Press Release

COSMOTE GROUP FIRST HALF 2007 FINANCIAL RESULTS[1]

Driving Growth throughout S.E. Europe

Revenues € 1,426 mil *(+37.5%)*
EBITDA € 463.6 mil *(+17.5%)* - EBITDA margin 32.5%
Net Income €176.3 million (+12.5%)
Group subscribers 13.1 million (+39.4%)

Athens, August 28th, 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 six months ended June 30th, 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.

COSMOTE, throughout its presence, continues to deliver superior growth, as a result of strengthening operations and the Group's unique distribution capabilities. The strong subscriber figures generated steadily following the GERMANOS acquisition are driving this superior performance in volumes and revenues and support the Group's future outlook.

Consolidated revenue growth for the first half reached 37.5% y-o-y, and excluding the GERMANOS impact, approximately 14%. In Greece, COSMOTE's performance exceeded market growth rates significantly, in terms of both subscriber additions and revenue growth. In Albania, AMC continued its strong performance, as it is steadily increasing subscriber numbers and stimulating market growth through new commercial offerings; in Bulgaria, GLOBUL succeeded in sustaining fast revenue and EBITDA growth, despite a highly competitive environment; COSMOFON in FYROM continues its upward path in its KPIs and financial results; COSMOTE in Romania continues its strong performance, getting the highest share of net additions in the country for the third quarter in a row and improving significantly its financial results, on track to meet its ambitious targets. GERMANOS continues to be key to the Group's growth in all regions, having more than doubled its net additions to COSMOTE in both Q1 and Q2 compared to the respective periods in 2006.

Overall, international revenues in H1 2007, accounted for approximately 31% of Group revenues (excluding GERMANOS), already within the targets set in 2005 (c. 30-35%), when COSMOTE's international push began, even though Greek operations sustained their strong revenue growth throughout this period and Romania is still in its early development phase.

Total subscribers added in all markets in Q2 2007 reached c. 870 thousand, leading to total net adds during H1 of c. 1.9 million. Overall, COSMOTE Group's customer base has reached 13.1 million, a 39.4% increase from a year ago and well on target to exceed 15 million in 2009.

[1] Reviewed by auditors

GERMANOS is the driving force behind this growth accounting for c. 63% of total Group net additions (ex Albania) in Q2 compared to c. 38% a year ago, having significantly increased customer acquisitions in Greece, Romania, Bulgaria and FYROM. In Greece, GERMANOS accounted for approximately the total number of post paid net additions in Q2, up from around 90% in Q1 and was pivotal in the record number of additions achieved this quarter.

	COSMOTE Greece	AMC	GLOBUL	COSMOFON	COSMOTE Romania	COSMOTE Group
Net adds Q2 07	254,708	66,447	171,310	18,418	357,442	868,055
Net adds Q2 06	132,153	21,942	126,867	18,727	256,098	555,787
Customers H1 07	5,683,633	1,090,939	3,573,172	515,785	2,216,465	13,079,994
Growth y-o-y	**16.4%**	**28.4%**	**32.9%**	**19.2%**	**316.9%**	**39.4%**

Consolidated revenues for H1 increased by 37.5% y-o-y, as a result of:

- An acceleration of Greek revenues during Q2, despite a highly competitive environment and the termination rate decline
- The GERMANOS consolidation, which contributed c. 24 % to consolidated revenue growth – excluding the GERMANOS consolidation, Group organic growth reached approximately 14% compared to H1 06
- Strong revenue growth in all international operations

Consolidated EBITDA increased by 22% in Q2 and 17.5% in H1, a significant acceleration compared to previous quarters. This is primarily the result of significant and steady improvements in the profitability of all international operations, adding to the strong turnover growth as well as a 20 bps improvement in the Greek margin during Q2.

