

COSMOTE MOBILE TELECOMMUNICATIONS S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS
PARENT COMPANY AND CONSOLIDATED
AS OF 31 MARCH 2007
IN ACCORDANCE WITH
THE INTERNATIONAL ACCOUNTING STANDARD 34

FREE TRANSLATION FROM THE GREEK ORIGINAL

The attached Interim Condensed Financial Statements are those that have been approved by the Board of Directors of COSMOTE MOBILE TELECOMMUNICATIONS S.A. on May 24, 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)
AS OF MARCH 31, 2007

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COSMOTE MOBILE TELECOMMUNICATIONS S.A.**INTERIM CONDENSED INCOME STATEMENTS (PARENT COMPANY AND CONSOLIDATED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2007**

(In thousands of Euro, unless otherwise is stated)

	NOTE	THE GROUP		THE COMPANY	
		31/03/2007	31/03/2006	31/03/2007	31/03/2006
Operating revenues	4	687,620	496,377	389,984	375,588
Operating expenses	5.1	(557,333)	(379,125)	(271,745)	(264,067)
Gross profit		130,287	117,252	118,239	111,521
Other revenues	5.2	6,318	3,870	106	97
Other expenses	5.2	(4,186)	(5,598)	(329)	(345)
		2,132	(1,728)	(223)	(248)
Financial income	5.3	6,767	2,334	5,243	1,758
Financial expenses	5.3	(35,319)	(11,257)	(29,419)	(7,297)
		(28,552)	(8,923)	(24,176)	(5,539)
Profit before tax		103,867	106,601	93,840	105,734
Income tax expenses	5.4.3	(31,956)	(35,244)	(24,701)	(31,315)
Profit after tax		71,911	71,357	69,139	74,419
Attributable to:					
Parent Company		74,657	75,207	69,139	74,419
Minority interest		(2,746)	(3,850)	-	-
Basic earnings per share (in EURO)	8	<u>0.22</u>	<u>0.23</u>	<u>0.21</u>	<u>0.22</u>
Diluted earnings per share (in EURO)	8	<u>0.22</u>	<u>0.23</u>	<u>0.21</u>	<u>0.22</u>

The Financial Statements (pages 2 to 26) which have been prepared in accordance with IAS 34, have been approved by the Board of Directors on 24 May 2007 and are signed, on its behalf, by:

Chairman of the BOD

Managing Director

Panagis Vourloumis

Evangelos Martigopoulos

Chief Financial Officer

Accounting Director

Elias Fotiadis

John Hohorelos

The attached notes on pages 9-26 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 MARCH 31, 2007

(In thousands of Euro, unless otherwise is stated)

		THE GROUP		THE COMPANY	
	Notes	31/03/2007	31/12/2006	31/03/2007	31/12/2006
<u>ASSETS</u>					
Non-Current Assets					
Property, plant and equipment	10	1,737,487	1,695,688	715,041	718,385
Goodwill		529,330	530,610	-	-
Licences	10	374,593	382,211	205,113	209,775
Intangible assets	10	543,773	555,775	-	-
Investments	11	557	611	2,285,245	2,285,156
Deferred tax assets	7	10,660	11,443	-	-
Financial assets (from related companies)	9	-	-	200,000	160,000
Other non- current assets		8,636	33,868	6,069	31,370
Total Non-Current Assets		3,205,036	3,210,206	3,411,468	3,404,686
Current Assets					
Inventories		97,879	89,266	18,928	16,838
Trade receivables	12	338,921	393,203	125,952	142,488
Due from related companies	9	17,540	17,381	46,782	47,475
Investments		65,846	67,242	861	852
Financial assets available for sale		578	578	-	-
Other current assets	13	105,234	86,569	27,549	22,084
Cash and cash equivalents		575,454	823,669	161,576	551,350
Total Current Assets		1,201,452	1,477,908	381,648	781,087
TOTAL ASSETS		4,406,488	4,688,114	3,793,116	4,185,773
<u>EQUITY AND LIABILITIES</u>					
Equity					
Share capital	14	157,348	156,833	157,348	156,833
Share premium reserve	14	198,619	186,498	198,707	186,498
Legal reserve		59,424	55,377	52,278	52,278
Consolidation reserve		(446,475)	(441,873)	-	-
Translation reserve		10,841	41,102	2,717	28,187
Retained earnings		662,592	591,982	536,820	467,681
Total equity attributable to equity holders of the Parent Company		642,349	589,919	947,870	891,477
Minority interest		86,131	105,279	-	-
Total Equity		728,480	695,198	947,870	891,477
Long term liabilities					
Interest-bearing loans and borrowings	16	2,756,536	2,779,416	2,523,296	2,522,177
Employee retirement benefits		4,888	4,597	4,516	4,235
Deferred tax liabilities	7	122,857	122,698	7,242	5,540
Other long-term liabilities	17	153,664	6,764	3,527	3,409
Total Long-term Liabilities		3,037,945	2,913,475	2,538,581	2,535,361
Current liabilities					
Current portion of non current liabilities		15,651	15,576	15,651	15,576
Short-term borrowings	16	31,153	476,637	-	449,000
Trade payables	18	344,227	373,834	105,468	126,408
Due to related companies	9	59,100	48,164	59,815	53,344
Income tax payable		94,578	55,622	69,422	47,081
Other current liabilities	19	95,354	109,608	56,309	67,526
Total Current Liabilities		640,063	1,079,411	306,665	758,935
Total Liabilities		3,678,008	3,992,916	2,845,246	3,294,296
TOTAL EQUITY AND LIABILITIES		4,406,488	4,688,114	3,793,116	4,185,773

