



60TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

ATHENS, Greece – June 15, 2012 – Hellenic Telecommunications Organization SA (ASE: HTO, OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today held its 60th Ordinary General Meeting of Shareholders, during which 64.78% of its shareholders were present.

During the meeting, the majority of shareholders approved:

- The Management Report of the Board of Directors, the Audit Report prepared by Certified Auditors on the separate and consolidated financial statements of OTE SA ended on 31/12/2011, including the annual financial statements (both Separate and Consolidated) of 31/12/2011. They also approved the non-distribution of dividend for the fiscal year 2011 based on financial results of fiscal year 2011.
- The exoneration of the members of the Board of Directors and the Auditors of all liability, for the fiscal year 2011, pursuant to article 35 of C.L.2190/1920.
- The remuneration paid to the members of the Board of Directors, the Audit Committee and the Compensation & Human Resources Committee for the fiscal year 2011 and determination of their remuneration for the fiscal year 2012.
- The appointment of PRICEWATERHOUSECOOPERS S.A. as Chartered Auditors for the Ordinary Audit of the Financial Statements of OTE S.A. (both Separate and Consolidated), in accordance with the International Financial Reporting Standards, for the fiscal year 2012 and determination of their fees.
- The continuation of the insurance coverage of OTE Directors & Officers against liabilities incurred in the exercise of their competences, duties and functions by a 5-month extension on the existing contract from 1-8-2012 until 31-12-2012 and assignment of power to sign it.
- The implementation of the Independent Services Agreement of the Managing Director of OTE S.A.
- The terms of Participation Agreements between OTE S.A. and its subsidiaries (COSMOTE Greece, AMC, GLOBUL, COSMOTE ROMANIA, ROMTELECOM) on the one hand and BUYIN S.A. on the other hand and the relevant powers were assigned.

The Ordinary General Meeting of Shareholders also elected, pursuant to the relevant Articles of the company's Articles of Incorporation a new eleven-member Board of Directors for a three year term, due to the termination of tenure of the existing Board of Directors, and appointed the independent members of the Board of Directors. It is noted that the composition of the Board of Directors remained the same with that of the outgoing Board of Directors.

Following the conclusion of the Ordinary General Meeting of Shareholders, OTE's Board of Directors formed into a body corporate as follows:



Michael Tsamaz
Dimitrios Tzouganatos

Klaus Müller
Kevin Copp
Claudia Nemat
Efstathios Anestis
Nikolaos Karamouzis
Michael Bletsas
Panagiotis Tabourlos
Vasileios Furlis
Timotheus Höttges

Chairman / CEO, Executive member
Vice-Chairman,
Independent Non-Executive member
Non-Executive member
Executive member
Non-Executive member
Non-Executive member
Non-Executive member
Non-Executive/Independent member
Non-Executive/Independent member
Non-Executive/Independent member
Non-Executive member

The General Meeting of Shareholders also appointed as members of the Audit Committee the independent members of the Board of Directors, Mr. P. Tabourlos, Mr. D. Tzouganatos, Mr.V. Furlis, who were also members of the Audit Committee during the tenure of the outgoing Board of Directors.

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 28,900 people in four countries, and our portfolio of solutions ranges from fixed and mobile telephony to Internet applications, satellite, maritime communications and consultancy services.

OTE shares are listed on the **Athens Stock Exchange**, and the **London Stock Exchange** (in the form of GDRs). Following their delisting from NYSE in September 2010, the company's ADRs trade in the US OTC market. OTE's American Depositary Receipts (ADR's) represent 1/2 ordinary share.

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

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