

COSMOTE MOBILE TELECOMMUNICATIONS S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS
PARENT COMPANY AND CONSOLIDATED
AS OF 30 SEPTEMBER 2007
IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS

FREE TRANSLATION FROM THE GREEK ORIGINAL

The attached Interim Condensed Financial Statements are those that were approved by the Board of Directors of COSMOTE MOBILE TELECOMMUNICATIONS S.A. on November 26, 2007 and have been published by posting on the Internet at the web site address www.cosmote.gr

COSMOTE MOBILE TELECOMMUNICATIONS S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS (PARENT COMPANY AND CONSOLIDATED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

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COSMOTE MOBILE TELECOMMUNICATIONS S.A.

INTERIM CONDENSED INCOME STATEMENTS (PARENT COMPANY AND CONSOLIDATED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007
(In thousands of EURO, unless otherwise is stated)

	NOTE	THE GROUP				THE COMPANY			
		01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006
Operating revenues	4	2,251,030	825,033	1,630,559	593,480	1,294,509	468,553	1,218,012	435,576
Operating expenses	5.1	(1,774,096)	(639,389)	(1,212,956)	(421,432)	(868,063)	(303,352)	(820,276)	(277,321)
Gross revenue		476,934	185,644	417,603	172,048	426,446	165,201	397,736	158,255
Other revenues	5.2	7,233	(18,912)	8,065	1,360	435	150	381	(586)
Other expenses	5.2	(13,559)	(596)	(11,679)	(1,574)	(1,306)	(626)	(1,777)	(246)
		(6,326)	(19,508)	(3,614)	(214)	(871)	(476)	(1,396)	(832)
Financial income	5.3	16,389	3,629	11,456	6,717	14,911	5,085	10,416	6,761
Financial expenses	5.3	(107,937)	(37,032)	(39,687)	(15,242)	(88,713)	(30,348)	(28,248)	(12,151)
		(91,548)	(33,403)	(28,231)	(8,525)	(73,802)	(25,263)	(17,832)	(5,390)
Profit before tax		379,060	132,733	385,758	163,309	351,773	139,462	378,508	152,033
Income tax expense	5.4.3	(114,555)	(42,883)	(125,276)	(49,962)	(93,255)	(37,241)	(110,870)	(44,062)
Net Profit (after taxes)		264,505	89,850	260,482	113,347	258,518	102,221	267,638	107,971
Attributable to:									
Parent Company		275,871	99,616	273,897	117,180	258,518	102,221	267,638	107,971
Minority interest		(11,366)	(9,766)	(13,415)	(3,833)	-	-	-	-
Net Profit (after taxes)		264,505	89,850	260,482	113,347	258,518	102,221	267,638	107,971
Basic earnings per share (amount in EURO)	8	0.82		0.82		0.77		0.80	
Diluted earnings per share (amount in EURO)	8	0.82		0.82		0.77		0.80	

The Financial Statements (pages 3 to 34) which have been prepared in accordance with IAS 34, have been approved by the Board of Directors on November 26, 2007 and are signed, of its behalf, by:

Chairman of the BOD & Managing Director

Deputy Managing Director

Chief Financial Officer

Accounting Director

Panagis Vourloumis

Mihail Tsamaz

Emily Filippou Klopfer

John Hohorelos

The attached notes on pages 10 to 34 are an integral part of these Interim Condensed Financial Statements

COSMOTE MOBILE TELECOMMUNICATIONS S.A.
INTERIM CONDENSED BALANCE SHEETS (PARENT COMPANY AND CONSOLIDATED)
AS OF 30 SEPTEMBER 2007
(In thousands of EURO, unless otherwise is stated)

	Notes	THE GROUP		THE COMPANY	
		30/09/2007	31/12/2006	30/09/2007	31/12/2006
ASSETS					
Non-Current Assets					
Property, plant and equipment	10	1,815,207	1,695,688	710,595	718,385
Goodwill		530,995	530,610	-	-
Telecommunication licences	10	361,411	382,211	197,507	209,775
Intangible assets	10	536,639	555,775	-	-
Investments	11	478	611	2,137,134	2,285,156
Deferred tax assets	7	10,457	11,443	-	-
Financial assets (from related companies)	9	-	-	304,000	160,000
Other non-current assets		10,195	33,868	7,181	31,370
Total Non-Current Assets		3,265,382	3,210,206	3,356,417	3,404,686
Current Assets					
Inventories		89,680	89,266	17,842	16,838
Trade receivables	12	379,635	393,203	180,426	142,488
Due from related companies	9	36,627	17,381	54,588	47,475
Mutual funds		6,996	67,242	1,680	852
Financial assets available for sale		578	578	-	-
Other current assets	13	126,035	86,569	37,177	22,084
Cash and cash equivalents	14	492,663	823,669	128,637	551,350
Total Current Assets		1,132,214	1,477,908	420,350	781,087
TOTAL ASSETS		4,397,596	4,688,114	3,776,767	4,185,773
EQUITY AND LIABILITIES					
Equity					
Share capital	15	157,348	156,833	157,348	156,833
Share premium reserve	15	200,693	186,498	200,693	186,498
Legal reserve		58,780	55,377	52,278	52,278
Other reserves		30,454	-	-	-
Consolidation reserve		(434,870)	(441,873)	-	-
Translation reserve and other		24,117	41,102	3,838	28,187
Retained earnings		589,615	591,982	481,809	467,681
Total equity attributable to equity holders of the Parent Company		626,137	589,919	895,966	891,477
Minority interest		78,211	105,279	-	-
Total Equity		704,348	695,198	895,966	891,477
Long term Liabilities					
Interest-bearing loans and borrowings	17	2,752,879	2,779,416	2,525,555	2,522,177
Employee retirement benefits		5,301	4,597	4,885	4,235
Deferred tax liabilities	7	122,864	122,698	8,907	5,540
Other long-term liabilities	18	158,798	6,764	3,771	3,409
Total Long-term Liabilities		3,039,842	2,913,475	2,543,118	2,535,361
Current liabilities					
Current portion of non current liabilities		15,967	15,576	15,967	15,576
Short-term borrowings	17	27,923	476,637	-	449,000
Trade payables	19	374,006	373,834	124,229	126,408
Due to related companies	9	57,688	48,164	79,027	53,344
Income tax payable		58,166	55,622	47,035	47,081
Other current liabilities	20	119,656	109,608	71,425	67,526
Total Current Liabilities		653,406	1,079,441	337,683	758,935
Total Liabilities		3,693,248	3,992,916	2,880,801	3,294,296
TOTAL EQUITY AND LIABILITIES		4,397,596	4,688,114	3,776,767	4,185,773

The attached notes on pages 10 to 34 are an integral part of these Interim Condensed Financial Statements

COSMOTE MOBILE TELECOMMUNICATIONS S.A.

INTERIM CONDENSED STATEMENTS OF MOVEMENT IN SHAREHOLDERS EQUITY (PARENT COMPANY AND CONSOLIDATED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2006
(In thousands of EURO, unless otherwise is stated)

	THE GROUP									THE COMPANY					
	Share capital	Share premium reserve	Legal reserve	Consolidation reserve	Translation reserve and other	Retained earnings	Total	Minority interest	Total equity	Share capital	Share premium reserve	Legal reserve	Translation reserve and other	Retained earnings	Total equity
Balance as at 01/01/2006	156,264	173,445	52,751	(185,688)	3,766	450,985	651,523	105,403	756,926	156,264	173,445	52,088	34	340,062	721,893
Income statement effect															
Profit for the year	-	-	-	-	-	273,897	273,897	(13,415)	260,482	-	-	-	-	267,638	267,638
Equity effect															
Stock option plan exercise	569	11,149	-	-	-	-	11,718	-	11,718	569	11,149	-	-	-	11,718
Transfer to legal reserve	-	-	2,434	-	-	(2,434)	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(216,896)	(216,896)	-	(216,896)	-	-	-	-	(216,896)	(216,896)
Acquisition of new subsidiaries	-	-	-	(1,746)	-	-	(1,746)	-	(1,746)	-	-	-	-	-	-
Stock option plan	-	1,081	-	-	-	-	1,081	-	1,081	-	1,081	-	-	-	1,081
Foreign currency translation differences and other	-	-	-	-	(21,214)	-	(21,214)	1,064	(20,150)	-	-	-	(27,758)	(1)	(27,759)
Equity effect	569	12,230	2,434	(1,746)	(21,214)	(219,330)	(227,057)	1,064	(225,993)	569	12,230	-	(27,758)	(216,897)	(231,856)
Balance as at 30/09/2006	156,833	185,675	55,185	(187,434)	(17,448)	505,552	698,363	93,052	791,415	156,833	185,675	52,088	(27,724)	390,803	757,675

The attached notes on pages 10 to 34 are an integral part of these Interim Condensed Financial Statements

COSMOTE MOBILE TELECOMMUNICATIONS S.A.

