

**COSMOTE MOBILE TELECOMMUNICATIONS S.A.**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**PARENT COMPANY AND CONSOLIDATED**  
**AS OF 30 JUNE 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 August 28, 2007 and have been published by posting on the Internet at the web site address [www.cosmote.gr](http://www.cosmote.gr)

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

**CONTENTS**

	<b><u>Page</u></b>
• Interim Condensed Income Statements (Parent Company and Consolidated) for the six months period ended June 30, 2007	3
• Interim Condensed Balance Sheets (Parent Company and Consolidated) as of June 30, 2007	4
• Interim Condensed Statements of Movement in Shareholders' Equity (Parent Company and Consolidated) for the six months period ended June 30, 2007	5-6
• Interim Condensed Statements of Cash Flow (Parent Company and Consolidated) for the six months period ended June 30, 2007	7
• Notes to the Interim Condensed Financial Statements (Parent Company and Consolidated) as of June 30, 2007	10-31
• Report on Review of Interim Financial Information	32

## COSMOTE MOBILE TELECOMMUNICATIONS S.A.

INTERIM CONDENSED INCOME STATEMENTS (PARENT COMPANY AND CONSOLIDATED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2007

(In thousands of EURO, unless otherwise is stated)

	THE GROUP				THE COMPANY				
	NOTE	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006
Operating revenues		1,425,997	738,377	1,037,079	540,702	825,956	435,972	782,436	406,848
Operating expenses		(1,134,706)	(577,373)	(791,524)	(412,399)	(564,711)	(292,966)	(542,955)	(278,888)
<b>Gross revenue</b>		<b>291,291</b>	<b>161,004</b>	<b>245,555</b>	<b>128,303</b>	<b>261,245</b>	<b>143,006</b>	<b>239,481</b>	<b>127,960</b>
Other revenues		26,144	19,826	6,706	2,836	285	179	967	870
Other expenses		(12,962)	(8,776)	(10,105)	(4,507)	(681)	(352)	(1,531)	(1,186)
		13,182	11,050	(3,399)	(1,671)	(396)	(173)	(564)	(316)
Financial income		12,761	5,994	4,739	2,405	9,827	4,584	3,655	1,897
Financial expenses		(70,905)	(35,586)	(24,445)	(13,188)	(58,365)	(28,946)	(16,097)	(8,800)
		(58,144)	(29,592)	(19,706)	(10,783)	(48,538)	(24,362)	(12,442)	(6,903)
Profit before tax		246,329	142,462	222,450	115,849	212,311	118,471	226,475	120,741
Income tax expense		(71,673)	(39,717)	(75,313)	(40,069)	(56,014)	(31,313)	(66,808)	(35,493)
<b>Net Profit (after taxes)</b>		<b>174,656</b>	<b>102,745</b>	<b>147,137</b>	<b>75,780</b>	<b>156,297</b>	<b>87,158</b>	<b>159,667</b>	<b>85,248</b>
Attributable to:									
Parent Company		176,256	101,599	156,719	81,512	156,297	87,158	159,667	85,248
Minority interest		(1,600)	1,146	(9,582)	(5,732)	-	-	-	-
<b>Net Profit (after taxes)</b>		<b>174,656</b>	<b>102,745</b>	<b>147,137</b>	<b>75,780</b>	<b>156,297</b>	<b>87,158</b>	<b>159,667</b>	<b>85,248</b>
Basic earnings per share (amount in EURO)		0.53		0.47		0.47		0.48	
Diluted earnings per share (amount in EURO)		0.53		0.47		0.47		0.48	

The Financial Statements (pages 3 to 31) which have been prepared in accordance with IAS 34, have been approved by the Board of Directors on August 28, 2007 and are signed, of its behalf, by:

Chairman of the BOD

Managing Director

Chief Financial Officer

Accounting Director

Panagis Vourloumis

Evangelos Martigopoulos

Elias Fotiadis

John Hohorelos

The attached notes on pages 10 to 31 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 JUNE 2007**  
(In thousands of EURO, unless otherwise is stated)