Group net income in Q2 increased by 24.6%, leading to a H1 rise of 12.5%. Lower tax rates in Greece and Bulgaria offset the increased financial expenses and depreciation. In addition, Q2 net income has been affected by FX gains in Romania and FX losses in Albania with a total positive net effect of c. 7 million Euros.

These results indicate that the Group is on track to reach its ambitious 2007 targets.

SUMMARY FINANCIAL DATA FOR THE 2nd QUARTER OF 2007

(1.4.2007–30.6.2007)

IFRS (reviewed) (Amounts in mil. €)	COSMOTE Greece	AMC	GLOBUL	COSMOFON	COSMOTE Romania	GERMANOS GROUP	Consolidated		
							Q2-07	Q2-06	Δ
Revenues	436.0	41.1	99.9	15.2	36.2	223.1	738.4	540.7	*36.6%*
EBITDA*	183.5	25.4	38.0	4.8	-8.0	8.4	248.4	203.6	*22.0%*
EBITDA margin	**42.1%**	**61.6%**	**38.0%**	**31.3%**	**n/a**	**3.8%**	**33.6%**	**37.7%**	***-4.1pp***
Net Income	87.2	9.9	13.4	-0.4	-2.0	2.9	101.6	81.5	*24.6%*
Net Inc. margin	**20.0%**	**24.0%**	**13.4%**	**n/a**	**n/a**	**1.3%**	**13.8%**	**15.1%**	***-1.3pp***

** Defined as Earnings before depreciation, net financial expenses and other non operating expenses and revenues, tax and minority interests. EBITDA is a financial indicator defined and used by the Company and has not been reviewed by the auditors.*

SUMMARY FINANCIAL DATA FOR THE 1ST HALF OF 2007

(1.1.2007–30.6.2007)

IFRS (reviewed) (Amounts in mil. €)	**COSMOTE Greece**	**AMC**	**GLOBUL**	**COSMOFON**	**COSMOTE Romania**	**GERMANOS GROUP**	**Consolidated**		
							H1-07	**H1-06**	**Δ**
Revenues	826.0	81.7	191.3	29.2	63.6	427.6	1,426.0	1,037.1	*37.5%*
EBITDA*	341.6	50.6	73.4	8.2	-18.6	16.6	463.6	394.6	*17.5%*
EBITDA margin	**41.4%**	**62.0%**	**38.4%**	**28.0%**	**n/a**	**3.9%**	**32.5%**	**38.1%**	***-5.6pp***
Net Income	156.3	25.9	24.2	-1.8	-20.7	7.5	176.3	156.7	*12.5%*
Net Inc. margin	**18.9%**	**31.7%**	**12.6%**	**n/a**	**n/a**	**1.8%**	**12.4%**	**15.1%**	***-2.7pp***

Group Capital Expenditure, Debt

Total Group capital expenditure reached approximately 219 million Euro during H1 2007. Romania continued to absorb the majority (c. 84 million) as it continues investing heavily to expand its network capacity. Greece absorbed c.65 million and Bulgaria a further 37 million.

Group net debt stood at 2.5 billion Euro, after the dividend payment of 244 million Euro in the end of June.

2. OPERATIONS' REVIEW

2.1 GREECE – COSMOTE: ACCELERATING PERFORMANCE

In the second quarter, COSMOTE in Greece has managed a very strong performance:

- by adding nearly 255 k new customers in Q2, significantly higher than the figures reported by competition, continuing to capture the majority of net adds in the market
- by increasing voice traffic by 27% and AMOU by 12% compared to H1 06 and stem any further ARPU decline
- by increasing outgoing voice revenues for the six months by 12.1% y-o-y, offsetting the decline in incoming revenues due to the termination rate decline

This performance is the result of strong sales and commercial initiatives as well as competitive advantages in terms of COSMOTE's telecommunications infrastructure and superior sales distribution network.