INTERIM CONDENSED STATEMENTS OF MOVEMENT IN SHAREHOLDERS EQUITY (PARENT COMPANY AND CONSOLIDATED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

(In thousands of EURO, unless otherwise is stated)

	THE GROUP										THE COMPANY					
	Share capital	Share premium reserve	Legal reserve	Λοιπά αποθεματικά	Consolidation reserve	Translation reserve and other	Retained earnings	Total	Minority interest	Total equity	Share capital	Share premium reserve	Legal reserve	Translation reserve and other	Retained earnings	Total equity
Balance as at 01/01/2007	156,833	186,498	55,377	-	(441,873)	41,102	591,982	589,919	105,279	695,198	156,833	186,498	52,278	28,187	467,681	891,477
Income statement effect																
Profit for the year	-	-	-	-	-	-	275,871	275,871	(11,366)	264,505	-	-	-	-	258,518	258,518
Equity effect																
Stock option plan exercise	515	11,635	-	-	-	-	-	12,150	-	12,150	515	11,635	-	-	-	12,150
Transfer to legal reserve	-	-	3,403	-	-	-	(3,403)	-	-	-	-	-	-	-	-	-
Transfer to Other reserve	-	-	-	30,454	-	-	(30,454)	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(244,391)	(244,391)	2,488	(241,903)	-	-	-	-	(244,391)	(244,391)
Investment in subsidiaries	-	-	-	-	7,003	-	-	7,003	(14,300)	(7,297)	-	-	-	-	-	-
Stock option plan	-	2,560	-	-	-	-	-	2,560	-	2,560	-	2,560	-	-	-	2,560
Foreign currency translation differences and other	-	-	-	-	-	(16,985)	10	(16,975)	(3,890)	(20,865)	-	-	-	(24,349)	1	(24,348)
Equity effect	515	14,195	3,403	30,454	7,003	(16,985)	(278,238)	(239,653)	(15,702)	(255,355)	515	14,195	-	(24,349)	(244,390)	(254,029)
Balance as at 30/09/2007	157,348	200,693	58,780	30,454	(434,870)	24,117	589,615	626,137	78,211	704,348	157,348	200,693	52,278	3,838	481,809	895,966

The attached notes on pages 10 to 34 are an integral part of these Interim Condensed Financial Statements

COSMOTE MOBILE TELECOMMUNICATIONS S.A.
INTERIM CONDENSED STATEMENTS OF CASH FLOW (PARENT COMPANY AND CONSOLIDATED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007
(In thousands of EURO, unless otherwise is stated)

	THE GROUP		THE COMPANY	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Cash flows from operating activities				
Net profit before tax and minority interest	379,060	385,758	351,773	378,508
Adjustments to :				
Provisions	26,674	17,837	11,139	9,986
Depreciation	268,454	225,546	120,217	128,259
Gain on investments	(16,389)	(11,456)	(14,911)	(10,416)
Interest and other financial expenses	107,937	39,687	88,713	28,248
	765,736	657,372	556,931	534,585
Trade receivables	(5,833)	(73,653)	(45,717)	(36,589)
Due from related companies	4,126	7,427	(4,971)	1,431
Due to related companies	(28,353)	11,290	(10,248)	7,384
Inventories	(350)	(8,936)	(1,003)	(2,632)
Trade payables	3,894	19,302	2,410	(22,563)
Other non-current assets	(494)	(202)	20	(215)
Other non-current liabilities	-	510	-	701
Other current liabilities	11,728	5,184	5,305	9,396
Other current assets	(31,937)	(1,891)	(15,091)	(9,001)
Cash flows from operating activities	718,517	616,403	487,636	482,497
Income tax paid	(119,599)	(108,495)	(91,251)	(96,887)
Interest expenses paid	(58,484)	(34,699)	(49,407)	(22,349)
Net cash flows from operating activities	540,434	473,209	346,978	363,261
Cash flows from investment activities				
Purchase of property, plant and equipment and intangible assets	(347,934)	(295,390)	(101,549)	(79,570)
Sale of property, plant and equipment and intangible assets	1,127	1,067	1,039	221
Acquisition of minority interest	(31,356)	-	-	(653,746)
Interest income received / Dividends	12,728	11,364	12,770	9,508
Acquisition of investments	(1,219)	(370,734)	(800)	(321,603)
Proceeds from sale of securities	60,610	-	-	-
Proceeds form capital return from subsidiaries	-	-	144,536	-
Other long-term liabilities	144,536	-	-	-
Net cash (used in) / from investing activities	(161,508)	(653,693)	55,996	(1,045,190)
Cash flows from financing activities				
Proceeds from issue of share capital	12,150	11,718	12,150	11,718
Proceeds from borrowings	41	1,041,811	-	1,063,000
Repayments of borrowings	(478,675)	(20,468)	(449,000)	(192,420)
Loan granted	-	-	(144,000)	-
Dividends paid	(244,838)	(216,745)	(244,837)	(216,428)
Net cash used in financing activities	(711,322)	816,316	(825,687)	665,870
Net increase / decrease in cash & cash equivalents	(332,396)	635,832	(422,713)	(16,059)
Cash & cash equivalents at beginning of period	823,669	330,113	551,350	217,487
Effect of exchange rate fluctuation on cash held	1,390	-	-	-
Cash & cash equivalents at the end of period	492,663	965,945	128,637	201,428

The attached notes on pages 10 to 34 are an integral part of these Interim Condensed Financial Statements

COSMOTE MOBILE TELECOMMUNICATIONS S.A.
NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
(PARENT COMPANY AND CONSOLIDATED) AS OF SEPTEMBER 30, 2007
(In thousands of EURO, unless otherwise is stated)

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COSMOTE MOBILE TELECOMMUNICATIONS S.A.

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS (PARENT COMPANY AND CONSOLIDATED) AS OF SEPTEMBER 30, 2007

(In thousands of EURO, unless otherwise is stated)

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COSMOTE MOBILE TELECOMMUNICATIONS S.A.
 NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
 (PARENT COMPANY AND CONSOLIDATED) AS OF SEPTEMBER 30, 2007
 (In thousands of EURO, unless otherwise is stated)

1. Incorporation and activities of the Group

COSMOTE MOBILE TELECOMMUNICATIONS S.A. (hereinafter referred to as the "Company" or "COSMOTE") was incorporated in 1996 (is located at the 44, Kifissias Avenue, Maroussi, R.N 36581/06/B/96/102) as a societe anonyme, in order to provide mainly mobile telecommunications services.

The shareholders' structure of the Company as of September 30, 2007 is the following:

-Hellenic Telecommunications Organization S.A. («OTE S.A.») 67%

-Flee float and institutional investors 33%

The Interim Condensed Consolidated Financial Statements of COSMOTE and its subsidiaries (hereinafter referred as "Group") are included in the Interim Condensed Consolidated Financial Statements of OTE S.A. (is located at the 99, Kifissias Avenue Maroussi, R.N 347/06/B/86/10).

