

OTE Corporate Presentation

Morgan Stanley
11th Annual TMT Conference
November 2011

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 2010 filed with the SEC on June 17, 2011. OTE assumes no obligation to update information in this presentation.



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

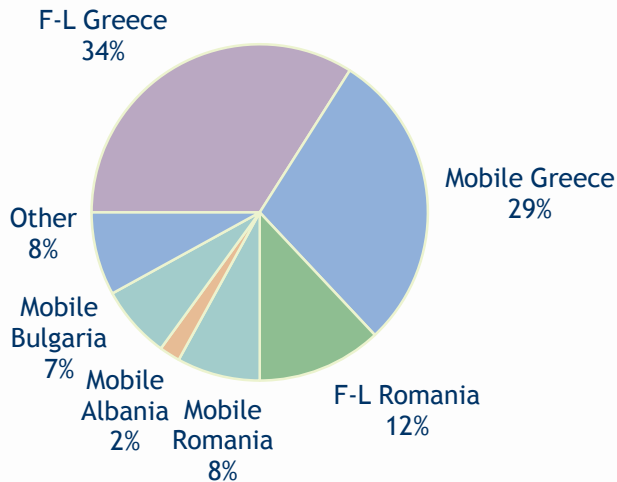
| OTE Group Overview



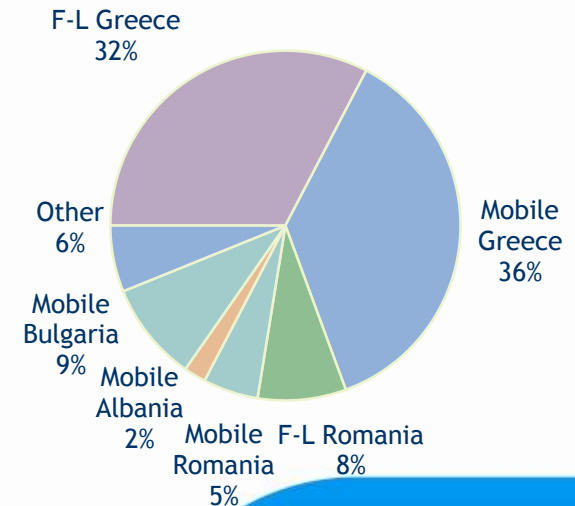
The Group today

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, 2011)



EBITDA* Breakdown (12M ending Sep 30, 2011)



* Gross figures (excl. eliminations)

Our footprint

GREECE

Incumbent/Leader

Total Lines (000): 3,548

ADSL Subscribers (000): 1,142

IPTV Subscribers: 55,600

Leader

Mobile customers (000): 7,873

BULGARIA

2 in the market

Mobile Customers (000): 4,166

ROMANIA

Incumbent/Leader

Total Lines (000): 2,527

ADSL Subscribers (000): 1,107

TV Subscribers (000): 1,208

Challenger

Mobile customers (000): 6,540

ALBANIA

Leader

Mobile Customers (000): 1,820

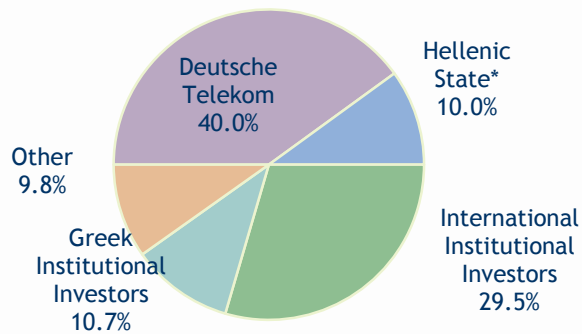


OTE also owns 20% of Telecom Serbia, the incumbent operator in Serbia

Note: Data as of September 30, 2011

At a Glance

Shareholder Structure (September 30, 2011)

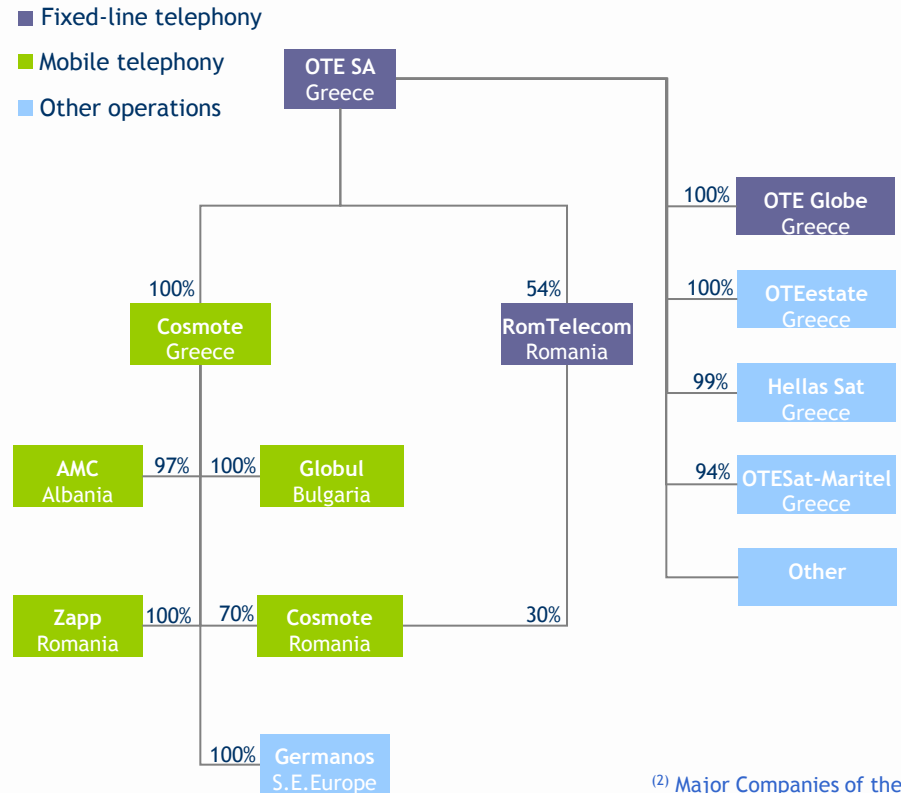


- Listed on the Athens Stock Exchange (Symbol: HTO GA)
- Group Q3'11 Revenues: €1,313mn
- Group Q3'11 EBITDA⁽¹⁾: €468mn

* Including voting rights attached to 4% of share capital transferred to IKA Pension Fund

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

Group Structure⁽²⁾



⁽²⁾ Major Companies of the Group



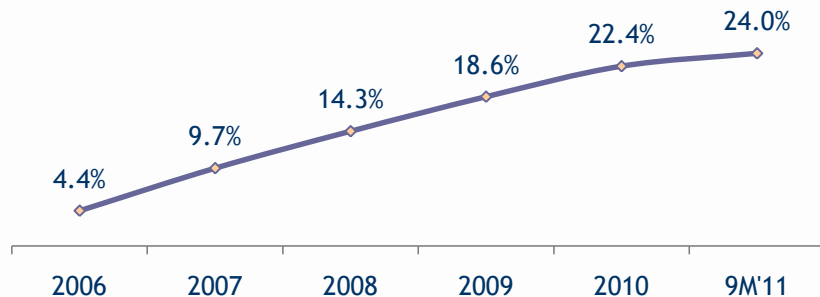
| Business Review



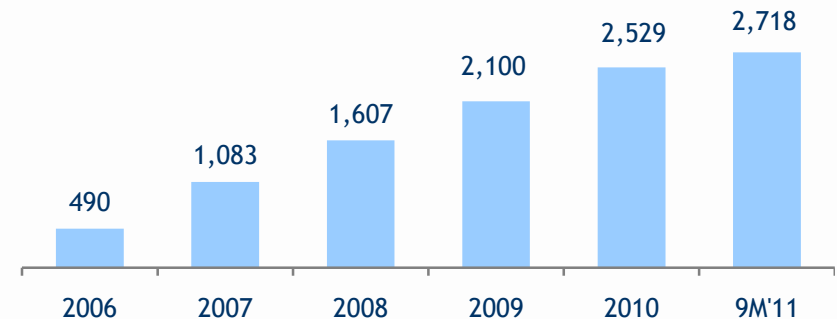
Fixed Line Operations - Greece Overview

- OTE is the Greek incumbent and remains the leading operator in the country, with 3.5 million lines
- Instrumental in raising Greek broadband penetration closer to EU average
- Actively developing new technologies and solutions (IPTV, Satellite TV, VoD, VoIP) to partly offset the decline in traditional voice products
- Adverse regulatory and competitive environment continuing to affect Greek fixed-line
- Macro environment significantly impacting the company's performance
- Taking actions aimed at systematically attacking stifling legacy costs