The attached notes on pages 9-26 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 THREE MONTHS PERIOD ENDED MARCH 31, 2006

(In thousands of EURO, unless otherwise is stated)

	THE GROUP									THE COMPANY					
	Share capital	Share Premium reserve	Legal reserve	Consolidation reserve	Exchange differences and others	Retained earnings	Total	Minority interest	Total Equity	Share capital	Share Premium reserve	Legal reserve	Exchange differences and others	Retained earnings	Total Equity
Balance 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 period	-	-	-	-	-	75,207	75,207	(3,850)	71,357	-	-	-	-	74,419	74,419
Equity effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase of share capital	569	11,150	-	-	-	-	11,719	-	11,719	569	11,150	-	-	-	11,719
Valuation of mutual finds	-	-	-	-	2	-	2	-	2	-	-	-	2	-	2
Valuation of goodwill	-	-	-	-	(187)	-	(187)	-	(187)	-	-	-	-	-	-
Stock option plan	-	360	-	-	-	-	360	-	360	-	360	-	-	-	360
Exchange differences	-	-	-	-	7,460	-	7,460	1,108	8,568	-	-	-	-	-	-
Equity effect	569	11,510	-	-	7,275	-	19,354	1,108	20,462	569	11,510	-	2	-	12,081
Balance 31/03/2006	156,833	184,955	52,751	(185,688)	11,041	526,192	746,084	102,661	848,745	156,833	184,955	52,088	36	414,481	808,393

The attached notes on pages 9-26 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 THREE MONTHS PERIOD ENDED MARCH 31, 2006

(In thousands of EURO, unless otherwise is stated)

	THE GROUP									THE COMPANY					
	Share capital	Share Premium reserve	Legal reserve	Consolidation reserve	Exchange differences and others	Retained earnings	Total	Minority interest	Total Equity	Share capital	Share Premium reserve	Legal reserve	Exchange differences and others	Retained earnings	Total Equity
Balance 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 period	-	-	-	-	-	74,657	74,657	(2,746)	71,911	-	-	-	-	69,139	69,139
Equity effect															
Increase of share capital	515	11,635	-	-	-	-	12,150	-	12,150	515	11,635	-	-	-	12,150
Transfer to legal reserve	-	-	4,047	-	-	(4,047)	-	-	-	-	-	-	-	-	-
Reserve of acquisition	-	-	-	(4,602)	-	-	(4,602)	(15,903)	(20,505)	-	-	-	-	-	-
Stock option plan	-	486	-	-	-	-	486	-	486	-	574	-	-	-	574
Exchange differences and valuations	-	-	-	-	(30,261)	-	(30,261)	(499)	(30,760)	-	-	-	(25,470)	-	(25,470)
Equity effect Balance	515	12,121	4,047	(4,602)	(30,261)	(4,047)	(22,227)	(16,402)	(38,629)	515	12,209	-	(25,470)	-	(12,746)
Balance 31/03/2007	157,348	198,619	59,424	(446,475)	10,841	662,592	642,349	86,131	728,480	157,348	198,707	52,278	2,717	536,820	947,870

The attached notes on pages 9-26 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 THREE MONTHS PERIOD ENDED MARCH 31, 2007**

(In thousands of EURO, unless otherwise is stated)

