

COSMOTE MOBILE TELECOMMUNICATIONS S.A.			
Condensed financial statements and information of the year from 1 January 2005 to 31 December 2005			
Published in accordance with C.L. 2190/1920 article 135 concerning companies which prepare annual financial statements, consolidated and stand alone, in accordance with International Financial Reporting Standards.			
This information contained below is only for general information purposes regarding the financial position and the results of COSMOTE-MOBILE TELECOMUNNICATIONS SA and its Group. The reader who intends to have a complete insight of the financial position and the results has to ensure access to the annual financial statements that are in accordance with International Financial Reporting Standards as well as the audit report of the certified auditors. Indicatively such access is available at the internet address where these data are posted.			
INFORMATION CONCERNING THE COMPANY	Board of Directors	CHAIRMAN	PANAGIS VOURLOUMIS (non executive member of BOD)
Registered office: 44, Kifissias avenue, Marousi Attica R.N.: 36581/06/B/96/102 Authority in charge:Ministry of Commerce and Development Date of approval of the annual Financial statements (from which this information has derive 3 March 2006 Certified Auditor Accountant Mike Kokkinos Auditing firm: KPMG Kyriacou Certified Auditors S.A. Type of report: Unqualified audit opinion Company's website:www.cosmote.gr	VICE PRESIDENT MEMBERS	ARVE JOHANSEN EVANGELOS MARTIGOPOULOS, MANAGING DIRECTOR ELLI DESPOTOU CRHISTOS OIKONOMOU KONSTANTINOS APOSTOLIDIS GEORGE IOANNIDES JOHN SARANTITIS GEORGE MAURAKIS	(independent, non executive member of BOD) (executive member of BOD) (non executive member of BOD) (non executive member of BOD) (independent, non executive member of BOD) (non executive member of BOD) (non executive member of BOD) (non executive member of BOD)
BALANCE SHEET (AMOUNTS IN THOUSANDS OF EURO)	INCOME STATEMENT (AMOUNTS IN THOUSANDS OF EURO)		
		The Group	The Company
		1.1.-31.12.2005	1.1.-31.12.2004
		1.1.-31.12.2005	1.1.-31.12.2004
ASSETS	The Group	The Company	
	31.12.05	31.12.04	31.12.05
Property, plant and equipment	1,916,676	1,199,972	961,103
Inventories	26,099	16,015	14,522
Trade receivables	205,307	146,737	125,833
Other assets	401,096	316,245	970,307
Total Assets	2,549,178	1,678,969	2,071,765
		The Group	The Company
		31.12.05	31.12.04
LIABILITIES AND SHAREHOLDERS' EQUITY			
Long-term liabilities	1,155,107	49,656	859,407
Short-term borrowings	201,192	348,923	201,000
Other current liabilities	435,953	280,911	289,465
Total Liabilities (a)	1,792,252	679,490	1,349,872
Share Capital	156,264	155,658	156,264
Other accounts related to Shareholders' Equity	495,259	816,457	565,629
Total Shareholders' Equity attributable to Shareholders of the Parent Company (b)	651,523	972,115	721,893
Minority Interest (c)	105,403	27,364	0
Total Shareholders' Equity (d) = (b) + (c)	756,926	999,479	721,893
Total Liabilities and Shareholders' Equity (e) = (a) + (d)	2,549,178	1,678,969	2,071,765
		The Group	The Company
		31.12.05	31.12.04
Shareholders' Equity at the beginning of year (01.01.2005 & 01.01.2004 respectively)	999,479	831,938	881,625
Profit after taxes	341,050	315,422	315,631
Increase of share capital	12,439	8,746	12,439
Dividends declared	(488,740)	(165,596)	(488,740)
Translation reserve and other	2,672	8,969	938
Consolidation reserve	(109,974)	0	0
Direct equity movements	(583,603)	(147,881)	(475,363)
Shareholders' Equity at the end of the year (31.12.2005 & 31.12.2004 respectively)	756,926	999,479	721,893
ADDITIONAL INFORMATION			
1. The Companies which are consolidated in the above financial statements are the following			
NAME OF THE COMPANY	REGISTERED OFFICE	SHARE OF INTEREST	
(a) Full consolidation method			
COSMOTE MOBILE TELECOMMUNICATIONS S.A.	Marousi Attiki	Parent company	
COSMOHOLDING ALBANIA S.A.	Marousi Attiki	97.00%	
(COSMOHOLDING ALBANIA S.A. participates in ALBANIAN MOBILE COMMUNICATIONS Sh.a (AMC) with a stake of 85%).			
COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS S.A.	Buchurest Romania	70.00%	
OTE MTS HOLDING B.V	Amsterdam Netherlands	100.00%	
(OTE MTS HOLDING B.V. participates in COSMOFON MOBILE TELECOMMUNICATIONS SERVICES AD - SKOPJE with a stake of 100%).			