Greek Broadband Population Penetration*



Greek Broadband Market* (000)

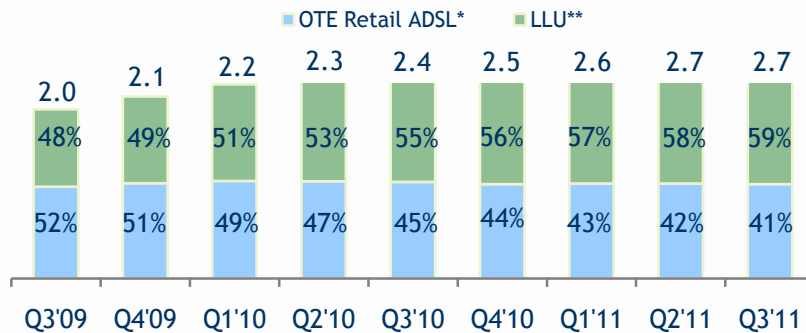


*Calculations are based on active ADSL and LLU Lines

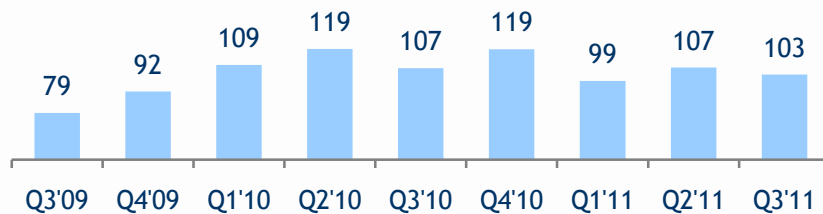
Fixed Line Operations - Greece

Key Market Trends

Broadband market quarterly evolution (mn)



OTE quarterly line disconnections (000)



*Active lines

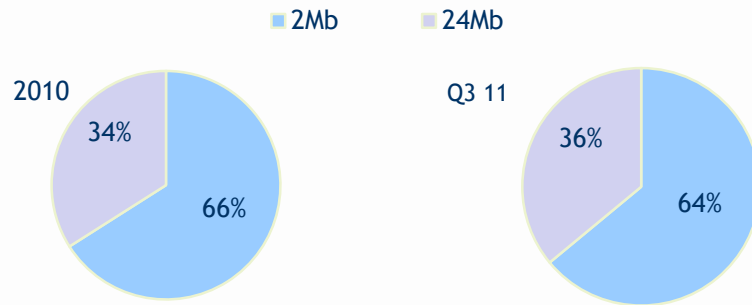
** Including voice-only offers

- Growth of total broadband market slowing down: 2.7mn subscribers, only 42,000 net adds in Q3'11
- OTE retail market share down to approx. 41%
- Approximately 103,000 line disconnections in Q3'11 driven by deteriorating economic conditions and voice-only LLU offers
- In Q3'11, roughly 50% of lines lost by OTE were not substituted with LLU
- Pricing inflexibility hampering OTE competitiveness, more so as the economic environment deteriorates

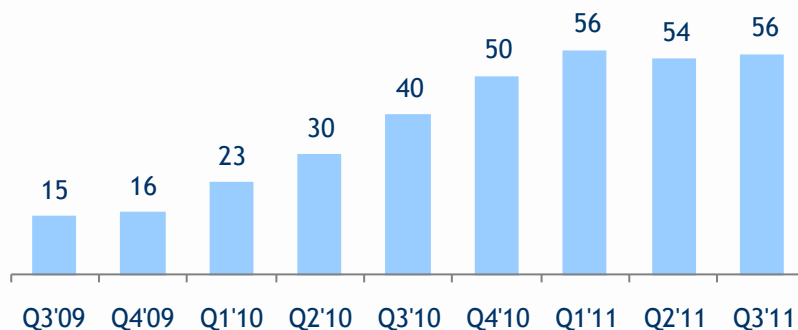
Fixed Line Operations - Greece

Key Operational Trends

OTE retail ADSL customer breakdown per access



OTE IPTV subscribers (000)

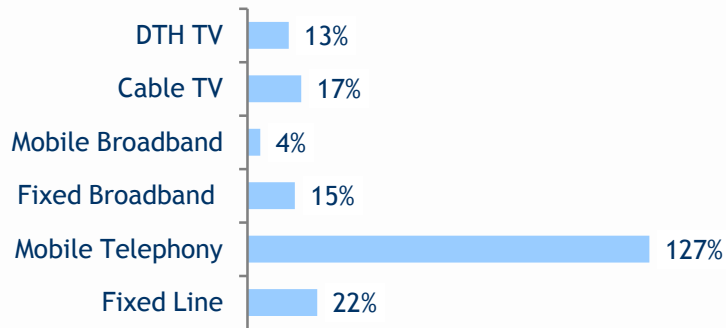


- To meet intense competition, OTE has introduced new bundled products and services
 - Launched voice-only offers with bundled time for F2F and F2M calls, monthly fee inclusive
 - Launched 2x Play product bundling fixed & mobile minutes, monthly fee inclusive
 - Launched 3x Play product bundling internet, voice & TV, monthly fee inclusive
 - On October 17, OTE launched satellite TV services in Greece to build up on the foothold gained through its IPTV offering - both services will now be offered under the OTE TV brand
 - New flexible 2Play package for business customers

Fixed Line Operations - Romania

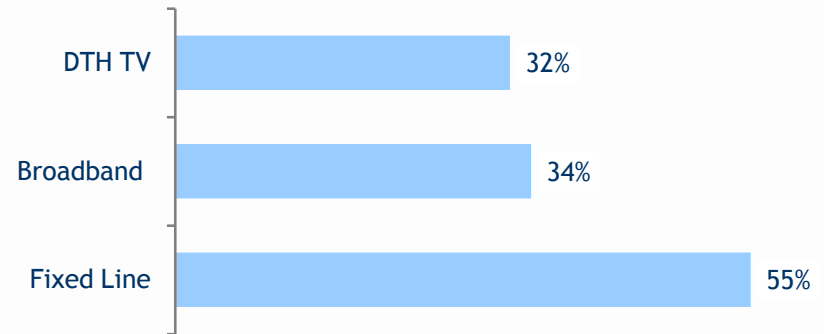
Key Metrics

Population Penetration*



*based on latest internal estimates

RomTelecom Market Shares* (subscribers)

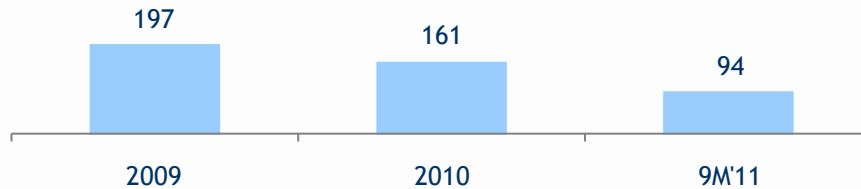


- Incumbent fixed line operator in Romania
- Difficult macro environment despite early signs of stabilization
- Tough competitive environment from Cable TV and mobile operators offering bundled products at competitive prices
- Broadband subscriber take-up remains strong
 - +17% customer growth yoy

