

COSMOTE GROUP FULL YEAR 2006

FINANCIAL RESULTS¹

Impressive growth across the board

Revenues € 2,382.3 mil (+32.5%)

EBITDA € 876.2 mil (+16.1%) - EBITDA margin 36.8%

Net Income €360.5 mil (+6.1%)

Group subscribers 11.2 million (+35.4%)

Athens, February 22nd, 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 year ended December 31st, 2006, under IFRS. COSMOTE operates in five countries, namely, Greece, Albania, Bulgaria, FYROM and Romania, through COSMOTE Greece, AMC, GLOBUL, COSMOFON and COSMOTE Romania respectively.

During the fourth quarter of 2006 COSMOTE acquired control and is fully consolidating GERMANOS SA. GERMANOS is an integral part of COSMOTE's geographical expansion and has set the basis for the Group's future growth, maximising the value of all operations of COSMOTE, in Greece and internationally. GERMANOS is strongly contributing to the Group's performance, directly through its own financial results, as well as -and much more importantly- through its impact in increasing the Group customer base to 15 million in the next three years.

On the operational front, quarterly performance was characterised by continuing very strong subscriber additions in all markets, to a great extent attributed to GERMANOS' contribution. Notably, of the total of c. 3 million subscribers added in the year, over 42.5% were added in Q4. Strong subscriber growth is a key part of the strategic Group planning, following the GERMANOS acquisition.

	COSMOTE Greece	AMC	GLOBUL	COSMOFON	COSMOTE Romania	COSMOTE Group
Net adds Q4 06	193,990	89,314	389, 379	22,180	555,918	1,250,781
Net adds FY 06	573,487	208,763	877,161	88,315	1,176,669	2,924,395
Customers FY 06	5,217,927	990,279	3,270,878	472,501	1,225,603	11,177,188
Growth y-o-y	12.3%	26.7%	36.6%	23.0%	n/a	35.4%

Overall, COSMOTE Group's customer base has exceeded 11 million, a 35.4% increase from a year ago.

¹ Unaudited. The Audited Financial Statements and the Condensed Financial Statements and Information for Full Year 2006 will be published on March 2, 2007.

In 2006 COSMOTE has demonstrated that it can extract growth both in the developing South-East European markets as well as in the more mature operation in Greece, despite regulatory and competitive pressures. Key drivers have consistently been subscriber growth, as well as voice usage in all markets, led by successful commercial initiatives.

As a result, performance in financial terms as well, continued very strong in Q4, leading to results well in excess of the targets set for the year.

Continuing the trends established throughout the year, the fourth quarter has led to a record performance for the whole of 2006 for each operation separately and for the Group as a whole. Leading the Group, Greece achieved a full year growth of 7.5% (Q4: 8.9%) with the quarterly EBITDA margin improving by almost 350 bps and the annual by 100 bps to 43.1%. During a critical year, all international operations improved significantly their market presence and turnover, while all, except Romania, for which 2006 was the first full year of commercial operation, showed a significant enhancement of profitability and overall financial performance.

These strong operational trends led to consolidated revenue growth of 32.5% for 2006 (Q4: 48.8%). Excluding the impact of GERMANOS consolidation, revenue growth reached 23% approximately, driven by record performance in all markets.

Group EBITDA reached a record 876.2 million Euro. All operations, with the exception of Romania, contributed positively to EBITDA growth. Greece reported 9.8% rise, reaching an annual record 43.1% margin and a Q4 margin of 42.7%. Bulgaria reported 34.7% EBITDA growth, with the annual margin at 36.9%; Albania sustained a 60% margin despite significant price reductions driving a substantial subscriber and usage growth, while FYROM reached 17.3% margin. Romania reported a 65.7 million EBITDA loss. COSMOHOLDING CYPRUS/GERMANOS achieved 19 million EBITDA, on a margin of 7.6% for the consolidated period, contributing significantly, even at the direct level, to the Group's profitability.