COSMOBULGARIA MOBILE EAD (GLOBUL)	Sofia Bulgaria	100.00%	
(b) Equity method			
COSMO ONE HELLAS MARKET SITE S.A.	Irakleio Attikis	30.87%	
COSMO-MEGALA KATASTIMATA S.A.	Halandri Attikis	40.00%	
The Company acquired COSMOTE ROMANIA S.A. at 7 July 2005, OTE MTS Holding B.V. at 12 August 2005 and COSMOBULGARIA MOBILE EAD at 1 August 2005, therefore has consolidated these subsidiaries for first time in the Consolidated Financial Statements of the year ended 31 December 2005 since their acquisition date.			
2. The most significant Company's and Group's legal and regulatory dispute cases are included in Group's notes to the Financial Statements as at 31 December 2005, which have been submitted to the Athens Stock Exchange market and have been posted in the web site www.cosmote.gr.			
3. There are no any mortgages on the property, plant and equipment.			
4. As at 31 December 2005 the number of personnel employed by the Company and the Group was 2,182 and 4,121 respectively. while at 31 December 2004 the number of personnel employed by the Company and the Group was 2,101 and 2,406 respectively.			
5. Cosmote has been audited from the tax authorities up to year 2003, AMC sh.a. has been audited up to year 2001, COSMOHOLDING ALBANIA S.A. has not been audited since incorporation (2000), COSMO-MEGALA KATASTIMATA S.A. has been audited up to year 2002 and COSMO ONE HELLAS MARKET SITE S.A. has been audited up to 2001. COSMOTE ROMANIA S.A. has been audited up to year 2003 COSMOFON has not been audited since its incorporation (2001) and GLOBUL has not been audited for 2005.			
6. The amounts of sales and purchases of the Group to and from related companies for 2005 are Euro186,013 and Euro 197,612 respectively, while the related amounts concerning the Company are Euro 178,364 and Euro 178,683 respectively. The receivables and payables balances of the Group to and from related companies are Euro 17,687 and Euro 12,248 respectively, while the balances concerning the Company are Euro 23,051 and Euro 5,688 respectively. Furthermore, Group's loans as of 31 December 2005 amounted to Euro 1,249,879.			
7. The profits per share were calculated based on the average weighted number of shares.			
8. The Financial Statements of the Company are included to OTE's consolidated financial statements which its registered offices are located in Greece. OTE participates in COSMOTE's Share Capital with a stake of 64,37%			
9. In 2005 the Company re-estimated and modified the useful life of certain fixed assets. Had the former depreciation rates been used, the amount of depreciation charges would have been greater to approximately Euro 14 million.			
		STATEMENTS OF CASH FLOWS (AMOUNTS IN THOUSANDS OF EURO)	
		The Group	The Company
		01/01- 31/12/2005	01/01- 31/12/2004
		01/01- 31/12/2005	1/1- 31/12/2004
Cash flows form operating activities			
Profit before tax and minority interest	505,595	482,347	464,270
Plus / Minus adjustments to:			
Depreciation	229,190	188,034	169,826
Provisions & foreign exchange difference	5,928	13,416	12,139
Gain on investments	(7,594)	(5,163)	(14,989)
Interest and other financial expense:	24,770	11,273	17,827
	757,889	689,907	649,073
Plus / Minus adjustments to variations of accounts related to working capital o operating activities:			
Decrease / (increase) of inventories	(626)	(6,178)	1,041
Decrease / (increase) of trade receivables	(10,006)	12,959	(20,969)
(Decrease) / increase of liabilities (other than borrowings)	83,254	(23,057)	41,684
Cash inflows from operating activitie	830,511	673,631	670,829
Minus:			
Interest expenses paid	(20,536)	(11,273)	(13,594)
Income tax paid	(188,973)	(151,878)	(167,470)
Net cash inflows from operating activities (a)	621,002	510,480	489,765
Cash flows from investment activities			
Purchase of property, plan and equipment and intangible assets	(259,332)	(227,507)	(110,656)
Acquisition of subsidiaries	(486,743)	0	(614,989)
Disposal of subsidiaries	0	112	0
Disposal of securities	9,559	0	0
Acquisition of investments	0	(1,244)	0
Acquisition of securities	0	(800)	0
Payment of Licence	(16,141)	0	(16,141)
Interest income received/Dividends	7,594	5,163	14,989
Net cash outflows from investing activities (b)	(745,063)	(224,276)	(726,797)
Cash flows from financing activities			
Proceeds from the increase of share capital	12,439	8,746	12,439
Repayments of borrowings	(349,956)	(19,025)	(347,226)
Proceeds from borrowings	1,016,021	0	1,038,500
Dividends payable from a subsidiary to minority interest	0	(2,671)	0
Dividends paid	(488,690)	(165,594)	(488,690)
Net cash inflows/(outflows) used from financing activities (c)	189,814	(178,544)	215,023
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	65,753	107,660	(22,009)
Cash and cash equivalents at beginning of the year	264,360	156,700	239,496
Cash and cash equivalents at the end of the yea	330,113	264,360	217,487
		Athens, 3 March 2006	
THE CHAIRMAN OF THE BOARD OF DIRECTORS		THE MANAGING DIRECTOR EVANGELOS MARTIGOPOULOS	
PANAGIS VOURLOUMIS			
THE GENERAL FINANCIAL OFFICER		THE CHIEF ACCOUNTING OFFICER	
ELIAS FOTIADIS		GIANNIS HOHORELOS	