Summary Financial Results for COSMOTE Greece for the 3 & 6 months ended June 30th, 2007 & 2006

(Amounts in mil. €, reviewed)	**Q2-07**	**Q2-06**	**Δ**	**H1-07**	**H1-06**	**Δ**
Revenues	436.0	406.8	*7.2%*	826.0	782.4	*5.6%*
EBITDA	183.5	170.5	*7.6%*	341.6	324.9	*5.2%*
EBITDA margin	**42.1%**	**41.9%**	***+0.2pp***	**41.4%**	**41.5%**	***-0.1pp***
Net Income	87.2	85.2	*2.2%*	156.3	159.7	*-2.1%*
Net Income margin	**20.0%**	**21.0%**	***-1.0pp***	**18.9%**	**20.4%**	***-1.5pp***

Revenues

During Q2, COSMOTE revenue growth accelerated to 7.2% compared to the same period last year, from 3.8% in Q1 leading to overall 5.6% H1 revenue growth. This result is particularly encouraging as it has been achieved in a period of significant termination rate decline and a fierce competitive environment. For Q2, the termination rate cut impact has been c. 12 million lower revenues and approximately 6 million lower EBITDA.

Notably, growth in Greek core service revenues (monthly fees, airtime, SMS & data,) continued their upward trend, increasing by 10.5% y-o-y for the six months and by 12% y-o-y compared to Q2 06. Outgoing voice revenues continue to be the most important revenue item, increasing in H1 by 12.1% y-o-y and accounting for c.65% of total Greek revenues compared to approximately 61% in H1 06. Notably, continuing on the trend emerging in the last quarters, this growth was driven by both post paid (+11.8%) and pre paid (+14.1%) outgoing voice revenues.

Incoming revenues in H1 accounted for c. 21.3% of total Greek revenues (of which 7.4% is F2M i/c revenue, compared to 8.9% in H1 2006), having been impacted by the severe interconnection rate cuts and an increase in incoming traffic of 16.2% y-o-y. The cuts, (-17% in June 06, -11% in January 07 and – 9% in June 07), consisting an effective 27% cut for the first 5 months of the year and 20% from June onwards, have led to a reduction of interconnection revenues of 11.5% y-o-y.

Voice traffic volumes during the first half increased by 26.8% y-o-y, driven mostly by outgoing traffic (+31.8%) of both post and pre paid customers.

Data revenues (which include SMS, MMS, i-mode® and other data revenues from Value Added Services) represent 10.3%[2] of total domestic telecommunication revenues in H1. After several quarters of declining SMS revenues, during Q2 the trend has stabilized. COSMOTE has the widest 3G and HSDPA coverage in the country, offering download speeds of up to 3.6Mbps. During Q3, COSMOTE launched a marketing campaign on its 3G coverage, targeting the Greek summer holiday makers, in an effort to stimulate data usage.

Visitor roaming revenues (wholesale) for the six months, accounted for 1.6% of total Greek revenues down from 1.8% in H1 06. COSMOTE will be implementing reduced roaming tariffs as of 30 August 07, according to the new EU regulatory framework, which concerns c. 55% of wholesale and retail roaming revenues on an annual basis, or in total c. 2.7% of Greek revenues. The FY 2007 impact is expected to be minimal, due to seasonality, as the majority of visitor roaming revenues are incurred during the summer months. COSMOTE is taking several actions in order to mitigate the impact of the new roaming regulation, including efforts to stimulate traffic through new wholesale agreements and price elasticity of consumers, thus aiming to limit substantially any impact of lower rates.

EBITDA

EBITDA growth in Greece accelerated significantly reaching 7.6% in Q2 from 2.4% in Q1 compared to the respective quarters last year, with EBITDA amounting to 341.6 million Euro for the six months, a 5.2% increase y-o-y, despite the F2M interconnection rate cuts. EBITDA margin for the quarter reached 42.1% (+ 0.2 pp y-o-y) and 41.4% for the six months (-0.1 pp). On the cost side, distribution, marketing & customer care expenses have increased by 17% in Q2 due to the customer base expansion and related commercial policies. The overall opex increase has been partly offset by lower interconnection (-5.1%), network (-1.3%) and G&A (-1.5%) costs, leading to a total opex increase of 6.8% in Q2.