Excluding GERMANOS, EBITDA reached approximately 861 million, up by 14% from 2005. This EBITDA growth is particularly significant, achieved in a year that losses from the Romanian operation have been at their peak and there has been a significant termination rate reduction in Greece. Group EBITDA margin excluding GERMANOS is over 39%.

Group net income reached 360.5 million. Net income has been significantly affected by several one-off, non-cash items:

- Approximately 2.5 million Euros of a non-cash tax charge registered in Bulgaria due to the reduction of the corporate tax rate from 15% to 10% and the corresponding reversal of a tax asset accumulated in previous years at the higher corporate tax rate. As of 2007, the tax liability in Bulgaria will be calculated at the 10% rate.
- Approximately 7.7 million Euros in Bulgaria due to accelerated depreciation of certain fixed assets (software platforms) which need to be replaced to improve network services
- Approximately 1.5 million in Romania, resulting from the accelerated depreciation of certain unused fixed assets carried from the previous operations' balance sheet.
- Non-recognition of the tax asset created in FYROM and Romania from the operations' net losses. This would have amounted to a non-cash addition of approximately 14 million. If operations turn profitable within 5 years, this tax asset can be recognised and used against future tax liabilities.

In addition, COSMOTE has taken a provisional non-cash amortisation charge of 3.8 million Euro in Q4 in respect of Germanos' consolidated intangible assets, while financial charges for the acquisition amounted to approximately 20 million Euros.

2006 set the basis for COSMOTE Group future growth. The results show the potential created by the GERMANOS acquisition to drive the Group's growth further, by continuing to expand the subscriber base, particularly at the high end contract segment in Greece, Romania, Bulgaria and FYROM. Moreover, the margin improvement in Greece, continuing a trend of steady and



sustainable improvements for several years, confirms the management conviction that there is room to further increase profitability.

SUMMARY FINANCIAL DATA FOR THE YEAR 2006

(1.1.2006–31.12.2006)

IFRS (Amounts in mil. €)	COSMOTE Greece	AMC	GLOBUL	COSMOFON	COSMOTE Romania	COSM/HNG - GERMANOS since 2/10	Consolidated		
							12M-06	12M-05	Δ
Revenues	1,630.6	151.0	342.3	53.7	43.8	251.7	2,382.3	1,797.6	32.5%
EBITDA	702.1	91.0	126.3	9.3	-65.7	19.0	876.2	754.5	16.1%
EBITDA margin	43.1%	60.3%	36.9%	17.3%	n/a	7.5%	36.8%	42.0%	-5.2pp
Net Income	344.7	49.9	32.4	-8.0	-91.6	18.6	360.5	339.9	6.1%
Net Inc. Margin	21.1%	33.0%	9.5%	n/a	n/a	7.4%	15.1%	18.9%	-3.8pp

SUMMARY FINANCIAL DATA FOR THE 4th QUARTER OF 2006

(1.10.2006–31.12.2006)

IFRS (Amounts in mil. €)	COSMOTE Greece	AMC	GLOBUL	COSMOFON	COSMOTE Romania	COSM/HNG - GERMANOS since 2/10	Consolidated		
							Q4-06	Q4-05	Δ
Revenues	412.6	40.9	93.3	14.2	17.2	251.7	751.8	505.3	48.8%
EBITDA	176.1	25.5	34.3	1.4	-19.4	19.0	233.1	184.8	26.1%
EBITDA margin	42.7%	62.3%	36.8%	9.8%	n/a	7.5%	31.0%	36.6%	-5.6pp
Net Income	77.1	13.9	6.0	-3.3	-25.4	18.6	86.6	84.7	2.3%
Net Inc. margin	18.7%	33.9%	6.4%	n/a	n/a	7.4%	11.5%	16.8%	-5.3pp

Group Capital Expenditure, Debt and dividend

Total Group capital expenditure reached approximately 437 million during 2006. Romania, investing c. 160 million accounted for the bulk of this figure, as it continues on its aggressive rollout programme. Capex in Greece reached 136 million, similar to previous years, sustaining a top network performance, while steadily expanding 3G coverage and introducing HSDPA. GLOBUL initiated 3G services and also undertook a significant upgrade of its network, in its effort to accommodate increased traffic, thereby bringing forward certain investments and investing 97 million. AMC and COSMOFON invested 25 and 18 million respectively in network improvements.