	Notes	THE GROUP		THE COMPANY	
		30/06/2007	31/12/2006	30/06/2007	31/12/2006
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	10	1,805,366	1,695,688	711,842	718,385
Goodwill		531,632	530,610	-	-
Telecommunication licences	10	371,273	382,211	202,297	209,775
Intangible assets	10	540,268	555,775	-	-
Investments	11	511	611	2,136,198	2,285,156
Deferred tax assets	7	14,925	11,443	-	-
Financial assets (from related companies)	9	-	-	240,000	160,000
Other non-current assets		11,857	33,868	8,829	31,370
<b>Total Non-Current Assets</b>		<b>3,275,832</b>	<b>3,210,206</b>	<b>3,299,166</b>	<b>3,404,686</b>
<b>Current Assets</b>					
Inventories		101,743	89,266	20,164	16,838
Trade receivables	12	358,168	393,203	160,514	142,488
Due from related companies	9	19,933	17,381	49,382	47,475
Mutual funds		37,732	67,242	1,672	852
Financial assets available for sale		252	578	-	-
Other current assets	13	105,056	86,569	39,168	22,084
Cash and cash equivalents	14	392,159	823,669	95,423	551,350
<b>Total Current Assets</b>		<b>1,015,043</b>	<b>1,477,908</b>	<b>366,323</b>	<b>781,087</b>
<b>TOTAL ASSETS</b>		<b>4,290,875</b>	<b>4,688,114</b>	<b>3,665,489</b>	<b>4,185,773</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	15	157,348	156,833	157,348	156,833
Share premium reserve	15	199,282	186,498	199,282	186,498
Legal reserve		59,423	55,377	52,278	52,278
Consolidation reserve		(454,296)	(441,873)	-	-
Translation reserve and other		32,541	41,102	5,441	28,187
Retained earnings		521,046	591,982	379,587	467,681
<b>Total equity attributable to equity holders of the Parent Company</b>		<b>515,344</b>	<b>589,919</b>	<b>793,936</b>	<b>891,477</b>
Minority interest		91,827	105,279	-	-
<b>Total Equity</b>		<b>607,171</b>	<b>695,198</b>	<b>793,936</b>	<b>891,477</b>
<b>Long term Liabilities</b>					
Interest-bearing loans and borrowings	17	2,756,739	2,779,416	2,524,416	2,522,177
Employee retirement benefits		5,142	4,597	4,742	4,235
Deferred tax liabilities	7	127,940	122,698	6,981	5,540
Other long-term liabilities	18	156,051	6,764	3,641	3,409
<b>Total Long-term Liabilities</b>		<b>3,045,872</b>	<b>2,913,475</b>	<b>2,539,780</b>	<b>2,535,361</b>
<b>Current liabilities</b>					
Current portion of non current liabilities		15,795	15,576	15,795	15,576
Short-term borrowings	17	28,927	476,637	-	449,000
Trade payables	19	340,508	373,834	104,531	126,408
Due to related companies	9	39,320	48,164	54,222	53,344
Income tax payable		92,573	55,622	85,023	47,081
Other current liabilities	20	120,709	109,608	72,202	67,526
<b>Total Current Liabilities</b>		<b>637,832</b>	<b>1,079,441</b>	<b>331,773</b>	<b>758,935</b>
<b>Total Liabilities</b>		<b>3,683,704</b>	<b>3,992,916</b>	<b>2,871,553</b>	<b>3,294,296</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,290,875</b>	<b>4,688,114</b>	<b>3,665,489</b>	<b>4,185,773</b>

The attached notes on pages 10 to 31 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 SIX MONTHS PERIOD ENDED JUNE 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
<b>Income statement effect</b>															
Profit for the year	-	-	-	-	-	156,719	156,719	(9,582)	147,137	-	-	-	-	159,667	159,667
<b>Equity effect</b>															
Stock option plan exercise	569	11,149	-	-	-	-	11,718	-	11,718	569	11,149	-	-	-	11,718
Transfer to legal reserve	-	-	2,419	-	-	(2,419)	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(216,896)	(216,896)	-	(216,896)	-	-	-	-	(216,896)	(216,896)
Valuation of mutual funds and securities	-	-	-	-	(5,147)	-	(5,147)	-	(5,147)	-	-	-	(5,147)	-	(5,147)
Stock option plan	-	721	-	-	-	-	721	-	721	-	721	-	-	-	721
Foreign currency translation differences and other	-	-	-	-	4,635	(2)	4,633	339	4,972	-	-	-	-	-	-
<b>Equity effect</b>	569	11,870	2,419	-	(512)	(219,317)	(204,971)	339	(204,632)	569	11,870	-	(5,147)	(216,896)	(209,604)
<b>Balance as at 30/06/2006</b>	<b>156,833</b>	<b>185,315</b>	<b>55,170</b>	<b>(185,688)</b>	<b>3,254</b>	<b>388,387</b>	<b>603,271</b>	<b>96,160</b>	<b>699,431</b>	<b>156,833</b>	<b>185,315</b>	<b>52,088</b>	<b>(5,113)</b>	<b>282,833</b>	<b>671,956</b>

The attached notes on pages 10 to 31 are an integral part of these Interim Condensed Financial Statements

