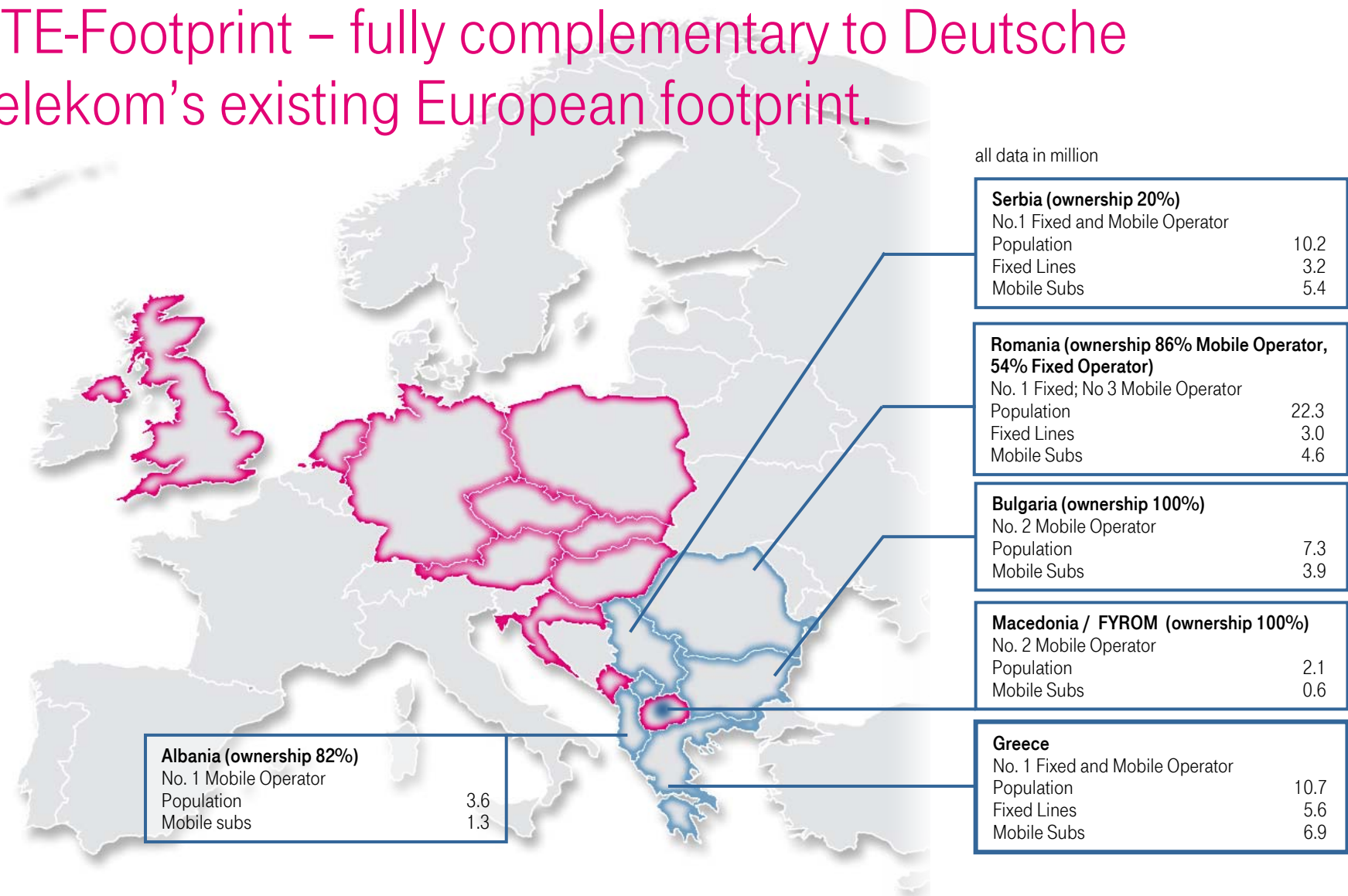


- Deutsche Telekom, one of the world's leading telco and IT companies, operates 36m fixed lines, over 14m broadband connections and serves more than 125m mobile subscribers worldwide. In 2007, DT achieved worldwide revenues of Euro 62.5 bn.
- As a result of organic growth and foreign investments, Deutsche Telekom is today represented in over 50 countries.
 - More than half of DT's revenue outside of Germany.
 - Of its 236,000 worldwide employees, more than 93,000 outside of Germany.