Group net debt reached 2.4 billion, including 1.5 billion of debt assumed for the GERMANOS acquisition. The projected free cashflow generation is expected to lead to reduced debt levels and leverage ratios in the coming years.

The 2006 cash flow generation allows COSMOTE to continue its dividend policy, increasing the absolute dividend amount as well as the payout ratio. The Board of Directors has decided to propose to the AGM a 0.73 Euro per share dividend for fiscal year 2006, representing a 12.3% increase compared to 2005, reaching a c. 69% payout ratio and corresponding to 244.4 million Euros.



2. OPERATIONS' REVIEW

2.1 GREECE – COSMOTE: EXCEEDING ALL TARGETS

During 2006 COSMOTE Greece continued its strong performance along the trends established in earlier quarters, pursuing steadily its long term strategy, to:

- Enhance voice traffic through competitive services, offering customers lower per minute charge and low on-net tariffs, enhancing at the same time usage and profitability. Strong traffic growth in Greece, up by 17% in 2006 (and 20% in Q4) offset the regulatory pressures, including the interconnection rate cut that took place in June 2006. COSMOTE managed to sustain its ARPU levels unchanged, despite the strong subscriber additions and competitive pressures.
- Capture an increasing share of subscribers, especially at the high end contract segment. It is estimated that COSMOTE attracted c. 47% of total market contract net adds during H2 2006, with GERMANOS having a critical positive effect in enhancing the share of contract customers. In addition, "frog", as well as other pre-paid offers are capturing a significant part of specific market segments. COSMOTE, continuing on the trend first emerging in Q3, attracted approximately 36,000 new post-paid additions in Q4 and a record quarterly number of total net adds of 193,990, the highest since Q3 03.
- Steadily increase the EBITDA margin.

The success of the Company's strategy and its strong operational performance is reflected in the financial results for 2006.

COSMOTE Greece Summary Financial Data for the 3 & 12 months ended December 31, 2006 & 2005

(Amounts in mil. €)	Q4-06	Q4-05	Δ	FY-06	FY-05	Δ
Revenues	412.6	378.9	8.9%	1,630.6	1,517.5	7.5%
EBITDA	176.1	148.7	18.4%	702.1	639.3	9.8%
EBITDA margin	42.7%	39.2%	+3.5pp	43.1%	42.1%	+1.0pp
Net Income	77.1	77.8	-0.9%	344.7	315.6	9.2%
Net Income margin	18.7%	20.5%	-1.8pp	21.1%	20.8%	+0.3pp

Revenues

Revenues in Greece increased by 8.9% in Q4 and 7.5% on an annual basis, amounting to € 1,630.6 million for the full year. Indicatively, the growth in Greek core service revenues (monthly fees, airtime, SMS & data, roaming revenues) continued, up by 10.6% y-o-y, demonstrating the significant impact of higher usage and new subscriber additions.

Voice traffic volumes during the year increased by 17% y-o-y, driven mostly by outgoing traffic of both pre- and post-paid subscribers.

Data revenues (which include SMS, MMS, i-mode[®] and other data revenues from Value Added Services) represent 10.2%² of total domestic telecommunication revenues.

Visitor roaming revenues (wholesale) for the twelve months, accounted for 2.7% of total Greek revenues, roughly flat as a percentage of revenues on a y-o-y basis.

