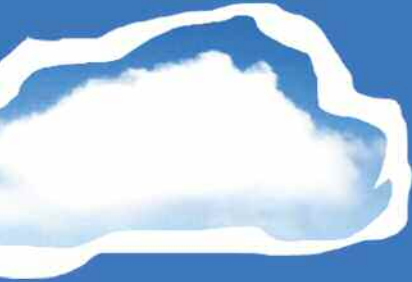
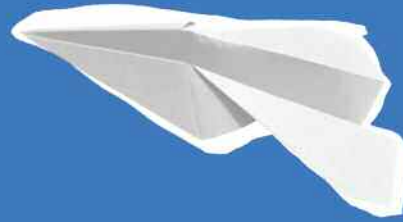


2010



Corporate Responsibility
Report 2010



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A. Message from the Chairman and CEO

Dear friends,

As expected, 2010 was a challenging year, with the need to contribute to society and the environment more pressing than ever. As a communications provider and responsible corporate citizen, COSMOTE, member of the OTE Group, returns to society a share of its success with the aim of covering tangible needs.

Through our products and services we continued to offer our customers more communication with considerably lower cost. We have not scaled down our plans to improve customer experience by invoking the recession and we are committed to continue doing so in the future. Our network coverage across Greece and state-of-the-art technology, coupled with our product and service offerings, contribute to the country's growth and help narrow the digital divide. Many things are still to be done and conditions have to mature. In the given environment we are called to operate in, last year we launched "Surfing in the World", a program building on our strengths and expertise in technology and communications. Through providing technological equipment for wireless Internet access to schools in remote regions of the Greek islands, we have opened a window to the "digital era" for over 1,500 children in far-flung islands, creating conditions conducive to more advanced education, growth and a better quality of life.

Our contribution to society is further enhanced through our support to Non-Governmental Organisations' programmes which continued unabated despite the substantial cost cuts implemented across the board.

Our effort to ensure that our business growth does not have a negative impact on the Environment, plus our actions to inform and raise public and employee awareness to the same end, are central components of our Environmental program implemented across our operations with solid measurable results.

Responsible operations is key for us. This responsibility is vested both within the respective Corporate Responsibility Team, as well as within all our people whom we inform and educate, so that they do their share both as employees as well as citizens. In 2010, 84% of our managers participated in tailor made training seminars on Corporate Responsibility, a prerequisite, in my opinion, for sound and good management.

Adopting new technologies, strengthening the competitiveness of the economy, increasing productivity through transparent and reliable means as well as improving quality of life while minimising our environmental footprint remain the main objectives of COSMOTE Group. At a time when well-grounded optimism and good news need to be fostered, it is our obligation to continue growing in order to be able to return to society a share of our prosperity. This is the added value of our business.



Michael Tsamaz

BoD Chairman and Chief Executive Officer of OTE – COSMOTE Group



B. About our Report

COSMOTE's present Corporate Responsibility Report, is the 6th report our company issues. Its content reflects the overall perception our company has, about the essence of Corporate Responsibility (CR) and the programmes we implement, in order to support the world's sustainable development and our company's responsible operation.

Report Scope

This CR Report:

- refers to the period 1/1/2010-31/12/2010 (unless otherwise indicated in certain points),
- refers to all mobile telephony activities of COSMOTE Greece (COSMOTE Mobile Telecommunications S.A.) and partially to operations of our subsidiaries in Greece and abroad,
- contains, as a norm, quantitative results for all indicators presented, for at least the last three years,
- covers elements from all our company's operations (network, offices, sales, after sales),
- summarises in a table (see section VII-1) absolute figures of consumption, whereas in the main body of the Report, also efficiency figures are presented,
- all measurements are direct, in limited cases where estimations are made this is explicitly mentioned,
- in limited cases restatement of past data is made, this is explicitly stated.

Report Principles

To facilitate the evaluation of its content, our Report follows the basic principles, guidelines and directives "Sustainability Reporting Guidelines" (publication G3.1, 2011) of the Global Reporting Initiative (GRI), while the following have also been used:

- for the principles of the Report, the UN's Global Compact,
- for the content of the Report, the AA1000-Assurance Standard of AccountAbility,
- for the presentation of Report data, the EFQM's RADAR Card.

Report Development

In our continuous effort to improve our Report, we particularly emphasized this year:

- presenting more quantitative results within the Report (see section II-2C),
- using internationally recognized guidelines on Corporate Responsibility,
- responding to issues raised by our Stakeholders in 2010 (see section II-4A),
- balanced presentation of all Corporate Responsibility areas,
- external assurance of our Report content (see section VII-4).

Report Restrictions

Our company recognizes limitations in the Report it publishes (limitations, it intends to handle in future publications), such as:

- setting targets for all Report sections,
- alignment of quantitative indicators, throughout its subsidiaries.



GRI Application Level

The level of application for our company’s CR Report according to the «Sustainability Reporting Guidelines» of the Global Reporting Initiative (GRI), is indicated in the following table. The “B+” application level has also been checked by the GRI itself.



GRI REPORT

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	G3 Profile Disclosures	Report on 1.1, 2.1-2.10, 3.1-3.8, 3.10-3.12, 4.1-4.4, 4.14-4.15	Report externally assured		Report externally assured	Same as requirement for Level B	Report externally assured
	G3 Managements Approach Disclosures	Not Required	Report externally assured		Report externally assured	Management Approach Disclosures for each Indicator Category	Report externally assured
	G3 Performance Indicators & Sector Supplement Performance Indicators	Report on minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental	Report externally assured		Report externally assured	Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either a) reporting on the indicator or b) explaining the reason for its omission	Report externally assured

Feedback

The CR Report is one of the main tools to discuss and collaborate with our Stakeholders, but also a means to communicate with them. For this reason, we welcome potential comments, thoughts and remarks (for which you can also use the respective questionnaire in our website).

Kindly forward your comments to: Mrs Anna Malti , CR Manager COSMOTE S.A., 44, Kifisias Ave. Marousi 151 25, Athens - Greece, Fax: +30-210 6177239, E-mail: csr@cosmote.gr

Reading of the Report

For convenient reading of this Report, please pay attention to the following terms and symbols, which are widely used:

Terms

- the terms “company”, “we”, “COSMOTE” and “COSMOTE Group”, refer to COSMOTE and its subsidiaries’ activities in Greece and abroad (which this Report addresses),
- the term “COSMOTE Greece”, refers to COSMOTE’s mobile telephony activities in Greece,
- the term “OTE Group” refers to OTE Group, to which COSMOTE constitutes a subsidiary,
- the terms “Report” and “CR Report” refer to the present 2010 Corporate Responsibility Report,
- terms indicated as “II-3, V-2” etc. refer to the area and section of this Report (e.g. used in the GRI, Global Compact and Stakeholder Tables). For example, the term “III-5A” makes reference to area III (Environment), section 5 (Water) and paragraph A.

Symbols



For further information, please visit www.cosmote.gr



Case Studies of our company are indicated



Practices from our Subsidiaries are indicated

I. Introduction



1. Mobile Telephony

Mobile telephony constitutes one of the most dynamic technological business sectors. Its rapid evolution and growth, which was founded on customers adopting innovative new products and services, over-exceeded even the most optimistic estimations made. Today, mobile phones are an important everyday tool and the main communication means for human beings all over the world, almost substituting traditional means of communication, such as the fax and the telegraph. According to estimates of the International Telecommunication Union (ITU), mobile telephony users reached approximately 5.3 billion in 2010, while over 50% of the world's population use mobile phones. In parallel, mobile telephony has resulted significant changes in society, especially in under development countries, where lack of telecommunication infrastructure is considered as being a significant obstacle for economic growth.

