

# Morgan Stanley

PRIVATE AND CONFIDENTIAL

12 December 2007

Board of Directors  
COSMOTE Mobile Telecommunications S.A.  
44, Kifissias Avenue  
151 25 Athens  
Greece

Members of the Board:

On November 9, 2007, the Hellenic Telecommunications Organization S.A. ("OTE") announced its submission of a voluntary tender offer (the "Public Offer") to the holders of common shares (other than the OTE Holders (as defined below)) with a nominal value of €0.47 (each, a "Share") of COSMOTE Mobile Telecommunications S.A. (the "Company"), for the acquisition of all of the outstanding Shares not already held (directly or indirectly) by OTE for a consideration of €26.25 in cash per Share (the "Consideration"). The detailed terms and conditions of the Public Offer are set forth in the information circular filed by OTE dated November 29, 2007 (the "Information Circular").

Pursuant to our engagement by the Company in relation to the Public Offer and the terms agreed between us in a letter dated November 23, 2007 ("the Engagement Letter"), you have asked for our opinion, pursuant to Article 15 of Law 3461/2006, as to whether the Consideration to be received by the holders of Shares (other than OTE and the entities through which OTE indirectly holds Shares (together, the "OTE Holders")) pursuant to the Public Offer is fair from a financial point of view to the holders of Shares (other than the OTE Holders).

For purposes of the opinion set forth herein, we have:

- i) reviewed certain publicly available financial statements and other business and financial information of the Company;
- ii) reviewed other financial and operating data concerning the Company prepared by the management of the Company;
- iii) reviewed certain financial projections prepared by the management of the Company;

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- iv) discussed the past and current operations and financial condition and the prospects of the Company with senior executives of the Company;
- v) reviewed the reported prices and trading activity for the Shares;
- vi) compared the financial performance of the Company and the prices and trading activity of the Shares with that of certain other comparable publicly-traded companies and their securities;
- vii) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- viii) reviewed the Information Circular and certain related documents; and
- ix) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to us by the Company for the purposes of this opinion. With respect to the financial projections, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of the Company. In addition, we have assumed that the Public Offer will be consummated in accordance with the terms set forth in the Information Circular without any waiver, amendment or delay of any terms or conditions. We are not legal, tax or accountancy advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax and accountancy advisors with respect to matters of law, tax and accountancy. We have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of the date hereof. Events occurring after the date hereof, may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion, unless a revised or competitive offer is submitted.

We have been retained by the Company as its financial advisor to render an opinion in connection with the Public Offer, pursuant to article 15 of Greek Law 3461/2006 relating to public tender offers. As a result, we have not been involved in structuring, planning or negotiating the Public Offer. We will receive a fee for our services upon rendering of this opinion. In the past, we and our affiliates have provided financial advisory services to the Company, and financial advisory and financing services to OTE, and have received fees for the

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rendering of such services. We and our affiliates may also seek to provide such services to the Company and OTE in the future and will receive fees for the rendering of any such services. Furthermore, one of our affiliates has provided financing to OTE in connection with the Public Offer. In the ordinary course of our trading, brokerage, investment management and financing activities, we or our affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity securities or senior loans of the Company, OTE or any other company that may be involved in this transaction.

It is understood that this letter and the opinion expressed herein are provided solely for the benefit of the Board of Directors of the Company in its evaluation of the Public Offer, pursuant to Article 15 of Law 3461/2006, and may not be used for any other purpose or referred to, disseminated, quoted or reproduced in any manner in whole or in part without our prior written consent, save that a copy of this letter may be included in its entirety in any public filing the Company is required to make in connection with the Public Offer as required by any applicable laws, or otherwise published or disclosed in its entirety, as requested by competent authorities. It is not addressed to and may not be relied upon by any third party, including for the avoidance of doubt, any employees, creditors or shareholders of the Company

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be received by the holders of Shares (other than the OTE Holders) pursuant to the Public Offer is fair from a financial point of view to such holders of Shares (other than the OTE Holders).

Very truly yours,

By: (signed) \_\_\_\_\_

Philip Apostolides  
Managing Director