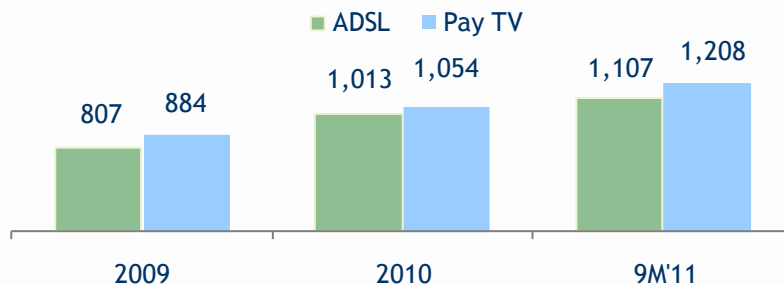
Fixed Line Operations - Romania

Key Operational Trends

Net line disconnections (000)



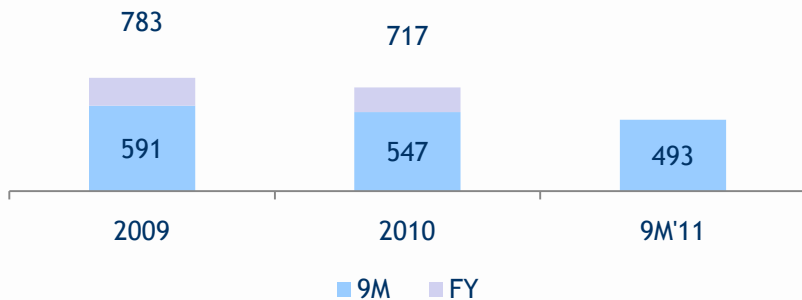
Broadband/ Pay TV subscribers (000)



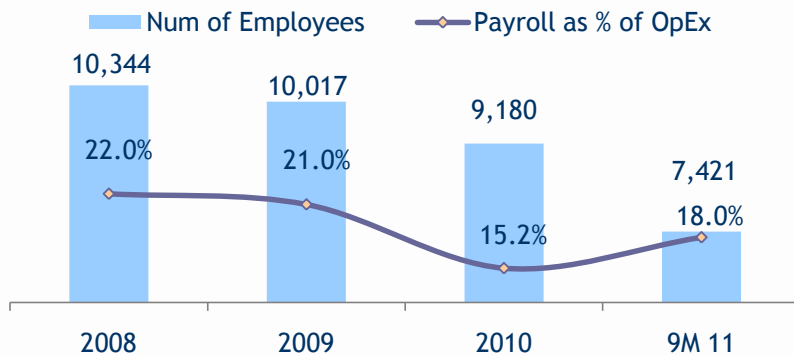
- Partly offsetting drop in traditional telephony revenues through growth in broadband & TV
- CDMA network to capture wireless broadband market share
- Dual-brand strategy (NextGen) to meet demand for basic broadband solutions, offering cost-effective solutions
- New Sports Channel, “Dolce Sport” to cater the needs of a growing customer base

Fixed Line Operations - Romania Economic Environment / Key Initiatives

Revenues (€ mn)



Employees / Payroll* as % of OpEx



* Excluding costs related to employee exit programs

- Difficult economic environment and competitive situation continue to impact consumer spending
- Pressure on voice telephony revenues from lower ARPU as well as from line losses
- Intensified initiatives to hold down opex
 - Opex down 11% in Q3'11, despite higher customer acquisition related costs, such as TV content
 - Payroll and benefits down 23% on improving operating efficiency and voluntary leave programs

Mobile Operations Overview

Greece
#1

- Slower revenue decline as market conditions further stabilize

Romania
#3

- Total Revenues up by 2.6% yoy
- 22.8% of customer base is post-paid

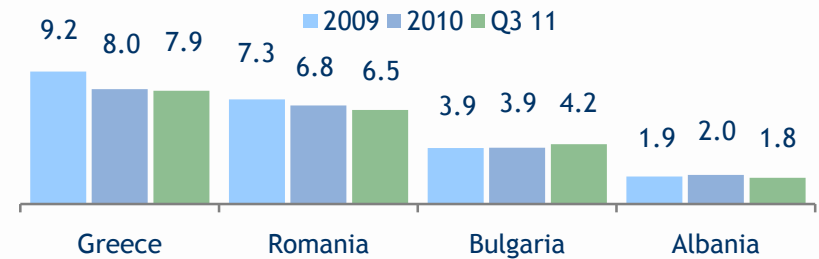
Bulgaria
#2

- Total Revenues up 2.2% yoy
- New innovative offers to migrate customers from prepaid to postpaid

Albania
#1

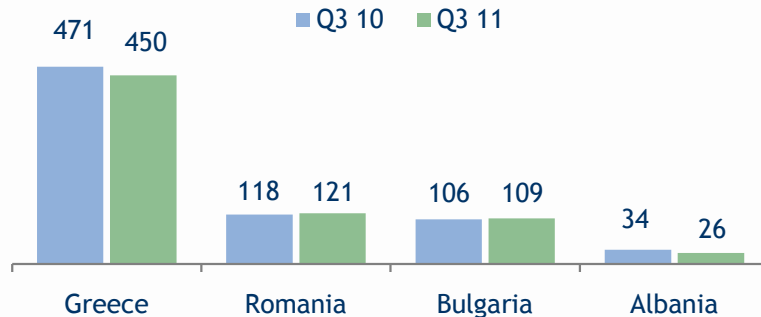
- Subscribers base down 10.7% yoy in tough macro and competitive environment
- Revenues and EBITDA negatively affected by regulation aligning international termination rates with the national rate level

Customer base (mn)

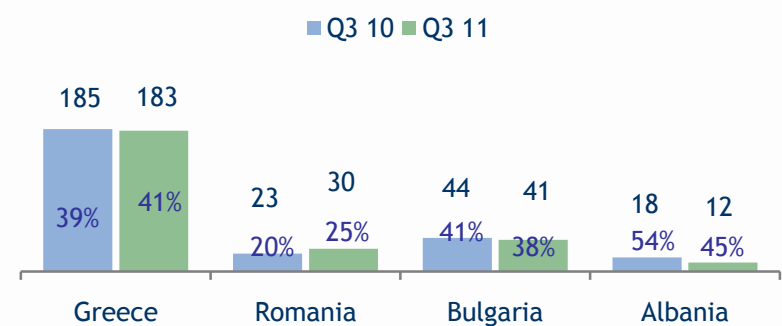


Mobile Operations Financials

Revenues* (€ mn)



EBITDA & margin* (€ mn)



* Including Germanos' contribution

- In markets that remain depressed and fiercely competitive, the Group's mobile operations strengthened their positions in all four countries
- Greece: sharp slowdown in Q3 revenue decline reflects gradual stabilization of Greek mobile market despite unfavorable economic and consumer spending conditions
- Romania: with service revenues up approximately 7.0%, Cosmote Romania retained its market share despite intense competition, notably in prepaid
- Albania: AMC revenues once again affected by implementation of lower local and international termination rates
- Bulgaria: Globul postpaid customer base up 14% from Q3'10 to over 2.5 million, or 60.8% of its total customer base

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

Our key commitments over the past year

Build “One Group”

- ✓ Reshape our Group organizational structure to improve coordination and efficiency
- ✓ Adopt at Group level the successful best practices developed in mobile

Enhance Customer Experience

- ✓ Optimize the retail channel
- ✓ Consolidated Call Centers
- ✓ Improve customer experience at every contact point and focus on customer retention

Personnel Cost Rationalization

- ✓ Focus on reducing excessively high legacy cost base
- ✓ Workforce management: Optimize service provisioning, increase productivity through effective use of data, quality assurance processes