In Greece, as well as in the other 3 countries where COSMOTE operates (Albania, Bulgaria, Romania), mobile telephony has rapidly developed, unavoidably leading the market to become saturated. In these 4 countries, where some of the largest European telecommunication providers are active, mobile penetration has already largely surpassed the 100% milestone.

Beyond offering the right of communication, mobile telephony can significantly support competitiveness of economies, productivity of companies, fighting of Climate Change and improving citizens' quality of life. More specifically, according to a study assessing incorporation of 14 mobile communication applications in various business sectors, positive impacts till 2020 can be the reduction of operational costs by €23.7 billion for corporations, as well as the reduction of greenhouse gas emissions by 4.9 millions tns CO₂eq. On quality of life, the average time saved for a person can reach 234 hours per year, simply by adopting a number of mobile applications.

(Source: Study "Mobile Communications: a catalyst in the new developmental model of Greek economy", IOVE, October 2010.)

Furthermore, mobile telephony reduces significantly the Digital Divide, can significantly reduce the Climate Change impact, while also facilitates business operations and contributes to economic growth, through significant investments, know-how transfer and creation of new job positions *(Source: Smart 2020)*.

In parallel, contribution of the mobile telephony sector to the Greek economy in 2009 was significant, as it contributed:

- by 1.88% to the national GDP,
- to the increase of public income by €2 billion, with €1.65 billion being tax payments and €350 million insurance payments,
- to the creation of 69 thousand direct and indirect new job positions (with a gross income of €2.2 billion)
- to the reduction of national inflation rate, as the overall mobile telephony prices have decreased by 35.5% between 1999 and 2009.

(Source: "Socio-economic evaluation of mobile telephony in Greece", ICAP & OPA, on behalf of the Association of Mobile Telephony Companies, October 2010).

On the other hand, the rapid increase of mobile penetration also resulted negative impacts, for example on resource consumption and mainly on waste creation, from disposed devices and their packaging, while the use of internet bears safety issues for children. Handling these issues constitutes an important challenge for all mobile telephony companies around the world, among which also for COSMOTE.



2. Our Company

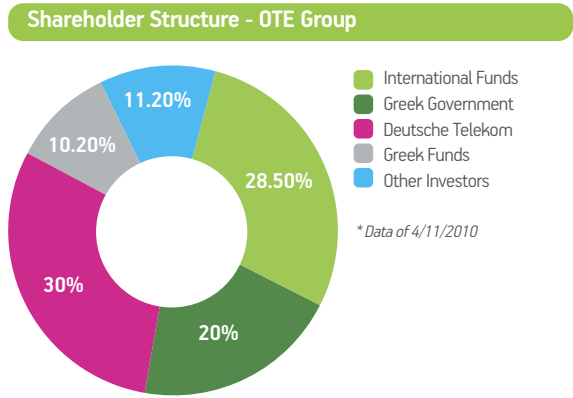
A. Shareholder structure

COSMOTE is a member of OTE Group and started its commercial operation in April 1998, with headquarters in Athens. Today, it constitutes a multinational Group, with dynamic presence in the SE Europe region, as besides Greece it also operates in Albania, Bulgaria and Romania through its subsidiaries AMC, GLOBUL and COSMOTE respectively, with the customer base being approximately 21 million people. A significant leverage factor for new customers is GERMANOS, the most successful ICT retail chain in SE Europe.

OTE Group (Hellenic Telecommunications Organization) holds 100% of our company's shares. OTE Group constitutes the largest telecommunication service provider in the South-East Europe region, employing over 30,000 individuals, in 4 countries (Greece, Albania, Bulgaria and Romania), while also possesses 20% of shareholder stake, at the Serbian Telecommunications Organisation.

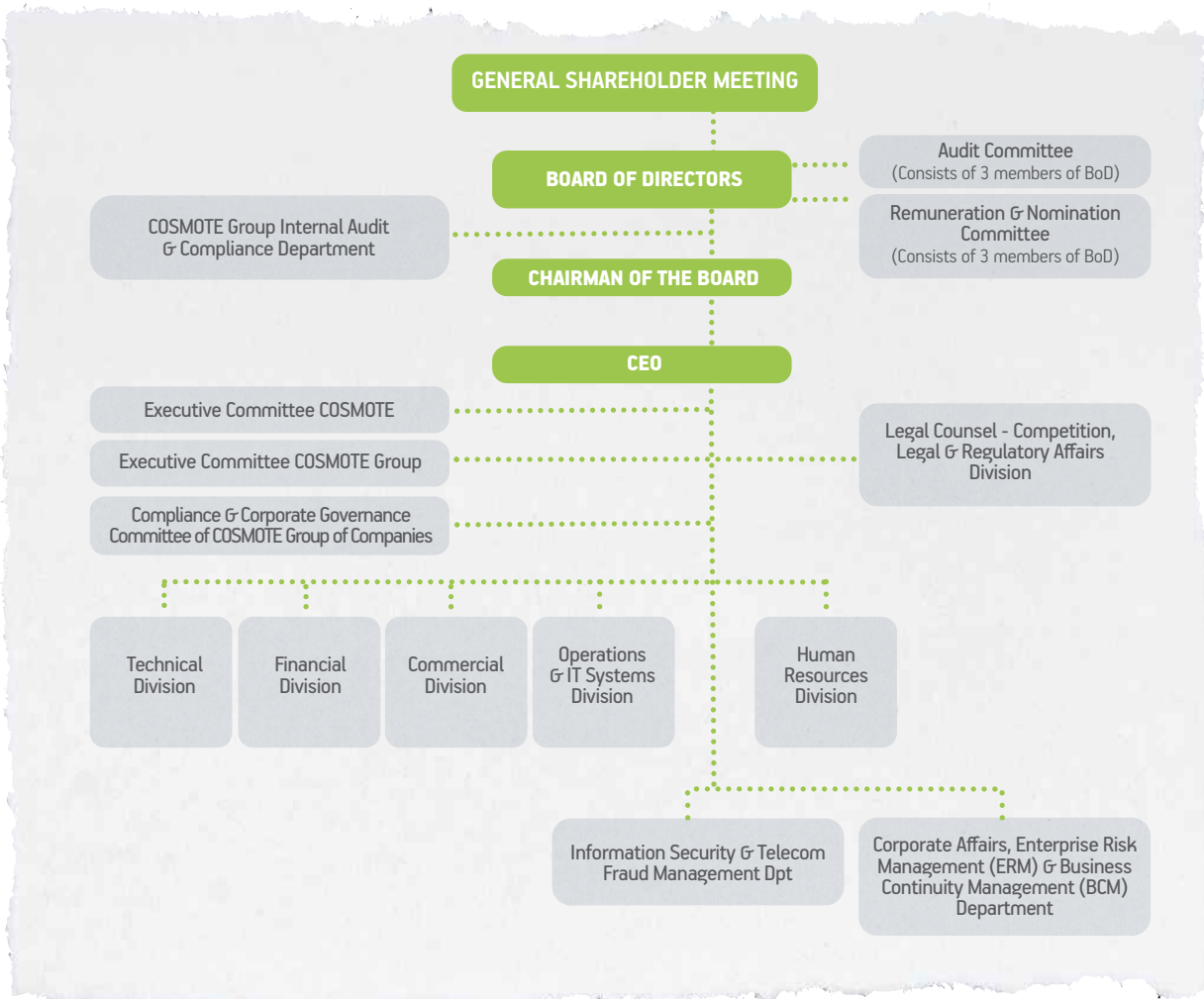
COSMOTE owns 100% of the Cypriot Holding company COSMOHOLDING CYPRUS LTD, which is the holding company of GERMANOS ABEE. Deutsche Telekom A.G. owns 30% of OTE S.A stocks.

