

COSMOTE GROUP FIRST QUARTER 2007 FINANCIAL RESULTS¹

Reaping the benefits of expansion

Revenues € 687.6 mil (+38.5%)

EBITDA € 215.2 mil (+12.7%) - EBITDA margin 31.3%

Net Income €74.7 million

Group subscribers 12.2 million (+38.3%)

Athens, May 24th, 2007

1. OVERVIEW – CONSOLIDATED PERFORMANCE

COSMOTE MOBILE TELECOMMUNICATIONS S.A., the mobile operator with the widest presence in South East Europe, announces consolidated financial results for the three months ended March 31st, 2007, under IFRS. COSMOTE operates in five countries, namely, Greece, Albania, Bulgaria, FYROM and Romania, through COSMOTE Greece, AMC, GLOBUL, COSMOFON and COSMOTE Romania respectively. Since Q4 2006 COSMOTE is also consolidating GERMANOS.

Growth rates in Albania, Bulgaria, FYROM and Romania continue to be strong, driven, among others, by the integration of GERMANOS' distribution network. At the same time, profitability in these operations is improving significantly.

Greek operations continued their positive revenue growth trend, and given the regulatory and seasonal challenges faced during the quarter and the underlying trends, results have been solid.

Once again, COSMOTE captured high subscriber numbers in all the markets it operates in, with particular emphasis in the post-paid segment in Greece, Bulgaria and Albania. Total subscribers added in all markets in Q1 2007 exceeded 1 million, double compared to Q1 2006. The bulk of net adds was generated in Romania, where COSMOTE is steadily gaining market share. GERMANOS accounted for c. 54% of Group net additions (ex Albania) compared to 38% a year ago, having significantly increased customer subscription in Romania, Bulgaria and FYROM. It is notable that in Greece, GERMANOS accounted for c. 90% of contract net additions as it has maintained its subscriber generation capacity virtually unaltered compared to a year ago. Its role has been critical in doubling net additions achieved in Greece yoy.

	COSMOTE Greece	AMC	GLOBUL	COSMOFON	COSMOTE Romania	COSMOTE Group
Net adds Q1 07	210,998	34,213	130,984	25,136	633,420	1,034,751
Net adds Q1 06	105,830	46,028	167,493	29,776	226,587	575,514
Customers Q1 07	5,428,925	1,024,492	3,401,862	497,637	1,859,023	12,211,939
Growth y-o-y	14.3%	23.8%	32.8%	20.2%	n/a	38.5%

¹ Unaudited.

Overall, COSMOTE Group's customer base has exceeded 12.2 million, a 38.3% increase from a year ago and well on target to exceed 15 million in 2009.

Consolidated revenues increased by 38.5%. This was the result of:

- The Germanos consolidation, which contributed c. 26 % to consolidated revenue growth – excluding the GERMANOS consolidation, Group organic growth has reached 12.5% approximately
- Strong revenue growth in all international operations
- Positive growth in Greece, driven by outgoing voice traffic, making up for the interconnection rate cuts.

International operations account for approximately 31% of Group revenues excluding GERMANOS. The success of the international operations in terms of customers, market shares, revenues and profitability as well as the positive underlying trends in the Greek market, despite the normal seasonal and anticipated regulatory drawbacks in Q1, support the Group guidance.

In terms of EBITDA, the 12.7% increase is attributable to:

- A significant reduction of EBITDA losses in Romania, a trend expected to improve further during the year as revenue growth is accelerating
- An improvement in the EBITDA margin and absolute figures in Bulgaria, Albania and FYROM
- A 2.4% EBITDA rise in Greece

Group net income remained effectively flat at 74.7 million Euro, due to increased financial expenses and 15.2% higher depreciation and amortisation charges. Net financial costs reached c 26 million in Q1 07 compared to c. 10 million in Q1 06.

Overall, Q1 indicates that the diversified profile of the Group's operations and the GERMANOS integration are providing a solid foundation for growth.

