



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

ANNOUNCEMENT

OTE'S BOD DECIDES TO PROPOSE A DIVIDEND OF 19 CENTS/SHARE IN THE FORTHCOMING AGM

Athens, June 7, 2010 – Hellenic Telecommunications Organization SA (ASE: HTO, NYSE: OTE), the Greek full-service telecommunications provider announces that, given the change in circumstances, arising from the austerity measures introduced in Greece, following the country's funding crisis and the resulting uncertainty from a macro-economic perspective, its Board of Directors has decided during a meeting held on Friday, June 4th, to intensify efforts aimed at cash preservation, and accordingly to propose to the forthcoming AGM, to be held on June 16th, 2010, the distribution of a 19 cents per share dividend. This decision amends the initial proposal for a 50 cents per share dividend, announced on February 25, 2010 in the context of the Q4 and year-end 2009 results.

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 Depositary Receipts (ADR's) represents ½ ordinary share.

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

Contacts:

OTE:

- Dimitris Tzelepis - Head of Investor Relations
Tel: +30 210 611 1574, Email: dtzelepis@ote.gr
- Maria Kountouri - Assistant to the Head of Investor Relations
Tel: +30 210 611 5381, Email: mkountouri@ote.gr
- Christina Hadjigeorgiou - Financial Analyst, Investor Relations
Tel: +30 210 611 1428, Email: cchatzigeo@ote.gr
- Dimitris Tsatsanis - Financial Analyst, Investor Relations
Tel: +30 210 611 6071, Email: dtsatsanis@ote.gr
- Daria Kozanoglou - Senior Comm. & Regulatory Affairs Officer, Investor Relations
Tel: +30 210 611 1121, Email: nkozanoglou@ote.gr
- Eftychia Tourna - Communications & Regulatory Affairs Officer, Investor Relations
Tel: +30 210 611 7236, Email: etourna@ote.gr

Eleni Agoglossaki - Communications & Regulatory Affairs Officer, Investor Relations

Tel: +30 210 611 7880, Email: eagoglossak@ote.gr

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.