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Cash flows from operating activities				
Net profit before tax and minority interests	103,867	106,601	93,840	105,734
Adjustments to:				
Provisions & foreign exchange differences	5,154	5,559	4,787	3,437
Depreciation	84,893	73,694	39,876	42,865
Gain on investments	(6,768)	(2,334)	(5,243)	(1,758)
Interest and other financial expense	35,319	11,257	29,419	7,297
	222,465	194,777	162,679	157,575
Trade receivables	47,655	(11,430)	13,977	2,591
Due from related companies	(354)	3,934	2,093	7,837
Due to related companies	3,928	3,444	1,314	(1,983)
Inventories	(8,598)	(6,552)	(2,090)	(3,438)
Trade payables	(29,987)	(55,477)	(20,940)	(37,875)
Other non-current assets	(86)	(42)	(15)	(60)
Other non-current liabilities	-	164	-	164
Other current liabilities	(13,743)	5,108	(10,793)	(1,317)
Other current assets	(1,458)	1,079	(5,465)	1,925
Cash flows from operating activities	219,822	135,005	140,760	125,419
Income tax paid	(5,571)	(3,659)	(700)	-
Interest expenses paid	(28,323)	(8,165)	(24,263)	(3,944)
Net cash flows from operating activities	185,928	123,181	115,797	121,475
Cash flows from investment activities				
Purchase of property, plant and equipment and intangible assets	(108,326)	(64,893)	(32,344)	(19,783)
Sale of property, plant and equipment and intangible assets	560	9	203	199
Reserve of acquisition	(19,274)	-	-	-
Securities sale	521	-	-	-
Other long-term liabilities	144,545	-	-	-
Interest income received/Dividends	6,806	2,183	3,843	1,617
Net cash used in investing activities	24,832	(62,701)	(28,298)	(17,967)
			-	
Cash flows from financing activities				
Proceeds from the increase of share capital	12,150	11,719	12,150	11,719
Repayments from borrowings	(469,560)	(8,767)	(489,000)	-
Dividends paid	(423)	(9)	(423)	(9)
Net cash used from financing activities	(457,833)	2,943	(477,273)	11,710
Net increase/(decrease) in cash & cash equivalents	(247,073)	63,423	(389,774)	115,218
Cash & cash equivalents at beginning of period	823,669	330,113	551,350	217,487
Exchange difference	(1,142)	3,678	-	-
Cash & cash equivalents at the end of period	575,454	397,214	161,576	332,705

The attached notes on pages 9-26 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 MARCH 31, 2007

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COSMOTE MOBILE TELECOMMUNICATIONS S.A.

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS (PARENT COMPANY AND CONSOLIDATED) AS OF MARCH 31, 2007

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COSMOTE MOBILE TELECOMMUNICATIONS S.A.

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS AS OF MARCH 31, 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 electronic communications services.

The shareholders’ structure of the Company, is the following:

- OTE S.A.	67%
- Flee float and institutional investors	33%

The Condensed Consolidated Financial Statements of COSMOTE and its subsidiaries (hereinafter referred as “Group”) are included in the 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 31/03/2007	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%
ALBANIA MOBILE COMMUNICATIONS Sh.a (AMC)	Services Company	Albania	82.45%	82.45%
COSMOHOLDING CYPRUS LTD	Holding Company	Cyprus	90.00%	100.00%
GERMANOS S.A.	Commerce	Greece	89.57%	99.03%
E-VALUE S.A.	Services Company	Greece	89.57%	69.32%
GERMANOS TELECOM S.A. – SKOPJE	Commerce	Skopje	89.57%	99.03%
GERMANOS TELECOM ROMANIA S.A.	Commerce	Romania	89.57%	99.02%
SUNLIGHT ROMANIA SRL –FILIALA	Commerce	Romania	89.57%	99.02%
GERMANOS TELECOM BULGARIA AD	Commerce	Bulgaria	89.57%	99.03%
MOBILBEEEP LTD	Commerce	Greece	90.00%	100.00%
GRIGORIS MAVROMICHALIS AND PARTNERS LIMITED COMPANY	Commerce	Greece	88.67%	98.03%
MOBILE TELECOMMUNICATIONS ALBATROS AND PARTNERS LIMITED COMPANY	Commerce	Greece	88.67%	-
GEORGIOS PROKOPIS AND PARTNERS LIMITED COMPANY	Commerce	Greece	44.79%	49.51%
IOANNIS TSAPARAS AND PARTNERS LIMITED COMPANY	Commerce	Greece	45.68%	50.50%
OTENET CYPRUS LTD	Services Company	Cyprus	17.91%	19.80%
OTENET TELECOMMUNICATIONS LTD	Services Company	Cyprus	11.65%	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%

The Company’s and Group’s employees at 31 March 2007 amounted to 2,195 and 7,493 respectively.

COSMOTE MOBILE TELECOMMUNICATIONS S.A.

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS AS OF MARCH 31, 2007

(In thousands of Euro, unless otherwise is stated)

2. Basis of preparation of Financial Statements

The attached 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 Consolidated Financial Statements include the financial statements of COSMOTE as well as the statements of the companies that are mentioned to Note 1 except of COSMO-ONE HELLAS MARKET SIGHT S.A., COSMO-MEGALA KATASTIMATA S.A., OTENET CYPRUS LTD and OTENET TELECOMMUNICATIONS LTD which are included to the Consolidated Financial Statements using the net-equity method.