The Group except of COSMOTE comprises from the following subsidiaries:

Company	Activity	Location	Ownership Interest 30/06/2007	Ownership Interest 31/12/2006
COSMOBULGARIA MOBILE EAD (GLOBUL)	Services Company	Bulgaria	100.00%	100.00%
S.C. COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS S.A. (COSMOTE ROMANIA)	Services Company	Romania	70.00%	70.00%
COSMOFON MOBILE TELECOMMUNICATIONS SERVICES AD – SKOPJE (COSMOFON)	Services Company	Skopje	100.00%	100.00%
OTE MTS HOLDING BV (MTS)	Holding Company	Holland	100.00%	100.00%
COSMO-HOLDING ALBANIA	Holding Company	Greece	97.00%	97.00%
ALBANIAN MOBILE COMMUNICATIONS Sh.a (AMC)	Services Company	Albania	82.45%	82.45%
COSMOHOLDING CYPRUS LTD	Holding Company	Cyprus	90.00% (A)	100.00%
GERMANOS S.A.	Commerce	Greece	90.00% (A)	99.03%
E-VALUE S.A.	Services Company	Greece	90.00%	69.32%
GERMANOS TELECOM S.A. – SKOPJE	Commerce	Skopje	90.00% (A)	99.03%
GERMANOS TELECOM ROMANIA S.A.	Commerce	Romania	89.99% (A)	99.02%
SUNLIGHT ROMANIA SRL –FILIALA	Commerce	Romania	89.99% (A)	99.02%
GERMANOS TELECOM BULGARIA AD	Commerce	Bulgaria	90.00% (A)	99.03%
MOBILBEEEP LTD	Commerce	Greece	90.00% (A)	100.00%
GRIGORIS MAVROMICHALIS AND PARTNERS LIMITED COMPANY	Commerce	Greece	89.09% (A)	98.03%
MOBILE TELECOMMUNICATIONS ALBATROS AND PARTNERS LIMITED COMPANY	Commerce	Greece	89.09%	-
GEORGIOS PROKOPIS AND PARTNERS LIMITED COMPANY	Commerce	Greece	45.00% (A)	49.51%
IOANNIS TSAPARAS AND PARTNERS LIMITED COMPANY	Commerce	Greece	45.90% (A)	50.50%
OTENET CYPRUS LTD	Services Company	Cyprus	18.00% (A)	19.80%
OTENET TELECOMMUNICATIONS LTD	Services Company	Cyprus	11.70% (A)	12.87%
COSMO-ONE HELLAS MARKET SITE S.A.	E-commerce	Greece	30.87%	30.87%
COSMO-MEGALA KATASTIMATA S.A.	Services Company	Greece	40.00%	40.00%

(A) The decrease in the participation percentage is due to the fact that Mr. P. Germanos acquired, through its 100% controlled by him Cypriot holding company, MICROSTAR Ltd, a participation of 10% in the share capital of COSMOTE's subsidiary, COSMOHOLDING CYPRUS LTD (pl. see Note 11).

The Company's and Group's employees at 30 September 2007 amounted to approximately 2,204 and 8,055 respectively.

2. Basis of preparation of the Financial Statements

The attached Interim Condensed Parent and Consolidated Financial Statements (hereinafter referred to as the «Financial Statements») have been prepared in accordance with International Accounting Standard (IAS) 34 «Interim Financial Reporting» and have been prepared on the historical cost basis, except for the valuation of various assets and liabilities which are at their fair value.

3. Significant Accounting Policies

3.1 General

The accounting policies and the valuation methods are the same with those adopted and followed for the preparation of the published Financial Statements as of 31 December 2006.

The attached Interim Condensed Consolidated Financial Statements (hereinafter referred to as the «Consolidated Financial Statements»), include the financial statements of COSMOTE as well as the statements of the companies that are mentioned in the note 1 except of COSMO-ONE HELLAS MARKET SITE S.A. and COSMO-MEGALA KATASTIMATA S.A. which are included to the Consolidated Financial Statements using the net-equity method.

It should be noted that these Financial Statements have been prepared in accordance with IAS 34, they do not include all of the information required for full annual financial statements and should be read in conjunction with the published financial statements of the Group for the year ended 31 December 2006, that have been posted on the Internet at the website address, www.cosmote.gr.

3.2 New Accounting Standards and Interpretations of I.G.C.F.S.

New Accounting Standards, amendments of Standards and Interpretations, have been issued that are effective for accounting periods beginning during the current fiscal year or afterwards. The estimation of the Group's management regarding the effects of the application of these new Standards, and Interpretations is presented below:

Standards & Interpretations effective for 2007

IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1- Presentation of Financial Statements: Capital Disclosures

This standard and amendment introduces new disclosures relating to financial instruments. The Group will comply with the requirements of IFRS 7 in its annual financial statements for 2007 as is relevant and applicable.

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency,

when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation does not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

IFRIC 9 - Reassessment of Embedded Derivatives

This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation will not affect the Group's financial statements.

IFRIC 10 - Interim Financial Reporting and Impairment

This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation does not have any impact on the Group's financial statements.

Standards & Interpretations effective after 1 January 2008

IFRS 8 - Operating Segments

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which, segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

IFRIC 11 - IFRS 2- Group and Treasury share transactions

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the accounting treatment of cases where employees of a subsidiary receive shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation has immaterially affected the Group's financial statements as of 30 September 2007.

IFRIC 12 - Service Concession Arrangements

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

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4. Operating revenues

The analysis of Operating Revenues is as follows:

	THE GROUP				THE COMPANY			
	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006
Revenues								
Monthly service fees	449,835	157,736	357,386	125,069	355,412	123,144	297,622	103,776
Airtime	738,545	275,110	638,973	236,186	486,066	181,681	450,066	165,350
Interconnection	406,719	145,265	401,193	136,024	269,940	93,925	296,109	97,211
Roaming	59,755	33,175	59,704	36,053	34,580	20,986	38,845	24,933
SMS	128,429	41,343	119,303	39,377	94,579	29,023	96,989	30,524
Sales of handsets & accessories	445,154	167,617	52,405	20,076	44,127	16,365	29,371	11,403
Other revenues	22,593	4,787	1,595	695	9,805	3,429	9,010	2,379
Total Revenues	2,251,030	825,033	1,630,559	593,480	1,294,509	468,553	1,218,012	435,576

Adjustments have been made on certain accounts as of 30 September 2006, for comparative reasons.

5. Analysis of expenses

5.1 Operating expenses

The analysis of Operating Expenses is as follows:

	THE GROUP				THE COMPANY			
	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006
Interconnection charges	319,436	114,961	318,424	110,228	238,791	83,472	250,633	84,355
Distribution expenses	370,977	131,836	325,097	115,433	279,784	99,139	234,385	80,673
Depreciation	268,454	96,186	225,546	76,515	120,217	39,858	128,259	42,878
Network operating expenses	132,657	46,568	126,551	43,738	66,260	23,247	67,199	22,694
Payroll and related costs	154,177	54,481	99,652	33,781	78,762	27,998	69,167	22,779
Cost of goods sold	425,538	159,766	47,685	19,076	36,157	13,185	24,430	9,761
Data (content) services	15,809	5,204	16,173	5,253	13,031	4,261	13,888	4,529
Provision of bad debt	19,670	7,787	13,523	4,745	7,903	3,125	7,209	2,388
Other expenses	67,378	22,600	40,305	12,663	27,158	9,067	25,106	7,264
Total	1,774,096	639,389	1,212,956	421,432	868,063	303,352	820,276	277,321

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5.2 Other revenues-expenses

Other Revenues-Expenses are analyzed as follows:

	THE GROUP				THE COMPANY			
	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006
Foreign exchange differences								
Gains	6,483	(19,124)	6,581	652	268	83	202	(611)
Loss	(10,602)	240	(8,280)	(584)	(204)	(164)	(116)	(14)
Total	(4,119)	(18,884)	(1,699)	68	64	(81)	86	(625)
Penalties	(453)	(150)	(1,541)	(170)	(386)	(125)	(1,490)	(156)
Other expenses	(2,504)	(686)	(1,858)	(820)	(716)	(337)	(171)	(76)
Other revenues	750	212	1,484	708	167	67	179	25
Total	(2,207)	(624)	(1,915)	(282)	(935)	(395)	(1,482)	(207)
Total Revenues	7,233	(18,912)	8,065	1,360	435	150	381	(586)
Total Expenses	(13,559)	(596)	(11,679)	(1,574)	(1,306)	(626)	(1,777)	(246)
	(6,326)	(19,508)	(3,614)	(214)	(871)	(476)	(1,396)	(832)

5.3 Financial income-expenses

The analysis of the Financial Income-Expenses is as follows:

	THE GROUP				THE COMPANY			
	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006	01/01/2007- 30/09/2007	01/07/2007- 30/09/2007	01/01/2006- 30/09/2006	01/07/2006- 30/09/2006
Financial Expenses								
Interest expense	(105,187)	(36,399)	(38,844)	(14,792)	(87,230)	(30,011)	(27,941)	(11,865)
Other financial expenses	(2,750)	(633)	(843)	(450)	(1,483)	(337)	(307)	(286)
Total financial expenses	(107,937)	(37,032)	(39,687)	(15,242)	(88,713)	(30,348)	(28,248)	(12,151)
Financial Income								
Interest income	16,221	3,498	7,053	2,314	14,911	5,085	6,013	2,358
Dividends and Other	168	131	4,403	4,403	-	-	4,403	4,403
Total financial income	16,389	3,629	11,456	6,717	14,911	5,085	10,416	6,761
Financial Income/ (Expenses) net	(91,548)	(33,403)	(28,231)	(8,525)	(73,802)	(25,263)	(17,832)	(5,390)

5.4 Current tax

5.4.1 Greek companies

In accordance with the provision of Greek tax law, the income tax rate applicable to companies up to 31 December 2006, was 29%. In accordance with the Law 3296/2004 the income tax rate has been decreased to 25% for the fiscal year 2007 and onwards.