EBITDA

EBITDA in Greece increased by 9.8%, reaching €702.1 million while EBITDA margin reached 43.1% for the year and 42.7% for the quarter. This is a record level on an annual basis, up by 100 bps compared to FY 2005, and nearly 350 bps from Q4 2005. The EBITDA margin has been steadily improving every year. The improvement is primarily the result of the business' operational leverage, which can be further enhanced by the contribution of GERMANOS'

² Data revenues amount to € 164.4 mil (of which € 120.3 mil from SMS)



increased customer additions. Containing the growth of several cost items, such as SACs, network expenses, data & content costs and customer care has been the major contributor to the EBITDA margin improvement.

Net Income COSMOTE Greece **Net Earnings** for the year amounted to € 344.7 million, a 9.2% increase. Excluding the impact of the financial and amortisation costs incurred for the GERMANOS acquisition, net income would have increased by 17% approximately.

	FY-05	Q1-06	H1-06	9m-06	FY-06
AMOU, blended (min)	138	140	146	152	153
ARPU, blended (€)	29.7	29.0	29.7	30.5	29.9
Total Customer base	4,644,440	4,750,270	4,882,423	5,023,937	5,217,927

AMOU **Blended AMOU** during the period reached 153 minutes, mainly driven by post-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 €29.9, remained stable compared to a year ago, despite a 17% reduction of interconnection rates and record new subscriber additions.

Customer Base During Q4 06 COSMOTE Greece added 35,993 net new contract subscribers and 157,997 net new pre-paid subscribers bringing the total number of customers at the end of 2006 to over 5.2 million, 12.3% higher than a year ago, strengthening the company's leading position in the Greek mobile market. Total contract customers at 31 December 2006 reached 1,849,757, while pre-paid customers 3,368,170. COSMOTE's annualized churn rate for FY-06 was 23%, primarily due to high churn in the prepaid segment. This strong trend of customer additions is primarily the result of the GERMANOS acquisition, competitive market offers as well as the very strong take up of "frog" in the prepaid segment. Notably, GERMANOS' total gross additions to COSMOTE more than doubled between Q1 and Q4, while the net adds increased five-fold.

The trends observed during the last few quarters indicate that, despite its mature penetration levels, the Greek mobile market still offers room for growth in terms of both subscribers and traffic. GERMANOS is already contributing in this direction by helping to capture an increasing share of net customer additions, leveraging marketing spend and promoting effectively Group commercial policies.

2.2 ALBANIA - AMC: STEADY GROWTH AND PROFITABILITY

AMC in Q4 undertook several new commercial initiatives stimulating subscriber growth. As a result it captured some 64% of net additions during this period, maintaining its market leadership. Subscriber additions were among the strongest in recent years, with c. 15,000 net contract and 74,000 net prepaid additions.

In Q4 and for the first time in Albania, AMC launched specific products and services targeting the business segment, while it changed both its pre and post paid tariffs. Despite the new tariffs, and increased subsequent marketing spending, EBITDA margin has been maintained at over 60%.



Summary Financial Data for AMC for the 3 & 12 months ended December 31, 2006 & 2005

(Amounts in mil. €)	Q4-06	Q4-05	Δ	FY-06	FY-05	Δ
Revenues	40.9	35.4	15.3%	151.0	137.6	9.7%
EBITDA	25.5	20.9	21.8%	91.0	82.6	10.2%
EBITDA margin	62.3%	59.0%	+3.3pp	60.3%	60.0%	+0.3pp
Net Income	13.9	9.2	49.8%	49.9	41.5	20.3%
Net Income margin	33.9%	26.1%	+7.8pp	33.0%	30.1%	+2.9pp

AMC's **revenues** for 2006 were 9.7% higher than a year ago, reaching €151 million, resulting from a 26.7% increase in its subscriber base. AMC's **EBITDA** grew by 10.2% y-o-y, while **net income** increased by 20.3% y-o-y, with the **net income margin** at 33%, compared to 30.1% a year ago.