It is 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.

The adoption by the European Union, by 31 December 2007, of new standards and interpretations and amendments which is probable to be issued within the year, by the International Accounting Standards Board (IASB) and their mandatory or voluntary adoption for periods beginning after 1 January 2007, may retrospectively affect the period that these Interim Financial Statements present.

4. Operating revenues

The analysis of Operating Revenues is as follows:

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Airtime	218,365	188,629	143,040	134,288
Interconnection	123,714	128,543	84,317	97,271
Monthly service fees	142,247	113,661	113,532	94,933
SMS	41,920	42,040	31,115	35,071
Roaming	7,149	6,627	1,956	2,471
Sales of handsets & accessories	142,237	15,409	12,905	8,154
Other revenues	11,988	1,468	3,119	3,400
Total Revenue	687,620	496,377	389,984	375,588

Adjustments have been made on certain accounts as of March 31, 2006 for comparative reasons.

COSMOTE MOBILE TELECOMMUNICATIONS S.A.

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS AS OF MARCH 31, 2007

(In thousands of Euro, unless otherwise is stated)

5. Analysis of expenses**5.1 Operating expenses**

The analysis of Operating Expenses is as follows:

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Interconnection charges	97,449	100,323	73,874	81,064
Distribution expenses	117,181	95,041	84,522	71,510
Depreciation	84,893	73,694	39,876	42,865
Network operating expenses	41,836	41,762	22,403	23,628
Payroll and related cost	48,873	31,750	25,130	23,345
Cost of goods sold	134,201	13,705	10,499	6,316
Data (content) services	5,393	5,370	4,370	4,536
Provision of bad debt	5,876	4,639	2,558	2,678
Other expenses	21,631	12,841	8,513	8,125
Total	557,333	379,125	271,745	264,067

5.2 Other revenues-expenses

Other Revenues-Expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Foreign exchange differences				
Gains	6,090	3,815	32	47
Loss	(3,422)	(5,433)	(28)	(207)
Total	2,668	(1,618)	4	(160)
Penalties	(82)	(90)	(67)	(78)
Other expenses	(682)	(75)	(234)	(60)
Other revenues	228	55	74	50
Total	(536)	(110)	(227)	(88)
Total revenues	6,318	3,870	106	97
Total expenses	(4,186)	(5,598)	(329)	(345)
Total	2,132	(1,728)	(223)	(248)

COSMOTE MOBILE TELECOMMUNICATIONS S.A.

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS AS OF MARCH 31, 2007

(In thousands of Euro, unless otherwise is stated)

5.3 Financial revenues-expenses

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

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Financial expenses				
Interest expense	(33,849)	(11,078)	(28,289)	(7,286)
Other financial expenses	(1,470)	(179)	(1,130)	(11)
Total of financial expenses	(35,319)	(11,257)	(29,419)	(7,297)
Financial revenues				
Interest income	5,886	2,286	5,243	1,710
Dividends and other	881	48	-	48
Total financial revenues	6,767	2,334	5,243	1,758
Financial revenues/(expenses) net	(28,552)	(8,923)	(24,176)	(5,539)

5.4 Income 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.

It is noted that the tax audit for COSMOTE for the years 2004-2005 is in progress, while the Company has not been audited by the tax authorities for the fiscal year 2006 and for the three months period ended March 31, 2007. Consequently, the Company's tax liabilities for the unaudited tax years and for the period ended March 31, 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	2006
GERMANOS S.A.	2004-2006 (tax audit in progress for the tax years 2004-2005)
GRIGORIS MAVROMICHALIS AND PARTNERS LIMITED COMPANY	Since its establishment (2007)
MOBILE TELECOMMUNICATIONS ALBATROS AND PARTNERS LIMITED COMPANY	Since its establishment (2007)
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

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It should be noted that the period between 1 January 2007 to 31 March 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.

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	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 between 1 January 2007 to 31 March 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. The imposition of such a tax charge, if applicable, is not expected to have a material impact on AMC' s results, since AMC has provided for these amounts in its financial statements. (Please see Note 24.2.2)

5.4.3 Income tax provision

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

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Current income tax	(31,112)	(34,537)	(22,999)	(31,366)
Deferred income tax	(844)	(707)	(1,702)	51
Total	(31,956)	(35,244)	(24,701)	(31,315)

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(In thousands of Euro, unless otherwise is stated)

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.

Using the quantitative criteria set by the related Standard, COSMOTE and the rest of the subsidiaries which are activated in the Balkans, have been defined as segments, that must be presented separately in the 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.

