



OTE announces intention to delist from the NYSE

- *Move aimed at reducing costs and concentrating trading on most liquid market*
- *Continued commitment to highest standards of corporate governance and financial disclosure*

Athens, Greece – May 12, 2010 - Hellenic Telecommunications Organization SA (ASE: HTO; NYSE: OTE) today announced that it intends to delist its American Depositary Receipts ("ADRs") from the New York Stock Exchange ("NYSE") and to deregister and terminate its reporting obligations under the Securities Exchange Act of 1934 ("the Exchange Act"). OTE's Board of Directors approved the decision at its meeting yesterday. OTE expects the delisting and deregistration to become effective within the second half of 2010.

OTE's decision to delist from the NYSE is aimed at cutting administrative costs, reducing complexity in financial reporting, and concentrating trading of its shares on the market providing the highest liquidity, the Athens Stock Exchange. OTE remains committed to serve its investor base in the US, to comply with the highest standards of corporate governance, and to provide comprehensive and transparent English-language financial reporting.

OTE will provide written notice to the NYSE of its intention to delist. OTE also intends to file the related Form 25 with the SEC. Once the delisting has become effective and the Company meets the criteria for deregistration, it intends to file Form 15F with the SEC in order to deregister its equity securities.

OTE intends to maintain an American Depositary Receipt program on a so-called "Level I" basis in order to enable investors to trade ADRs in the US over-the-counter (OTC) market.

OTE reserves the right, for any reason, to delay these filings or to withdraw them prior to their effectiveness, and to otherwise change its plans in this regard.

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>.

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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.