Other Opex Reduction

- ✓ Scrutinize every cost line

Delivering on our promises - One Group

- ✓ February 2011 - Organizational and managerial changes at Group level:
 - New management team announced in mid-February, next management line reorganization in August
 - Group-oriented approach: For the first time, executives are in charge of key operations at Group level
 - COO
 - CFO
 - Director of Customer Service
 - Chief Information Technology Officer
 - Closer integration between fixed & mobile in Greece & Romania
 - Exchange of best practices, exploitation of synergies

Delivering on our promises - Customer experience

- ✓ **August 2011 - Optimization of Retail Channels & Consolidation of Call Centers**
 - Decision to close more than 70 shops and more than 60 Points-of-Service, while enhancing sales and service levels
 - Launch of a systematic store refurbishment program for all other stores - at 2011 year end, 35 retail outlets out of a network of 135 units will have been adapted to the new format, with the balance expected to be renovated in 2012
 - Optimize structure of call centers - a single customer care number operating 24/7, deactivation of low volume centers
 - A single internet portal for all OTE audiences
 - Easy-to-read, customer friendly bills

Delivering on our promises - Customer experience

Our priorities: build a customer-centric Greek fixed-line organization

New Shop format



Easy-to-read bills

Ο Τηλεπικοινωνιακός Λογαριασμός σας
 Τηλεφωνικό Κέντρο: 01234567-1

Τα στοιχεία σας
 ΟΝΟΜΑ: ΑΘΗΝΑΙΩΤΗΣ
 ΟΔΟΣ: ΠΕΡΙΣΣΩΝ
 Π.Κ.: 11527
 ΑΡ. ΠΡΩΤΟΚΟΛΛΟΥ: 002421
 ΑΡ. ΑΣΦΑΛΕΙΑΣ: 002421
 ΑΡ. ΑΣΦΑΛΕΙΑΣ: 002421
 ΑΡ. ΑΣΦΑΛΕΙΑΣ: 002421

ΕΠΙΧΕΙΡΗΣΙΑΚΟ ΟΝΟΜΑ Π.Κ.
 ΚΩΔΙΚΟΣ Ο.Π.
 ΟΔΟΣ ΜΕΤΡΗΣΕΩΣ

Ο λογαριασμός σας
 Αριθ. ΟΥΣ/Η: 002 3006/Η
 Ημερομηνία: 05/08/11
 Πρωτόκολλο: 002421
 Σελ: 002421

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 Στο εφέ, ο λογαριασμός ΟΤΕ θα σας δίνει λογαριασμό... αναγνωριστικό
 Είναι το κείμενο που λειτουργεί ως αναγνωριστικό του φάκελου της ενοικίασης ΟΤΕ. Όπως σας με κάθε τρόπο!

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Ο λογαριασμός σας επίσημα
 Επικοινωνήστε 2.50€ με κλιπ: πληροφορίες λογαριασμού σας
 επικοινωνήστε τον κωδικό υπηρεσίας και μετά κλιπ ενοικίασης του
 κλιπ του κωδικού My e-Bill σε www.ote.gr

24/7 call centers,
single access number



Δίκτυο Εξυπηρέτησης ΟΤΕ



Single ote.gr portal

Ανασχεδιασμένο | Έμφαση

ΟΤΕ

Αναζήτηση

Εγγραφή | Λογαριασμός

Επιλογή της υπηρεσίας σας | Εγγραφή

Για τα Στάθια | Για την Εταιρεία | Εν κινήσει | Εξυπηρέτηση Πελάτη | My e-Services

ΜΑΞΙΜΟ ΠΕΡΙΣΣΩΝ

My e-Bill
 Ηλεκτρονική Πληρωμή
 Ηλεκτρονική Πληρωμή

Επιχειρήσεις

Internet
 OTE TV
 OTE TV

Επιχειρήσεις
 OTE TV

Internet @ Work
 OTE TV

Ανακοινώσεις μας
 Δείτε επίσης...
 Καταστήματα OteShop
 Επικοινωνία



Delivering on our promises - Cost reduction

Personnel Cost Rationalization:

- ✓ February 2011 - Employee cost-containment measures in Greek fixed line operations (€ 32mn annual cost savings):
 - Reduction in the allowances of mid-level management
 - Drastic reduction of overtime
 - Reduction of various extra payments related to debt collection, accounting
 - Elimination of various allowances which no longer reflect economic reality

- ✓ September 2011 - Agreement with the Union in Greek fixed line operations (€160mn cost savings within 2012 - 2014):

OTE reached an agreement with the Unions on the framework of a 3-year Collective Labour Agreement . The basic terms include the following:

 - Ensuring employment for OTE's personnel for the duration of the Agreement
 - Reduction of personnel costs (Salary grades will be reduced by approximately 11% for a period of three years)
 - Reduction of weekly working hours (Full working time will be adjusted to 35 hours per week)

Delivering on our promises - Cost reduction

Scrutinize every cost line:

- ✓ Network maintenance contracts
- ✓ Marketing
- ✓ Printing
- ✓ Electricity
- ✓ Fleet Management
- ✓ Contractors (through procurement)
- ✓ Real estate

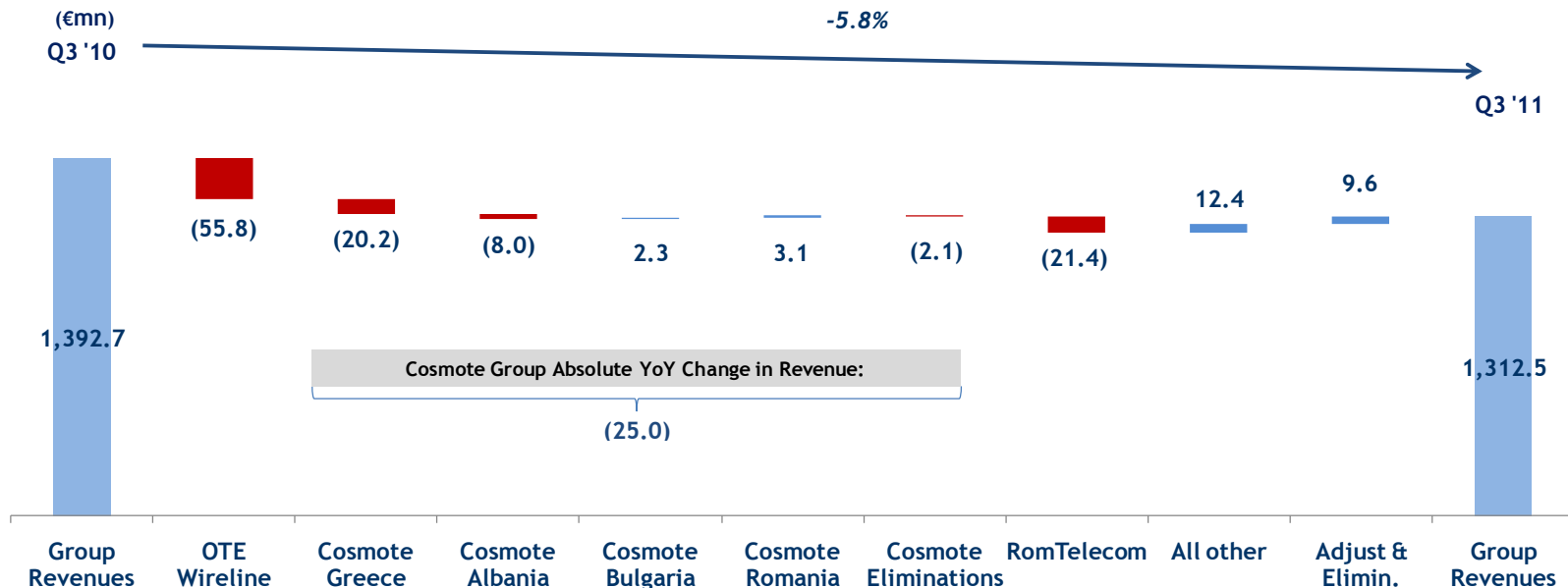
We are scrutinizing our cost base to maximize efficiency. We are committed to intensifying these efforts in all areas under our control to curtail the impact of the crisis on our performance