The Participations in the shareholder structure of OTE Group and the corresponding voting rights, are as follows:



B. Organizational structure

COSMOTE's organizational structure in 2010 is depicted below:



C. Significant changes

Main changes within 2010, related to organisational, shareholder and management aspects of our company, were the following:

- In November, OTE Board of Directors appointed Mr. Michael Tsamaz as Chairman and CEO of the organization. Mr Tsamaz is also Chairman and CEO of COSMOTE.
- In December, Mr Dimtris Blatsios undertook CEO of AMC, subsidiary company of COSMOTE in Albania.

3. Products and Services

A. Main products and services

COSMOTE offers mobile telecommunication services in all countries it operates. More specifically, COSMOTE covers all spectrum of mobile telephony products and services, from planning a network, developing a network, selling services and offering after-sales services.

Our main products and services are described below:

- **Post Paid Services**, for retail and corporate customers.
- **Pre Paid Services**.
- **Value Added Services**, such as SMS, mobile internet, video calls etc.
- **Roaming Services**.
- **Mobile Internet Services** from computer and mobile phones.
- **Mobile devices and Accessories**, such as headphones, Bluetooth products, chargers, data transfer products etc.

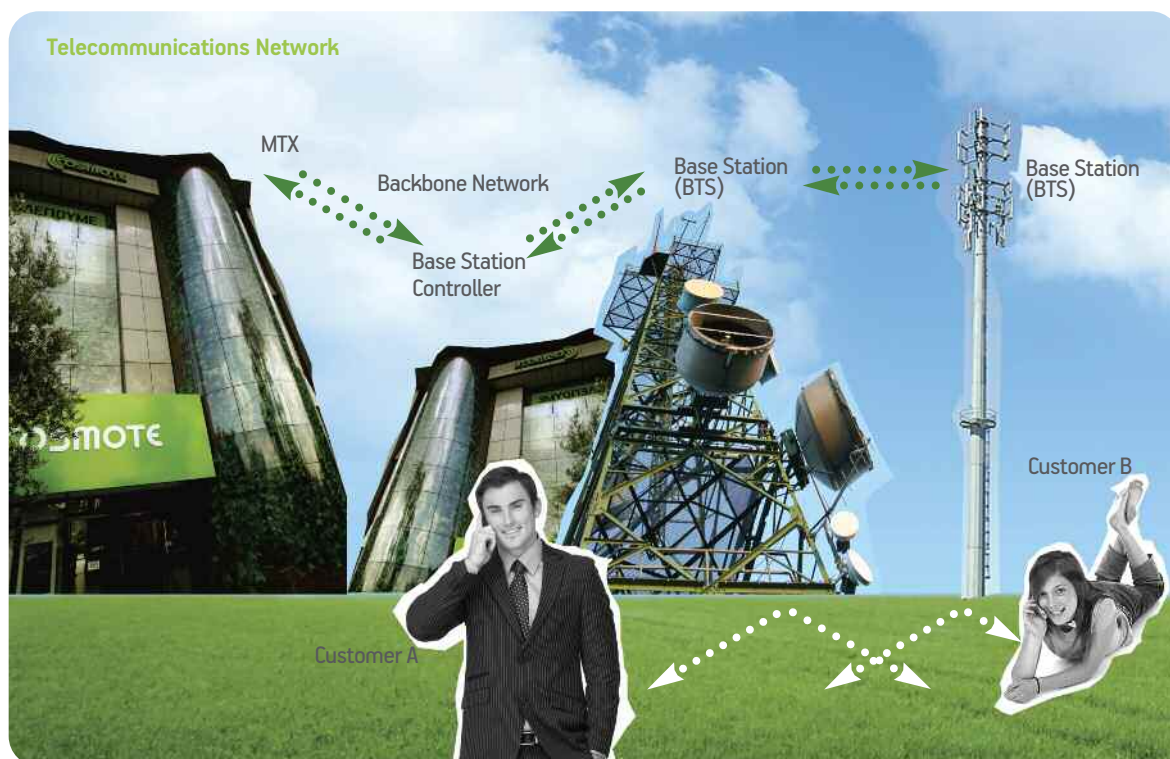
B. Buildings and telecommunications network

Our company has developed privately-owned, mobile telephony networks in countries we operate in. These networks are mainly divided in a Backbone Network (MTX controllers etc.) and thousands of Base Stations (BTS), which ensure the unhindered provision of our services. Besides these Networks, our company also owns buildings, where administrative operations are allocated.

This way, COSMOTE offers extensive population and geographical coverage, in all countries it operates in, exceeding regulatory requirements.

C. Commercial Network

COSMOTE owns an extensive, modern commercial network in all countries it operates, with over 2,500 points of contact with its customers. Our commercial network consist of GERMANOS shops, exclusive shops of our Group, as well as a network of commercial representatives and distributors, ensuring the ability to address its customer base in a flexible and effective way. Only in Greece, our products are sold in over 1,000 points all over the country.



II. Our world, our Management



Briefly
11 stakeholder groups identified

5 pillars of Corporate Responsibility

81 fully covered GRI indicators

5 members within the Corporate Responsibility section



How can we integrate responsibility in our everyday operations?

Our Objective:

COSMOTE acts as a responsible corporate citizen from the beginning of its commercial operation, in order to contribute to our world's sustainable growth, to collaborate harmoniously with its Stakeholders and to take into consideration economic, environmental and social parameters, in its decision-making processes.

Our objective is to operate in a responsible way, to be accountable for the potential impact our operations have and at the same time improve our competitiveness and ensure our growth.

Our Achievements in 2010:

- We renewed our certifications according to ISO9001, ISO14001, OHSAS18001.
- All our employees follow the Compliance Management System of COSMOTE Group.
- We increased by 26% the number of quantitative indicators and by 10% the number of GRI Indicators, we make reference to our Report, in comparison to 2009.
- We further deployed our Corporate Responsibility Framework.
- We conducted Corporate Responsibility training for 84% of Upper, Higher and Senior Managements of COSMOTE Group in Greece.



1. Strategy and Responsibility Framework

A. We precisely define the areas of Corporate Responsibility related to our operation

Definition

Corporate Responsibility constitutes a fundamental corporate principle, which embraces all our operations and influences our attitude towards social, economic and environmental issues.

Within COSMOTE, we have clearly defined what Corporate Responsibility means for us, in order to streamline our actions, facilitate a homogeneous understanding by our employees and focus on adding value to all our Stakeholders.

Corporate Responsibility for COSMOTE

Corporate Responsibility is the commitment of our company to contribute to global sustainable development, by taking economic, ecological and social objectives into consideration in our decision-making processes, to take responsibility for the impact of our organisation's activities, by working and communicating with internal and external Stakeholders, while at the same time improving the competitiveness of our company.

Pillars of Activity

The five Pillars of Corporate Responsibility were determined through a process which combined internal analysis and dialogue with our Stakeholders and are described below:

Strategy and Management: Our objective is to operate in a responsible way, to be accountable for the potential impact of our operations and at the same time improve our competitiveness and ensure our growth.

Environment: Our objective is not to have a negative impact on the environment (where this is not feasible, we aim to minimize the negative impact, which inevitably originates from all human activities) and in parallel to raise awareness of our fellow citizens, on acting more responsibly on the issue of environmental protection.

Society: To combine our business success with the prosperity and the quality of life, for citizens in local communities in Greece and other countries we conduct our business in.

