

COSMOHOLDING CYPRUS Ltd.

ANNOUNCEMENT REGARDING THE APPROVAL OF THE INFORMATION CIRCULAR AND THE SETTING OF THE ACCEPTANCE PERIOD FOR THE MANDATORY PUBLIC TENDER OFFER BY «COSMOHOLDING CYPRUS LIMITED» FOR THE PURCHASE OF COMMON REGISTERED SHARES OF “GERMANOS INDUSTRIAL AND COMMERCIAL COMPANY OF ELECTRONIC TELECOMMUNICATION MATERIAL AND SUPPLY OF TELECOMMUNICATION SERVICES S.A.”

Athens, November 22, 2006

1. “COSMOHOLDING CYPRUS LIMITED”, a limited liability company (hereinafter the “**Offeror**”), hereby announces that on 22 November 2006 the Board of Directors of the Hellenic Capital Markets Commission approved the information circular (hereinafter the “**Information Circular**”) regarding the mandatory public tender offer which the Offeror launched on 20 October 2006 for the purchase of common registered shares (hereinafter the “**Shares**”) of “GERMANOS INDUSTRIAL AND COMMERCIAL COMPANY OF ELECTRONIC TELECOMMUNICATION MATERIAL AND SUPPLY OF TELECOMMUNICATION SERVICES S.A.”, a Greek societe anonyme having its seat in the Municipality of Aghios Stefanos, Attiki (23rd km of the National Road of Athens-Lamia) (hereinafter “**GERMANOS**” or the “**Company**”), in accordance with the provisions of Law 3461/2006 (hereinafter the “**Offer**”).

2. Distribution of the Information Circular

2.1 As of 23 November 2006, the holders of Shares (hereinafter the “**Shareholders**”) can request and obtain copies of the Information Circular at any of the branches of the bank EFG Eurobank Ergasias S.A. (hereinafter the “**Tender Agent**”) in Greece.

2.2 In addition, the Information Circular will be available on the website (a) (www.cosmote.gr) of “COSMOTE MOBILE TELECOMMUNICATIONS S.A.” (hereinafter “**COSMOTE**”), which is the parent company of the Offeror, and (b) of “J.P. MORGAN PLC”, an investment services company (in the meaning of Law 2396/1996), acting as the Offeror’s advisor, in accordance with article 12 of Law 3461/2006.

3. Acceptance Period

The acceptance period (hereinafter the “**Acceptance Period**”), during which the Shareholders may accept the Offer, will commence on 23 November 2006 at 8:00 a.m. (Greek time) and will expire on 20 December, 2006 at 02:30p.m. (Greek time), lasting in total 28 days.

4. Acceptance Procedure

4.1 Shareholders wishing to accept the Offer (hereinafter the “**Accepting Shareholders**”) must complete and submit a written declaration of acceptance (hereinafter the “**Declaration of Acceptance**”) to any of the branches of the Tender Agent in Greece. Forms of the Declaration of Acceptance will be available at all branches of the Tender Agent in Greece throughout the Acceptance Period during normal business days and hours. Accepting Shareholders must follow the procedure for the acceptance of the Offer, which is described in detail in section 6 of the Information Circular.



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284, Arch. Makarios III Ave. FORTUNA COURT, Block “B”, 2nd Floor, 3105 Limassol, Cyprus

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COSMOHOLDING CYPRUS Ltd.

4.2 Each Declaration of Acceptance must relate to at least one Share or integral multiples thereof and it must be duly signed by the Accepting Shareholder.

4.3 The submission of the Declaration of Acceptance may be made either in person or through a proxy. If submission is made through proxy, the relevant power of attorney given to the proxy holder should include clear instructions and full details of the Accepting Shareholder and the proxy holder and it must be accompanied by a certification of authenticity of the signature of the Accepting Shareholder by a police station or by another competent administrative authority (eg. Citizen Service Center). If the Declaration of Acceptance is submitted on behalf of a legal person, it must be accompanied by originals or certified copies of the document or documents (such as copy of minutes of the board of directors, notarial power of attorney, special written authorization bearing the company's seal and certification of authenticity of the signature of the person signing it by a police station or by another competent administrative authority) evidencing that the person who submits the Declaration of Acceptance has the power to represent and bind such legal person.

4.4 Accepting Shareholders may duly authorize their Securities Account Operator in the Dematerialized Securities System (hereinafter the "DSS") of the Central Securities Depository (hereinafter the "CSD") to proceed with all necessary actions on their behalf to accept the Offer. This is merely information given by the Offeror and does not constitute a recommendation.

4.5 Clarifications on the terms or methods of accepting the Offer or completing the Declaration of Acceptance are provided over the telephone from Monday to Friday, 09.00 – 21.00, by calling from a fixed line or mobile phone the number 210 6241850 and from a fixed line free of charge the number 800 11 800 400.