| Financial Review



OTE Group Revenue Trends

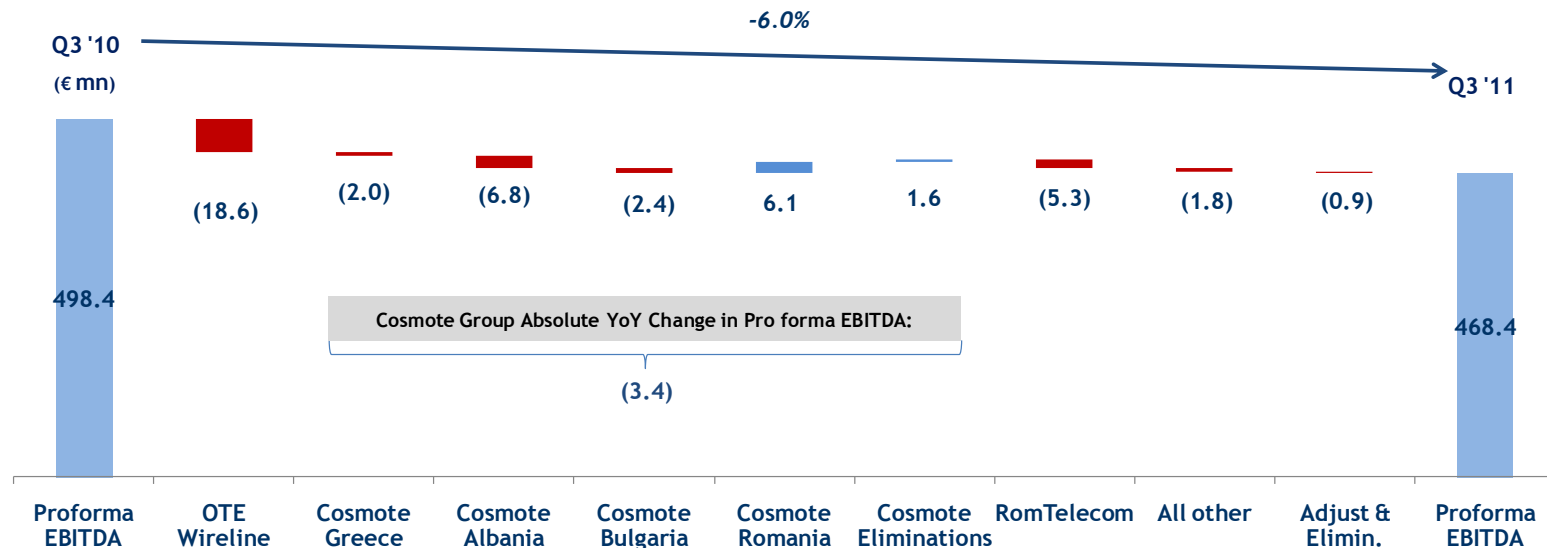
Revenue evolution (Q3'11 compared to Q3'10)



- The OTE Group experienced a revenue drop of 5.8% in Q3'11, continuing the improving trend started in the previous quarter. The sharp slowdown in revenue decline reflects the:
 - ✓ gradual stabilization of market conditions in Greek mobile operations
 - ✓ slight improvement in the Greek fixed-line business
 - ✓ increase in other revenues, stemming from higher sales to entities outside OTE Group
- RomTelecom revenues dropped by 11.8% reflecting change in accounting and commercial policy, intense competition

OTE Group EBITDA Trends

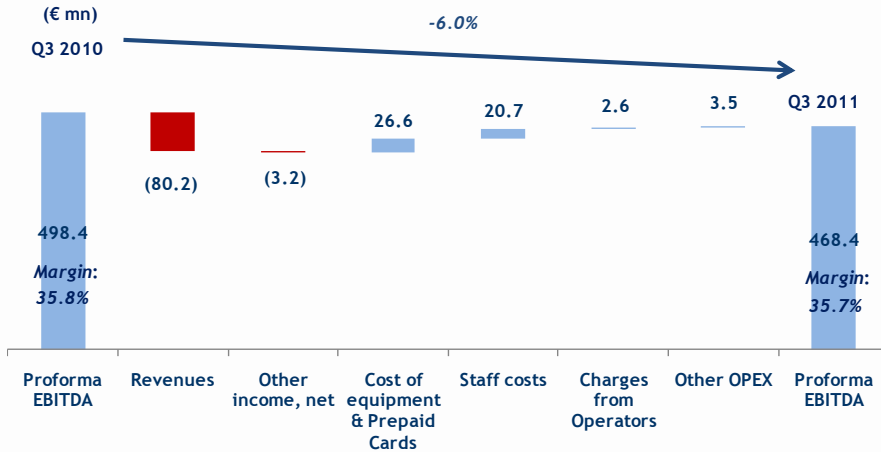
Pro forma EBITDA evolution (Q3'11 compared to Q3'10)



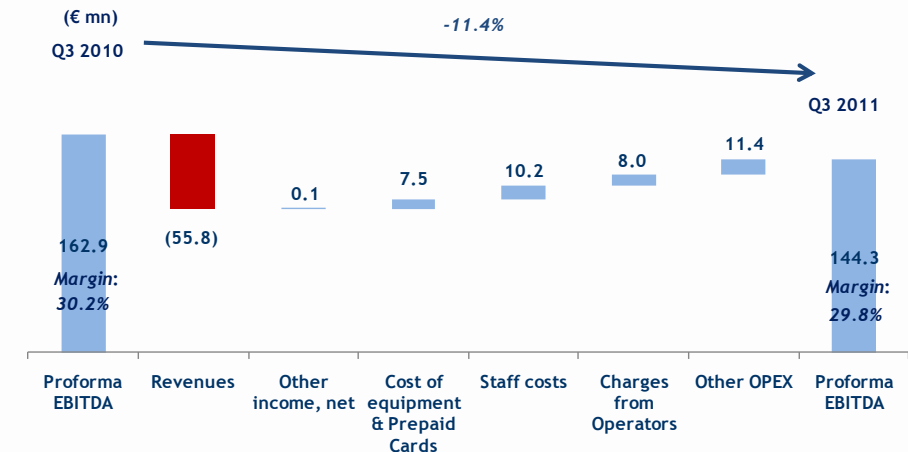
- Reflecting tight cost-control, the Group pro forma EBITDA margin (35.7%) was roughly unchanged from the Q3'10 level (35.8%), following two quarters of significant margin erosion.
- In Greek-fixed business, total personnel-related costs (payroll, benefits, staff retirement indemnities and youth account) rose to 34.1% of total revenues in Q3'11, up from 32.4% in the comparable quarter last year, but lower compared to Q2'11 of 37.2%.
- Cosmote Greece: The 1% drop in EBITDA reflects strong cost-control across the board, including lower payroll and selling and distribution expenses
- Cosmote Bulgaria: Operating expenses were up 7.6%, mainly due to higher handset sales. Despite savings in other expense categories, EBITDA decreased by 5.5% in the quarter
- Cosmote Romania: EBITDA increased by approximately 27% compared to the same quarter last year