During the twelve months of 2006, AMC contributed approximately 6% to consolidated revenues and 10% to Group EBITDA.

	FY-05	Q1-06	H1-06	9m-06	FY-06
AMOU, blended (min)	67	59	61	62	60
ARPU, blended (€)	17	15	15	15	15
Total Customer base	781,496	827,524	849,466	900,965	990,279

Subscribers reached a total of 990,279. In turn, **blended AMOU** for the period reached 60 minutes, compared to 67 minutes a year ago, while **blended ARPU** for the same period stood at €15.

2.3 BULGARIA - GLOBUL: RECORD SUBSCRIBER GROWTH

During 2006 GLOBUL continued its strong performance, delivering 25% revenue growth. GLOBUL captured a record 389,379 new net additions in Q4, of which 190,363 were contract customers. It is estimated that GLOBUL's Q4 net additions exceeded 50% of total market net adds for the period. As a result, its subscriber base reached 3.3 million, up by 36.6% y-o-y, implying a market share of c.40%. It is remarkable that GLOBUL is consolidating its market share one year after a 3rd operator entered the market. Contract subscribers at the end of the year accounted approximately for over one third of total customers, up by 45.2% y-o-y, while pre-paid customers increased by 32.5%.

The strong subscriber intake is partly due to several new commercial initiatives of the company, especially during the Christmas period, which had a strong positive impact primarily on contract residential customers, and partly due to the full integration of GERMANOS.

Summary Financial Data for GLOBUL for the 3 & 12 months ended December 31, 2006 & 2005

(Amounts in mil. €)	Q4-06	Q4-05	Δ	FY-06	FY-05	Δ
Revenues	93.3	76.3	22.3%	342.3	274.1	24.9%
EBITDA	34.3	22.9	49.7%	126.3	93.7	34.7%
EBITDA margin	36.8%	30.1%	+6.7pp	36.9%	34.2%	+2.7pp
Net Income	6.0	4.5	31.6%	32.4	26.3	23.3%
Net Income margin	6.4%	6.0%	+0.4pp	9.5%	9.6%	-0.1pp

GLOBUL's 2006 **revenues** increased by 24.9% to € 342.3 million driven by increased traffic, up by 63% y-o-y, which in turn was the result of strong subscriber additions and higher usage,



especially by contract customers, as reflected in the 28.2% increase in monthly fees and airtime revenues.

The **EBITDA margin** for the year reached 36.9%, up by almost 270 bps from 2005, despite high net customer additions. GLOBUL is taking advantage of the market penetration growth, attracting an increasing share of new subscribers, enhancing the company's future prospects.

In 2006, GLOBUL **net income** increased 23.3% compared to 2005, despite having taken during Q4 two one-off non-cash charges of a total value of 10 million Euros. The reduction in the corporate tax rate from 15% to 10% in 2007 will clearly have a positive impact going forward, while its timing is also positive with the company beginning to pay cash taxes.

GLOBUL's contribution to the consolidated revenues was c.14% for 2006, while its contribution to Group EBITDA was c.14%.

	FY-05	Q1-06	H1-06	9m-06	FY-06
AMOU, blended (min)	65	68	72	70	71
ARPU, blended (€)	12	11	11	11	10
Total Customer base	2,393,717	2,561,210	2,688,077	2,881,499	3,270,878

Remarkably, GLOBUL's **blended AMOU** for the period under review reached 71 minutes, up by 9.2% y-o-y. **Blended ARPU** declined to 10 Euros, largely due to the calculated average subscriber base being negatively affected as the majority of new customers joined late in the quarter.

2.4 FYROM - COSMOFON: OPERATIONAL GROWTH & INCREASING PROFITABILITY

COSMOFON, similarly to all other operations has registered very strong subscriber uptake, with 22,180 net customer additions to reach a total subscriber base of 472,501. COSMOFON has captured an estimated 55% of net adds in the quarter, increasing its market share to 33.3%.

