



Announcement

Growth and aggressive targets for COSMOTE Romania

Presentation of OTE Group's operations in Romania

Regulated Information¹

Athens, October 22nd, 2007

Romtelecom, COSMOTE Romania and OTE held a presentation for press in Bucharest on Friday. Mr Vourloumis, Chairman and Managing Director of OTE and COSMOTE, Mr. Ioannidis, Romtelecom CEO Mr Tsamaz, COSMOTE's Deputy Managing Director, Mr. Tsolas, COSMOTE Romania CEO and Mr. Blatsios, Germanos Romania General Manager presented the Group's operations and progress in Romania.

Mr Tsolas referred to the company's achievements within only 18 months of commercial presence in the Romanian market, highlighting the fact that COSMOTE Romania has reached a c. 11.4% market share and over 2.2 million customers by June 2007.

In addition Mr Tsolas highlighted the following:

- Management's expectation that COSMOTE Romania will have exceeded 3 million customers within 2007.
- The company's successful financial course, expected to be on target to reach EBITDA positive performance in 2008 and net profit in 2009.
- The fast network rollout and the fact that network coverage is expected to surpass the competition's by the end of 2007.
- The expansion of the distribution network, with the GERMANOS network in the core of this expansion. COSMOTE Romania's distribution network is expected to reach 850 stores and 20,000 POS for prepaid products by the end of the year.

Mr Tsolas also referred to the competitive advantage that COSMOTE Romania has by being part of OTE Group, whilst he presented COSMOTE Romania's products and services, which are targeted to fully cover the telecommunication needs of Romanian consumers.





NOTE

¹ In accordance to L.3556/2007, the 1/434/3.07.2007 decision of the HCMC and art.13 L.3340/2005.

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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.