EBITDA Breakdown

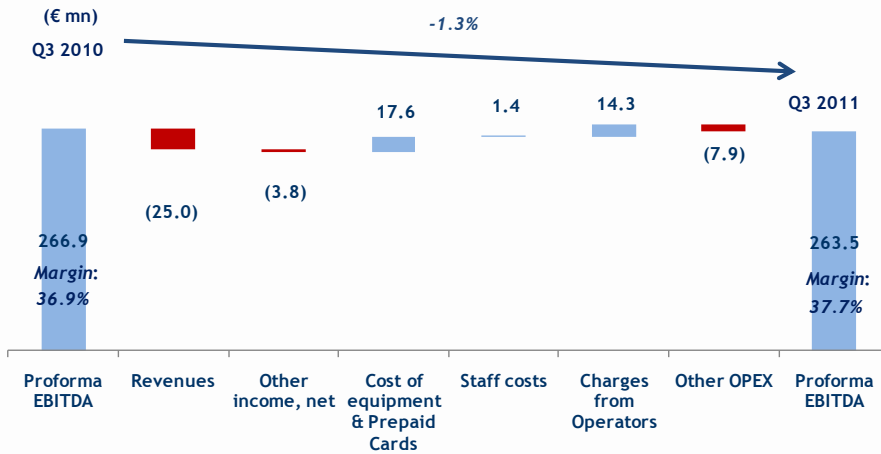
OTE GROUP



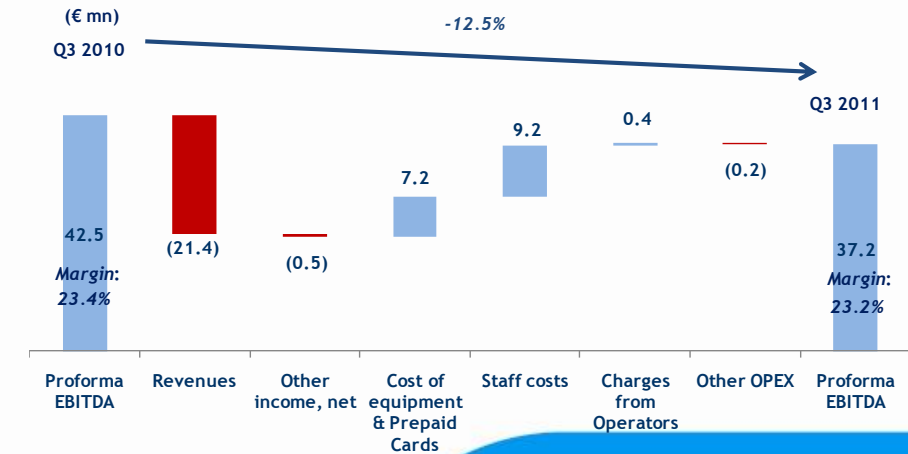
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COSMOTE GROUP

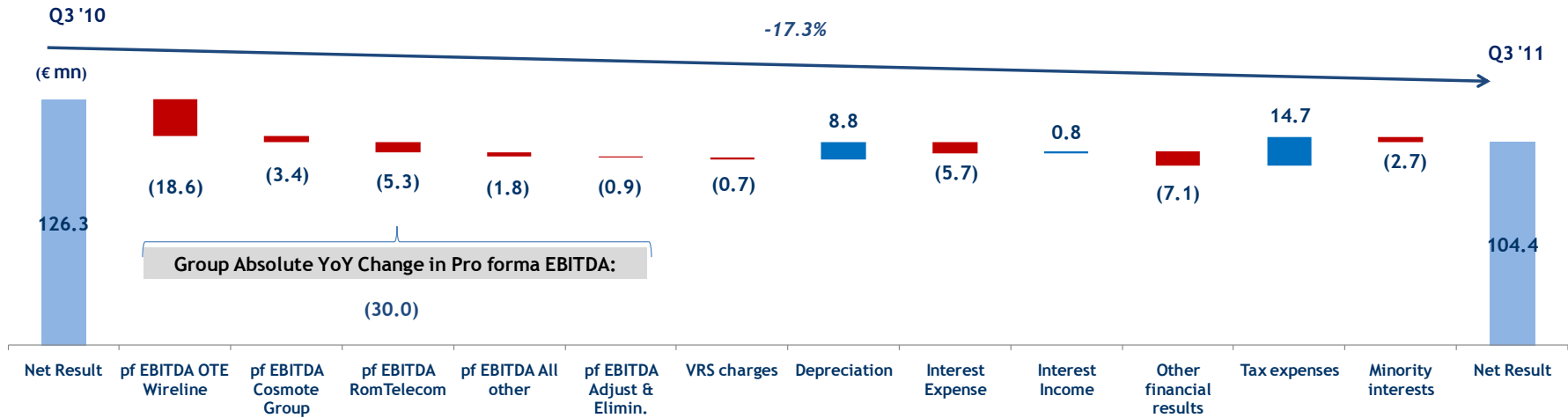


ROMTELECOM



OTE Group Net Result Trends

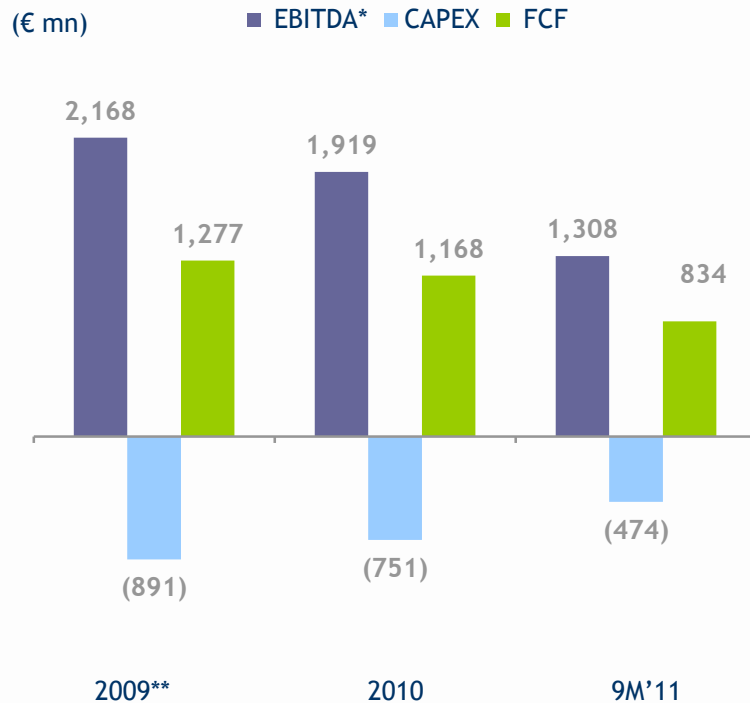
Net Result evolution (Q3'11 compared to Q3'10)



- The Group posted net income of €104.4mn for the quarter compared to net income of €126.3mn in Q3'10, largely reflecting the decline in operating income
- Net financial expenses were €71.3mn in the quarter, up from €59.3mn in the comparable quarter last year, due to higher interest expense and FX translation
- In Q3'11, a charge of €3.7mn was included under voluntary retirement costs reflecting receipt by OTE of definitive notification from the Ministry of Labor concerning the actuarial studies related to the company's 2009 early retirement program. This charge extinguishes all claims relative to this program
- Income tax dropped in the quarter amounting to €31.5mn from €46.2mn a year ago