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

2007	GREECE	CYPRUS	ALBANIA	BULGARIA	ROMANIA	FYROM	Total	Consolidation entries	Group
Revenues from customers	488,240	-	39,173	98,976	44,945	16,286	687,620	-	687,620
Intercompany sales	67,850	-	1,353	5,554	11,027	900	86,684	(86,684)	-
Financial income	6,293	1,188	1,047	26	34	12	8,600	(1,833)	6,767
Financial expenses	29,625	1,667	29	3,694	355	1,047	36,417	(1,098)	35,319
Depreciation of tangible/intangible assets	45,649	-	6,272	19,981	9,271	3,877	85,050	(157)	84,893
Gains / (losses) before income taxes	102,861	(622)	21,493	12,451	(21,205)	(1,411)	113,567	(9,700)	103,867
Gains / (losses) after income taxes attributable to parent company	76,085	(619)	13,196	11,191	(15,675)	(1,419)	82,759	(8,102)	74,657
Investments in affiliated companies	762	-	-	-	-	-	762	(205)	557
Assets	3,096,507	160,821	285,516	605,496	521,062	139,606	4,809,008	(402,520)	4,406,488
Investments for the acquisition of assets	34,664	-	7,241	18,785	43,980	1,823	106,493	-	106,493

2006	GREECE	CYPRUS	ALBANIA	BULGARIA	ROMANIA	FYROM	Total	Consolidation entries	Group
Revenues from customers	371,677	-	34,262	73,635	6,018	10,785	496,377	-	496,377
Intercompany sales	3,911	-	88	233	56	58	4,346	(4,346)	-
Financial income	1,758	-	466	63	371	30	2,688	(354)	2,334
Financial expenses	7,297	-	12	3,423	29	755	11,516	(259)	11,257
Depreciation of tangible/intangible assets	42,865	-	6,117	15,464	5,588	3,660	73,694	-	73,694
Gains / (losses) before income taxes	105,729	-	14,692	8,602	(19,099)	(2,954)	106,970	(369)	106,601
Gains / (losses) after income taxes attributable to parent company	75,588	-	8,907	7,404	(13,369)	(2,954)	75,576	(369)	75,207
Investments in affiliated companies	762	-	-	-	-	-	762	52	814
Assets	1,445,176	-	228,808	539,676	268,467	127,068	2,609,195	7,669	2,616,864
Investments for the acquisition of assets	19,633	-	5,980	19,541	15,937	4,015	65,106	-	65,106

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7. Deferred income taxes

Deferred income taxes are presented in the Balance Sheet as follows:

	THE GROUP		THE COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Deferred income tax (as an asset)	10,660	11,443	-	-
Deferred income tax (as a liability)	(122,857)	(122,698)	(7,242)	(5,540)
	(112,197)	(111,255)	(7,242)	(5,540)

The movement of deferred income taxes is as follows:

	THE GROUP	THE COMPANY
Balance at the beginning of the year	(111,255)	(5,540)
Exchange differences	(98)	-
Amount presented in the Income Statement	(844)	(1,702)
Balance at the year end	(112,197)	(7,242)

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	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Profits distributed to the shareholders of the parent company	74,657	75,207	69,139	74,419
Weighted average number of shares outstanding (in thousands)	334,450	333,321	334,450	333,321
Basic earnings per share (absolute figure)	<u>0.22</u>	<u>0.23</u>	<u>0.21</u>	<u>0.22</u>
Diluted earnings per share (absolute figure)	<u>0.22</u>	<u>0.23</u>	<u>0.21</u>	<u>0.22</u>

9. Transactions with related companies

Related parties of the Group, are considered COSMOTE, the subsidiaries, the associated Companies, their executive directors and Group OTE. The Company purchases goods and services from affiliated entities while sells goods and provides services to them.

Sales of goods to related companies related 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 services sales related 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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At the below table, there is an analysis of the receivables and payables at March 31, 2007 and December 31, 2006 respectively.