Net Income

COSMOTE Greece **Net Earnings** for the first half amounted to € 156.3 million and € 87.2 million for the second quarter, up by 2.24% compared to Q2 06, affected by increased financial expenses and positively by lower depreciation charges, down by c. 6% y-o-y and the lower Greek corporate tax rate. Net financial costs amounted approximately to € 48.9 million in H1 07 compared to € 13 million in H1 06.

[2] Data revenues amount to € 84.1 million (of which € 60.2 million from SMS)

	H1-06	9m-06	FY-06	Q1-07	H1-07
AMOU, blended (min)	146	152	153	153	163
ARPU, blended (€)	29.7	30.5	29.9	26.6	27.2
Total Customer base	4,882,423	5,023,937	5,217,927	5,428,925	5,683,633

AMOU

Blended AMOU in H1 07 increased by 12% to 163 minutes compared to H1 06, driven mainly by pre-paid AMOU due to significant on-net offers, and a limited increase in the post paid, continuing the positive trend.

ARPU

Blended ARPU for H1, at €27.2 declined by 8.4% compared to a year ago, as a result of lower termination rates as well as reduced pre-paid ARPU due to commercial offerings. ARPU in the post paid segment remained virtually unchanged.

Customer Base

During Q2 07 COSMOTE Greece added 41,876 net new contract subscribers and 212,832 net new pre-paid subscribers bringing the total number of customers at the end of June 2007 to 5.7 million, 16.4% higher than a year ago, further strengthening the company's leading position in the Greek mobile market. Quarterly post paid additions increased by 52.9% y-o-y and prepaid by 103.1%. GERMANOS is continuing its strong contribution, having generated approximately all of the quarterly net post-paid subscriber additions, up from 15,000 in Q2 2006. Total contract customers at 30 June 2007 reached 1,920,084 (+8.3% y-o-y) while pre-paid customers reached 3,763,549. COSMOTE's annualized churn rate for H1 07 remained at c. 28%, as pre-paid churn stayed at high rates, even though post paid churn has been slightly reduced and is gradually being contained.

2.2 ALBANIA - AMC: ONGOING GROWTH

Continuing on the trends evident in the last two quarters AMC captured 66,447 net new additions in Q2 07, further enhancing its lead in the market while delivering strong revenue and EBITDA growth and sustaining its profitability levels.

Summary Financial Results for AMC for the 3 & 6 months ended June 30th, 2007 & 2006

(Amounts in mil. €, reviewed)	Q2-07	Q2-06	Δ	H1-07	H1-06	Δ
Revenues	41.1	34.9	*17.8%*	81.7	69.3	*17.9%*
EBITDA	25.4	20.1	*26.0%*	50.6	40.4	*25.4%*
EBITDA margin	**61.6%**	**57.6%**	***+4pp***	**62.0%**	**58.3%**	***+3.7pp***
Net Income	9.9	10.9	*-9.9%*	25.9	21.7	*19.1%*
Net Income margin	**24.0%**	**31.3%**	***-7.3pp***	**31.7%**	**31.4%**	***+0.3pp***

AMC's **revenues** in H1 07 were 17.9% higher than a year ago, reaching €81.7 million, resulting from a 28.4% increase in its subscriber base and an increase in outgoing traffic, driven mainly by contract customers. AMC's **EBITDA** grew by 25.4% in H1 on a 62% margin, a 370 bps improvement, while H1 **net income** increased by 19.1% y-o-y, with the **net income margin** at 31.7%, compared to 31.4% a year ago. AMC's net income has been negatively affected by non-cash FX losses of c. 4.3 million Euro (pre tax) due to local currency fluctuations during Q2.