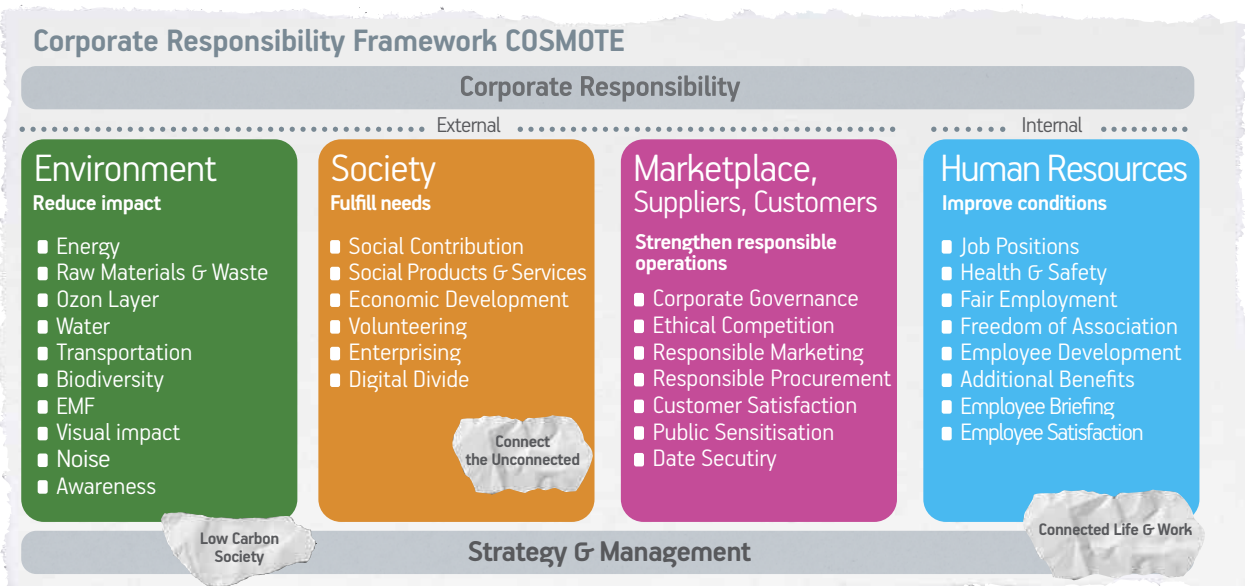
Human Resources: To create a workplace, which is safe, fair and facilitates the professional and personal development of our employees.

Marketplace, Suppliers and Customers: To follow a management approach based on the principles of transparency and ethics, while at the same time contribute to the responsible operation of the Marketplaces, where we conduct our business in.

Methodology

The present Report describes our Philosophy, Strategy, Programmes and Practices implemented, in these five Pillars and the related Sections. For this reason, every 3 years we conduct a Risk Analysis and Assessment. Through this analysis we recognize those Areas our company can negatively influence its Stakeholders (including the Environment) or can have a negative effect on our reputation and image. In 2009, through a systematic process and participation of over 30 employees, we recognized 23 issues, which were quantitatively prioritised and were handled in 2010, according to a specific action plan and prioritisation.

The outcome of this 1st phase analysis is summarised in the following Framework. This Framework is used by our company to manage systematically Corporate Responsibility areas, in an effort to avoid focusing on topics, not related to the nature of our business.



B. We define our Strategic and Operational priorities

At a 2nd phase, COSMOTE recognizes its Operational priorities from the areas identified in the above Framework, by taking into consideration (a) the effect each area has on our Stakeholders and (b) the degree of control our company has on each area. At the same time, the analysis is used to determine the extent each area has within this Report. For example, in the sector Environment, the area of Energy constitutes a priority, while the area of Noise constitutes a secondary area and is therefore not extensively presented.

At a 3rd phase, COSMOTE recognizes the critical long term positive contribution it can have on selected areas of Corporate Responsibility. These Strategic priority areas are briefly described below and are further analyzed in respective sections of this Report.

■ Low Carbon Society:

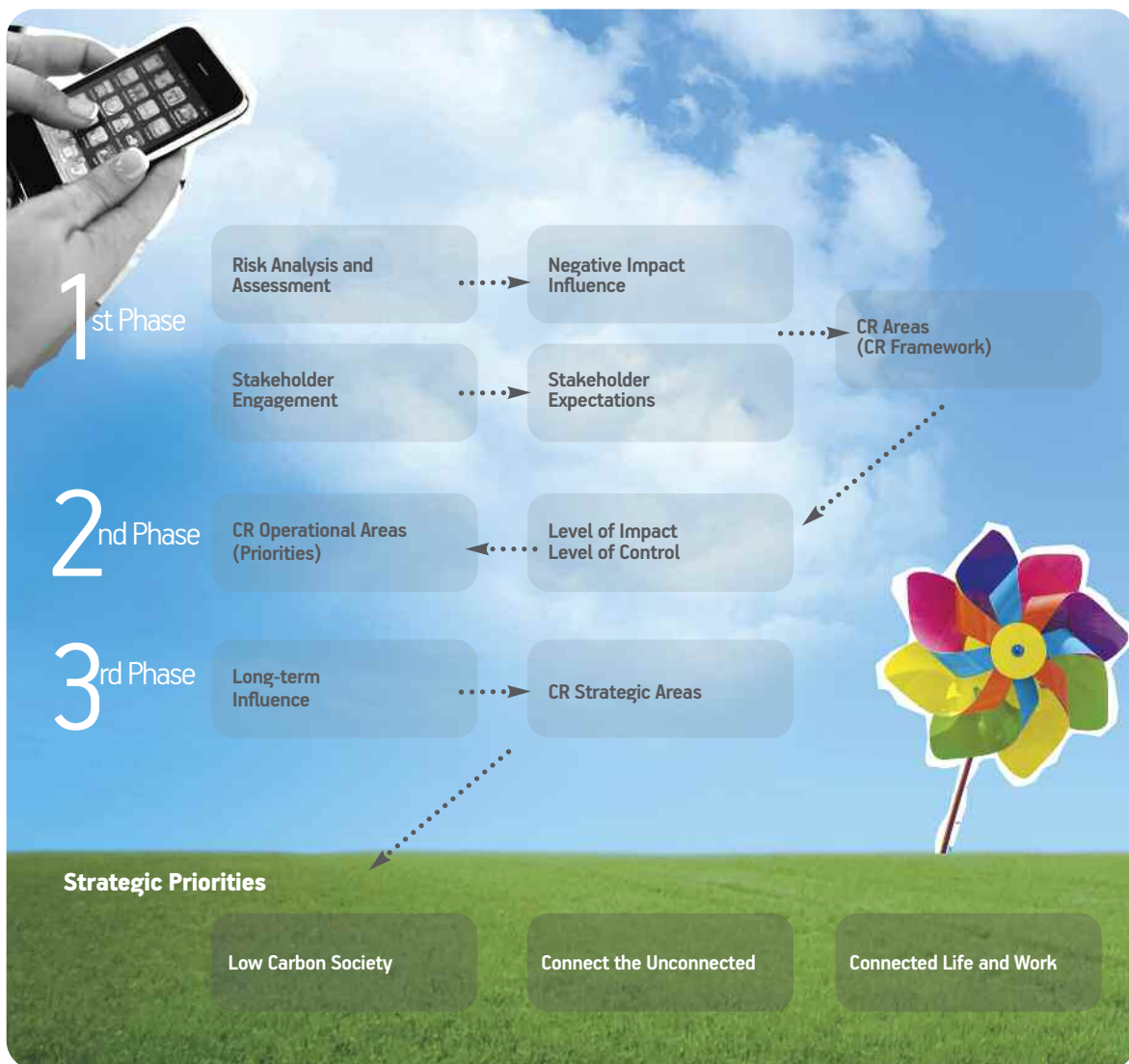
The Information and Communication Technology sector (ICT) can contribute to the reduction of energy consumption (and respective carbon dioxide emissions), up to 15% till 2020 (corresponding to 7.8 GtnCO₂), according to the SMART 2020 study (see section III-2).