Greek tax legislation and relevant regulation are subject to interpretations by the tax authorities. Tax returns are filed annually to the tax authorities but the profits or losses declared for tax purposes remain provisional until the time when the tax authorities examine the returns and the books of the taxpayer and based on that examination a final assessment is issued. Tax losses, to the extent they are recognized by the tax authorities, may be used to set-off profits of the following five fiscal years.

Concerning the Company, it should be noted that in 2007, a tax audit for the periods 2004 and 2005 was completed and the tax differences have been recorded in the Financial Statements. A temporary tax working paper was issued for a specific tax treatment of the Company during 2004, for which the tax controller did not opine, but instead referred the issue to the Ministry of Economics and Finance for clarification. The Company estimates that the outcome of the case shall be positive.

The Company has not been audited by the tax authorities for the fiscal year 2006 and for the nine months period ended September 30, 2007. Consequently, the Company's tax liabilities for the unaudited tax year and for the period ended September 30, 2007 have not yet been finalized.

Regarding its subsidiaries and affiliates in Greece, they have not been audited by the tax authorities for the tax years presented below, consequently their tax liabilities have not yet been finalized.

<u>Company's name</u>	<u>Unaudited tax years</u>
COSMO-HOLDING ALBANIA	2000-2006
E-VALUE S.A.	2003-2006 (tax audit in progress for the tax years 2003-2005)
MOBILBEEEP LTD	2005-2006
GERMANOS S.A.	2004-2006 (tax audit in progress for the tax years 2004-2005)
GRIGORIS MAVROMICHALIS AND PARTNERS LIMITED COMPANY	2006
MOBILE TELECOMMUNICATIONS ALBATROS AND PARTNERS LIMITED COMPANY	2006
GEORGIOS PROKOPIS AND PARTNERS LIMITED COMPANY	2003-2006
IOANNIS TSAPARAS AND PARTNERS LIMITED COMPANY	2004-2006
COSMO-ONE HELLAS MARKET SITE S.A.	2002-2006
COSMO-MEGALA KATASTIMATA S.A.	2003-2006

It should be noted that the period from 1 January to 30 September 2007 is also unaudited by the tax authorities for the abovementioned companies. For the unaudited tax years, there is a possibility of additional taxes' imposition, at the time that they will be examined by the tax authorities and their tax liabilities will be finalized.

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5.4.2 Tax liabilities of the subsidiaries in abroad

The following subsidiaries have not been audited by the tax authorities for the following years and consequently their tax liabilities for these years have not yet been finalized.

<u>Company's name</u>	<u>Unaudited tax years</u>
AMC	2 nd half of 2006
COSMOTE ROMANIA	2004-2006
COSMOFON	2001-2006
GLOBUL	2005-2006
OTE MTS HOLDING BV	2001-2006
COSMOHOLDING CYPRUS LTD	2006
GERMANOS TELECOM S.A. – SKOPJE	2003-2006
GERMANOS TELECOM BULGARIA AD	2005-2006
GERMANOS TELECOM ROMANIA S.A.	2003-2006
SUNLIGHT ROMANIA SRL/FILIALA	2001-2006
OTENET CYPRUS LTD	2000-2006
OTENET TELECOMMUNICATIONS LTD	2001-2006

It should be noted that the period from 1 January to 30 September 2007 is also unaudited by the tax authorities for the abovementioned companies. For the unaudited tax years, there is a possibility of additional taxes' imposition, at the time that they will be examined by the tax authorities and their tax liabilities will be finalized.

It is also noted that on 29 March 2007, the Albanian tax authorities imposed to AMC, a tax charge for the period January 2001-June 2006. The imposition of such a tax charge, in case that will be finalised as is, is not expected to have an impact on AMC' s results (pl. see Note 25.2.5).

5.4.3 Income tax Provision

The provision for income taxes which has been charged in the Income Statement has as follows:

	<u>THE GROUP</u>				<u>THE COMPANY</u>			
	<u>01/01/2007- 30/09/2007</u>	<u>01/07/2007- 30/09/2007</u>	<u>01/01/2006- 30/09/2006</u>	<u>01/07/2006- 30/09/2006</u>	<u>01/01/2007- 30/09/2007</u>	<u>01/07/2007- 30/09/2007</u>	<u>01/01/2006- 30/09/2006</u>	<u>01/07/2006- 30/09/2006</u>
Current tax	(113,333)	(43,643)	(119,807)	(47,205)	(89,888)	(35,315)	(106,923)	(41,265)
Deferred tax	(1,222)	760	(5,469)	(2,757)	(3,367)	(1,926)	(3,947)	(2,797)
Total	(114,555)	(42,883)	(125,276)	(49,962)	(93,255)	(37,241)	(110,870)	(44,062)

6. Segment Information

The following information refers to the segments of the Group which should be reported separately in the Financial Statements.

Segments are determined based on Group's structure based on the system of which the financial decision makers review the financial information, of the parent company and each of its subsidiaries, which are included in the consolidated financial statements.

Accounting policies of the segments are the same with those followed for the preparation of the Annual Financial Statements. Management evaluates the effect of the segments based on operating and net result.

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Information concerning the segments and the reconciliation with the Group's consolidated financial statements are as follows:

Primary Segment Information

2007	GREECE	CYPRUS	ALBANIA	BULGARIA	ROMANIA	FYROM	Total	Consolidation entries	THE GROUP
Revenues from customers	1,582,513	-	125,320	322,507	169,856	50,834	2,251,030	-	2,251,030
Intercompany sales	256,521	-	4,829	24,115	37,575	4,685	327,725	(327,725)	-
Financial income	36,186	4,397	3,969	427	42	69	45,090	(28,701)	16,389
Financial expenses	90,197	6,487	72	10,902	1,048	3,079	111,785	(3,848)	107,937
Depreciation of tangible/intangible assets	127,042	-	18,573	63,367	36,686	12,470	258,138	10,316	268,454
Profit / (losses) before income taxes	390,674	(2,117)	64,579	46,887	(68,408)	(1,484)	430,131	(51,071)	379,060
Profit / (losses) after income taxes attributable to parent company	285,745	(488)	39,321	41,164	(48,854)	(1,509)	315,379	(39,508)	275,871
Investments in affiliated companies	762	-	-	-	-	-	762	(284)	478
Total assets	4,421,137	1,577,291	310,922	646,372	601,418	237,771	7,794,911	(3,397,315)	4,397,596
Investments for the acquisition of tangible and intangible assets	109,506	-	15,946	68,567	143,138	12,741	349,898	(9,514)	340,384
2006	GREECE	CYPRUS	ALBANIA	BULGARIA	ROMANIA	FYROM	Total	Consolidation entries	THE GROUP
Revenues from customers	1,207,098	-	109,763	248,090	26,248	39,360	1,630,559	-	1,630,559
Intercompany sales	10,914	-	381	871	280	164	12,610	(12,610)	-
Financial income	10,419	-	1,624	128	1,449	86	13,706	(2,250)	11,456
Financial expenses	28,249	-	42	10,764	96	2,602	41,753	(2,066)	39,687
Depreciation of tangible/intangible assets	128,259	-	18,441	49,176	18,729	10,941	225,546	-	225,546
Profit / (losses) before income taxes	378,502	-	48,776	31,664	(66,154)	(4,735)	388,053	(2,295)	385,758
Profit / (losses) after income taxes attributable to parent company	271,053	-	29,718	26,464	(46,308)	(4,735)	276,192	(2,295)	273,897
Investments in affiliated companies	762	-	-	-	-	-	762	(98)	664
Total assets	3,279,686	-	258,179	563,429	433,297	136,079	4,670,670	(974,085)	3,696,585
Investments for the acquisition of tangible and intangible assets	77,614	-	18,652	66,178	121,910	11,195	295,549	(2,973)	292,576