SUMMARY FINANCIAL DATA FOR THE 1ST QUARTER OF 2007
(1.1.2007–31.3.2007)

IFRS (unaudited) (Amounts in mil. €)	COSMOTE Greece	AMC	GLOBUL	COSMOFON	COSMOTE Romania	GERMANOS GROUP	Consolidated		
							Q1-07	Q1-06	Δ
Revenues	390.0	40.5	91.4	14.0	27.4	204.5	687.6	496.4	38.5%
EBITDA*	158.1	25.2	35.4	3.4	-10.5	8.2	215.2	190.9	12.7%
EBITDA margin	40.5%	62.3%	38.7%	24.5%	n/a	4.0%	31.3%	38.5%	-7.2pp
Net Income	69.1	16.0	10.8	-1.4	-18.6	4.6	74.7	75.2	-0.7%
Net Inc. margin	17.7%	39.5%	11.8%	n/a	n/a	2.3%	10.9%	15.2%	-4.3pp

* Defined as Earnings before depreciation, net financial expenses, income tax and minority interest.

Group Capital Expenditure, Debt

Total Group capital expenditure reached approximately 106 million Euro during Q1 2007. Romania continued to absorb the majority (c. 43 million) as it continues investing heavily to expand its network capacity. Greece absorbed 31 million and Bulgaria a further 18 million.

Group net debt declined to 2.36 billion Euro, including the 145 million of Mr. P. Germanos reinvestment in January 07, from 2.43 billion on 31/12/06.



2. OPERATIONS' REVIEW

2.1 GREECE – COSMOTE: OVERCOMING REGULATORY HURDLES WITH GROWTH

During Q1, and despite an effective 27% termination rate cut compared to Q1 06 and aggressive pricing and marketing environment, COSMOTE in Greece has managed:

- To add 210,998 new customers, and continuing to capture an increasing number of post paid customers
- To increase voice traffic by 23% and AMOU by 9% y-o-y
- To increase outgoing voice revenues by 11.9%
- To increase total revenues by 3.8%

The impact of the regulatory and competitive environment in Q1 has been:

- Approximately 13 million lower interconnection revenues due to lower termination rates – in other words a c. 13% decline in incoming voice revenues, which resulted from the 27% rate reduction and c. 15% incoming traffic growth
- A decline in ARPU due mostly to interconnection rates, and lower ARPU on the pre-paid segment, as a result of significant on net offerings
- An adjustment in certain wholesale roaming pricing

Summary Financial Results for COSMOTE Greece for the 3 months ended March 31st, 2007 & 2006

(Amounts in mil. €, Unaudited)	Q1-07	Q1-06	Δ
Revenues	390.0	375.6	3.8%
EBITDA	158.1	154.4	2.4%
EBITDA margin	40.5%	41.1%	- 0.6 pp
Net Income	69.1	74.4	- 7.1%
Net Income margin	17.7%	19.8%	- 2.1 pp

Revenues

Revenues in Greece increased by 3.8% y-o-y, amounting to € 390 million for the quarter. The growth in Greek core service revenues (monthly fees, airtime, SMS & data,) continued, up by 9% y-o-y. Equally important, outgoing voice revenues increased by 11.9%, driven both by post paid (+11%) and pre-paid (+15%) revenues, continuing the growth trends of previous quarters and now account for over 65% of Greek revenues. The interconnection rate cuts in June 06 (-17%) and January 07 (-11%) led to a reduction of 13.3% in interconnection revenues y-o-y. This 27% cut in termination rates has been the most severe in the past three years, reducing interconnection revenues to 21.6% of total, from 25.9% in Q1 06. COSMOTE has already announced the final termination rate cut of approximately 9% as of June 1 2007, based on the current regulatory glide path, thus bringing its rates below the EU average². Based on this outlook, the comparative termination rate change from June onwards will therefore be c. 19%. These regulatory changes do not alter the overall growth outlook of the Greek operations, which increasingly depend on outgoing traffic, with consistently rising trends.

Voice traffic volumes during the year increased by 23% y-o-y, driven mostly by outgoing traffic.

² According to the EU's 12th Implementation Report on the EU's Telecommunication Market (March 2007).



Data revenues (which include SMS, MMS, i-mode® and other data revenues from Value Added Services) represent 10.3%³ of total domestic telecommunication revenues. While non-SMS data revenues remain a low percentage of Group revenues, they are rapidly increasing. COSMOTE continues to be at the forefront of data offerings, in terms of both infrastructure (very wide 3G and HSDPA coverage) as well as services (i-mode etc.).

Visitor roaming revenues (wholesale) for the three months, accounted for 0.5% of total Greek revenues down from 0.7% in Q1 06. The new regulatory framework, as currently anticipated would concern c. 55% of wholesale roaming revenues on an annual basis. It can be expected though that elasticity would mitigate the negative regulatory impact as the majority of roaming visitors are tourists, who can generally be assumed to be relatively more responsive to pricing changes.