	THE GROUP		THE COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Receivables from:				
OTE	607	378	-	-
COSMOFON	-	-	8,559	7,803
OTE MTS HOLDING	-	-	150	-
COSMOTE ROMANIA	-	-	11,270	11,340
AMC	-	-	2,562	3,763
GLOBUL	-	-	23,453	23,445
CHA	-	-	565	637
ROM TELECOM	2,517	1,531	-	-
TELECOM SERBIA	45	153	-	76
OTE GLOBE	13,805	12,732	27	42
OTENET	501	-	129	-
Other	65	2,587	67	369
Total	17,540	17,381	46,782	47,475
Payables to:				
HELLASCOM	175	215	-	-
ROM TELECOM	6,343	1,954	-	-
OTENET	206	785	-	318
OTE ESTATE	92	191	92	191
OTE Plc	32,046	25,637	27,246	23,374
OTE	11,006	4,878	9,394	3,903
OTE GLOBE	2,256	1,699	-	-
AMC	-	-	74	-
OTE INTERNATIONAL INVESTMENTS	-	18	-	-
GERMANOS	-	-	21,329	23,115
SYSTMATA SUNLIGHT	6,779	12,228	1,573	1,925
TELECOM SERBIA	117	-	-	-
Other	80	558	107	519
Total	59,100	48,164	59,815	53,344
	THE GROUP		THE COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Long term receivables from:				
COSMOTE ROMANIA	-	-	200,000	160,000
Long term payables to :				
MICROSTAR Ltd (pl. see Note 17)	146,211	-	-	-

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The loans payable to related companies at 31 March 2007 are as follows:

BORROWER	LENDER					
	AMC	OTE Plc	OTE INTERNATIONAL	OTE	COSMOTE	ΣΥΝΟΛΟ
COSMOTE	49,700	2,473,596	-	-	-	2,523,296
GLOBUL	-	180,000	-	-	20,000	200,000
COSMOTE ROMANIA	-	-	16,000	-	200,000	216,000
OTE MTS HOLDING BV	-	-	-	-	150	150
COSMOFON	-	-	-	56,200	-	56,200
Total	49,700	2,653,596	16,000	56,200	220,150	2,995,646
Elimination of loans	(49,700)	-	-	-	(220,150)	(269,850)
Group's Total	-	2,653,596	16,000	56,200	-	2,725,796

Related parties transactions, during the periods, are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Revenues				
Interconnection fees	36,971	35,579	26,616	30,736
Sales of prepaid airtime cards and SIM cards	2,594	2,619	30,738	2,619
Management fees	-	-	2,910	3,235
Sales of prepaid packages and handsets	712	471	6,833	485
Interest expenses	-	-	1,817	-
Other	1,639	689	1,498	376
Total	41,916	39,358	70,412	37,451
	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Expenses				
Subscribers' commissions	20,333	18,901	46,084	18,502
Interconnection charges	1,680	6,478	7,538	5,161
Leased lines	13,298	8,072	5,109	6,574
Enveloping, postage and collection of accounts receivables	4,051	3,846	4,561	3,846
Network expenses	969	1,000	969	1,000
Rents	2,282	1,803	1,854	1,803
Interest expenses	31,222	9,340	28,153	7,059
Payroll expenses	922	1,330	922	1,330
Purchases of telecards and other cards	11,903	-	-	-
Other	1,727	483	1,219	939
Total	88,387	51,253	96,409	46,214

Fees paid to the members of the Board of Directors of the Group which have been charged to the Income Statement of the three months period ended 31 March 2007 amounted to EURO 69 of which EURO 46 are related to the Company.

Total fees paid to the non executive members of the Board of Directors of the Company amounted to EURO 42 while total fees paid to the non executive members of the Board of Directors of the Group's subsidiaries amounted to EURO 48.

COSMOTE MOBILE TELECOMMUNICATIONS S.A.

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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	1,604	1,023
Post employment benefits to Key Management Personnel	-	-
Other long term benefits to Key Management Personnel	-	-

The number of COSMOTE's stock option rights which will be granted in 2007 to COSMOTE's Key Management Personnel 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 the employment agreement on behalf of the Company on the grounds not due to employee's default, equal to at least one (1) annual salary.

According to article 23a of CL 2190/1920, it is possible for the Company to grant loans, guarantees or credit to its Key Management Personnel, and if given, they are null and void.

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

The net additions of the three months period ended 31 March 2007, are as follows:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
Acquisition cost 31/12/2006	4,181,836	1,891,766
Additions	108,431	32,416
Disposals	(1,938)	(1,250)
Exchange differences	(474)	-
Acquisition cost 31/03/2007	4,287,855	1,922,932
Accumulated depreciations 31/12/2006	1,548,162	963,606
Depreciations of the period	84,893	39,876
Depreciations of the disposed assets	(942)	(704)
Exchange differences	(111)	-
Accumulated depreciations 31/03/2007	1,632,002	1,002,778
Net value		
Property, plant, equipment	1,737,487	715,041
Telecommunications licences and other intangible assets	918,366	205,113
	2,655,853	920,154

The net additions of the Group, for the three months period ended 31 March 2007, per subsidiary, are as follows:

COSMOTE	31,166
COSMOTE ROMANIA	42,907
AMC	7,241
GLOBUL	18,164
COSMOFON	1,744
GERMANOS S.A.	1,996
Other subsidiaries of GERMANOS Group	3,157
MOBILBEEEP LTD	118
Total	106,493