OTE Group Cash Flow Trends

Operating Free Cash Flow Evolution



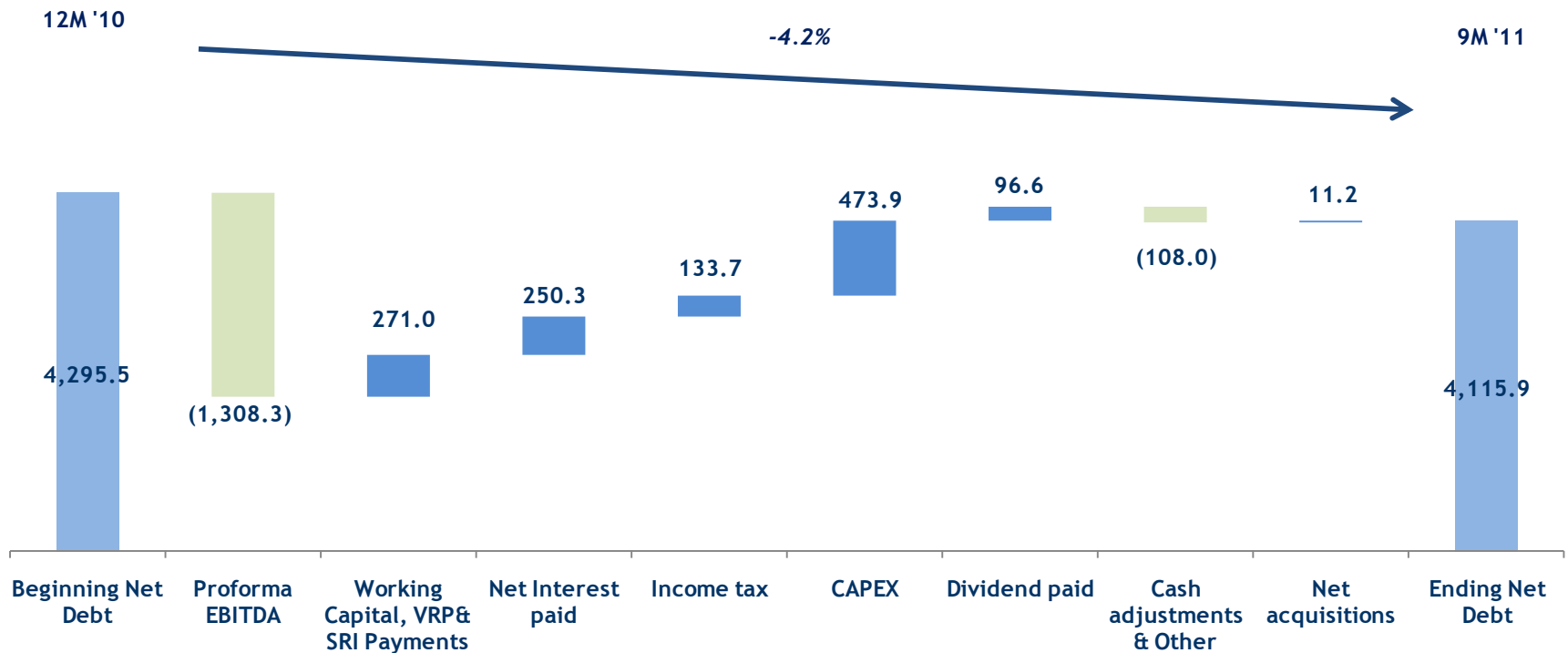
- Net Operating Cash flow was €318.6mn in Q3'11 compared to €300.2mn in Q3'10, despite lower profitability, mainly as a result of tight control over all working capital elements
- Capital expenditure increased by 1.0% in Q3'11, to €171.0mn . An outlay of €15.1mn for the acquisition of a 3G license in Albania is included in the quarter; excluding this item, Group CAPEX as a percentage of revenues declined to 11.9%
- Free cash flow generation affected by lower profitability

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

**2009 figures adjusted due to change in accounting policy

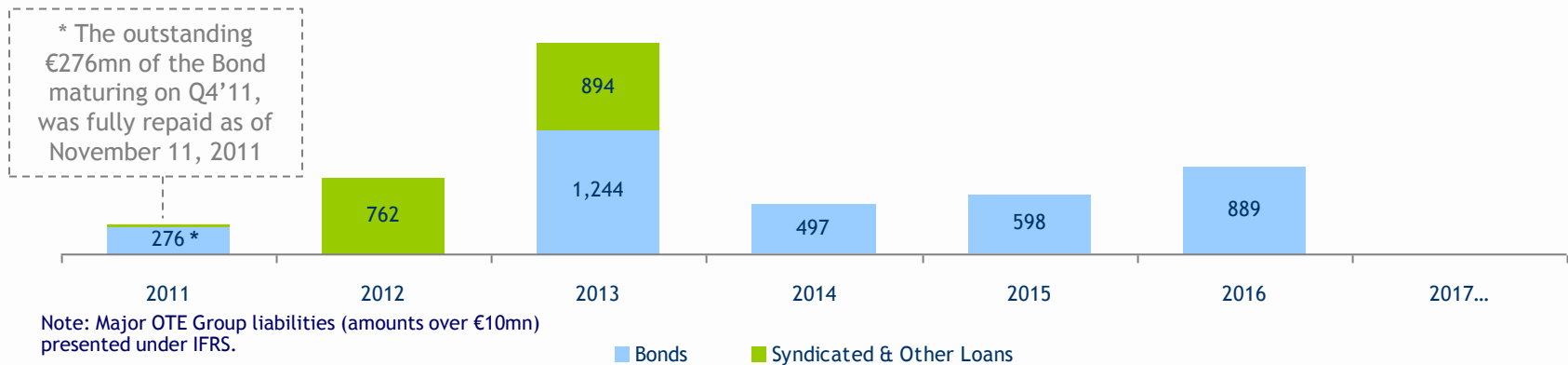
OTE Group Net Debt

Declining Net debt in 9M'11



OTE Group Debt

OTE Group Debt maturity profile as of September 30, 2011-under IFRS



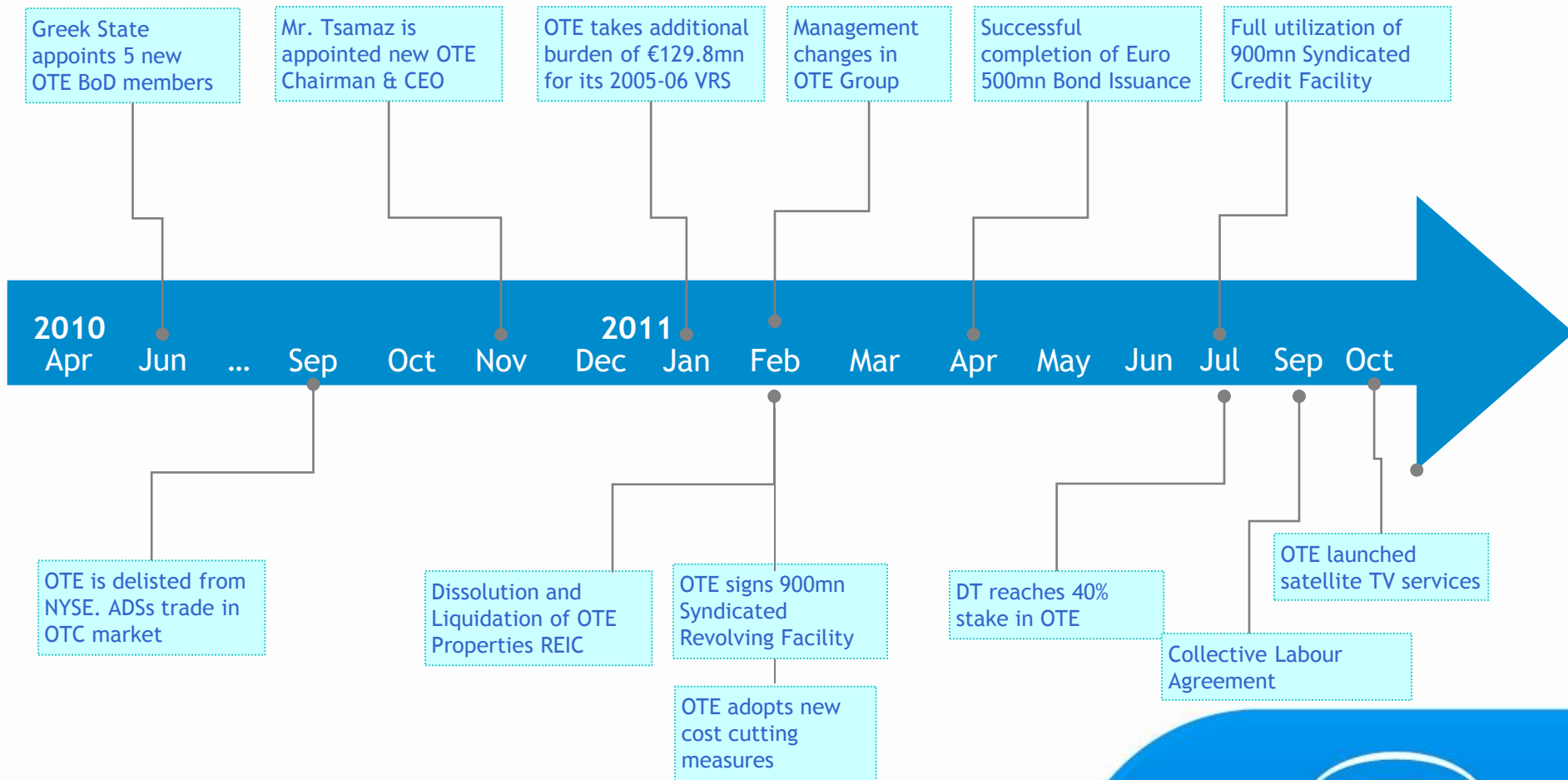
- €6.5bn EMTN program - €3.5bn outstanding
 - Group Debt €5.2bn and Net Debt⁽¹⁾ of €4.0bn
 - Fixed/floating ratio 57/43 on a Gross debt basis
 - Bonds/Bank Facilities ratio 68/32
 - The Group maintained as of 30/09/2011 for liquidity insurance purposes a €150mn unused Revolving Credit Facility provided by Deutsche Telekom AG
- Moody's
 - B2, Negative Outlook
 - S&P
 - B, Credit Watch Negative