EBITDA

EBITDA in Greece increased by 2.4%, reaching €158.1 million while EBITDA margin reached 40.5% for the quarter, down by 0.6 pp y-o-y mainly due to the impact of the F2M interconnection rate cuts. Indicatively, excluding the c.6 million impact of F2M interconnection cuts, the EBITDA margin would have been approximately 41.6%. On the cost side, there has been a significant containment of network expenses, but also an increase in marketing, sales & distribution costs resulting from increased retention and acquisition policies and advertisement spend, resulting in high customer additions, particularly in the post paid segment.

Net Income

COSMOTE Greece **Net Earnings** for the year amounted to € 69.1 million, impacted by increased financial expenses.

	Q1-06	H1-06	9m-06	FY-06	Q1-07
AMOU, blended (min)	140	146	152	153	153
ARPU, blended (€)	29.0	29.7	30.5	29.9	26.6
Total Customer base	4,750,270	4,882,423	5,023,937	5,217,927	5,428,925

AMOU

Blended AMOU during the period increased by 9% to 153 minutes compared to Q1 06, driven by both post and pre-paid AMOU, continuing the positive trend evident for a significant period of time, underlining the fact that voice usage continues to represent a key growth driver in the Greek mobile market.

ARPU

Blended ARPU for the period, at €26.6, declined by 8% compared to a year ago. This is the result of lower termination rates as well as reduced pre-paid ARPU due to price offerings.

Customer Base

During Q1 07 COSMOTE Greece added 28,451 net new contract subscribers and 182,547 net new pre-paid subscribers bringing the total number of customers at the end of March 2007 to 5.43 million, 14.3% higher than a year ago, strengthening the company's leading position in the Greek mobile market. Quarterly post paid additions increased by 32% and prepaid by 116%. Notably, approximately 90% of net post-paid subscriber additions have been generated by GERMANOS. Total contract customers at 31 March 2007 reached 1,878,208 while pre-paid customers 3,550,717. COSMOTE's annualized churn rate for Q1 07 was 26%, due to the high churn in the pre-paid segment. Post paid churn remained contained at c. 15%.

2.2 ALBANIA - AMC: ONGOING STRONG PERFORMANCE

AMC continued the successful commercial policies introduced in Q4 last year, which have led to 34,213 net additions in Q1 07, strengthening its market leading position. Approximately 46% of the new additions were contract customers highlighting the success of the targeted packages launched in Q4. Despite the increased distribution and sales expenses, EBITDA for the quarter increased by 24.8% while the EBITDA margin reached 62.3%.

³ Data revenues amount to € 39.7 mil (of which € 28.5 mil from SMS)



Summary Financial Results for AMC for the 3 months ended March 31st, 2007 & 2006

(Amounts in mil. €, Unaudited)	Q1-07	Q1-06	Δ
Revenues	40.5	34.4	18.0%
EBITDA	25.2	20.2	24.8%
EBITDA margin	62.3%	58.9%	+3.4pp
Net Income	16.0	10.8	48.4%
Net Income margin	39.5%	31.4%	+8.1pp

AMC's **revenues** in Q1 were 18% higher than a year ago, reaching €40.5 million, resulting from a 23.8% increase in its subscriber base and an increase in traffic, driven mainly by contract customers. AMC's **EBITDA** grew by 24.8% y-o-y, while **net income** increased by 48.4% y-o-y, with the **net income margin** at 39.5%, compared to 31.4% a year ago.

	Q1-06	H1-06	9m-06	FY-06	Q1-07
AMOU, blended (min)	59	61	62	60	58
ARPU, blended (€)	15	15	15	15	14
Total Customer base	827,524	849,466	900,965	990,279	1,024,492

Subscribers reached a total of 1,024,492. In turn, **blended AMOU** for the period reached 58 minutes, while **blended ARPU** for the same period stood at €14, affected by subscriber additions and commercial policies.

2.3 BULGARIA - GLOBUL: STRONG GROWTH WITH GROWING PROFITABILITY

In Q1 07 GLOBUL continued its strong performance, delivering 23.8% revenue growth. GLOBUL captured 130,984 net additions during the quarter, of which 94,722 were contract customers. As a result, its subscriber base reached 3.4 million, up by 32.8% y-o-y, implying a market share of over 39%. Contract subscribers at the end of the quarter accounted approximately for 37% of total customers, up by 51% y-o-y, highlighting the success of the integrated commercial policies with GERMANOS, while pre-paid customers increased by 24%.