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

	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 01/01/2007	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
<b>Income statement effect</b>															
Profit for the year	-	-	-	-	-	176,256	176,256	(1,600)	174,656	-	-	-	-	156,297	156,297
<b>Equity effect</b>															
Stock option plan exercise	515	11,635	-	-	-	-	12,150	-	12,150	515	11,635	-	-	-	12,150
Transfer to legal reserve	-	-	4,046	-	-	(4,046)	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(244,391)	(244,391)	-	(244,391)	-	-	-	-	(244,391)	(244,391)
Acquisition of minority interest	-	-	-	(12,423)	-	-	(12,423)	(14,676)	(27,099)	-	-	-	-	-	-
Stock option plan	-	1,149	-	-	-	-	1,149	-	1,149	-	1,149	-	-	-	1,149
Foreign currency translation differences and other	-	-	-	-	(8,561)	1,245	(7,316)	2,824	(4,492)	-	-	-	(22,746)	-	(22,746)
<b>Equity effect Balance as at 30/06/2007</b>	<b>157,348</b>	<b>199,282</b>	<b>59,423</b>	<b>(454,296)</b>	<b>32,541</b>	<b>521,046</b>	<b>515,344</b>	<b>91,827</b>	<b>607,171</b>	<b>157,348</b>	<b>199,282</b>	<b>52,278</b>	<b>5,441</b>	<b>379,587</b>	<b>793,936</b>

The attached notes on pages 10 to 31 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 SIX MONTHS PERIOD ENDED JUNE 30, 2007**  
(In thousands of EURO, unless otherwise is stated)

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>
<b>Cash flows from operating activities</b>				
<b>Net profit before tax and minority interest</b>	246,329	222,450	212,311	226,475
Adjustments to :				
Provisions	12,928	9,136	5,604	4,834
Foreign exchange differences	(18,495)	4,107	-	-
Depreciation	172,268	149,031	80,359	85,381
Gain on investments	(12,761)	(4,739)	(9,827)	(3,655)
Interest and other financial expenses	70,905	24,445	58,365	16,097
	<b>471,174</b>	<b>404,430</b>	<b>346,812</b>	<b>329,132</b>
Trade receivables	24,815	(48,286)	(22,803)	(20,833)
Due from related companies	(2,552)	6,591	(227)	(24,430)
Due to related companies	(28,862)	4,119	(19,019)	(1,357)
Inventories	(12,167)	(8,420)	(3,326)	(4,991)
Trade payables	(33,326)	25,442	(17,278)	(16,130)
Other non-current assets	(444)	(137)	61	(163)
Other non-current liabilities	-	1,994	-	1,767
Other current liabilities	11,514	2,463	6,203	(933)
Other current assets	(16,804)	(15,512)	(17,083)	(10,425)
<b>Cash flows from operating activities</b>	<b>413,348</b>	<b>372,684</b>	<b>273,340</b>	<b>251,637</b>
Income tax paid	(30,900)	(47,233)	(17,307)	(39,308)
Interest expenses paid	(44,906)	(22,692)	(36,231)	(13,891)
<b>Net cash flows from operating activities</b>	<b>337,542</b>	<b>302,759</b>	<b>219,802</b>	<b>198,438</b>
<b>Cash flows from investment activities</b>				
Purchase of property, plant and equipment and intangible assets	(222,447)	(203,083)	(66,581)	(53,061)
Sale of property, plant and equipment and intangible assets	450	146	210	123
Acquisition of minority interest	(31,145)	-	-	-
Interest income received / Dividends	12,761	5,572	8,147	3,683
Acquisition of investments	-	(222,789)	(800)	(222,789)
Proceeds from sale of securities	29,026	-	-	-
Proceeds form capital return from subsidiaries	-	-	144,536	-
Other long-term liabilities	144,536	-	-	-
<b>Net cash (used in) / from investing activities</b>	<b>(66,819)</b>	<b>(420,154)</b>	<b>85,512</b>	<b>(272,044)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of share capital	12,150	11,718	12,150	11,718
Proceeds from borrowings	11	171,200	-	160,000
Repayments of borrowings	(472,639)	(10,587)	(449,000)	-
Loan granted	-	-	(80,000)	-
Dividends paid	(244,391)	(216,423)	(244,391)	(216,423)
<b>Net cash used in financing activities</b>	<b>(704,869)</b>	<b>(44,092)</b>	<b>(761,241)</b>	<b>(44,705)</b>
Net increase / decrease in cash & cash equivalents	(434,146)	(161,487)	(455,927)	(118,311)
Cash & cash equivalents at beginning of period	823,669	330,113	551,350	217,487
Effect of exchange rate fluctuation on cash held	2,636	-	-	-
<b>Cash &amp; cash equivalents at the end of period</b>	<b>392,159</b>	<b>168,626</b>	<b>95,423</b>	<b>99,176</b>

The attached notes on pages 10 to 31 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 JUNE 30, 2007**  
(In thousands of EURO, unless otherwise is stated)

<b>CONTENTS</b>		<b>Page</b>
1.	Incorporation and activities of the Group	10
2.	Basis of preparation of the Financial Statements	11
3.	Significant Accounting Policies	11
3.1	General	11
3.2	New Accounting Standards and Interpretations of I.G.C.F.S.	11
4.	Operating revenues	13
5.	Analysis of expenses	13
5.1	Operating expenses	13
5.2	Other revenues-expenses	14
5.3	Financial income-expenses	14
5.4	Current tax	15
6.	Segment information	17
7.	Deferred income taxes	20
8.	Earnings, after Income taxes, per share	20
9.	Transactions with related companies	20
10.	Property, plant, equipment, telecommunications licences and other intangible assets	23
11.	Investments	24
12.	Trade receivables	25
13.	Other current assets	25
14.	Cash and cash equivalents	25
15.	Share Capital- Share premium reserve	25
16.	Dividends	26
17.	Interest borrowings	26
18.	Other long-term liabilities	27
19.	Trade payables	27
20.	Other current liabilities	27
21.	Subsequent Events	27
21.1	Loan granted to COSMOFON	27