■ Connect the Unconnected:

A mobile telephony company provides consumers with access to information-communication, reducing the digital divide, supporting disabled people in having a normal life etc. (see section IV-1,2,6, VI-5).

■ Connected Life and Work:

Mobile telephony services can contribute to work effectiveness, independent of locations and travelling, social networking and work/life balance (see section IV-2).



2. Management Approach

A. We incorporate Corporate Responsibility in our structure

Since 2004, we have established a Corporate Responsibility Section, which ensures that our company handles Corporate Responsibility issues systematically, at a strategic, organisational and operational level. We have also established a Corporate Responsibility Team, from the beginning of 2006, with representatives from all company functions, aiming to:

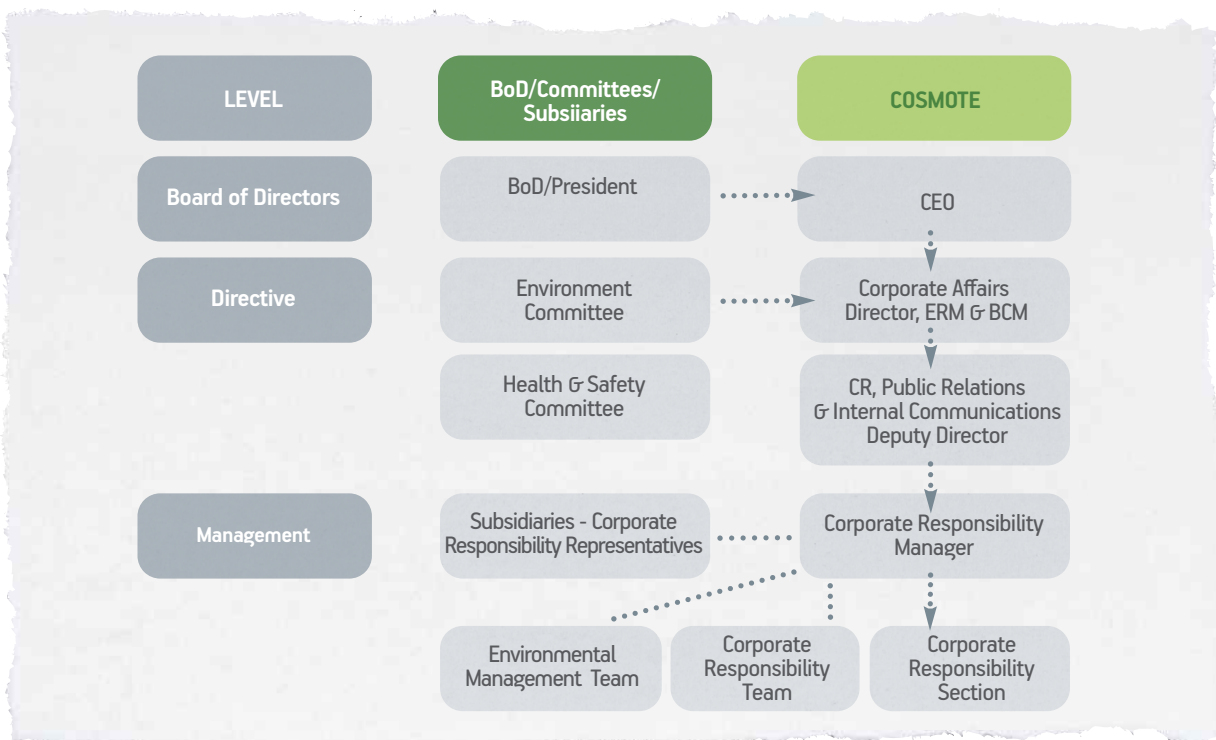
- a) integrate the principle of Corporate Responsibility, within functions of our company,
- b) systematically raise awareness of our employees on responsibility issues.

Our company has also established a number of inter-departmental Committees, Teams and specialised units, which ensure that specific issues are managed, in a responsible and systematic way:

- a) An Environmental Management Committee and Team, responsible to ensure the application of environmental policies.
- b) A Crisis Management Team, responsible to coordinate activities in case significant incidents occur.
- c) A Business Continuity Committee (BCC), responsible for planning and implementing Operational Continuity plans, in order to protect our company from unexpected events.

- d) An EMF Team for Base Stations and Electromagnetic Field issues, responsible to monitor, coordinate and manage issues related to the operation of Base Stations and EMF, in which officials from the Corporate Affairs, ERM & BCM Department, the General Technical Department and the General Department of Competition, Legal Services and Regulatory Affairs participate.
- e) A Health and Safety Committee and Team. The Health & Safety Team is responsible for applying health and safety policies and processes. The Health and Safety Committee comprises of 6 members from Athens and 3 from Thessaloniki, which are elected by our company's employees, every 2 years.
- f) A Compliance and Corporate Governance Committee, responsible for monitoring the application of the Management Compliance System Programme (CMS), for supporting the Compliance Director, as well as examining Corporate Governance issues and recommending appropriate actions. The Committee constitutes of General Directors and Directors of relevant departments.

Overall, the management structure of Corporate Responsibility in 2010 (which includes responsibility for internal societal, external societal, economic and environmental issues), at a directive and management level, is indicated below:



B. We integrate Corporate Responsibility in our way of Management

For our company, Corporate Responsibility does not constitute an isolated activity. On the contrary, we strive to integrate the parameter of responsible operation in our everyday activities and in our management practices.

Code of Conduct: We recognize that both ensuring our corporate long-term success, as well as safeguarding our Stakeholders' interests, are closely related to the extend our managers and employees will follow the principles of Corporate Responsibility and ethics.

For this reason, we have developed a Code of Conduct, which constitutes a statement of our values and principles and defines the way our managers and employees should behave, on a daily basis. The Code is communicated to all new employees and is available in our Website, as well as our corporate Intranet. All employees are subject to the Code, despite contract type (permanent, part time), hierarchical level, country of employment etc. At the same time, we have developed a whistle blowing mechanism, to identify gaps in implementation of our Code.

The sections of this Code are:

- Our enterprising principles.
- Behaviour towards colleagues.
- Behaviour of Management towards employees.
- Behaviour of employees towards the company.
- Behaviour towards customers.
- Behaviour towards shareholders and investment community.
- Behaviour towards suppliers and partners.
- Behaviour towards competitors.
- Behaviour towards authorities.
- Behaviour towards the media.
- Behaviour towards the environment.

Compliance Management System: COSMOTE has implemented a Compliance Management System, in order to protect our Shareholders' and Stakeholders' interests and at the same time strengthen our responsible internal operation (see Section VI-1C). The Compliance Management System is based on three basic functions: briefing and prevention, localization and research, response and management (see section VI-1C).

Management Systems: We have developed Management Systems, which are certified by respectful bodies and help us manage our operations in a systematic way, including issues related to Corporate Responsibility, such as environmental management and employees' health and safety. More specifically, we apply the following systems:

- **ISO 9001:2008:** Quality Management System, certified by the Hellenic Standardisation Body (ELOT).
- **ISO 14001:2004:** Environmental Management System, certified by TÜV Hellas/TÜV NORD.
- **OHSAS 18001:2008:** Health & Safety Management System, certified by TÜV Hellas/TÜV NORD.



Subsidiary Glance:

It is worth mentioning that, during 2010, COSMOTE Romania was certified according to ISO9001:2008.

Our Code of Conduct defines amongst others:

- We conduct our business activities with sincerity, respect and integrity.
- We follow the law and adopt principles of corporate ethics.
- We do not tolerate bribery and corruption.
- We collaborate effectively and cultivate a team spirit.
- We keep our promises and are sincere.