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11. Investments

The company's investments are analyzed as follows :

<u>COMPANY' S NAME</u>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/03/2007</u>	<u>31/12/2006</u>	<u>31/03/2007</u>	<u>31/12/2006</u>
COSMOHOLDING ALBANIA	-	-	91,729	91,715
COSMOHOLDING CYPRUS LTD	-	-	1,577,063	1,577,063
COSMOTE ROMANIA	-	-	121,940	121,914
GLOBUL	-	-	402,486	402,444
OTE MTS HOLDING BV	-	-	91,265	91,258
COSMO-ONE HELLAS MARKET SITE S.A.	435	429	528	528
COSMO-MEGALA KATASTIMATA S.A.	122	182	234	234
Total	557	611	2,285,245	2,285,156

The increase of investments in the Company, of EURO 89, is due to the granting of stocks from the Parent Company to its subsidiaries.

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 31 March, 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 interest, because the specific shares are repurchasable by COSMOHOLDING CYPRUS Ltd on 31 December 2009 or, according to the willing of MICROSTAR Ltd, on 31 December 2011, in price depending also on the achievement of certain enterprising objectives up to the date of repurchase.

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, was completed on 10 April, 2007 and has created a goodwill of EURO 4,602 which is presented in the acquisition reserve and in the Net Equity of Consolidated Balance Sheet.

The participation interest of COSMOHOLDING CYPRUS Ltd in GERMANOS S.A. on 31 March 2007 is 99.52%.

12. Trade receivables

Trade receivables are analyzed as follows:

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/03/2007</u>	<u>31/12/2006</u>	<u>31/03/2007</u>	<u>31/12/2006</u>
Customers	376,746	385,565	159,368	171,110
Unbilled Revenues	35,109	34,775	24,877	23,678
Receivable from collection agencies	3,314	5,949	2,489	5,046
Cheques receivable and other	27,845	65,091	685	1,563
Provision for doubtful debts	(104,093)	(98,177)	(61,467)	(58,909)
Total	338,921	393,203	125,952	142,488

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13. Other current assets

Other Current Assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Advance payments to third parties	45,094	32,912	26,064	19,624
VAT receivable	13,941	13,375	-	-
Accrued income	16,408	24,700	620	149
Advance for income tax	25,284	8,166	-	-
Other receivable	4,507	7,416	865	2,311
Total	105,234	86,569	27,549	22,084

14. 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, by the three month period, that ended on 31 March 2007, the Company's share capital was increased by EURO 514 with the deposit of cash and with the issue of 1,094,090 new registered shares, with nominal value of EURO 0.47 (amount in EURO) each, due to the stock options plan in accordance with art. 13 par. 9 of the CL 2190/1920.

Therefore, subsequent to the above mentioned increase and the full payment of the share capital the total paid in share capital of the Company on 31 March 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 stock options plan.

15. 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.

The Board of Directors is willing to propose to the 10th Annual General Shareholders' Meeting, that will take 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).

COSMOTE MOBILE TELECOMMUNICATIONS S.A.**NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS AS OF MARCH 31, 2007**

(In thousands of Euro, unless otherwise is stated)

16. Interest borrowings

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

	THE GROUP		THE COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Long-term borrowings	2,756,536	2,779,416	2,523,296	2,522,177
Short-term borrowings	31,153	476,637	-	449,000
Total borrowings	2,787,689	3,256,053	2,523,296	2,971,177
Borrowings from related companies (Pl. see Note 9)	2,725,796	3,178,677	2,523,296	2,971,177
Borrowings from third parties	61,893	77,376	-	-
Total	2,787,689	3,256,053	2,523,296	2,971,177

The movement of the Group's borrowings for the three months period ended 31 March 2007, is as follows:

	THE GROUP	THE COMPANY
Group's balance as of 31/12/2006	3,256,053	2,971,177
Additions of new borrowings	-	-
Borrowings' expenses	1,119	1,119
Exchange differences	77	-
Payments of subsidiaries' borrowings	(469,560)	(449,000)
Group's balance as of 31/03/2007	2,787,689	2,523,296

17. Other long term liabilities

	THE GROUP		THE COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
MICROSTARS' participation (note 9)	146,211	-	-	-
Asset retirement obligations	5,234	5,019	3,527	3,409
Other	2,219	1,745	-	-
Total	153,664	6,764	3,527	3,409

18. Trade Payables

Trade payables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Fixed asset suppliers	129,653	168,480	30,504	56,760
Due to International Operators (roaming)	22,325	25,125	12,346	16,327
Accrued expenses	30,968	11,594	21,490	8,756
Dealers	73,284	104,873	20,900	14,541
Other	87,997	63,762	20,228	30,024
Total	344,227	373,834	105,468	126,408