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Information concerning the secondary segment information and the reconciliation with the Group's consolidated financial statements are as follows:

Secondary Segment Information

	Telecommunication services		Sales of merchandise		Total		Consolidation entries		The Group	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006	30/09/2007	30/09/2006	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Revenues from customers	1,805,876	1,578,154	445,154	52,405	2,251,030	1,630,559	-	-	2,251,030	1,630,559
Intercompany sales	285,390	10,245	42,335	2,365	327,725	12,610	(327,725)	(12,610)	-	-
Total assets	5,610,102	4,670,670	2,184,809	-	7,794,911	4,670,670	(3,397,315)	(1,065,317)	4,397,596	3,605,353
Investments for the acquisition of tangible and intangible assets	332,611	292,576	17,287	-	349,898	292,576	(9,514)	-	340,384	292,576

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7. Deferred income taxes

Deferred Income Taxes are presented in the Balance Sheet as follows:

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Deferred income tax asset	10,457	11,443	-	-
Deferred income tax liability	(122,864)	(122,698)	(8,907)	(5,540)
	(112,407)	(111,255)	(8,907)	(5,540)

The movement of Deferred Income Taxes is as follows:

	THE GROUP		THE COMPANY	
Balance at the beginning of the period		(111,255)		(5,540)
Exchange differences		70		-
Amount presented in the Income Statement		(1,222)		(3,367)
Balance at the period end		(112,407)		(8,907)

8. Earnings, after Income taxes, per share

The earnings, after Income taxes, per share are calculated by dividing the profit attributable to the Shareholders of the Company by the weighted average number of issued and outstanding shares during the period.

The earnings, after income taxes, per share are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Profits distributed to the shareholders of the parent company	275,871	273,897	258,518	267,638
Weighted average number of shares outstanding (in thousands)	334,674	333,568	334,674	333,568
Basic Earnings per share (absolute figure)	<u>0.82</u>	<u>0.82</u>	<u>0.77</u>	<u>0.80</u>
Diluted Earnings per share (absolute figure)	<u>0.82</u>	<u>0.82</u>	<u>0.77</u>	<u>0.80</u>

9. Transactions with related companies

Related parties of the Group, are considered COSMOTE, the subsidiaries, the associated Companies, the Management, the members of the Board of Directors and the OTE Group's companies. The affiliated entities concern companies that have common ownership with the Company and affiliated to COSMOTE companies as well as their Management.

The Company purchases goods and services from affiliated entities while sells goods and provides services to them.

Sales of goods to related companies relate mainly to merchandise sales (e.g. COSMOKARTA, air time cards, SIM cards etc.). The prices are determined on the basis of cost plus profit. The provision of services relates mainly to interconnection, technical and personnel allowance, leased lines, renting, roaming services etc.

Rendered services from related parties are on the basis of cost plus profit and are mainly related to interconnection services and building rents, leased lines, receiving and printing bills, sales commissions etc.

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The loans payable to related companies at 30 September 2007 are as follows:

BORROWER	LENDER						
	AMC	OTE Plc	OTE INTERNATIONAL		OTE	COSMOTE	TOTAL
COSMOTE	49,700	2,475,855	-	-	-	-	2,525,555
GLOBUL	-	180,000	-	-	-	20,000	200,000
COSMOTE ROMANIA	-	-	-	-	16,000	300,000	316,000
OTE MTS	-	-	-	-	-	150	150
COSMOFON	-	-	-	-	56,200	4,000	60,200
TOTAL	49,700	2,655,855	-	-	72,200	324,150	3,101,905
Consolidation eliminations of loans	(49,700)	-	-	-	-	(324,150)	(373,850)
GROUP' S TOTAL (Note 17)	-	2,655,855	-	-	72,200	-	2,728,055

Related parties transactions, are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Revenues				
Interconnection Fees	118,874	112,353	86,101	93,644
Sales of prepaid, airtime cards and SIM cards	11,202	13,840	151,122	16,307
Contract bills	1,510	1,209	1,730	1,209
Management fees	-	-	8,893	8,500
Interest expenses	-	-	8,167	1,156
Other	1,962	1,882	2,578	2,556
Total	133,548	129,284	258,591	123,372
Expenses				
Subscribers' Commissions	60,558	56,808	151,513	56,124
Interconnection Charges	29,444	20,491	28,272	18,643
Leased lines	19,860	24,296	14,033	17,556
Enveloping, Postage and collection of accounts receivable	12,174	11,618	14,053	11,611
Network expenses	2,884	3,176	2,884	2,999
Rents	7,332	5,278	5,844	5,025
Interest expenses	103,276	35,408	88,095	25,555
Payroll expenses	2,526	3,486	2,526	3,486
Other	6,434	1,222	7,484	2,130
Total	244,488	161,783	314,703	143,129

Fees paid to the members of the Board of Directors of the Group which have been charged to the Income Statement of the nine months period ended 30 September 2007 amounted to EURO 257 of which EURO 139, are related to the Company.

Respectively fees paid to the non executive members of the Board of Directors of the Company for the same period, amounted to EURO 127, while fees paid to the non executive members of the Board of Directors of the subsidiaries of the Group amounted to EURO 166.

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Benefits to the Key Management Personnel are analyzed as follows:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
Short term benefits to Key Management Personnel	7,737	2,668

Concerning the number of COSMOTE's stock option rights which was granted in 2007 to COSMOTE's Key Management Personnel and its subsidiaries, the relevant information is available in par.22.1 here in below, chapter "Subsequent Events".

Following a relevant resolution of the General Shareholders Meeting of the Company, the Company shall pay to the Company's Key Management Personnel compensation, in case of termination of its employment agreement on behalf of the Company on the grounds not due to employee's default. (Please see for more information Note 24 of the Financial Statements of 31 December 2006).

The Company has not granted loans, guarantees or credit to its Key Management Personnel or the other persons mentioned in paragraph 5 of article 23a of Codified Law 2190/1920.

On September 26, 2007 the Company's Board of Directors elected Mr. Michail Tsamaz as a new member in replacement of the resigned Managing Director. Following the Board of Directors' formation into a body, on September 30, 2007 it comprised of:

P. Vourloumis	Chairman & Managing Director – Executive member
K. Apostolides	Vice Chairman – Independent Non executive member
M. Tsamaz	Deputy Managing Director - Executive member
I. Vezanis	Independent Non executive member
E. Despotou	Non executive member
G. Ioannidis	Non executive member
G. Mavrakis	Non executive member
C. Economou	Non executive member
Y. Sarantitis	Non executive member

The Board of Directors' term expires on June 30, 2009.

10. Property, plant, equipment, telecommunications licences and other intangible assets

The net additions of the nine months period ended 30 September 2007, are as follows:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
Acquisition cost 31/12/2006	4,181,836	1,891,766
Additions	348,155	101,771
Disposals	(7,771)	(4,649)
Currency translation of adjustments	3,218	-
Acquisition cost 30/09/2007	4,525,438	1,988,888
Accumulated depreciations 31/12/2006:	1,548,162	963,606
Depreciations of the period	268,454	120,217
Depreciations of the disposed assets	(5,139)	(3,037)
Currency translation of adjustments	704	-
Accumulated depreciations 30/09/2007	1,812,181	1,080,786
Net Value		
Property, plant, equipment	1,815,207	710,595
Telecommunications licences	898,050	197,507
	2,713,257	908,102

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The net additions for the nine months period ended 30 September 2007, per subsidiary, are as follows:

COSMOTE	97,122
COSMOTE ROMANIA	132,023
COSMO BULGARIA MOBILE EAD	66,249
AMC	66,249
COSMOFON	15,946
GERMANOS S.A,	11,695
Other Group subsidiaries	10,603
Other	6,746
Total	340,384

11. Investments

Investments, are analyzed as follows :

<u>COMPANY' S NAME</u>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
COSMOHOLDING CYPRUS LTD	-	-	1,428,775	1,577,063
COSMOTE ROMANIA	-	-	121,991	121,914
GLOBUL	-	-	402,571	402,444
OTE MTS HOLDING BV	-	-	91,278	91,258
COSMOHOLDING ALBANIA	-	-	91,757	91,715
COSMO-ONE HELLAS MARKET SITE S.A.	361	429	528	528
COSMO-MEGALA KATASTIMATA S.A.	117	182	234	234
	478	611	2,137,134	2,285,156

The movement of Investments is analyzed as follows:

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
Balance at the beginning of the period	611	909	2,285,156	707,783
Acquisition of subsidiaries	-	-	-	1,577,063
Granting of Company's stocks to subsidiaries management	-	-	1,104	310
Capital return from COSMOHOLDING CYPRUS	-	-	(144,536)	-
Decrease of provision for expenses related to the subsidiaries acquisition	-	-	(4,590)	-
Evaluation of affiliates	(133)	(298)	-	-
	478	611	2,137,134	2,285,156

At a Group level, the investments to affiliates are valued with the equity method.