C. We focus on measurable results

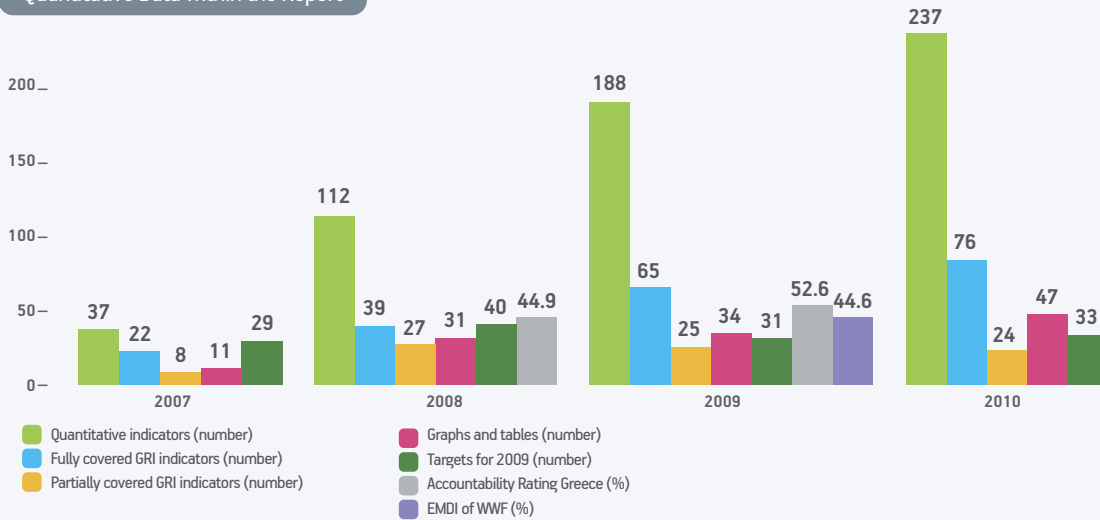
Case Study

Focus on quantitative data

COSMOTE recognizes the international practice of Corporate Responsibility Reports to include reliable, complete and measurable indicators, in order to be transparent to Stakeholders. For this reason, our company focuses on presenting more quantitative indicators, objectives and ratings in it's Report, as indicated in the following graph.



Quantitative Data within the Report



D. We ensure data credibility

The disclosure of reliable quantitative data is a prerequisite for credibility. For this reason:

- We follow a systematic data gathering process, segmented in four levels: information owner, supervisor (organisational level check), Corporate Responsibility Manager (functional level check), Corporate Responsibility, Public Relations & Internal Communication Deputy Director (management level check).

At the same time, to independently verify the data announced to Stakeholders:

- We control environmental, health & safety data, within the annual re-certification process of our corporate management systems.
- We conduct a Report Assurance (for the first time in 2009), by an independent external verification body (see Section VII-4).



3. Recognition-Membership

A. We participate in International and National institutions

Our company participates in a number of International & National Organizations and Institutions, through which we seek to promote issues linked to obstacles the Mobile Telephony sector faces, as well as the importance of Corporate Responsibility. Indicatively, we are members in the following organizations and institutions:

Telecommunications sector:

- GSM Association (GSM-A): our company is member of the World Association of Mobile Communications Services and participates actively in many of its work groups.
- Association of Mobile Telephony Companies (EEXT): our company is a founding member of the established association, which aims to strengthen collaboration and promote issues of common interest, among mobile telephony providers in Greece.
- European Telecommunications Standards Institute (ETSI): our company is a member of the European Organisation for Telecommunications Standardization, since 1998.
- Association of ICT Companies in Greece (S.E.P.E.).
- Association of Greek Companies and Industries (S.E.V.): our company participates in the Committees of Wireless Communications and Mobile Communications. Athens Chamber of Commerce and Industry (A.C.C.I.).

Corporate Responsibility sector:

- GeSI (Global e-Sustainability Initiative): the objective is to inform the public and promote technologies that contribute to Sustainable Development.
- Hellenic Network for Corporate Social Responsibility.
- Hellenic branch of UN's Global Compact.
- Information and Alert Action (www.saferinternet.gr) of the Greek Node for Safer Internet.
- Road Safety Institute "Panos Mylonas".
- Ministry of Infrastructure, Transport and Networks Working Group: the objective is to investigate the influence of Information and Communication Technologies (ICT) on climate changes.

Other organisations:

- Athens Chamber of Commerce & Industry (A.C.C.I.).
- Forum "Next generation's access networks".

B. Our efforts are recognized

Recognition of our efforts to become more responsible provides us satisfaction and energy to continue the application of our long- term programmes. In 2010, we received a number of recognitions, such as:

- During the "Enterprising Rewards MONEY", COSMOTE received the "First Award Corporate Social Responsibility - 2010", according to votes of the wider business community.
- During the "BRAVO, Sustainable Development Awards", our 2008 Corporate Responsibility Report, was recognized as the Best overall Report.
- During the 5th HAA Corporate Social Responsibility Excellence Awards 2009, our company won the award for our project "When you have the knowledge, you have the world in your hands": Information initiatives for the Safe Use of Mobile Services, within the Business Environment / Market category.
- Within the EMDI (Environmental Management and Disclosure Index) Assessment, conducted for the 1st time in Greece by WWF Hellas, COSMOTE Greece was assessed in Band F, receiving a score of 44.6%.



Snapshots from the event Awards sustainable Development



Snapshots from the event for Corporate Excellence Social Accountability 2009

4. Stakeholder Engagement

A. We conduct dialogue with our Stakeholders

Our Code of Conduct, has been communicated to all our employees (see section II-2B) and addresses behavioural principles, on which our relationship with Stakeholders is based upon.

Today, Stakeholders (which are defined as those directly or indirectly affected by our decisions) require not only transparency, but also active involvement of companies on social issues, societal progress and environmental protection. Responding to this requirement, we systematically identify Stakeholders (through a workshop with representatives of corporate departments) expectations and questions of our Stakeholders and respond to them in various ways, as described in the Report and summarized in the following table:



Stakeholder Group	Means of dialogue (annual /continuous)	Topics raised	Section in this Report
Customers (Corporate & Retail)	<ul style="list-style-type: none"> ■ Customer Satisfaction Surveys ■ Customer Service Centers ■ Corporate Responsibility Surveys ■ Special Surveys ■ Sales Network ■ Social Media 	<ul style="list-style-type: none"> ■ Quality of services (in relation to costs) ■ Mobile telephony operations ■ Safe use of services ■ EMF ■ Responsible Marketing (e.g. consumer rights) ■ Pricing 	Marketplace: VI-2,3,5,6,7 Environment: III-8
Commercial Network	<ul style="list-style-type: none"> ■ Corporate Responsibility Surveys ■ Special surveys 	<ul style="list-style-type: none"> ■ Transparency ■ Governance ■ Economic growth 	Marketplace: VI-1,2 Society: IV-3
Suppliers	<ul style="list-style-type: none"> ■ Attendance in sector-based unions ■ Meetings ■ Corporate Responsibility Surveys ■ Suppliers' evaluation 	<ul style="list-style-type: none"> ■ Transparency ■ Market Policy ■ Economic growth 	Marketplace: VI-2,3,4 Society: IV-3
Employees (including Unions)	<ul style="list-style-type: none"> ■ Negotiation with Union representatives ■ Employee Satisfaction Survey ■ Internal Corporate Responsibility Survey ■ Organization of events ■ Publication of informative forms ■ Meetings ■ Corporate Responsibility Laboratory (Upper, Higher and Senior Management) ■ Appraisal system ■ Trainings 	<ul style="list-style-type: none"> ■ Professional Development ■ Health and Safety ■ Fair work (diversity, work-life balance) ■ Education 	Human Resources: V-2,3,5
Authorities	<ul style="list-style-type: none"> ■ Dialogue with representatives of national and local authorities ■ Attendance in associations and unions 	<ul style="list-style-type: none"> ■ Transparency ■ Governance ■ Economic growth 	Marketplace: VI-1,2 Society: IV-3
Academia	<ul style="list-style-type: none"> ■ Cooperation within programmes ■ Corporate Responsibility Surveys 	<ul style="list-style-type: none"> ■ Environment ■ EMF ■ Mobile use safety ■ Job positions 	Environment: III-2-8 Marketplace: VI-3,7 Human Resources: V-1
Local Communities	<ul style="list-style-type: none"> ■ Systematic visits ■ Dialogue with local representatives and other authorities 	<ul style="list-style-type: none"> ■ Environmental impact ■ Covering local societies' needs ■ Support of local business enterprising ■ EMF 	Environment: III-2,4,7,8 Society: IV-2,6 Marketplace: V-5
Public	<ul style="list-style-type: none"> ■ Corporate Responsibility Survey ■ Informative meetings with citizens 	<ul style="list-style-type: none"> ■ Environmental impact (e.g. recycling, pollution) ■ Social Contribution (e.g. poverty, social exclusion, disability) ■ Economic growth ■ EMF ■ Responsible Marketing (e.g. child protection, pricing) ■ Employees' equality ■ Job positions 	Environment: III-2-7 Society: IV-1,3 Market: VI-3,6 Employees: V-1,3
Non Governmental Organizations	<ul style="list-style-type: none"> ■ Collaborations ■ Meetings with NGOs ■ Corporate Responsibility Survey ■ Assessments & Indexes 	<ul style="list-style-type: none"> ■ Environmental impact ■ Use of natural resources ■ Social Contribution 	Environment: III-2-8 Society: IV-2
Media	<ul style="list-style-type: none"> ■ Press Announcements (Press Releases) and other articles ■ Press Conferences, Events ■ Informative contacts with media representatives ■ Special Media Surveys 	All above issues	Management Environment Marketplace Human Resources Society
Shareholders (OTE / Deutsche Telekom)	<ul style="list-style-type: none"> ■ Meetings of executives ■ Adoption and utilisation of policies and principles ■ Daily collaboration 	All above issues	Management Environment Marketplace Human Resources Society

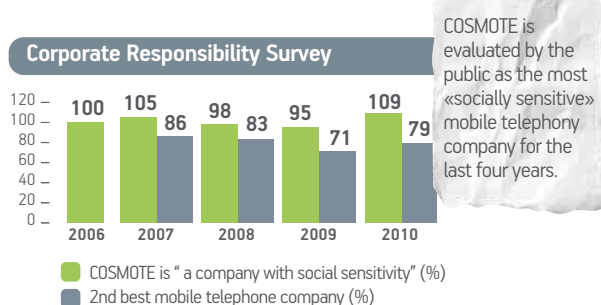
B. We monitor our Stakeholders' opinion

COSMOTE monitors the needs and expectations of its Stakeholders, as described above. Indicative examples are described below:

Public: Our company participates and monitors surveys carried out by independent institutions, addressing our Stakeholders' perception, regarding our responsible operation. For example, within the quantitative survey "Social Barometer A.S.B.I.", COSMOTE is assessed as:

- The third most recognizable company for its social contribution within the Greek market (and first in the telecommunications sector).
- The second company in terms of pervasiveness of its social contribution within the Greek market (and first in the telecommunications sector).

(Source: ASBI - Awareness & Social Behavior Index 2010).



*Data refer to COSMOTE Greece and represent average multiplicity yearly results.

**Figure 100 is defined as the result of COSMOTE Greece, for the year 2006.

(Source: Tracking Study 2010, Centrum).

Moreover, COSMOTE conducts dedicated surveys to recognize and identify issues, which concern various social groups. Especially within 2010, a qualitative survey was implemented and respondents were asked, among other issues, to evaluate existing Corporate Responsibility programmes of our company. Finally, through periodic quantitative surveys, COSMOTE systematically monitors specific indicators, in relation to the public's perception about our company's social sensitivity.

Employees: Our employees' opinion is particularly important and therefore, after 2009 when we conducted a survey on Corporate Responsibility (CR) issues among 871 employees, within 2010, we utilized a Corporate Responsibility training course (including Environmental management issues) for 84% of COSMOTE's Upper, Higher and Senior Managers, in order to receive feedback for our Corporate Responsibility Programme. Main findings were collected and incorporated in the 2010 Report.

(Source: Corporate Responsibility Course COSMOTE 2010).

Customers (Special Groups): Since safety of internet and mobile services is increasingly becoming important (see section VI-3), we conducted a specific survey in 2009 among parents, teachers and youngsters, in order to:

- Monitor their habits and perceptions, as far as internet and mobile usage is concerned.
- Broaden perceptions regarding the use of internet and mobile phone.
- Identify the role and effect of school, family, COSMOTE and institutions in briefing youngsters, with regard to proper use of internet and mobile services.

(Source: Safe Internet and Mobile Services use survey 2009, Alternative).

5. Targets 2010 and 2011

We said (in 2010)	We did (in 2010)	Progress	We will (in 2011)	Target Date
To improve our rating at the Greek Accountability Rating, by 5%.	The assessment was not conducted in Greece.			
To increase the reference to GRI Indicators in the Report, by 10%.	See Section II-2C	100%	To increase the reference to GRI Indicators in the Report, by 5%.	2011
To conduct a Risk Assessment at COSMOTE Romania and GLOBUL Bulgaria.	See Section II-1A Conducted for environmental issues	50%	To issue a Corporate Responsibility Report at least for one foreign subsidiary.	2011
To expand the collection and data control system, related to our Corporate Responsibility Report.	See Section II-2	75%	To expand the collection and data control system, related to our Corporate Responsibility Report.	2011
To deploy our management practices to our subsidiaries in Greece and Abroad.	See Section II-VI	75%	To export our management practices to our subsidiaries in Greece and Abroad.	2011
To conduct a Stakeholder Engagement Survey for all stakeholders.	See Section II-4A,B	25%	To conduct a Stakeholder Engagement Survey for all Stakeholders.	2012
To train our Director Team on Corporate Responsibility.	See Section II-4B	100%	To train our subsidiaries on developing CR Reports.	2011

III. Our world, our Environment



Briefly

837 thousand bio-degradable bags

136.5 tones of packaging material

1.9 million liters of petrol

24.7 thousand cubic meters of water

5 million EMF measurements

159 GWh of electricity



How can we maintain our operations, without harming the environment?

Our Objective:

Due to the nature of telecom services, our company has a relatively low impact on the environment. However, our activities, products and services are analyzed, to identify interactions with the environment and prioritize programmes to reduce our impact, by applying credible and scientifically robust tools. Our objective is not to have a negative impact on the environment (where this is not feasible, we aim to minimize the negative impact, which inevitably originates from all human activities) and in parallel to raise awareness of our fellow citizens, on acting more responsibly on the issue of environmental protection.