Summary Financial Data for COSMOFON for the 3 & 12 months ended December 31, 2006 & 2005

(Amounts in mil. €)	Q4-06	Q4-05	Δ	FY-06	FY-05	Δ
Revenues	14.2	11.6	22.6%	53.7	40.4	32.8%
EBITDA	1.4	-0.2	681.3%	9.3	2.0	360.3%
EBITDA margin	9.8%	n/a	n/a	17.3%	5.0%	+12.3pp
Net Income	-3.3	-2.6	-24.3%	-8.0	-12.8	37.5%

Revenues increased by 33% in 2006, to € 53.7 million.

Core service revenues increased by 45.5%, reflecting the operational growth achieved during 2006. COSMOFON's **blended AMOU** during 2006 reached 57 minutes (+16.3% y-o-y), while **blended ARPU** was stable at €10, despite the increasing customer take up.

COSMOFON's profitability increased significantly during the year. 2006 **EBITDA** margin reached 17.3% from 5% in 2005, while on a quarterly basis 9.8%, compared to losses in Q4 2005.

At the **net income** level, COSMOFON reported 8 million Euro losses. It did not account for the corresponding "tax asset" created, even though it can be reasonably expected to turn profitable and be able to offset this against future tax liabilities.



COSMOFON's contribution to Group revenues for 2006 was approximately 2% and to Group EBITDA approximately 1%.

	FY-05	Q1-06	H1-06	9m-06	FY-06
AMOU, blended (min)	49	46	51	55	57
ARPU, blended (€)	10	9	9	10	10
Total Customer base	384,186	413,962	432,689	450,321	472,501

During January 2007, the Regulatory Authority of FYROM completed the process of granting a third mobile license.

2.5 ROMANIA – COSMOTE ROMANIA: RECORD SUBSCRIBER GROWTH

COSMOTE Romania has had a very successful Q4, exceeding its operational targets, as it captured 555,918 net new additions, of which c. 19% are post-paid, bringing its year-end customer base to 1.23 million, which corresponds to an estimated market share of c.7%, in just one year of operation.

COSMOTE Romania offers some of the most competitive packages in the Romanian market, with low on-net pricing for pre-paid subscribers and competitive rates for the post-paid. Since the end of the year, COSMOTE initiated its corporate marketing offers, a segment the company will be focusing on increasingly in the future. 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. New marketing and competitive initiatives, combined with the best distribution network in the country are supporting the aggressive subscriber expansion as well as the emerging customer mix improvement.

Revenues for Q4 reached 17.2 million Euro, and a total of 43.8 million Euro for the 12 months. This represents a 38% increase on sequential quarters. Reported blended ARPU for the year stood at 5.0 Euros, as the majority of customers joined in towards the end of the quarter and therefore their revenue capacity has not yet been captured. In Q4 ARPU was 5.8 Euros. Revenue generation is expected to accelerate on a monthly basis going forward.

Q4 **EBITDA** reached -19.4 million Euro. Total EBITDA losses for the year reached 65.7 million Euro. EBITDA losses are expected to be significantly contained in 2007, as the customer base expansion start paying back.

COSMOTE Romania invested heavily during 2006 to reach 95% population coverage, inline with its operational targets set when it joined the COSMOTE Group. In 2007, COSMOTE will continue investing heavily in Romania to further expand coverage, to increase capacity and introduce several new services for its customers.

Summary Financial Data for COSMOTE Romania for the 3 & 12 months ended December 31, 2006 & 2005

(Amounts in mil. €)	Q4-06	Q4-05	FY-06	FY-05
Revenues	17.2	3.5	43.8	8.0
EBITDA	-19.4	-12.3	-65.7	-20.0
Net Income	-25.4	-9.8	-91.6	79.7 ³

³. Includes mainly liabilities (payables) amounting to approximately €119 million written off prior to the acquisition



2.6 GERMANOS

Since October 2 2006, COSMOTE has acquired control of GERMANOS, through its 100% subsidiary COSMOHOLDING Cyprus Ltd⁴. By the end of the year, COSMOHOLDING controlled 99% of GERMANOS.