On 15 January 2007 Mr Panos Germanos acquired a participation of 10% in the share capital of COSMOTE' s subsidiary, COSMOHOLDING CYPRUS LTD, by subscribing 100 common shares (Class B) for the total amount of EURO 144,545, through its 100% controlled by him Cypriot holding company, MICROSTAR Ltd. Subsequently, as of 30 September, 2007 the participation interest of COSMOTE in COSMOHOLDING CYPRUS Ltd is 90%.

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The amount of EURO 144,545 is presented in the consolidation Balance sheet in Other Long Term Liabilities, since the specific shares are redeemable by COSMOHOLDING CYPRUS Ltd on 31 December 2009 or, according to the willing of MICROSTAR Ltd, on 31 December 2011, in a price depending also on the achievement of certain targets up to the date of redemption.

On 18 June 2007, the Court decision dated as of 4 June 2007 was registered to the Register of Companies according to which COSMOHOLDING CYPRUS LTD reserve was diminished by EURO 144,536. The above decrease concerned to share premium reserve. This amount was returned to COSMOTE.

On 8 March 2007 the Hellenic Capital Market Commission approved the request of COSMOHOLDING CYPRUS Ltd, for the squeeze-out of the remaining shares of GERMANOS S.A.. The above mentioned purchase, has created consolidation reserve of EURO 12,423 which is presented in the consolidation reserve and in the Net Equity of Consolidated Balance Sheet.

Following the completion of the purchase, the participation interest of COSMOHOLDING CYPRUS Ltd in GERMANOS S.A. on 30 September 2007 is 99.998%.

Following the issuance of the decision no. 427/09.05.2007 of the Board of Directors of the Hellenic Capital Market Commission, it has been approved the delisting as of 11 May 2007 of the shares of GERMANOS S.A. from the Athens Stock Exchange.

Furthermore, according to the Share Purchase Agreement between COSMOTE and Mr. P. Germanos dated as of May 9, 2006, it has been decided the return of the amount of EURO 20,000 from Mr. P. Germanos to COSMOHOLDING CYPRUS.

12. Trade receivables

Trade Receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Customers	425,994	385,565	217,091	171,110
Unbilled Revenues	38,688	34,775	25,909	23,678
Receivable from collection agencies	6,554	5,949	2,777	5,046
Post dated cheques receivable and other	30,918	65,091	1,338	1,563
Provision for doubtful debts	(122,519)	(98,177)	(66,689)	(58,909)
Total	379,635	393,203	180,426	142,488

13. Other current assets

Other Current Assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Advance payments to third parties	76,417	32,912	35,280	19,624
VAT recoverable	18,150	13,375	-	-
Accrued income	11,270	24,700	596	149
Advance for Income tax	15,695	8,166	-	-
Other Receivable	4,503	7,416	1,301	2,311
	126,035	86,569	37,177	22,084

14. Cash and cash equivalents

Cash and cash equivalents comprise mainly cash balances and time deposits with brief maturity and their decrease in comparison with 31 December 2006 is due to the payment of dividends and loans and to the granting of new loans to a subsidiary of the Group.

15. Share Capital –Share premium reserve

On 31 December 2006, the Company's Share Capital amounted to EURO 156,833, divided in 333,688,110 registered shares, with nominal value of EURO 0.47 (amount in EURO) each.

Based on the Board of Directors decision, the Company's share capital was increased with the deposit of cash and with the issue of 1,094,090 new registered shares, due to the exercise of stock options rights in accordance with art. 13 par. 9 of the CL 2190/1920.

Therefore, subsequent to the above mentioned increase which has been completed during January 2007, the total paid in share capital of the Company on 30 September 2007 is 157,348 divided in 334,782,200 registered shares, with nominal value of EURO 0.47 (amount in EURO) each.

The Share Premium Reserve increased by EURO 11,635, due to the aforementioned exercise of stock options rights and by EURO 2,560, due to provision concerning the stock option plan.

On July 5, 2007 the General Assembly of the Shareholders of GERMANOS S.A. decided the following:

- a) increase of the share capital of GERMANOS S.A. by EURO 131,559 through the capitalization of a part of share premium reserve with the increase of the nominal value of each share from EURO 0.36 to EURO 1.96 (in absolute figures), and
- b) equal decrease of the share capital of GERMANOS S.A. by EURO 131,559 through the decrease of the nominal value of each share from EURO 1.96 to EURO 0.36 (in absolute figures) aiming to the return of capital in cash to the shareholders amounting to EURO 1.60 (in absolute figure) for each share they possess.

16. Dividends

The Board of Directors proposed to the 10th Annual General Shareholders' Meeting, which took place on June 8, 2007, the distribution of dividends of the year 2006 results, amounted to EURO 244,391 (EURO 0.73 per share in absolute figure). The respective proposal has been approved by the abovementioned General Shareholders' Meeting.

Furthermore, on June 7, 2007 the Ordinary General Meeting of the Shareholders of GERMANOS S.A. decided the distribution of dividends of the year 2006 results, amounted to EURO 0.022 per share (in absolute figure).

Finally, on June 6, 2007, the Ordinary General Meeting of Shareholders of AMC decided the distribution of dividends of the year 2006 results, amounted to LEKE 2,482,000 and EURO 20,373 and COSMOHOLDING ALBANIA received the amount of EURO 16,125.

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17. Interest borrowings

Interest borrowings as presented to the Financial Statements, are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Long-term borrowings	2,752,879	2,779,416	2,525,555	2,522,177
Short-term borrowings	27,923	476,637	-	449,000
Total borrowings	2,780,802	3,256,053	2,525,555	2,971,177
Borrowings from related companies (Note 9)	2,728,055	3,178,677	2,525,555	2,971,177
Borrowings from third parties	52,747	77,376	-	-
Total	2,780,802	3,256,053	2,525,555	2,971,177

The movement of the borrowings for the nine months period ended 30 September 2007, is as follows:

Borrowings from related companies/third parties

	THE GROUP	THE COMPANY
Balance as of 31/12/2006	3,256,053	2,971,177
Additions of new borrowings	41	-
Effective interest rate effect	3,378	3,378
Additions of subsidiaries' new borrowings	5	-
Repayments of borrowings	(478,675)	(449,000)
Balance as of 30/09/2007	2,780,802	2,525,555

Borrowings to related companies

	THE GROUP	THE COMPANY
Balance as of 31/12/2006	-	160,000
Grants	-	144,000
Balance as of 30/09/2007 (pl. see Note 9)	-	304,000

18. Other long term liabilities

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Participation of MICROSTAR	151,030	-	-	-
Asset retirement obligations	5,500	5,019	3,771	3,409
Other	2,268	1,745	-	-
Total	158,798	6,764	3,771	3,409

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19. Trade payables

Trade payables are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Fixed asset suppliers	148,654	168,480	32,359	56,760
Due to International Operators (roaming)	28,711	25,125	11,095	16,327
Accrued expenses	54,941	11,594	46,021	8,756
Dealers	90,943	104,873	18,134	14,541
Other	50,757	63,762	16,620	30,024
Total	374,006	373,834	124,229	126,408

20. Other current liabilities

Other Current Liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Taxes (other than income)	41,672	35,080	32,788	27,253
Unbilled revenues	53,802	46,098	29,636	25,775
Customers' Guarantees	6,586	6,418	3,249	3,261
Social Security	4,102	7,658	2,250	5,150
Dividends payable	848	1,571	607	1,042
Other debtors	12,646	12,783	2,895	5,045
Total	119,656	109,608	71,425	67,526

21. Subsequent events

21.1 Grant of stock option rights

On 31 October 2007 the Company's Board of Directors, in the framework of the annual implementation of its Stock Option Plan (the Plan), has granted in total 1,369,290 option rights at the price of EURO 23.05 per share (in absolute figure) for acquiring, following their vesting according to the terms and conditions of the Plan, equal number of common nominal shares of the Company of a nominal value of EURO 0.47 (in absolute figure) each. From the abovementioned total number of option rights, 389,530 rights were granted to Key Management Personnel of COSMOTE Group. More information for the Plan is available in par. 24 of the IFRS Report as of 31 December 2006.