Summary Financial Results for GLOBUL for the 3 months ended March 31st, 2007 & 2006

(Amounts in mil. €, Unaudited)	Q1-07	Q1-06	Δ
Revenues	91.4	73.9	23.8%
EBITDA	35.4	27.5	28.9%
EBITDA margin	38.7%	37.2%	+1.5pp
Net Income	10.8	7.4	46.0%
Net Income margin	11.8%	10.0%	+1.8pp

GLOBUL's Q1 07 **revenue** increased by 23.8% to € 91.4 million, driven again by increased traffic, up by 72% y-o-y, which in turn was the result of subscriber additions and higher usage, especially by contract customers, as reflected in the 24.7% increase in monthly fees and airtime revenues.



The **EBITDA margin** for the quarter reached 38.7%, up almost 150 bps from Q1 06 and 190 bps higher than Q4 06, despite high post paid customer additions. GLOBUL has been steadily improving its profitability towards the Group target despite a highly competitive market, taking advantage of operational leverage and implementing several measures to improve its cost structure.

Net income increased by 46.0% y-o-y, despite increasing depreciation charges, positively affected by the reduction in the corporate tax rate from 15% to 10% in 2007.

	Q1-06	H1-06	9m-06	FY-06	Q1-07
AMOU, blended (min)	68	72	70	71	83
ARPU, blended (€)	11	11	11	10	9
Total Customer base	2,561,210	2,688,077	2,881,499	3,270,878	3,401,862

GLOBUL's **blended AMOU** for the period under review reached 83 minutes, up by 22% y-o-y, as a result of its expanded customer base and the promotion of bundled packages that are leading customers to higher usage. **Blended ARPU** declined to 9 Euros, affected by the increased subscriber base and tariff policies

2.4 FYROM - COSMOFON: GAINING SHARE

COSMOFON has captured an estimated 71% of net additions during the quarter, increasing its market share to 34.3%. COSMOFON, added 25,136 net new customers, of which approximately half were contract customers, to reach a total subscriber base of 497,637.

Summary Financial Results for COSMOFON for the 3 months ended March 31st, 2007 & 2006

(Amounts in mil. €, Unaudited)	Q1-07	Q1-06	Δ
Revenues	14.0	10.8	28.9%
EBITDA	3.4	1.4	146.4%
EBITDA margin	24.5%	12.8%	+11.7pp
Net Income	-1.4	-3.0	53.6%

Revenues increased by 28.9% y-o-y to € 14 million.

Core service revenues increased by 37.5% y-o-y, reflecting the continuous operational growth, which is evident in the increased monthly fees and outgoing airtime, up by 39.6% y-o-y. COSMOFON's **blended AMOU** for Q1 07 reached 73 minutes (+58.7% y-o-y) as a result of targeted commercial initiatives to stimulate traffic, up by 87% y-o-y. **Blended ARPU** in Q1 07 increased by 11% y-o-y to €10, despite the increasing customer take up.

COSMOFON's **EBITDA** increased significantly to € 3.4 million in Q1 07. EBITDA margin is continuing its gradual improvement, reaching 24.5% from 12.8% in Q1 06.

At the **net income** level, COSMOFON reported 1.4 million Euro losses compared to approximately 3 million Euro losses in the respective period last year.

	Q1-06	H1-06	9m-06	FY-06	Q1-07
AMOU, blended (min)	46	51	55	57	73
ARPU, blended (€)	9	9	10	10	10
Total Customer base	413,962	432,689	450,321	472,501	497,637



2.5 ROMANIA – COSMOTE ROMANIA: RECORD SUBSCRIBER GROWTH WITH IMPROVING FINANCIAL PERFORMANCE

COSMOTE Romania had a very successful Q1, with significantly increased revenues and subscriber additions and contained EBITDA losses.

On the operational front COSMOTE Romania captured 633,420 net new additions, of which c. 12% are post-paid, bringing its customer base to 1.86 million at the end of the quarter, which corresponds to an estimated market share of c.10%. COSMOTE Romania has already announced that it exceeded the milestone of 2 million customers in April 2007, adding nearly 1 million customers in just four months.

