



NEWS RELEASE

OTE announces BOD approval of 2003 dividend, Statutory FY 2003 accounts and AGM date

ATHENS, Greece – May 24, 2004 – Hellenic Telecommunications Organization SA (ASE: HTO, NYSE: OTE), the Greek full-service telecommunications provider, announces that the Board of Directors of the Company approved today the distribution of a € 0.35 dividend per share. The Board also approved the FY 2003 statutory (Greek GAAP) Financial Statements, according to which 2003 Net Income reached € 612.5 million compared to € 740.8 million in 2002. The time for the 2003 AGM was set at 11:00, Thursday, June 17, 2004, at OTE Headquarters, 99 Kifissias Ave. The detailed agenda of the AGM will be available in the near future.

About OTE

OTE is a provider of public, fixed switch domestic and international telephony services in Greece. With local, long distance and international communications services in addition to mobile telephony, Internet services, and high-speed data communications, OTE provides consumers and businesses the ability to communicate globally through its extensive network infrastructure. In addition, OTE has a number of International investments in the South East European region and addresses a potential customer base of 60 million people.

Listed on the **Athens Stock Exchange**, the company trades under the ticker **HTO** as well as on the **New York Stock Exchange** under the ticker **OTE**. In the U.S., OTE's American Depository Receipts (ADR's) represents ½ ordinary share.

Additional Information is also available on <http://www.ote.gr>.

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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 2002 filed with the SEC on June 30, 2003. OTE assumes no obligation to update information in this release.