21.2 Acquisition by GERMANOS SA of the participation (1%) of Mr. G. Prokopolis in the capital of the company "Mobile Telecommunications Albatros and Partners Limited Company"

The General Shareholders Meeting of GERMANOS S.A. dated 8 November 2007 decided the acquisition of the 235 company stakes (1%) of Mr G. Prokopolis in the capital of the company "Mobile Telecommunications Albatros and Partners Limited Company" at their nominal value, that means EURO 7.

21.3 Sale by GERMANOS SA to Mr. G. Prokopis and Mrs N. Garoufali/Prokopi of GERMANOS S.A. participation (50%) in the capital of the company “Georgios Prokipis and Partners Limited Company”

The General Shareholders Meeting of GERMANOS S.A. dated 8 November 2007 decided the sale of the 1,000 company stakes (50%) which GERMANOS S.A. holds in the capital of the company “Georgios Prokopis and Partners Limited Company”, to Mr. G. Prokopis (999 stakes) and to Mrs N. Garoufali, Mr G. Prokopi’s wife (1 stake), at the total price of EURO 189. In addition to this amount, the above mentioned General Shareholders Meeting decided an amount of EURO 89 to be paid to GERMANOS which corresponds to 50% of the value of the goods, existing in the store which operates the company.

21.4 Submission by OTE of a Public Tender for the totality of COSMOTE’s shares

On 9 November 2007 OTE informed COSMOTE that its Board of Directors decided the submission of a voluntary public tender for the totality of COSMOTE’s shares. In parallel, OTE submitted to COSMOTE and to the Capital Market Commission draft of the Information Memorandum. According to the legislation in force concerning the public tenders (L.3461/2006), the Information Memorandum shall be published after its approval by the Capital Market Commission. The offer price amounts to EURO 26.25 (in absolute figure).

According to OTE’s relevant announcement to ATHEX:

If, following the end of the acceptance period of the tender offer, OTE holds, directly and indirectly, less than 90% of the total voting rights of the Company, OTE intends to merge with the Company by absorbing the latter.

If, after the end of the acceptance period, OTE holds, directly and indirectly, shares which represent at least 90% of the total voting rights of the Company, OTE:

- (a) will exercise the right to require the transfer to it of all remaining shares at a price per share equal to the offer price, in accordance to article 27 of L.3461/2006 (Squeeze Out Right), and
- (b) has the obligation to acquire through transactions on the ATHEX all the shares which will be offered to it within a period of three (3) months from the publication of the results of the tender offer, against payment in cash of the offer price, in accordance with article 28 of the same law.

Subsequently, OTE intends to convene a general meeting of the Company's shareholders with the item of the agenda being the delisting of the shares from ATHEX. Similarly, OTE shall seek the delisting of the GDRs from the LSE.

21.5 The Company’s shareholders’ structure

OTE, following the purchase of additional shares of the Company through ATHEX, holds on November 21, 2007 a percentage of 86% of the Company’s paid in share capital.

21.6 The Company Board of Directors' structure

On November 26, 2007 the Company’s Board of Directors elected Mr. Iordanis Aivazis, Chief Operating Officer of OTE as a new non executive member of the Board, in replacement of the resigned, on 19 November 2007, non executive member Mr. I. Sarantitis.

21.7 Return of capital of COSMOHOLDING CYPRUS

On 22 October 2007, the General Assembly of COSMOHOLDING CYPRUS decided the return of capital amounting of EURO 136,882 to COSMOTE (owner of the shares A of the company, which are the only shares of the company entitled to returns of capital) and the simultaneous equal decrease of share premium reserve.

21.8 Loans granted to GLOBUL

On 10 October 2007 COSMOTE and GLOBUL signed an agreement for the granting to the latter of a loan amounting of EURO 20,000 for one year. The amount of the loan shall be used for the repayment of an equal amount loan tranche that GLOBUL received by OTE plc. In parallel, the existing loan, dated 6 October 2006, granted by COSMOTE to GLOBUL, amounting of EURO 20,000 which was agreed to be paid on 10 October 2007, was renewed until 10 October 2008.

21.9 Loans granted to COSMOTE ROMANIA

On 26 October 2007 COSMOTE and COSMOTE ROMANIA signed an agreement for the granting to the latter of a loan amounting of EURO 60,000 for one year.

21.10 Imposition of a fine by the Albanian Competition Authority to AMC

On 9 November 2007 the Albanian Competition Authority imposed to AMC a fine amounting of approximately EURO 1,7 million (absolute figure) for an alleged breach of the competition legislation during the period 2004-2005. AMC considers the Albanian Competition Authority's decision unfounded and shall appeal before the Courts in order to protect its legal rights.

21.11 Acquisition by GERMANOS TELECOM ROMANIA S.A. of the company Tel Sim GSM SRL

Since November 2007, GERMANOS TELECOM ROMANIA S.A participates with a percentage of 99.99% in the company Tel Sim GSM SRL. The company has its headquarters in Voluntari, no.1 /II Pipera - Tunari Road, 3rd floor, rooms no.1 and 2, Ilfov County. The main activity of the company is the distribution of telecommunications products and services through specialised shops. Its share capital amounts to LEI 3,200 (EURO 1) and is divided into 320 common shares of LEI 10 (EURO 3,125) each (absolute figure). On 14 November 2007 the Board of Directors of GERMANOS TELECOM ROMANIA S.A decided the increase of the share capital of Tel Sim GSM SRL by LEI 3.286.800 (absolute figure) (EURO 938).

22. Commitments and Contingent Liabilities

The most significant commitments of the Group as at 30 September 2007 are the following:

22.1 Telecommunication Licenses

There are no important changes for the nine months period ended 30 September 2007 in relation with those reported in the published Financial Statements as of 31 December 2006, with one exception:

22.1.1 GLOBUL

On January 2007, Globul was granted an LMDS individual license of the Point-to-Multipoint type with national coverage which allows transmission to Globul GSM and UMTS sites and corporate customers.

22.2 Capital commitments

The Group has a number of outstanding capital commitments on supplier contracts, which on 30 September 2007, amounted to approximately EURO 86,714 as well as a number of lease agreements relating to the rental of buildings sites, whose future payments amounted to approximately EURO 71,460 and letter of guarantees amounted to EURO 22,689.

23. Financial Instruments

23.1 Exchange risk

Group operates in Greece and in other countries in Balkan so there is an exchange risk, which derives from the translation of the related foreign currencies to Euro. The risk related to the cash and equivalents and the borrowings of the Group is not considered significant for the Group as they are mainly denominated to Euro.

23.2 Credit risk

The Group has a clearly defined credit policy, which is followed consistently. Furthermore, due to the spreading of the Group's customers, the exposure to credit risks is limited as far as these receivables are concerned.

23.3 Liquidity risk

Liquidity risk is maintained in low levels due to the availability of adequate cash and cash equivalents.

24. Encumbrances

There are no mortgages and registrations of future mortgages or encumbrances of any other kind on the Group's fixed assets.

25. Litigation

With regard to the most significant disputes of COSMOTE and its subsidiaries at 30 June 2007, the disputes, which are included in the notes of the Financial Statements as of 31 December 2006 are still in effect, with the here in below sole exceptions (concerning either the progress of already existing disputes or new disputes:

25.1 COSMOTE

25.1.1 NTPC has notified to COSMOTE the no, 13542/F391/12.05.05 Transaction of Hearing Procedure based on which, after the relevant demand of the Minister of Development, has called COSMOTE as well as WIND (πρώην TIM) and VODAFONE on a hearing on

18 May 2005, to investigate whether the announced increases on tariffs for the SMS¹ are contrary to the provisions of telecommunication law and law for the protection of free competition. The hearing has been held on 23 May 2005. A new hearing took place on 3 November 2005 due to the change of the members of NTPC. The NTPC issued the decision which imposed a fine of EURO 1,000 to each company COSMOTE, WIND (former TIM) and VODAFONE for concerted practice contrary to competition law. COSMOTE appealed to the Administrative Court of Appeals. The hearing was for 16 May 2007 but was postponed for 17 October 2007 when it took place and now the issuance of the Administrative Court of Appeals' decision is expected.