	H1-06	9m-06	FY-06	Q1-07	H1-07
AMOU, blended (min)	61	62	60	58	58
ARPU, blended (€)	15	15	15	14	14
Total Customer base	849,466	900,965	990,279	1,024,492	1,090,939

Subscribers increased to a total of 1,090,939 at the end of June 2007. **Blended AMOU** for the period reached 58 minutes, while **blended ARPU** for the same period stood at €14.

2.3 BULGARIA - GLOBUL: STEADILY GAINING SHARE

In Q2 07 GLOBUL continued its strong revenue growth rate, at 21.3%, posting a margin improvement of 100 bps compared to Q2 2006, despite a highly competitive market environment.

GLOBUL captured the majority of market net additions with 108,491 net new post paid customers and a total of 171,310 net additions during the quarter, significantly higher than competition. Total net additions for the six months amounted to 302,294 bringing GLOBUL's total customer base on 30 June 07 to 3.6 million, a 32.9% increase y-o-y. The success of the integrated commercial policies with GERMANOS is evidenced by the very strong post paid subscriber additions, up by 144% compared to Q2 06.

Summary Financial Results for GLOBUL for the 3 & 6 months ended June 30th, 2007 & 2006

(Amounts in mil. €, reviewed)	Q2-07	Q2-06	Δ	H1-07	H1-06	Δ
Revenues	99.9	82.3	*21.3%*	191.3	156.2	*22.5%*
EBITDA	38.0	30.5	*24.7%*	73.4	57.9	*26.7%*
EBITDA margin	**38.0%**	**37.0%**	***+1pp***	**38.4%**	**37.1%**	***+1.3pp***
Net Income	13.4	7.8	*71.9%*	24.2	15.2	*59.3%*
Net Income margin	**13.4%**	**9.4%**	***+4pp***	**12.6%**	**9.7%**	***+2.9pp***

Revenues increased by 21.3% in Q2 and by 22.5%y-o-y to € 191.3 million in H1, driven yet again by increased traffic, up by c.70% in H1 y-o-y, which in turn was the result of strong subscriber additions and higher usage, mainly by contract customers. Core service revenues in H1 (monthly fees, airtime, SMS & data) were up by 24.2% y-o-y, reflecting the significant customer mix improvement in recent quarters.

GLOBUL's **EBITDA** increased by 26.7% y-o-y amounting to 73.4 million Euro in H1 while the **EBITDA margin** for the period reached 38.4%, up by 130 bps compared to H1 06, an improvement achieved during a period of strong post paid subscriber additions.

Net income increased by 59.3% y-o-y compared to H1 06, positively affected by the reduction in the corporate tax rate from 15% to 10% in 2007.

	H1-06	9m-06	FY-06	Q1-07	H1-07
AMOU, blended (min)	72	70	71	83	88
ARPU, blended (€)	11	11	10	9	10
Total Customer base	2,688,077	2,881,499	3,270,878	3,401,862	3,573,172

GLOBUL's **blended AMOU** for the 6 months reached 88 minutes, up by 22% y-o-y, as a result of the increasing take up of post paid bundled packages leading customers to higher usage and several other commercial initiatives driving usage. **Blended ARPU** declined to 10 Euros, affected by the increased subscriber base and tariff policies targeting both the post paid and the pre paid segments.

2.4 FYROM - COSMOFON: ONGOING PERFORMANCE ENHANCEMENT

COSMOFON continued its upward course with strong growth and significant profitability enhancement. COSMOFON added 18,148 net new additions in Q2, reaching a total customer base of 515,785 at the end of June. For the second quarter in a row over 50% of net additions are post paid.