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

| Appendices



Recent Corporate Developments



Mobile Termination Rates

Greece: regulatory framework implemented

Year 2008	10.07
Jan 2009	7.86
Jan 2010	6.24
Jan 2011	4.95

Romania: regulatory framework implemented

Year 2008	9.06
Apr 2009	6.40
Jan 2010	5.67
Jul 2010	5.03

Bulgaria: regulatory framework implemented

Jan 2009	12.09
Apr 2009	11.84
Jul 2009	10.82
Jan 2010	9.62
Jul 2010	6.33

Estimated average for peak/off-peak rates & mobile fixed incoming split

Albania: regulator influenced by EU policies

Year 2008	13.13	Sep 2012	4.4
Jan 2009	9.10	Sep 2013	3.3
Sep 2009	8.00		
Mar 2011	6.30		
Sep 2011	5.40		

Note: MTRs in eurocents per minute on Cosmote's network

OTE Group Financial Highlights

IFRS (€ mn)	Q3'11	Q3'10	% Diff	9M'11	9M'10	% Diff
Revenues	1,312.5	1,392.7	-5.8%	3,792.2	4,152.4	-8.7%
EBITDA	464.3	495.0	-6.2%	1,254.5	1,436.9	-12.7%
as % of Revenues	35.4%	35.5%	-0.1pp	33.1%	34.6%	-1.5pp
Pro forma EBITDA*	468.4	498.4	-6.0%	1,308.3	1,473.1	-11.2%
as % of Revenues	35.7%	35.8%	-0.1pp	34.5%	35.5%	-1pp
Operating Income (EBIT)	207.0	228.9	-9.6%	468.6	609.1	-23.1%
Net Income/(Loss)	104.4	126.3	-17.3%	196.8	131.3	+49.9%
Basic EPS (€)	0.2130	0.2577	-17.3%	0.4015	0.2679	+49.9%
CAPEX	171.0	169.3	+1.0%	473.9	567.3	-16.5%
Cash flows from operations	318.6	300.2	+6.1%	809.0	678.2	+19.3%

*Pro Forma EBITDA excluding VRP impact & provisions related to employee exit programs

Fixed Line Operations - Greece

Financial Highlights

IFRS (€ mn)	Q3 '11	Q3 '10	% Diff	9M '11	9M '10	% Diff
Revenues	483.5	539.3	-10.3%	1,434.9	1,648.1	-12.9%
EBITDA	140.6	162.9	-13.7%	401.5	502.2	-20.1%
as % of revenues	29.1%	30.2%	-1.1pp	28.0%	30.5%	-2.5pp
Pro Forma EBITDA*	144.3	162.9	-11.4%	415.7	512.1	-18.8%
as % of revenues	29.8%	30.2%	-0.4pp	29.0%	31.1%	-2.1pp
Operating Income	60.9	72.0	-15.4%	152.3	221.5	-31.2%
CAPEX	40.8	48.6	-16.0%	126.9	150.6	-15.7%

*Pro Forma EBITDA excluding VRP impact & provisions related to employee exit programs

Fixed Line Operations - Romania

Financial Highlights

IFRS (€ mn)	Q3 '11	Q3 '10	% Diff	9M '11	9M '10	% Diff
Revenues	160.1	181.5	-11.8%	492.5	546.8	-9.9%
EBITDA	36.9	39.1	-5.6%	88.3	122.8	-28.1%
as % of revenues	23.0%	21.5%	+1.5pp	17.9%	22.5%	-4.6pp
Pro Forma EBITDA*	37.2	42.5	-12.5%	116.5	146.5	-20.5%
as % of revenues	23.2%	23.4%	-0.2pp	23.7%	26.8%	-3.1pp
Operating Income	(3.0)	(0.5)	-	(31.7)	(21.8)	-
CAPEX	19.0	24.5	-22.4%	68.0	101.6	-33.1%

*Pro Forma EBITDA excluding VRP impact & provisions related to employee exit programs

Mobile Operations - Total Financial Highlights

IFRS (€ mn)	Q3 '11	Q3 '10	% Diff	9M '11	9M '10	% Diff
Revenues	698.3	723.3	-3.5%	1,946.5	2,120.4	-8.2%
EBITDA	263.4	266.9	-1.3%	685.1	737.0	-7.0%
as % of revenues	37.7%	36.9%	+0.8pp	35.2%	34.8%	+0.4pp
Pro Forma EBITDA*	263.5	266.9	-1.3%	696.5	739.6	-5.8%
as % of revenues	37.7%	36.9%	+0.8pp	35.8%	34.9%	+0.9pp
Operating Income	140.7	146.0	-3.6%	312.9	367.7	-14.9%
CAPEX	107.4	93.3	+15.1%	268.1	300.6	-10.8%

*Pro Forma EBITDA excluding VRP impact & provisions related to employee exit programs

Macro Projections for Greece

	Bn Euro 2010 Prices	Annual % Change			
		2010	2011	2012	2013
GDP	227.3	-3.5%	-5.5%	-2.8%	0.7%
Private Consumption	169.4	-3.6%	-6.2%	-4.3%	-0.9%
Public Consumption	41.3	-7.2%	-8.5%	-9.0%	-7.0%
Gross fixed capital formation	37.8	-15.0%	-15.9%	-3.6%	6.3%
Compensation of employees / head		-3.3%	-2.7%	-2.8%	-1.2%
Harmonized index of consumer prices		4.7%	3.0%	0.8%	0.8%
General Government Gross debt / GDP		144.9%	162.8%	198.3%	198.5%
Unemployment Rate (%)		12.6%	16.6%	18.4%	18.4%

Source: European Economic Forecast, Autumn 2011

Note that the above figures do not include the effect of a 50% haircut on Greek bonds as agreed by the EU leaders on October 26. It was indicated that such an action should secure a decline on Greece's public debt to 120% of GDP till 2020

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:

<http://www.ote.gr/portal/page/portal/InvestorRelation/InvestorRelation>