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

<b>CONTENTS</b>		<b>Page</b>
21.2	Increase and decrease of the share capital of GERMANOS S.A.	27
21.3	Loan granted to GERMANOS SKOPJE	28
22.	Commitments and Contingent Liabilities	28
22.1	Telecommunication Licenses	28
22.2	Capital commitments	28
23.	Financial instruments	28
23.1	Exchange risk	28
23.2	Credit risk	28
23.3	Liquidity risk	28
24.	Encumbrances	29
25.	Litigation	29
25.1	COSMOTE	29
25.2	AMC	29
25.3	GLOBUL	30
25.4	GERMANOS S.A.	30

**COSMOTE MOBILE TELECOMMUNICATIONS S.A.**  
NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS  
(PARENT COMPANY AND CONSOLIDATED) AS OF JUNE 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 is the following:

- Hellenic Telecommunications Organization S.A. («OTE S.A.») 66.78%
- Flee float and institutional investors 33.22%

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:

<b>Company</b>	<b>Activity</b>	<b>Location</b>	<b>Ownership Interest 30/06/2007</b>	<b>Ownership Interest 31/12/2006</b>
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 June 2007 amounted to approximately 2,200 and 7,745 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](http://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 June 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.

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

**4. Operating revenues**

The analysis of Operating Revenues is as follows:

	THE GROUP				THE COMPANY			
	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006
<b>Revenues</b>								
Monthly service fees	292,099	149,852	232,317	118,656	232,268	118,736	193,846	98,913
Airtime	463,434	245,069	401,278	212,649	304,385	161,345	284,715	150,428
Interconnection	261,454	137,740	265,169	136,626	176,016	91,699	198,898	101,627
Roaming	26,580	19,431	23,651	17,024	13,595	11,639	13,912	11,441
SMS	87,087	45,167	79,926	37,886	65,556	34,441	66,465	31,393
Sales of handsets & accessories	277,537	135,300	32,329	16,920	27,761	14,856	17,968	9,814
Other revenues	17,806	5,818	2,409	941	6,375	3,256	6,632	3,232
<b>Total Revenues</b>	<b>1,425,997</b>	<b>738,377</b>	<b>1,037,079</b>	<b>540,702</b>	<b>825,956</b>	<b>435,972</b>	<b>782,436</b>	<b>406,848</b>

Adjustments have been made on certain accounts as of 30 June 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- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006
Interconnection charges	204,475	107,026	208,196	107,873	155,319	81,445	166,278	85,214
Distribution expenses	239,141	121,960	209,664	114,623	180,645	96,123	153,712	82,202
Depreciation	172,268	87,375	149,031	75,337	80,359	40,483	85,381	42,516
Network operating expenses	86,089	44,253	82,813	41,051	43,013	20,610	44,505	20,877
Payroll and related costs	99,696	50,823	65,871	34,121	50,764	25,634	46,388	23,043
Cost of goods sold	265,772	131,571	28,609	14,904	22,972	12,473	14,669	8,353
Data (content) services	10,605	5,212	10,920	5,550	8,771	4,401	9,359	4,823
Provision of bad debt	11,882	6,006	8,778	4,139	4,778	2,220	4,821	2,143
Other expenses	44,778	23,147	27,642	14,801	18,090	9,577	17,842	9,717
<b>Total</b>	<b>1,134,706</b>	<b>577,373</b>	<b>791,524</b>	<b>412,399</b>	<b>564,711</b>	<b>292,966</b>	<b>542,955</b>	<b>278,888</b>

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

**5.2 Other revenues-expenses**

Other Revenues-Expenses are analyzed as follows:

	THE GROUP				THE COMPANY			
	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006
<b>Foreign exchange differences</b>								
Gains	25,607	19,517	5,929	2,114	185	153	813	766
Loss	(10,842)	(7,420)	(7,696)	(2,263)	(40)	(12)	(102)	105
<b>Total</b>	<b>14,765</b>	<b>12,097</b>	<b>(1,767)</b>	<b>(149)</b>	<b>145</b>	<b>141</b>	<b>711</b>	<b>871</b>
Penalties	(303)	(221)	(1,371)	(1,281)	(262)	(195)	(1,334)	(1,256)
Other expenses	(1,817)	(1,135)	(1,038)	(963)	(379)	(145)	(95)	(35)
Other revenues	537	309	777	722	100	26	154	104
<b>Total</b>	<b>(1,583)</b>	<b>(1,047)</b>	<b>(1,632)</b>	<b>(1,522)</b>	<b>(541)</b>	<b>(314)</b>	<b>(1,275)</b>	<b>(1,187)</b>
<b>Total Revenues</b>	<b>26,144</b>	<b>19,826</b>	<b>6,706</b>	<b>2,836</b>	<b>285</b>	<b>179</b>	<b>967</b>	<b>870</b>
<b>Total Expenses</b>	<b>(12,962)</b>	<b>(8,776)</b>	<b>(10,105)</b>	<b>(4,507)</b>	<b>(681)</b>	<b>(352)</b>	<b>(1,531)</b>	<b>(1,186)</b>
	<b>13,182</b>	<b>11,050</b>	<b>(3,399)</b>	<b>(1,671)</b>	<b>(396)</b>	<b>(173)</b>	<b>(564)</b>	<b>(316)</b>

