

(Translated from the original in Greek)

Report on Review of Interim Financial Information

To the Shareholders of
COSMOTE MOBILE TELECOMUNNICATIONS S.A.

Introduction

We have reviewed the accompanying Stand Alone and Consolidated Balance Sheet of COSMOTE MOBILE TELECOMUNNICATIONS S.A. (the “Company”) as at 30 June 2007 and the related Stand Alone and Consolidated Statements of Income, Changes in Equity and Cash Flows for the six-month period then ended and a summary of explanatory notes (the “Interim Financial Information”). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Information (IAS 34). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as specified by Greek Auditing Standards. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information as at 30 June 2007 is not prepared, in all material respects, in accordance with International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Information (IAS 34).

Athens, 28 August 2007

KPMG Kyriacou Certified Auditors A.E.

Michael Kokkinos
Certified Auditor Accountant
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