5. Offer Shares

5.1 The Offer refers to all Shares which are not owned by the Offeror and which as of the date of this announcement amount to 47,313,790 Shares, representing 58.0% of the paid up share capital and voting rights of GERMANOS (hereinafter the "Offer Shares").

5.2 It should be noted that the Offer Shares include 16,929,103 Shares owned by COSMOTE. COSMOTE has decided to offer these Shares to the Offeror within the framework of the Offer and in accordance with its terms, so that the total participation of the OTE S.A. group in GERMANOS be held through the Offeror.

6. Offer Price

6.1 The consideration offered for the purchase of each Offer Share which is validly tendered within the framework of the Offer amounts to EUR 19.0 in cash (hereinafter the "Offer Price").

6.2 The Offer Price is the same price per Share paid by the Offeror on 3 October 2006 to Panos Germanos, Christos Germanos, Spyros Kopolas, Stavros Marras, Efrossyni Kopola, Christina Marra and Dimitra Marra for the purchase of 34,261,710 Shares in aggregate.

6.3 The duties for the account of the CSD which amount to 0.08% of the transfer value, in accordance with Art. 41 of the "Dematerialized Securities Stock Exchange Transactions Clearing and Settlement Regulation" and Art. 3, paragraph 3 of Decision No 237/16.6.2004 of the Board of Directors of the CSD, as in force, will be deducted from the Offer Price.



COSMOHOLDING CYPRUS Ltd.

6.4 The Offeror has decided to maintain the same Offer Price throughout the Acceptance Period and it intends not to increase it under article 21 of Law 3461/2006.

7. Transfer of the Offer Shares - Payment of the Offer Price

7.1 The transfer of the Offer Shares which will be duly tendered to the Offeror by the Accepting Shareholders, will be effected through an off-exchange transaction in accordance with Article 15 of Law 3632/1928 and it will be registered with the DSS on the third (3rd) business day after the submission by the Tender Agent of all documents required for such transfer with the CSD.

7.2 On the sixth (6th) business day after the expiration of the Acceptance Period at the latest, the Tender Agent shall pay the Offer Price (less the above duties to the CSD) to each Accepting Shareholder in the way indicated by the latter in the Declaration of Acceptance.

8. Other information regarding the Offer

8.1 During the Offer, the Offeror intends to purchase Shares through on and/or off exchange transactions at a price not exceeding EUR 19.0 per Share. Any such purchases will be announced and published in accordance with article 24, par. 2 of Law 3461/2006.

8.2 If, following completion of the Offer, the Offeror holds Shares representing at least 90% of the total voting rights of GERMANOS, the Offeror:

a) reserves the right to request the transfer to it of all the remaining Shares of GERMANOS at a price equal to the Offer Price, in accordance with Art. 27 of Law 3461/2006 (“Right of squeeze-out”), and

b) is under the obligation to acquire through exchange transactions all the Shares which will be offered to it within a period of three (3) months from the publication of the results of the Offer, against payment in cash of the Offer Price per Share, in accordance with article 28 of L. 3461/2006 (“Right to sell-out”).

8.3 If, at any time following completion of the Offer, the Offeror's shareholding in GERMANOS reaches at least 95% of the total voting rights of the Company, the Offeror intends to pursue the delisting of the GERMANOS's shares from the Athens Exchange, in accordance with Art. 17, paragraph 5 of Law 3371/2005.

9. Important Notices

9.1 This Offer is only addressed to persons legally capable of accepting this Offer and, accordingly, where the making, acceptance, and/or dissemination of information in respect of this Offer is restricted or prohibited in any jurisdiction outside the Hellenic Republic (such jurisdiction being referred to as “Restricted Jurisdiction”), or to residents therein or persons otherwise subject to the laws of a Restricted Jurisdiction, no Offer will be made and no copies of this Information Circular, including any related document(s) or material(s) should be mailed, forwarded, distributed or sent by any person (including custodians, nominees and trustees) in, into or from any Restricted Jurisdiction.

9.2 This Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails or by any other means or instrumentality (including, without limitation, by facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or by



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any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and this Offer will not be capable of acceptance by any such use, means, instrumentality, facility or otherwise, from or within any Restricted Jurisdiction. Accordingly, copies of this Information Circular and/or any related document(s) or material(s) are not being, and must not be, directly or indirectly, mailed or otherwise distributed or forwarded in or into or from a Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not forward, distribute, send or mail them in, into or from a Restricted Jurisdiction or use any such means, instrumentalities or facilities in connection with this Offer.

9.3 This Offer is not addressed to, and cannot be accepted by, any Shareholder, to whom it is not permitted to accept it according to the laws and regulations of any Restricted Jurisdiction. By accepting this Offer, the Accepting Shareholder represents and confirms that, in accordance with the laws and regulations of any Restricted Jurisdiction, it is not prohibited to accept the Offer or/and that he is not subject to these laws and regulations.



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