**5.3 Financial income-expenses**

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

	THE GROUP				THE COMPANY			
	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006	01/01/2007- 30/06/2007	01/04/2007- 30/06/2007	01/01/2006- 30/06/2006	01/04/2006- 30/06/2006
<b>Financial Expenses</b>								
Interest expense	(68,788)	(34,939)	(24,052)	(12,974)	(57,218)	(28,929)	(16,076)	(8,790)
Other financial expenses	(2,117)	(647)	(393)	(214)	(1,147)	(17)	(21)	(10)
<b>Total financial expenses</b>	<b>(70,905)</b>	<b>(35,586)</b>	<b>(24,445)</b>	<b>(13,188)</b>	<b>(58,365)</b>	<b>(28,946)</b>	<b>(16,097)</b>	<b>(8,800)</b>
<b>Financial Income</b>								
Interest income	12,723	6,837	4,739	2,453	9,827	4,584	3,655	1,945
Dividends and Other	38	(843)	-	(48)	-	-	-	(48)
<b>Total financial income</b>	<b>12,761</b>	<b>5,994</b>	<b>4,739</b>	<b>2,405</b>	<b>9,827</b>	<b>4,584</b>	<b>3,655</b>	<b>1,897</b>
<b>Financial Income/ (Expenses) net</b>	<b>(58,144)</b>	<b>(29,592)</b>	<b>(19,706)</b>	<b>(10,783)</b>	<b>(48,538)</b>	<b>(24,362)</b>	<b>(12,442)</b>	<b>(6,903)</b>

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

**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 six months period ended June 30, 2007. Consequently, the Company's tax liabilities for the unaudited tax year and for the period ended June 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
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 June 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.

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

**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 <sup>nd</sup> 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 June 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- 30/06/2007</u>	<u>01/04/2007- 30/06/2007</u>	<u>01/01/2006- 30/06/2006</u>	<u>01/04/2006- 30/06/2006</u>	<u>01/01/2007- 30/06/2007</u>	<u>01/04/2007- 30/06/2007</u>	<u>01/01/2006- 30/06/2006</u>	<u>01/04/2006- 30/06/2006</u>
Current tax	(69,691)	(38,579)	(72,602)	(38,065)	(54,573)	(31,574)	(65,658)	(34,292)
Deferred tax	(1,982)	(1,138)	(2,711)	(2,004)	(1,441)	261	(1,150)	(1,201)
<b>Total</b>	<b>(71,673)</b>	<b>(39,717)</b>	<b>(75,313)</b>	<b>(40,069)</b>	<b>(56,014)</b>	<b>(31,313)</b>	<b>(66,808)</b>	<b>(35,493)</b>