COSMOTE Romania continues offering some of the most competitive packages in the Romanian market, with low on-net pricing, competitive rates for the post-paid and flexible corporate marketing offers, a segment that the company started targeting in early 2007 and will be focusing on increasingly in the future, given the network improvements. GERMANOS is bringing significant benefits to COSMOTE Romania as well, enhancing its subscriber reach and delivering its targets in terms of market momentum and share. Remarkably GERMANOS contributed almost 50% of COSMOTE Romania's total net additions and approximately 57% of post paid net additions, as it increased its subscriber additions by 45% in the post paid segment and 260% in the pre-paid, compared to a year ago, when it was operating for competing operators. The continuing marketing and competitive initiatives, combined with the best distribution network in the country are supporting the aggressive subscriber expansion.

Summary Financial Results for COSMOTE Romania for the 3 months ended March 31st, 2007 & 2006

(Amounts in mil. €, Unaudited)	Q1-07	Q1-06	Δ
Revenues	27.4	6.1	350.9%
EBITDA	-10.5	-12.3	14.2%
Net Income	-18.6	-19.1	2.4%

Revenues for Q1 reached 27.4 million Euro compared to 6.1 million in Q1 06 and 17.2 million in Q4 06. This represents a 58.9% increase on sequential quarters. Revenue generation is growing on a monthly basis. Reported blended ARPU for the year stood at 5.8 Euros. The fast subscriber growth is statistically keeping ARPU levels low as the full revenue capacity of the new subscribers added during the quarter is not captured. At the same time, COSMOTE is taking several pricing initiatives to gradually increase ARPU over time.

Q1 **EBITDA** losses reached 10.5 million Euro, 45.7% lower compared to Q4 06. It is notable that for the first time since its launch, COSMOTE Romania performance before selling & distribution expenses has turned positive. EBITDA losses are expected to be contained in 2007, as the customer base expansion is starting paying back.

COSMOTE Romania, having reached over 95% population coverage is continuing investing heavily to further expand coverage, to increase capacity and introduce several new services for its customers.

	Q1-06	H1-06	9m-06	FY-06	Q1-07
ARPU, blended (€)	8	5,4	6,2	5,0	5,8
Total Customer base	275,521	531,649	666,685	1,225,603	1,859,023



2.6 GERMANOS: CONTINUOUSLY INCREASING CONTRIBUTION

Since October 2 2006, COSMOTE has acquired control of GERMANOS, through its 100% subsidiary COSMOHOLDING Cyprus Ltd. Since January 15, 2007 COSMOTE's participation in COSMOHOLDING amounts to 90% of its share capital, as on that date, and in accordance with COSMOTE's previous announcements, Mr Panos Germanos has reinvested in GERMANOS by acquiring a 10% participation in the share capital of COSMOHOLDING. As of 31st of March 2007, COSMOHOLDING controlled 99.52% of GERMANOS.

Operationally, GERMANOS' contribution is continuously increasing, as Group customer additions are growing in all markets. Remarkably, in Q1 07 GERMANOS has more than doubled its net adds to COSMOTE in the four markets of joint operation compared to Q1 06, while at the same time increasing its share in Group net adds from 38% in Q1 06 to 54% in Q1 07. Joint commercial initiatives have started to take effect and GERMANOS is expanding its own branded stores having grown from a total of 610 at the end of the year to 645 stores by the end of March targeting over 800 by the end of 2007 and a total of over 1,000 shops within the GERMANOS network.

Summary Financial Data for GERMANOS GROUP for the 3 months ended March 31st, 2007⁴

(Amounts in mil. €, unaudited)	Q1-07	Q1 -06 (adjusted for disposals)
Revenues	204.5	199.5
EBITDA	8.2	15.0
EBITDA margin	4.0%	7.5%
Net Income	4.6	6.6
Net Income margin	2.3%	3.3%

GERMANOS' performance is indicating that its customer generation capacity remains equally strong, despite the change in its operating model. "Top of mind awareness" in Greece has increased, indicating that the brand remains an invaluable asset for the Group. Total invoiced customers in Greece have increased by 12% y-o-y and faster in other countries (e.g. +28% in Bulgaria, +130% in FYROM). At the same time, subscriber acquisitions through the GERMANOS network in Greece reached c. 97% of their Q1 06 level. Overall, GERMANOS contributed over 500,000 net additions to COSMOTE Group in Q1, compared to c. 215,000 in Q1 2006. GERMANOS revenues, excluding the operations that have been disposed as part of the acquisition last year, have increased by 2.5%, indicating that GERMANOS maintains its unparalleled customer appeal.

