



REPEATED 54TH ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS –
INVITATION FOR THE SECOND REPEATED 54TH GENERAL ASSEMBLY OF SHAREHOLDERS

ATHENS, Greece – July 18, 2006 – Hellenic Telecommunications Organization SA (ASE: HTO, NYSE: OTE), the Greek full-service telecommunications provider, announces that its Repeated 54th Annual General Assembly of Shareholders was not held due to lack of quorum and will be held again, in accordance with the provisions of the Greek Law, on July 31, 2006. The invitation is as follows:

**HELLENIC TELECOMMUNICATIONS ORGANIZATION SA (OTE SA)
THE SHAREHOLDERS OF THE HELLENIC TELECOMMUNICATIONS ORGANIZATION SA
(REGISTRATION NUMBER 347/06/B/86/10) ARE HEREBY INVITED TO THE SECOND REPEATED
FIFTY-FOURTH (54th) ORDINARY GENERAL ASSEMBLY
(FISCAL YEAR 1/1/2005 – 31/12/2005)**

Pursuant to the Law and the Articles of Association and following resolution no 2757 of the Board of Directors, dated 13/07/2006 (agenda item 2), the Shareholders of the Hellenic Telecommunications Organization SA are hereby invited to the 2nd Repeated fifty-fourth (54th) Ordinary General Assembly, on July 31, 2006, at 16:00 hours, at the company's headquarters (99, Kifissias Ave – Athens), in order to discuss and decide upon the following:

1. Cancellation of 432,490 own shares following the three-year period since their acquisition with subsequent reduction of share capital (article 5 of the Company's Articles of Association) by an amount equal to the one of the shares cancelled, as per Article 16, para. 12 of Codified Law 2190/1920; transfer of the purchase proceeds to extraordinary reserves,
2. Approval of Amendments to the following Articles of Association: 5 (Share Capital), 25 (Absolute Chorum and Majority) and 33 (Profits Distribution), which following the amendments and remuneration approved by the 54th Annual General Assembly of Shareholders Meeting of June 22, 2006, are numbered 5, 24 and 32, respectively. Codification of the Articles of Association.
3. Authorization of the Board of Directors to increase the company's share capital or issue new shares, bond loans for amounts equal to the said share capital, as it was on the day of the said resolution of the General Assembly, within five (5) years from a related resolution of the General Assembly, pursuant to Article 13, para. 1, intent b), in conjunction with Article 3a, para. 1, intent b) of the Codified Law 2190/1920, in conjunction with the appropriate provisions of the Articles of Association.
4. Miscellaneous announcements



In order to participate, **in person or by proxy**, in the said Ordinary General Assembly, Shareholders must have seen to the following:

- *If they have converted their OTE shares into book entry form*, but the said shares are not on their Depository Account, Shareholders must obtain from their Depository Participant certification evidencing ownership of shares (which will not be tradable until conclusion of this General Assembly) and deposit such certification with the OTE Share Registration Office (1st floor, 15, Stadiou Street – Athens) at least five (5) full days prior to the appointed date and time of the General Assembly
- *If they have converted their OTE shares into book entry form*, and the said shares are on their Depository Account, Shareholders must obtain from the Central Securities Depository Office SA certification evidencing ownership of shares (which will not be tradable until conclusion of this General Assembly) and deposit such certification as well as a duly authorized proxy form, with the OTE Share Registration Office (1st floor, 15, Stadiou Street – Athens) at least five (5) full days prior to the appointed date and time of the General Assembly
- *If they have not converted their shares into book entry form*, they must deposit their share certificates with any bank in Greece or abroad, or the Consignations and Loans Fund, or OTE's Treasury (99, Kifissias Ave. – Maroussi), or OTE Share Registration Office (1st floor, 15, Stadiou Street – Athens) at least five (5) full days prior to the appointed date and time for the Ordinary General Assembly. By the same deadline, Shareholders must also have deposited their Share Depository Receipts as well as the proxy form with the OTE Share Registration Office, at 15, Stadiou Street – Athens.

MAROUSI, 18/07/2006

P. VOURLOUMIS

CHAIRMAN OF THE BOARD – CEO

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, Serbia and Armenia, and establishing mobile operations in Albania, Bulgaria, the Former Yugoslav Republic of Macedonia and most recently in Romania. At present, companies in which OTE Group has an equity interest employ over 35,000 people in seven 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 2005 filed with the SEC on June 29, 2006. OTE assumes no obligation to update information in this release.