## **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.

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

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

**Primary Segment Information**

<b>2007</b>	<b>GREECE</b>	<b>CYPRUS</b>	<b>ALBANIA</b>	<b>BULGARIA</b>	<b>ROMANIA</b>	<b>FYROM</b>	<b>Total</b>	<b>Consolidation entries</b>	<b>THE GROUP</b>
Revenues from customers	1,011,076	-	78,899	203,192	101,061	31,769	1,425,997	-	<b>1,425,997</b>
Intercompany sales	158,437	-	2,772	15,606	22,837	3,559	203,211	(203,211)	-
Financial income	30,025	4,296	2,392	355	25	48	37,141	(24,380)	<b>12,761</b>
Financial expenses	59,760	3,868	53	7,213	697	2,034	73,625	(2,720)	<b>70,905</b>
Depreciation of tangible/intangible assets	84,712	-	12,336	40,021	20,032	8,225	165,326	6,942	<b>172,268</b>
Profit / (losses) before income taxes	243,789	413	37,123	28,222	(24,330)	(2,088)	283,129	(36,801)	<b>246,328</b>
Profit / (losses) after income taxes attributable to parent company	182,400	406	21,978	25,385	(18,309)	(2,123)	209,737	(33,481)	<b>176,256</b>
Investments in affiliated companies	762	-	-	-	-	-	762	(252)	<b>510</b>
Total assets	4,322,632	1,575,667	303,443	623,590	573,169	232,626	7,631,127	(3,340,252)	<b>4,290,875</b>
Investments for the acquisition of tangible and intangible assets	72,827	-	11,533	38,701	92,280	8,078	223,419	(4,287)	<b>219,132</b>
<b>2006</b>	<b>GREECE</b>	<b>CYPRUS</b>	<b>ALBANIA</b>	<b>BULGARIA</b>	<b>ROMANIA</b>	<b>FYROM</b>	<b>Total</b>	<b>Consolidation entries</b>	<b>THE GROUP</b>
Revenues from customers	774,924	-	69,110	155,636	13,860	23,549	1,037,079	-	<b>1,037,079</b>
Intercompany sales	7,512	-	168	564	146	142	8,532	(8,532)	-
Financial income	3,658	-	999	104	729	51	5,541	(802)	<b>4,739</b>
Financial expenses	16,097	-	27	7,154	49	1,617	24,944	(499)	<b>24,445</b>
Depreciation of tangible/intangible assets	85,381	-	12,061	32,511	11,845	7,233	149,031	-	<b>149,031</b>
Profit / (losses) before income taxes	226,472	-	29,587	18,160	(44,878)	(5,152)	224,189	(1,739)	<b>222,450</b>
Profit / (losses) after income taxes attributable to parent company	161,392	-	18,459	15,174	(31,415)	(5,152)	158,458	(1,739)	<b>156,719</b>
Investments in affiliated companies	762	-	-	-	-	-	762	(86)	<b>676</b>
Total assets	2,293,431	-	243,754	557,982	318,332	134,472	3,547,971	(928,191)	<b>2,619,780</b>
Investments for the acquisition of tangible and intangible assets	51,274	-	13,937	45,744	84,241	7,447	202,643	(1,370)	<b>201,273</b>

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

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

**Secondary Segment Information**

	<b>Telecommunication services</b>		<b>Sales of merchandise</b>		<b>Total</b>		<b>Consolidation entries</b>		<b>The Group</b>	
	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>
Revenues from customers	1,068,097	1,004,996	357,900	32,083	1,425,997	1,037,079	-	-	1,425,997	1,037,079
Intercompany sales	172,252	7,450	30,959	1,082	203,211	8,532	(203,211)	(8,532)	-	-
Total assets	5,435,095	3,639,204	2,196,032	-	7,631,127	3,639,204	(3,340,252)	(928,191)	4,290,875	2,711,013
Investments for the acquisition of tangible and intangible assets	210,865	202,643	12,554	-	223,419	202,643	(4,287)	(1,370)	219,132	201,273

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

**7. Deferred income taxes**

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Deferred income tax asset	14,925	11,443	-	-
Deferred income tax liability	(127,940)	(122,698)	(6,981)	(5,540)
	<b>(113,015)</b>	<b>(111,255)</b>	<b>(6,981)</b>	<b>(5,540)</b>

The movement of Deferred Income Taxes is as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
Balance at the beginning of the period		(111,255)		(5,540)
Exchange differences		222		-
Amount presented in the Income Statement		(1,982)		(1,441)
Balance at the period end		<b>(113,015)</b>		<b>(6,981)</b>

**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:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>
Profits distributed to the shareholders of the parent company	176,256	156,719	156,297	159,667
Weighted average number of shares outstanding (in thousands)	334,618	333,506	334,618	333,506
Basic Earnings per share (absolute figure)	0.53	0.47	0.47	0.48
Diluted Earnings per share (absolute figure)	0.53	0.47	0.47	0.48

**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.



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

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

<b>BORROWER</b>	<b>LENDER</b>						
	<b>AMC</b>	<b>OTE Plc</b>	<b>OTE INTERNATIONAL</b>		<b>OTE</b>	<b>COSMOTE</b>	<b>TOTAL</b>
COSMOTE	49,700	2,474,716	-	-	-	-	<b>2,524,416</b>
GLOBUL	-	180,000	-	-	-	20,000	<b>200,000</b>
COSMOTE ROMANIA	-	-	16,000	-	-	240,000	<b>256,000</b>
OTE MTS	-	-	-	-	-	150	<b>150</b>
COSMOFON	-	-	-	56,200	-	-	<b>56,200</b>
<b>TOTAL</b>	<b>49,700</b>	<b>2,654,716</b>	<b>16,000</b>	<b>56,200</b>	<b>260,150</b>	<b>3,036,766</b>	
Consolidation eliminations of loans	(49,700)	-	-	-	-	(260,150)	<b>(309,850)</b>
<b>GROUP' S TOTAL</b> (Note 17)	<b>-</b>	<b>2,654,716</b>	<b>16,000</b>	<b>56,200</b>	<b>-</b>	<b>2,726,916</b>	

