

**STRICTLY PRIVATE AND CONFIDENTIAL**

1 December, 2006

The Board of Directors  
Germanos S.A.  
23rd National Road Athens-Lamia  
145 65 Agios Stefanos Attica  
Greece

**Members of the Board:**

You have requested our opinion, as to the fairness, from a financial point of view, to the holders of the outstanding shares of common stock (the "Shares") of Germanos S.A. ("Germanos"), other than COSMOTE Mobile Telecommunications S.A. and its affiliates (collectively, "Cosmote"), of the Cash Consideration (defined below) to be received by such holders, in connection with the public tender offer by Cosmoholding Cyprus Limited ("CCL"), a wholly owned subsidiary of COSMOTE Mobile Telecommunications S.A., to acquire all the Shares. Pursuant to the information circular of CCL dated November 22, 2006 (the "Offering Circular"), Cosmote intends to acquire (the "Acquisition") all the Shares not beneficially owned by Cosmote at a purchase price of €19.00 in cash for each Share (the "Cash Consideration"). As of November 22, 2006, the date of the Offering Circular, Cosmote owned 62.75% of the Shares.

In arriving at our opinion, we reviewed the Offering Circular and held discussions with certain senior officers, directors and other representatives of Germanos concerning the business, operations and prospects of Germanos. We examined certain publicly available business and financial information relating to Germanos as well as certain financial forecasts and other information and data relating to Germanos which were provided to or discussed with us by the management of Germanos. We reviewed the financial terms of the Acquisition as set forth in the Offering Circular in relation to, among other things: current and historical market prices and trading volumes of the Shares; the historical and projected earnings and other operating data of Germanos; and the capitalisation and financial condition of Germanos. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Acquisition and analysed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of Germanos. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. In rendering our opinion, we have assumed and relied, without assuming any responsibility for independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of Germanos that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data relating to Germanos provided to or otherwise reviewed by or discussed with us, we have been advised by the management of Germanos that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of Germanos as to the future financial performance of Germanos.



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We have assumed, with your consent, that the Acquisition will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Acquisition, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Germanos or the Acquisition. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Germanos nor have we made any physical inspection of the properties or assets of Germanos. We were not requested to, and we did not, participate in the negotiation or structuring of the Acquisition, nor were we requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of Germanos. We express no view as to, and our opinion does not address, the relative merits of the Acquisition as compared to any alternative business strategies that might exist for Germanos, the effect of any other transaction in which Germanos might engage, or potential synergies that may be achieved by Cosmote as a result of the Acquisition. We also express no view as to, and our opinion does not address, any transactions relating to Germanos other than the Acquisition, including, but not limited to, (i) the acquisition of 20.75% of the Shares by Cosmote in open market purchases, (ii) the acquisition of 42.00% of the Shares by CCL pursuant to an agreement with Mr. Panos Germanos, the founder and former major holder of Shares, and certain other holders of Shares, (iii) the sale of certain non-core assets of Germanos to a company controlled by Mr. Panos Germanos, for a total consideration of €159.9 million, and (iv) the proposed 10.00% participation by Mr. Panos Germanos in CCL, for a total consideration of €144.5 million and the related redemption rights. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

In arriving at our opinion, we have, among other things, undertaken a valuation of the business (the "Business") of Germanos as of the date hereof. We have employed various valuation methodologies for the purposes of valuing the Business, including (i) a discounted cash flow valuation, (ii) a public market comparable company valuation and (iii) a private market precedent transaction valuation. We have also considered certain research analysts' reports on Germanos and the price of the Shares as quoted on the Athens Exchange since May 2005. We have, with the consent of Germanos management, relied on the projected free cash flow and EBITDA estimates for Germanos as provided to us by Germanos management. We have considered these free cash flow and EBITDA estimates by reference to historical information as disclosed in the audited financial statements for the fiscal year ending December 31, 2005 and the unaudited financial statements for the first half of the fiscal year ending December 31, 2006, in each case, prepared by BKR Prottypos Elegktiki S.A. in accordance with International Financial Reporting Standards. We have made certain assumptions, including weighted average cost of capital estimates and macro-economic assumptions underlying such calculations (including, but not limited to exchange rates, inflation rates and interest rates). We have calculated public market comparable company valuation multiples and private market precedent transaction valuation multiples using consensus projections for the comparable companies and other public data available by third party providers without making any independent verification of the accuracy or completeness of such information. It should be noted that any valuation is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guaranty of value. The valuations do not represent an opinion as to the price at which Germanos, or any interests therein (including the Shares), actually would be acquired or sold. Our opinion stated herein is derived entirely from the valuations described above as of the date hereof, and is qualified entirely by the matters considered and methodology and assumptions underlying such valuations. Except as expressly described above, we did not, and you have not asked us to, undertake any



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other analyses or consider any other information (including any analysis of or information relating to the past, present or projected trading value of the Shares), and accordingly our opinion is qualified to the extent such other analyses or information may have affected our opinion, or the matters considered and methodology and assumptions used in arriving at our opinion.

Citigroup Global Markets Limited has acted as financial advisor to Germanos with respect to this opinion and will receive a fee for our services in connection with the delivery of this opinion. We and our affiliates in the past have provided, and currently provide, services to Germanos and Cosmote unrelated to the proposed Acquisition, for which services we and such affiliates have received and expect to receive compensation, and furthermore one of our affiliates has provided finance to Cosmote in relation to the Acquisition. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Germanos and Cosmote for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Germanos, Cosmote and their respective affiliates.

Our advisory services and the opinion expressed herein are provided solely for the benefit of the Board of Directors of Germanos in its evaluation of the proposed Acquisition, in accordance with art. 15 par. 2 of Law 3461/2006, and is not on behalf of nor shall confer any rights or remedies upon any holder of Shares or any other person other than the Board of Directors of Germanos. Our opinion is not intended to be and does not constitute a recommendation to any holder of Shares as to how such holder should vote or act on any matters relating to the proposed Acquisition. Our opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Limited be made, without our prior written consent, save for that this opinion letter may be republished (and only in its entirety) pursuant to Law 3461/2006, in which case such disclosure is only permitted after prior written notification to Citigroup Global Markets Limited.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Cash Consideration is fair, from a financial point of view, to the holders of the Shares (other than Cosmote).

Very truly yours,



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