- The Hellenic Telecommunications Organization S.A. ('OTE') operates 8.6m fixed lines, 1.4m broadband connections, serves more than 17.4m mobile subscribers (Q2/08) and achieved revenues of Euro 6.3bn in 2007.
- Also through its mobile subsidiary Cosmote, OTE is positioned in attractive telco markets across SE Europe, namely Greece, Romania, Bulgaria, Albania, Macedonia and Serbia. Excl. Serbia, OTE holds majority-stakes in the local number 1 or 2 fixed and/or mobile players.
- Regional set-up perfectly complements DT's existing operations and fits its strategy of enlarging its footprint in core or adjacent markets.



OTE-Footprint – fully complementary to Deutsche Telekom’s existing European footprint.



Deutsche Telekom and OTE – Transaction Rationale (I).

Strategic Fit

Deutsche Telekom's partnership with OTE reinforces its successful CEE and European mobile strategy:

- The two company's footprints complement each other almost perfectly.
- The OTE-Group already operates 8.6m fixed lines and 1.4m broadband connections and serves 17.4m mobile subscribers, excluding Serbia.
- Deutsche Telekom will gain access to a population of more than 56m, representing attractive potential regarding e.g. fixed line/broadband market conditions in Greece and Romania, which presently are characterized by low ADSL penetration.

Strong co-shareholder

The Hellenic Republic

- Strong co-shareholder that Deutsche Telekom places full trust in.
- Agreement between the parties envisions a joint majority over the indefinite future.



Deutsche Telekom and OTE – Transaction Rationale (II).

Stable and promising markets, with Greece at the forefront

OTE-markets represent stable and promising investment environments. Obviously, Greece, as OTE's home-market, takes an especially prominent role:

- Greece offers: growth and stability in a quality market.
 - Since 2002, Greece recorded annual growth rates of up to 5%, and has constantly performed above the Eurozone average.
 - Greece remains an attractive, stable and secure investment destination, thanks to rigorous reforms and generous incentives.
- Quality factors make the country competitive and more attractive than many of its European counterparts, e.g. education, labor costs and productivity.
 - Greece boasts one of the higher percentages of university degree holders among its workforce globally
 - Greece combines a good pool of skilled workers and boasts one of the lowest labor costs in the Eurozone
 - Labor productivity has increased significantly in recent years; Greece has the highest number of hours worked in Europe.



Deutsche Telekom and OTE – Transaction Fundamentals.

25% plus 1

Partnership

- In May 2008, DT acquired approx. 20% in OTE from Marfin Investment Group.
- Via market purchases of approx. 2% and the purchase of approx. 3% from the Hellenic Republic, DT will have acquired 25% plus one share.
- Total consideration for this stake: approx. € 3.1 bn.
- Together with the Hellenic Republic, which will hold 25% plus one share as well, the two parties will jointly hold a majority in OTE.
- Furthermore, the Hellenic Republic has the option till end-2011 of selling to DT shares representing up to 15% of OTE.
- The two parties agreed on corporate government stipulations which will assign management responsibility to Deutsche Telekom, while maintaining a strong position of the Hellenic Republic in OTE in what is envisaged to be a long-term, mutually beneficial partnership.
- It is intended that Deutsche Telekom will start consolidating OTE beginning of 2009 onwards.



Deutsche Telekom and OTE – Outlook.

- DT endeavours to enable OTE to fully benefit from DT's experience and know-how gained in numerous markets in Western and Eastern Europe as well as the US.
- At the same time, DT stands to gain from OTE's diverse experiences in South Eastern Europe.
- DT's objective is to work closely with the Hellenic Republic to further establish OTE as the major regional operator, thereby striving to jointly realize the full potential of OTE and its subsidiaries.
- The partnership with the Hellenic Republic will be of utmost importance. Judging from the experience to date, DT has full trust that the partnership will evolve to the mutual benefit not only of DT and the Hellenic Republic, but to the benefit of all shareholders of OTE.