25.2 **AMC**

25.2.1 On 26 April 2006, the Regulatory Authority of Albania issued the no 286/26.4.2006 decision according to which AMC was designated as operator with significant market power in the call termination market and in the mobile telephony market for the period from 1 May 2006 to 1 May 2007, which entails, among others, the right of the Regulatory Authority to regulate the call termination rates of AMC and the obligation of AMC to provide to the other operators equal treatment. AMC has accepted the designation as OSMP in the call termination market, but has filed a complaint against its designation as OSMP in the mobile telephony market. The Regulatory Authority rejected AMC's claim, so subsequently AMC has filed a lawsuit before the Tirana District Court against TRE's decision. On 2 May 2007 the Regulatory Authority issued the no 358/30.04.2007 decision according to which the duration of the no 286/26.4.2006 decision mentioned above concerning the designation of AMC as an operator with significant market power has been extended until 30 October 2007. In parallel, the Regulatory Authority informed AMC that it has initiated the procedure for designation AMC as an operator with significant market power, On 30 May 2007, AMC filed a complaint against the no 358/30.04.2007 Regulatory Authority's decision and the last rejected AMC's claim. In July 2007, AMC appealed before the Tirana District Court. In parallel, on 18 September 2007, the Regulatory Authority of Albania issued a new decision with an indefinite duration (dec.396/18.09.2007) according to which the decision no.358/30.04.2007 is repealed and AMC is again designated as an operator with significant market power in the call termination market and in the mobile telephony market. AMC appealed against the Regulatory's Authority decision no. 396/18.09.2007.

25.2.2 On 10 July 2007, the Regulatory Authority of Albania issued the no 377/4.7.2007 decision according to which the amendment of the interconnection rates was proposed, especially in favour of the Albanian fixed telephony company Albtelecom. On 18 July 2007, AMC filed a complaint against the above mentioned Regulatory Authority's decision, which has been rejected. AMC appealed before the Tirana District Court and the case is pending.

25.2.3 On 12 December 2005 the Albanian Competition Commission imposed a fine to AMC of approximately EURO 1,400 (1% of the company's turnover for 2004) on the ground of allegedly delaying in responding to a request for information and provision of documents. On 4 January 2006 AMC filed in front of Tirana District Court 2 (two) Law Suits versus the Competition Authority, demanding the annulment of the decision requesting information and opening of investigation procedure as well as of the decision imposing the fine, since the requested information had timely been dispatched to the Competition Authority. On 7 July 2006, the Tirana District Court rejected the requests of AMC and AMC presented an appeal regarding the decision imposing the fine. The case is still pending.

¹On 14 April 2005 COSMOTE has announced its new price policy concerning the post paid subscribers, which involves among others the offer of new packages of bundled free minutes (SMS 30, SMS 60, SMS 120) and the increase of the basic price of each sms from 0,085 to 0,09 euro per sms.

- 25.2.4** On 30 September 2007, the Albanian fixed Telephony Company Albtelecom owed AMC an amount of approximately, EURO 27,211 related to interconnection fees and transit of rural operators' traffic terminated by Albtelecom to AMC and an amount of approximately, EURO 7,200 due to discrepancies in measurements of interconnection fees. According to the terms of the interconnection agreement eventual differences between the parties are solved by arbitration in front of the International Chamber of Commerce in Paris.
- 25.2.5** Furthermore, on 29 March 2007, and following a tax review of AMC, for the periods 2001 –June 2006, the Albanian tax authorities imposed to AMC a tax charge and penalties of approximately EURO 6,730. A further assessment of approximately EURO 1,050 is still pending. However, AMC has already filed complaints before the competent courts and authorities since the assessment seriously misapplies Albanian tax legislation and disregards the provisions of the Double Taxation Avoidance Treaty between Greece and Albania. The case is still pending.

25.3 **GLOBUL**

On 20 June 2006, the Regulatory Authority of Bulgaria (CRC) designated GLOBUL as an operator with significant market power in the mobile telecommunications and services market. Following such designation and according to the legislation in force, GLOBUL has obligations for equal treatment of the other operators, transparency and confidentiality. On 11 July 2006, GLOBUL appealed the decision before the Supreme Administrative Court and the first court hearing was appointed for 27 November 2006. Since the issuance of a final court decision on the case, the CRC decision, which announced GLOBUL as a SMP operator, was preliminary enforced. On 21 June 2007, the high Court, overruled Globul' s appeal and confirmed CRC' s decision. The decision is final and is not subject to appeal.

25.4 **GERMANOS S.A.**

The legal proceeds brought by GERMANOS S.A. against MOBITEL ELECTRONIC AND TELECOMMUNICATIONS SYSTEMS S.A. filed on 12 Novemeber 1996 under deposition number 9646/96 had been found initially as legally valid and definite as to its demands and after the Interlocutory decision 9739/21/11/97 of the Athens Multi-member Court of First Instance requiring witness testimonies. Already, after the completion of the witness testimonies, the case was to be heard on 16 October 2003 (after the initial hearing date was postponed) and following, after the above cancellation, the hearing took place on 5 February 2004.

It was deemed necessary by the Company's Management to waive the reconnaissance request of the above mentioned suit forfeiting the corresponding sum and to file a new suit against MOBITEL S.A., which was in fact brought before the Athens Multi-member Court of First Instance for the adjudication of: a) EURO 3,934 as "positive damage to us" and b) EURO 910 as "future positive damage to us", payable in four installments on 30 June 2002 EURO 186 the first, on 30 June 2003 EURO 297 the second, on 30 June 2004 EURO 237 the third, and EURO 190 the fourth. The hearing date of this new suit was set for 16 October 2003 in order to be arranged at the same time with the hereinabove mentioned suit dated 12 November 1996, but at this hearing the dispute was cancelled.

Nevertheless, pertaining to the suit of 12 November 1996, on 5 July 2004 the Multi-member Court of First Instance of Athens issued the final decision under number 4558/2004, which obligates the defendant MOBITEL S.A. to disburse to GERMANOS S.A. the amount of EURO 134 legally submitted to interest from the attainment of the suit until its full disbursement. Moreover, the same decision recognizes that MOBITEL S.A. is obligated to disburse to GERMANOS S.A. on April 30, July 31, October 31 and January 31

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of each year its commission from the percentage of 7% on the paid bills from the use of air-time beginning from July 1, 1996 and following, concerning all the connections of its clients with the WIND (former STET HELLAS) network that were activated and for the whole time period the activation is sustained.

MOBITEL S.A. filed an appeal against this decision, which was heard by the Athens Court of Appeal on 26 May 2005. The Decision No, 5329/2005 of the Athens Court of Appeal was issued, due to the self-exemption of a member of the Court, which also participated in the issuance of the first instance decision. The cash has not been re-called. It must be noted that the, until recently, attorneys of the case Messieurs Economopoulos and Koulouris, have filed a suit under deposition number 151428/2003, which according to the Decision No 142/30/05/2005 by the Athens Multi-member Court of First Instance has been accepted by a very small portion and specifically according to which GERMANOS S.A. is obligated to disburse to the plaintiff attorneys (Ch. Economopoulos and S. Koulouris), the amount of EURO 16 legally submitted to interest from 20 February 2002, as well as a percentage of 12% on the interest of the aforementioned amount (EURO 16) for claims included in their aforementioned suit, namely:

- a) The judicial recognition of the Company's violation of its liabilities based on the contracting order that has been granted to it.
- b) the obligation of the Company to render a statement of accounts.
- c) the payment, as a contracting exchange, of the amount of EURO 613 and
- d) payment of expense equal to 12% on every excess amount from the amount of EURO 5,095.

An appeal was filed by the aforementioned attorneys against the first instance decision, which was to be heard before the Athens Court of Appeal on 17 April 2007, but on that date the hearing was postponed.

There are no disputed or liable to litigation differences of judicial or arbitration bodies that may have a significant effect on the Group's financial status or operation.