Related parties transactions, are analyzed as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>
<b>Revenues</b>				
Interconnection Fees	76,045	73,738	55,806	62,764
Contract bills	1,030	746	1,245	758
Sales of prepaid airtime cards and SIM cards	5,976	9,991	88,616	11,742
Management fees	-	-	5,753	5,742
Roaming	271	-	546	395
Interest expenses	-	-	4,670	111
Other	2,881	1,087	659	525
<b>Total</b>	<b>86,203</b>	<b>85,562</b>	<b>157,295</b>	<b>82,037</b>
<b>Expenses</b>				
Subscribers' Commissions	38,368	37,696	96,065	37,254
Interconnection Charges	17,307	13,116	16,669	10,632
Leased lines	13,028	16,507	8,959	12,216
Enveloping, Postage and collection of accounts receivable	8,168	7,871	9,353	7,867
Network expenses	2,028	2,059	2,028	1,973
Rents	4,838	3,259	3,846	3,190
Interest expenses	67,686	21,917	58,011	15,536
Payroll expenses	1,805	2,659	1,805	2,659
Roaming	330	-	609	902
Other	5,063	1,270	3,886	1,212
<b>Total</b>	<b>158,621</b>	<b>106,354</b>	<b>201,231</b>	<b>93,441</b>

Fees paid to the members of the Board of Directors of the Group which have been charged to the Income Statement of the six months period ended 30 June 2007 amounted to EURO 169 of which EURO 94, 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 86, while fees paid to the non executive members of the Board of Directors of the subsidiaries of the Group amounted to EURO 107.

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

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	5.001	1.978

The number of COSMOTE's stock option rights which will be granted in 2007 to COSMOTE's Key Management Personnel and its subsidiaries, will be decided by the Board of Directors in the fourth quarter of 2007.

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.

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

The net additions of the six months period ended 30 June 2007, are as follows:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
<b>Acquisition cost 31/12/2006</b>	4,181,836	1,891,766
Additions	223,144	66,722
Disposals	(4,012)	(1,392)
Currency translation of adjustments	51,545	-
<b>Acquisition cost 30/06/2007</b>	<b>4,452,513</b>	<b>1,957,096</b>
<b>Accumulated depreciations 31/12/2006:</b>	1,548,162	963,606
Depreciations of the period	172,268	80,359
Depreciations of the disposed assets	(2,459)	(1,008)
Currency translation of adjustments	17,635	-
<b>Accumulated depreciations 30/06/2007</b>	<b>1,735,606</b>	<b>1,042,957</b>
<b>Net Value</b>		
Property, plant, equipment	1,805,366	711,842
Telecommunications licences	911,541	202,297
	<b>2,716,907</b>	<b>914,139</b>

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

COSMOTE	65,330
COSMOTE ROMANIA	84,390
AMC	11,533
GLOBUL	37,081
COSMOFON	7,992
GERMANOS S.A,	5,980
Other Group subsidiaries	6,826
<b>Total</b>	<b>219,132</b>

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

**11. Investments**

Investments, are analyzed as follows :

<u>COMPANY' S NAME</u>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
COSMOHOLDING ALBANIA	-	-	91,743	91,715
COSMOHOLDING CYPRUS LTD	-	-	1,427,927	1,577,063
COSMOTE ROMANIA	-	-	121,966	121,914
GLOBUL	-	-	402,528	402,444
OTE MTS HOLDING BV	-	-	91,272	91,258
COSMO-ONE HELLAS MARKET SITE S.A.	383	429	528	528
COSMO-MEGALA KATASTIMATA S.A.	128	182	234	234
<b>Total</b>	<b>511</b>	<b>611</b>	<b>2,136,198</b>	<b>2,285,156</b>

The movement of Investments is analyzed as follows:

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</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	-	-	177	310
Capital return from COSMOHOLDING CYPRUS	-	-	(144,536)	-
Decrease of provision for expenses related to the subsidiaries acquisition	-	-	(4,599)	-
Evaluation of affiliates	(100)	(298)	-	-
	<b>511</b>	<b>611</b>	<b>2,136,198</b>	<b>2,285,156</b>

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 June, 2007 the participation interest of COSMOTE in COSMOHOLDING CYPRUS Ltd is 90%.

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.

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

Following the completion of the purchase, the participation interest of COSMOHOLDING CYPRUS Ltd in GERMANOS S.A. on 30 June 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.

## 12. Trade receivables

Trade Receivables are analyzed as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Customers	398,310	385,565	190,024	171,110
Unbilled Revenues	45,655	34,775	32,552	23,678
Receivable from collection agencies	1,924	5,949	1,375	5,046
Post dated cheques receivable and other	23,808	65,091	250	1,563
Provision for doubtful debts	(111,529)	(98,177)	(63,687)	(58,909)
<b>Total</b>	<b>358,168</b>	<b>393,203</b>	<b>160,514</b>	<b>142,488</b>

## 13. Other current assets

Other Current Assets are analyzed as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Advance payments to third parties	72,238	32,912	35,831	19,624
VAT recoverable	8,804	13,375	-	-
Accrued income	9,120	24,700	793	149
Advance for Income tax	9,936	8,166	-	-
Other Receivable	4,958	7,416	2,544	2,311
	<b>105,056</b>	<b>86,569</b>	<b>39,168</b>	<b>22,084</b>

## 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 June 2007 is 157,348 divided in 334,782,200 registered shares, with nominal value of EURO 0.47 (amount in EURO) each.

