



## Announcement

### **COSMOTE's subsidiary successfully completes the Tender Offer for the acquisition of GERMANOS' shares**

- COSMOHOLDING's participation in GERMANOS to reach 98.99%
- An important step for the strategy of COSMOTE's Group

Athens, December 22<sup>nd</sup>, 2006

COSMOTE announces that the mandatory public tender offer launched by its 100% subsidiary, COSMOHOLDING CYPRUS LIMITED (COSMOHOLDING) for the acquisition of all the shares of GERMANOS S.A, has been successfully completed.

More specifically, following completion of the transfer to COSMOHOLDING, on December 29, 2006 of the tendered shares, the indirect participation of COSMOTE in GERMANOS S.A.'s current share capital shall be 98.99%, excluding any additional shares that may be acquired by COSMOHOLDING meanwhile.

Moreover, taking into consideration that following the completion of the tender offer COSMOHOLDING's participation in GERMANOS S.A. exceeds 90% of the existing voting rights of the company, COSMOHOLDING has the right, within the three (3) month period provided for in Law 3461/2006, to request the transfer of all the remaining shares of GERMANOS S.A. at a price equal to the offer price of 19 € per share.

At the same time, according to the legislation in force, COSMOHOLDING is obliged to acquire through on-the-exchange transactions all the shares of GERMANOS S.A. that will be offered to it within a period of three (3) months from today, against payment of the offer price of 19€ per share in cash. For this purpose COSMOHOLDING will have a standing order through stock exchange brokerage firms for the purchase of any GERMANOS S.A.'s shares that might be offered to it through the Athens Exchange.

More information for the results of the public tender offer is included in the announcement of COSMOHOLDING released today, which is available on the website of the Athens Exchange ([www.ase.gr](http://www.ase.gr)) and of COSMOTE ([www.cosmote.gr](http://www.cosmote.gr)).

With the strategically significant acquisition of GERMANOS S.A., COSMOTE:

- Acquires the largest and fastest growing telecommunications retail chain in South East Europe
- Acquires direct access to the end-user and implements its commercial policies directly
- Accelerates its growth in the Balkans, as the deal is beneficial to its subsidiaries in Romania, Bulgaria and FYROM as well, countries of common presence with GERMANOS,

thus multiplying its potential customers, revenues and profitability.

Already, in co-operation with GERMANOS, COSMOTE has recently exceeded 3 million customers in Bulgaria and 1 million in Romania, the later within only one year of commercial operations of COSMOTE ROMANIA. At the same time, in Greece the direct customer access through GERMANOS S.A. allows for



the further enhancement of the services offered and the introduction of innovative and competitive products and services, leading to the already emerging strengthening of COSMOTE's market position. COSMOTE targets to reach 15 million customers by the end of 2009, from 10 million currently.

COSMOTE's share price performance and the financial results for the 9 months of 2006 confirm that the company is on a steady growth course.

Since the beginning of May and until 21<sup>st</sup> December 2006 COSMOTE's share price has risen by approximately 20%, while, including the dividend distributed in June 2006, the share's performance is approximately 23%. This performance equates to a value of approximately €1.5 billion, benefiting all of COSMOTE's shareholders.

The Group's future growth is expected to exceed the average of the sector in Europe, as a result of, among other factors, the GERMANOS S.A. acquisition, which is expected to be accretive from the first year of consolidation (2007), and increasingly so in the following years. COSMOTE targets EBITDA CAGR of above 15% for 2006-2009, compared to approximately 1% for the sector in Europe.

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*The terms and conditions of the public tender offer mentioned in the announcement were set out in a separate document which was circulated to those shareholders to whom the offer was made. There were geographical restrictions as to whom the offer was made, as well as other restrictions as appropriate for offers to that type. This English language announcement is a translation of the Greek version. Accordingly, the Greek language version is the authoritative version, which will prevail in case of conflict.*

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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.