Summary Financial Results for COSMOFON for the 3 & 6 months ended June 30th, 2007 & 2006

(Amounts in mil. €, Reviewed)	Q2-07	Q2-06	Δ	H1-07	H1-06	Δ
Revenues	15.2	12.8	*18.2%*	29.2	23.7	*23.1%*
EBITDA	4.8	1.9	*155.7%*	8.2	3.2	*151.8%*
EBITDA margin	**31.3%**	**14.5%**	***16.8pp***	**28.0%**	**13.7%**	***14.3pp***
Net Income	-0.4	-2.2	*80.1%*	-1.8	-5.2	*64.9%*

Revenues increased by 23.1% y-o-y to € 29.2 million in H1, while revenues from telecommunication services increased by 27.3% compared to H1 06, driven by the continuous increase in revenues from monthly fees and outgoing traffic (+ 34.4% y-o-y).

The continuous operational growth along with the focus on the containment of specific cost items have led to significant improvements in COSMOFON's **EBITDA,** which reached € 4.8 million for Q2 07 and € 8.2 million for H1 07 compared to € 1.9 and € 3.2 million for the respective periods last year. EBITDA margin is steadily improving, reaching 31.3% in Q2 07 from 24.5% in Q1 07 and 14.5% in Q2 06.

At the **net income** level COSMOFON reported € 1.8 million losses for H1 and € 0.4 million in Q2, compared to € 5.2 million losses in H1 06.

	H1-06	9m-06	FY-06	Q1-07	H1-07
AMOU, blended (min)	51	55	57	73	81
ARPU, blended (€)	9	10	10	10	10
Total Customer base	432,689	450,321	472,501	497,637	515,785

The targeted commercial initiatives that were introduced in Q1 to stimulate traffic continued during the second quarter, driving **blended AMOU** to 81 minutes for H1 07. **Blended ARPU** increased by 11% compared to H1 06.

2.5 ROMANIA – COSMOTE ROMANIA: STEADY IMPROVEMENTS

COSMOTE Romania is continuing on the successful course set in Q1, delivering increasing revenues and subscriber numbers and contained EBITDA losses.

COSMOTE Romania captured the majority of market net additions with 990,862 net new subscribers in H1 07, of which 357,442 in Q2 07. The total customer base has reached 2.22 million, corresponding to an estimated market share of c.11%, despite the reassessment of the company's pre paid customer base in Q2 07, following the completion of the one-year period of an aggressive pre paid promotion. Approximately 12.5% of the total net additions in H1 were post paid customers.

COSMOTE Romania introduced a new range of corporate and retail post paid offerings during Q2 07, which have been well received by the market. The company is increasingly focusing on the post paid segment, offering some of the most competitive packages in the Romanian market.

The distribution strategy is paying off with GERMANOS further enhancing its already strong contribution to COSMOTE Romania. GERMANOS contributed over 65% of COSMOTE Romania's total net additions, or approximately 236,000 (compared to 104,000 in Q2 2006) and approximately 60% of post paid net additions in Q2 07 compared to a contribution of 50% and 57% respectively in Q1 07. Notably, GERMANOS gross subscriber additions in Romania increased by 57% in the post paid segment and by 260% in the prepaid compared to a year ago, when it was operating for competing operators.

COSMOTE Romania, having reached over 97% population coverage and network quality at par with competition, is still investing to further expand coverage, to increase capacity and introduce several new services for its customers.

The continuing marketing and commercial initiatives, combined with the best qualitative distribution network in the country and considerably improved network coverage and quality are supporting the aggressive subscriber expansion.

Summary Financial Results for COSMOTE Romania for the 3 & 6 months ended June 30th, 2007 & 2006

(Amounts in mil. €, reviewed)	Q2-07	Q2-06	Δ	H1-07	H1-06	Δ
Revenues	36.2	7.9	*356.8%*	63.6	14.0	*354.2%*
EBITDA	-8.0	-18.2	*56.0%*	-18.6	-30.5	*39.2%*
Net Income	-2.0	-25.8	*92.1%*	-20.7	-44.9	*53.1%*

Revenues for H1 07 reached 63.6 million Euro compared to 14 million in H1 06. Revenues for Q2 07 amounted to 36.2 million Euro compared to 7.9 million in the respective quarter last year and 27.4 million in Q1 07, representing a 32.3% increase on sequential quarters. Reported blended ARPU during H1 07 stood at 6.2 Euros still affected by the ongoing fast subscriber growth but also reflecting the number of commercial initiatives COSMOTE is implementing since Q1 to gradually increase ARPU over time.