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

The Share Premium Reserve increased by EURO 11,635, due to the aforementioned exercise of stock options rights and by EURO 1,149, due to provision concerning the stock option plan.

**16. Dividends**

In accordance with Greek corporate law, companies are required each year to declare from profits, dividends of at least 35% of after-tax profit, after allowing for legal reserve, or a minimum of 6% of the paid-in share capital, whichever is greater.

The holders of shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company's Shareholders.

The Board of Directors proposed to the 10<sup>th</sup> Annual General Shareholders' Meeting, which took place on 8 June 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 ordinary General Shareholders' Meeting.

Furthermore, on 7 June 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 6 June 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 (according to the exchange rate as of 30 June 2007).

**17. Interest borrowings**

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Long-term borrowings	2,756,739	2,779,416	2,524,416	2,522,177
Short-term borrowings	28,927	476,637	-	449,000
<b>Total borrowings</b>	<b>2,785,666</b>	<b>3,256,053</b>	<b>2,524,416</b>	<b>2,971,177</b>
Borrowings from related companies (Note 9)	2,726,916	3,178,677	2,524,416	2,971,177
Borrowings from third parties	58,750	77,376	-	-
<b>Total</b>	<b>2,785,666</b>	<b>3,256,053</b>	<b>2,524,416</b>	<b>2,971,177</b>

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

	<b>THE GROUP</b>	<b>THE COMPANY</b>
Balance as of 31/12/2006	3,256,053	2,971,177
Additions of new borrowings	11	-
Effective interest rate effect	2,239	2,239
Additions of subsidiaries' new borrowings	2	-
Repayments of borrowings	(472,639)	(449,000)
Balance as of 30/06/2007	<b>2,785,666</b>	<b>2,524,416</b>

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

**18. Other long term liabilities**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Participation of MICROSTAR	148,412	-	-	-
Asset retirement obligations	5,355	5,019	3,641	3,409
Other	2,284	1,745	-	-
<b>Total</b>	<b>156,051</b>	<b>6,764</b>	<b>3,641</b>	<b>3,409</b>

**19. Trade payables**

Trade payables are analyzed as follows::

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Fixed asset suppliers	134,675	168,480	30,498	56,760
Due to International Operators (roaming)	30,791	25,125	13,636	16,327
Accrued expenses	25,291	11,594	17,516	8,756
Dealers	90,121	104,873	20,526	14,541
Other	59,630	63,762	22,355	30,024
<b>Total</b>	<b>340,508</b>	<b>373,834</b>	<b>104,531</b>	<b>126,408</b>

**20. Other current liabilities**

Other Current Liabilities are analyzed as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Taxes (other than income)	43,424	35,080	34,878	27,253
Unbilled revenues	50,136	46,098	27,394	25,775
Customers' Guarantees	6,651	6,418	3,281	3,261
Social Security	5,557	7,658	3,249	5,150
Dividends payable	1,119	1,571	1,119	1,042
Other debtors	13,822	12,783	2,281	5,045
<b>Total</b>	<b>120,709</b>	<b>109,608</b>	<b>72,202</b>	<b>67,526</b>

**21. Subsequent events**

**21.1 Loan granted to COSMOFON**

On 3 August 2007 COSMOTE signed a revolving credit facility with COSMOFON of an amount up to EURO 9,000, with a five-year maturity.

**21.2 Increase and decrease of the share capital of GERMANOS S.A.**

On 5 July 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 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 aiming to the return of capital in cash to the shareholders amounting to EURO 1.60 for each share they possess.

#### **«21.3 Loan granted to GERMANOS SKOPJE**

On 27 August 2007 the Board of Directors of GERMANOS S.A. approved the conclusion of a loan agreement between GERMANOS and GERMANOS SKOPJE up to the amount of EURO 2,500 with a maturity of three-years.»

## **22. Commitments and Contingent Liabilities**

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

### **22.1 Telecommunication Licenses**

There are no important changes for the six months period ended 30 June 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 June 2007, amounted to approximately EURO 21,233, as well as a number of lease agreements relating to the rental of buildings sites, whose future payments amounted to approximately EURO 63,222 and letter of guarantees amounted to EURO 16,124.

## **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 SMS<sup>1</sup> 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.

### **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.

**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

---

<sup>1</sup>On 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.

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 intends to appeal before the Tirana District Court.

**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.

**25.2.4** On 30 June 2007, the Albanian fixed Telephony Company Albtelecom owed AMC an amount of approximately, EURO 21,593 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 November 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.

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

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 disbursal. Moreover, the same decision recognizes that MOBITEL S.A. is obligated to disburse to GERMANOS S.A. on April 30th, July 31st, October 31st and January 31st of each year its commission from the percentage of 7% on the paid bills from the use of air-time beginning from July 1st 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.

Limited review report