GERMANOS' results, as well as operational figures are a clear indication that it is fully meeting the management's expectations. Specifically:

Operationally, GERMANOS' contribution is increasingly evident, as Group customer additions are increasing in all markets. Notably, between Q1 and Q4, GERMANOS has almost tripled its net adds to COSMOTE in the four markets of joint operation, while at the same time increasing its share in Group net adds from 38% in H1 to 46% in H2. The apparent trend can be expected to accelerate in coming quarters as joint commercial initiatives take effect and GERMANOS expands its own branded stores from a total of 610 at the end of the year to over 800 by the end of 2007 and a total of over 1,000 shops within the GERMANOS network.

Financial performance in Q4 indicates that GERMANOS has maintained its revenues generating capacity despite the change of control. Similarly, the EBITDA result shows that GERMANOS, in addition to being a growth contributor for COSMOTE's revenues and profitability through increased net additions, is also generating significant EBITDA on its own.

At year end, GERMANOS had a liquidity position of c. 196 million Euros. In addition, in January 15, Panos Germanos, through a wholly owned holding company, acquired 10% of COSMOHOLDING CYPRUS LTD, by contributing 145 million – an amount not included in year-end financials. These funds may be upstreamed to the parent company, COSMOTE S.A., within 2007.

Summary Financial Data for GERMANOS/COSMOHOLDING CYPRUS for the 3 months ended December 31, 2006

(Amounts in mil. €)	Q4-06
Revenues	251.7
EBITDA	19.0
EBITDA margin	7.5%
Net Income	18.6
Net Income margin	7.4%

The integration of GERMANOS within COSMOTE Group is an ongoing process and its impact is expected to be increasing in coming quarters. In addition to the enhancement in revenues and therefore profitability, the Group is in the process of identifying cost – reducing synergies and joint retail chain planning in coming periods.

⁴ 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, through a fully owned company, has reinvested in GERMANOS by acquiring a 10% participation in the share capital of COSMOHOLDING.



COSMOTE Group CEO, Evangelos Martigopoulos, commented: "2006 has been a crucial year for COSMOTE, with our aggressive expansion moves already paying off. These results are evidence that COSMOTE continues to deliver superior growth in all markets. COSMOTE has a well thought strategy, encompassing all aspects of our business: technology, competitiveness and distribution all coming together to deliver increased profitability and value. The results of this strategy are gradually and steadily materialising. The strategic acquisition of GERMANOS is expected to have a much greater impact in 2007, as it will accelerate the expansion of the customer base across the COSMOTE Group, as is already evident from Q4 results. In 2007 we have to face several challenges in all our markets but we are better than ever prepared to continue on our successful course, targeting one of the fastest growth rates in the European mobile industry. The records achieved in 2006 are a stepping stone in this direction and improving further every aspect of our performance is our commitment for the future."

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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 February 21, 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 21/02/2007 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
 - COSMOROM 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 99.36% 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.

Rule 144A: ISIN US2214681015, CUSIP Number 221468101, PORTAL Trading Symbol CMCTGSP.

Indices: ASE GENERAL INDEX (ASE), FTSE/ASE 20 INDEX (FTASE), ASE MAIN GENERAL (ASESAGD), ASE TELECOM INDEX (ASEDTL), BBG EUROPE TELECOM (BWTELE), BE500 TELECOM SE (BETELES), BLOOMBERG EUROPE (BE500), DJS TELECOM (SXXP), DJ EURO STOXX (SXXE), DJES TELECOM (SXKE), DJ STOXX 600 (SXXP), FTSEUROFIRST 300 (E300), FTSEUROFIRST TELECOM (EFTELES).

