



NEWS RELEASE

OTE REFUTES NEWSPAPER ARTICLE

ATHENS, Greece – March 8, 2002 – Hellenic Telecommunications Organization SA (ASE: HTO, NYSE: OTE), the Greek full service telecommunications provider, today issued a statement refuting the content of an article published in today's issue of "Kathimerini", a Greek newspaper, regarding alleged secret arrangements with Telecom Italia and STET Hellas at the time of the acquisition of a mobile telephony license in Bulgaria.

OTE reserves its right to safeguard the interests of the company and of its shareholders.

About OTE

OTE is a provider of public, fixed switched domestic and international telephony services in Greece. With local, long distance and international communications services in addition to mobile telephony, Internet services, and high-speed data communications, OTE provides consumers and businesses the ability to communicate globally through its extensive network infrastructure. In addition, OTE has a number of International investments in the South East European region and addresses a potential customer base of 60 million people.

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>. Email: IRoffice@ote.gr

Contacts:

OTE: George Rallis - Investor Relations Officer, Tel: +30 10 611 5888; email: grallis@ote.gr

Kostas Bratsikas – Investor Relations, Tel: +30 10 611 1428; email: brakon@ote.gr

Taylor Rafferty: London: +44 20 7936 0400, New York: +1 212-889-4350; email: ote@taylor-rafferty.com

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 2000 filed with the SEC on June 29, 2001.