At the same time, the Group is exploring several areas of potential synergies. Joint handset procurement, between GERMANOS, OTE and COSMOTE has already begun, under the GERMANOS management. In Bulgaria, GERMANOS has already undertaken the operation of all GLOBUL stores. In Greece, several efficiency plans are under way, including common warehousing and logistic operations (which will improve efficiencies and reduce rented space), increased call centre cooperation (reducing some outsourcing costs) etc.

COSMOTE Group CEO, Evangelos Martigopoulos, commented: " Following the expansion of the previous two years, our strength, at the beginning of 2007, is made evident by our solid

⁴ 2006 figures have been pro forma adjusted for the discontinued operations and disposals.



operational performance, adding over 1 million customers and increasing Group revenues by over 38%. During Q1 we absorbed several changes, such as a sharp reduction of termination rates in Greece, increased financial costs, and aggressive competition in several of our operations. Within this environment we continue to sustain strong growth. Committed to steadily improving our performance we remain focused on our targets for the year and beyond, and we strongly believe that we can deliver significant further value to all our shareholders. "

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Note on Forward-looking Statements:

Some of the statements in this document are "forward-looking statements". Forward-looking statements are derived from information that we currently have and assumptions that we make. Words such as "believes", "anticipates", "targets", "expects", "intends", "seeks", "will", "plans", "could", "may", "projects" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We cannot assure that anticipated results will be achieved, since results may differ materially because of both known and unknown risks and uncertainties which we face. Save as required by law or regulation, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, different anticipations or otherwise.

Factors that could cause actual results to differ materially from our forward-looking statements include, but are not limited to, the following:

- the effects of domestic and foreign economic and political conditions, and conditions which affect the market for electronic communications services;
- changes in the laws, rules and regulations which apply to our company and its affiliates, including changes to permitted tariffs;
- the effects of competition from other providers of electronic communications services;
- risks that we face in entering new markets and diversifying the products and services we offer;
- unexpected turnover of professional staff;
- changing trends and inherent uncertainties in the electronic communications industry;
- the ability to attain adequate prices, obtain new business and to retain existing business consistent with our expectations;
- the level of demand for our services;
- the ability to reduce costs;
- the timely development and acceptance of new products and services;
- the effect of technological changes in communications and information technology; and
- the managing the foregoing and related risks.

In light of these risks, uncertainties and assumptions, the forward-looking events in this document might not occur. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their respective dates.



Notes to Editors:

1. COSMOTE commenced commercial operations in April 1998 as the third mobile operator in Greece.
2. According to COSMOTE's share registry on May 22, 2007 the Company's shareholding structure was the following:

Shareholder	# of shares	(%)
OTE S.A.	223,572,294	66.8%
Free Float	111,209,906	33.2%
TOTAL	334,782,200	100.0%

3. COSMOTE's shares are listed on the Athens Stock Exchange and its GDRs are listed on the London Stock Exchange. The shares and GDRs began trading on Thursday 12 October 2000 in ASE and LSE respectively (Each GDS represents two shares. The GDSs are evidenced by GDRs).
4. COSMOTE's paid in share capital amounts to Euro 157,347,634.00 and consists of 334,782,200 ordinary registered shares with a nominal value of Euro 0.47 per share.
5. As of 22/05/2007 COSMOTE was a shareholder in:
 - COSMO-HOLDING Albania S.A. 97% Cosmo-Holding Albania owns 85% of Albanian Mobile Communications sh.a
 - COSMO BULGARIA MOBILE EAD 100%
 - OTE MTS HOLDING BV 100% OTE MTS HOLDING owns 100% of COSMOFON Mobile Telecommunications Services
 - COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS S.A. 70%
 - COSMO-MEGALA KATASTIMATA S.A. 40%
 - COSMO-ONE Hellas Market Site S.A. 30.87%
 - COSMOHOLDING CYPRUS Ltd 90% COSMOHOLDING CYPRUS owns 99.99% of GERMANOS S.A.

Shares: Athens SE, Reuters COSr.AT. Bloomberg COSMO GA. ISIN GRS408333003.

GDRs: LSE, Reuters COSq.L. Bloomberg CRM GR, CMBD LI.

Regulations S: ISIN US2214682005, SEDOL 4499035, CUSIP Number 221468200, Common Code 011870180.

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