EBITDA losses for the quarter were contained at 8 million Euro, reaching 18.6 million Euro for the six months, a 39.2% improvement compared to H1 06 as the customer base expansion has started to pay back. For the second quarter in a row COSMOTE Romania performance before selling & distribution expenses is positive.

Net Income in Romania reached -2 million, positively affected by approximately 16 million Euros FX gains.

	H1-06	9m-06	FY-06	Q1-07	H1-07
ARPU, blended (€)	5.4	6.2	5.0	5.8	6.2
Total Customer base	531,649	666,685	1,225,603	1,859,023	2,216,465

2.6 GERMANOS: DELIVERING SUBSCRIBERS IN ALL MARKETS

GERMANOS has been the key driving force for the Group's growth. During Q2, GERMANOS contributed over half a million customers to the Group, bringing the total during H1 to c.1.04 million. This performance has been critical to gaining the market share in Romania, becoming an ever closer challenger in Bulgaria and expanding the leading position in Greece.

One year since the strategic agreement and nine months since consolidation, the GERMANOS acquisition is proving its rationale and performing well in excess of initial expectations:

During the past twelve months, GERMANOS has added 1.8 million customers, resulting in COSMOTE having the lead in net customer additions in the four countries of joint operation almost uninterruptedly throughout the past three quarters. The number of Group total net additions through GERMANOS has more than doubled, from just over 200,000 in Q2 06, to over 500,000 in Q2 07, accounting for 63% of Group net additions in Q2 2007, compared to 38% a year ago. Particular emphasis has been placed on post paid customer additions: Compared to H1 2006, in H1 2007, net post paid customers through Germanos in Greece have increased by 132%, in Romania by 443%, in Bulgaria by 181% and in FYROM by 64%. This success indicates that GERMANOS, despite the change in its operational model has maintained its customer acquisition capabilities unaltered.

In Greece, during Q2, customer transactions at GERMANOS stores have increased by 12%. Germanos total gross customer additions in both the pre and post paid segments have been c. 9% higher in Q2 2007 compared to Q2 06, despite the change in the operating model and drop-out of competing operators. Especially, for the 2 month period that GERMANOS stores have been operating exclusively for COSMOTE (May and June 07), their post paid customer generation for the period increased by 18% and their prepaid by 6% over the same period last year, exceeding all targets.

GERMANOS is expanding its own branded stores having grown from a total of 610 at the end of the year to 684 stores by the end of June targeting approximately 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 & 6 months ended June 30th 2007

(Amounts in mil. €, Reviewed)	Q2-07	H1-07
Revenues	223.1	427.6
EBITDA	8.4	16.6
EBITDA margin	**3.8%**	**3.9%**
Net Income	2.9	7.5
Net Income margin	**1.3%**	**1.8%**

COSMOTE Group CEO, Evangelos Martigopoulos, commented: *" Our results this quarter confirm the growth path that COSMOTE has established, through the successful acquisitions of the past two years and our targeted execution strategy, extracting the maximum value and achieving the ambitious operational and financial targets set last year. Our operations are expanding at rates significantly faster than the markets they are present in, leading to overall Group growth rates well in excess of the sector. With GERMANOS generating better than anticipated performance, COSMOTE is ever more powerful to continue its successful course in 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 August 25, 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 25/08/2007 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.
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 (SXKP), DJ EURO STOXX (SXXE), DJES TELECOM (SXKE), DJ STOXX 600 (SXXP), FTSEUROFIRST 300 (E300), FTSEUROFIRST TELECOM (EFTELES).