



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

ANNOUNCEMENT

OTE ANNOUNCES ITS ESTIMATE OF THE ONE-OFF SPECIAL CONTRIBUTION FOR FY 2009

Athens, June 7, 2010 – Hellenic Telecommunications Organization SA (ASE: HTO, NYSE: OTE), the Greek full-service telecommunications provider announces that, based on its estimates, the one-off special contribution imposed to the total net income of the Greek entities for the financial year 2009 will amount to approximately Euro 43.5 million for OTE S.A. and to approximately Euro 96.0 million for OTE Group.

The amount of this special contribution will be determined after the receipt of the respective notifications by the tax authorities, will be charged in the 2010 income statement and will be paid within 2011.

The Company is currently in the process of evaluating the possibility (after the payment of the above mentioned amount) of requesting for refund an amount of approximately Euro 30.1 million of such special contribution relating to dividend income derived from its subsidiaries' 2008 profits, on which a special contribution has already been imposed based on the requirements of L. 3808/2009.

About OTE

OTE Group is Greece's leading telecommunications organization and one of the pre-eminent players in Southeastern Europe, providing top-quality products and services to its customers.

Apart from serving as a full service telecommunications group in the Greek telecoms market, OTE Group has also expanded during the last decade its geographical footprint throughout South East Europe, acquiring stakes in the incumbent telecommunications companies of Romania and Serbia, and establishing mobile operations in Albania, Bulgaria and Romania. At present, companies in which OTE Group has an equity interest employ about 32,000 people in four countries, and our portfolio of solutions ranges from fixed and mobile telephony to Internet applications, satellite, maritime communications and consultancy services.

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 2008 filed with the SEC on June 30, 2009. OTE assumes no obligation to update information in this release.