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(In thousands of Euro, unless otherwise is stated)

19. Other current liabilities

Other current liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Taxes	31,902	35,080	24,489	27,253
Unbilled revenues	42,628	46,098	24,530	25,775
Customers' guarantees	6,610	6,418	3,273	3,261
Social security	3,956	7,658	2,158	5,150
Dividends payable	1,140	1,571	619	1,042
Other debtors	9,118	12,783	1,240	5,045
Total	95,354	109,608	56,309	67,526

20. Subsequent events**20.1 Squeeze out of the remaining shares of GERMANOS S.A. in the share capital of COSMOHOLDING CYPRUS LTD (COSMOTE's subsidiary)**

On 10 April 2007, Cosmoholding Cyprus Ltd's squeeze-out of the remaining shares of GERMANOS has been completed. Following the completion of the above purchase, COSMOHOLDING 's participation in GERMANOS is 99,998%.

20.2. Delisting of GERMANOS S.A' shares from the Athens Stock Exchange

According to the no. 427/ 9.05.2007.decision of the Capital Markets Commission, the delisting of the shares of GERMANOS from the Athens Stock Exchange, has been approved as of 11.5.2007.

21. Commitments and Contingent Liabilities

The most significant commitments of the Group as at 31 March 2007 are the following:

21.1 Licenses terms

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

21.1.1 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.

21.2 Capital commitments

The Group has a number of outstanding capital commitments on supplier contracts, which on 31 March 2007, amounted to approximately EURO 19,015, as well as a number of lease agreements relating to the rental of buildings sites, whose future payments amounted to approximately EURO 48,595 and letter of guarantees amounted to EURO 9,462.

21.3 Tax issues

As mentioned in note 5.4, the Company and its subsidiaries have not been audited by the tax authorities for various fiscal years and for the period ended 31 March 2007. Consequently their tax liabilities for these unaudited years and for the period ended 31 March 2007 have not yet been finalized.

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22. Financial Instruments

22.1 Exchange risks

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 borrowings of the Group is not considered significant for the Group's as the Company's liabilities are mainly related to EURO.

22.2 Credit risks

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.

22.3 Interest rate risks

Most of the Group's interest-bearing receivables and liabilities are related to floated rates, which are adjusted in the conditions of the market.

22.4 Liquidity risk

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

23. Encumbrances

There are not mortgages and registrations of future mortgages or encumbrances of any other kind on the Group's fixed assets.

24. Litigation

With regard to the most significant disputes of COSMOTE and its subsidiaries at 31.03.2007, the disputes, which are included in the notes of the Financial Statements as of 31.12.2006 are still in effect, with the here in below sole exceptions (concerning either the progress of already existing disputes or new disputes):

24.1. COSMOTE

24.1.1 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 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 23.05.2005. A new hearing took place on 03.11.2005 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, TIM and VODAFONE) for concerted practice contrary to competition law. COSMOTE appealed to the Administrative Court of Appeals. The hearing was for 16.05.2007 but it postponed for 17.10.2007.

¹On 14.04.2005 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.

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24.2. AMC

24.2.1 The Albanian fixed Telephony Company Albtelecom owes AMC an amount of approx. EURO 7,200 due to discrepancies in measurements of interconnection fees. Moreover, following a tripartite agreement between Albtelecom, AMC and OTE dated as of 31 January 2007 according to which OTE has paid directly to AMC on 22 February 2007 an amount of EURO 30,655 owed by OTE to Albtelecom, the amount owed by Albtelecom to AMC for interconnection fees and transit of rural operators' traffic terminated by Albtelecom to AMC, has decreased to EURO 12,832. 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.

24.2.2 Furthermore, on 29.3.2007 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 EURO 1,050 is still pending. However, AMC shall exhaust all available recourses 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.

24.3 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. GLOBUL also appealed the preliminary execution of the decision. As of October 05, 2006 the Supreme Administrative Court rejected the preliminary execution of the decision. However, on 27 November 2006 it was subsequently reinstated by the higher court. As a result, until a final court decision on the case, the CRC decision, which announced GLOBUL as a SMP operator, is preliminary enforced. Globul appealed against the decision. The case is still pending.

24.4 GERMANOS S.A.

The legal proceeds brought by GERMANOS S.A. against MOBITELELECTRONIC 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 cancellation of the above, the hearing took place on 05/02/2004.

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 MOBITELELECTRONIC 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.

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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 MOBITELE 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 MOBITELE 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 STET HELLAS (already TIM) network that were activated and for the whole time period the activation is sustained.

MOBITELE 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
- d) payment of expense equal to 12% on every excess amount from the total amount of EURO 4,834+EURO 260

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.