Our Achievements in 2010:

- We recycled 12.02tn of mobiles-accessories.
- We deployed our mobile recycling system in 100% of our COSMOTE and GERMANOS retail network.
- We recycled 24.02 tn electrical and electronic devices (100% of the quantity we withdrew).
- We recycled 469 tn of batteries (100% of the quantity we withdrew).
- We recycled 17,266 lt of oil-lubricants (100% of the quantity we withdrew).
- We continued the operation of photovoltaic panels in 37 Base Stations (installed over the last years), to utilise solar energy.
- We prevented 3,500 tn of carbon dioxide from being emitted, due to programmes we have implemented.
- We reduced electricity consumption per Base Station by 3.5%, due to programmes we have implemented.
- We reduced energy consumption within our stores by 14.4%.
- We reduced total petrol consumption by 15%.
- We use only bio-degradable bags in 100% of our COSMOTE and GERMANOS retail network.
- We recycled 77.9% of solid waste from our warehouse.
- We recycled 42.3 tn of paper (over 80% of the total purchased paper).
- We reduced water consumption per employee by 5%.
- We reduced fuel consumption per kilometer by 19.6%.
- We increased by 6.5% the number of EMF measurement stations in all of Greece, through our "Pedion 24" programme.
- We helped our customers to reduce paper consumption by 80tn, which corresponds to more than 1,370 trees.

1. Strategy and Management

A. We operate in a systematic way

Within the frame of our Environmental Management System, which is certified according to the ISO 14001 standard, we analyze all our activities, products and services with reference to their impact on the environment and try to improve

our environmental performance, by setting goals, determining indicators and taking actions, which are economically feasible, through our multifaceted Environmental Strategy, which is based on three main axes:



COSMOTE's commitment to protect the environment is also expressed in its Environmental Policy and is transformed into action through the development of Environmental programmes described within this chapter

COSMOTE GROUP's Environmental Policy

"We, at COSMOTE, are committed to handle any effects our operations have on the environment, by taking into consideration the continuous improvement of our environmental performance. This commitment defines the way we operate within COSMOTE."

Issues

Application of current legislation and participation in achieving national goals, constitutes the starting point for the development of our environmental policy.

- We recognize and measure our impact on the environment.
- We seek for ways to reduce our impact, by utilizing the best available techniques and practices:
 - Minimizing pollution and waste we emit to the environment
 - Reducing unnecessary use of raw materials and energy consumption
 - Recycling raw materials, such as lubricants, papers, but also WEEE.
- We educate, raise awareness and encourage our employees' to participate in the operation of our Environmental Management System, but also more generally, to adopt an environmentally responsible way of life.

- We have an open dialogue with our employees and stakeholders.
- We expect our suppliers and our contractors to demonstrate environmental care and put into practice environmental management programmes.
- We contribute to the sensitization- mobilization of our customers on environmental issues, such as recycling of mobile phones, batteries, ink cartridges, the use of ecological materials, such as bio-degradable bags in our shops, as well as services like e-billing.
- We stay in contact with the local society, we anticipate and correspond to their needs to confront critical environmental issues.
- We participate in public dialogue and environmental discussions in general.
- Remaining faithful to our environmental principles, we put into practice, everywhere in Greece, the Environmental Management System, according to ISO 14001:2004 standard, in all the breadth of our operations and services.

The reduction of our impact on the environment, requires continuous effort and monitoring of results. Environmental issues constitute an integral part of our philosophy and are integrated in all internal operations of our company."

Michael Tsamaz
BoD President and CEO



Subsidiary Glance

Our subsidiaries GLOBUL Bulgaria and COSMOTE Romania and AMC Albania are in the process of developing environmental management systems according to ISO14001.

2. Energy and Climate Change

A. We analyze energy consumption sources

Our company recognizes the importance and risks associated with the issue of Climatic Change. Therefore it strives to improve its energy efficiency and reduce the negative impact it has directly (e.g. petrol use in Base Stations,) and indirectly (e. . electricity use from the Public Power Corporation) on the atmosphere, due to the corresponding greenhouse gas emissions (such as carbon dioxide).

The direct and indirect carbon dioxide emissions, which are related to our company's energy consumption, are presented below per sector and activity, while corresponding energy consumptions are described analytically in the following sections of this chapter.

Total (direct and indirect) emissions of carbon dioxide were reduced by 2.8% (from 127,299 tn in 2009, to 123,747 tn in 2010) with the overwhelming majority being attributed to our Network operations (Backbone Network and Base Stations). Based on this analysis, priorities for our company are identified as being: energy reduction programmes within our network operations and secondary within our office operations.



Case Study

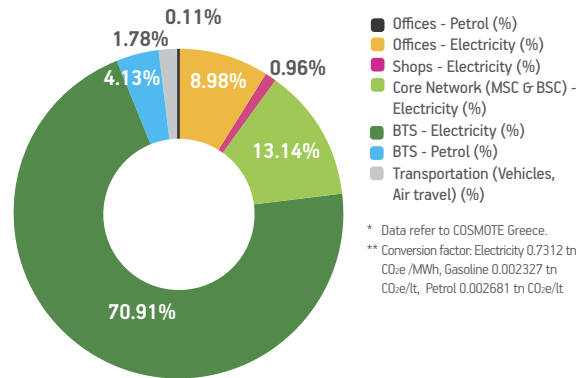
Energy Monitoring Model

For the configuration of our energy strategy, COSMOTE has developed an Energy Monitoring and Forecasting Tool, in order to:

- Monitor energy consumption.
- Forecast future energy consumption.
- Register energy saving, due to respective programmes.
- Define future energy and carbon emission targets.



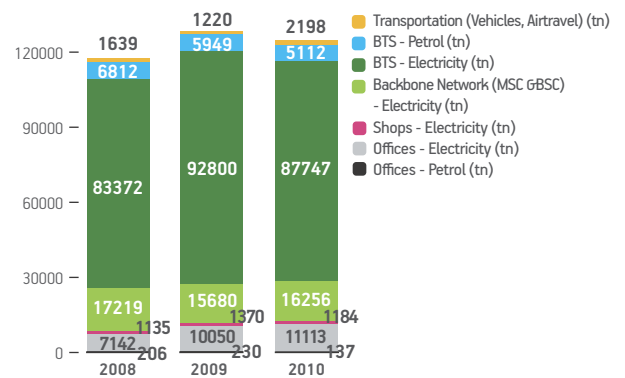
Carbon Dioxide Sources



* Data refer to COSMOTE Greece.
 ** Conversion factor: Electricity 0.7312 tn CO₂e /MWh, Gasoline 0.002327 tn CO₂e/lt, Petrol 0.002681 tn CO₂e/lt

Sources: IEA CO₂ emissions from Fuel combustion 2010 Edition - GHG Protocol Calculation Tools (2006 IPCC Guidelines for National GHG Inventories / 2007 IPCC Fourth Assessment Report).

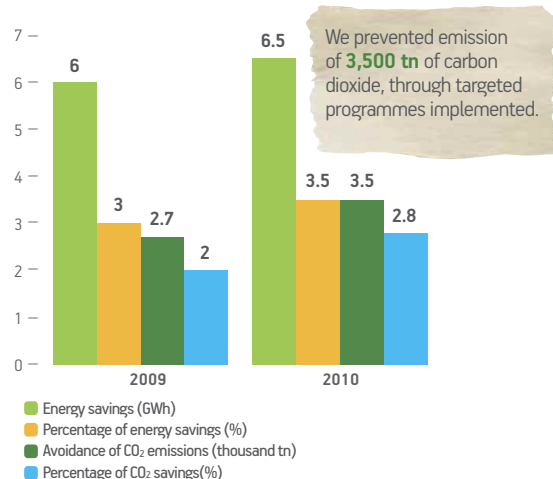
Carbon Dioxide Emissions



* Data refer to COSMOTE Greece.

Via programmes described below, we seek to decrease our energy consumption from all sources, and therefore the corresponding emissions of carbon dioxide. Without these programmes, the consumption of energy would be over 6,500 MWh higher (or 3.5% of total). This corresponds to 3,500 tn of carbon dioxide emissions (or 2.8% of total emissions) and saving of over €850,000.

Energy & Carbon Dioxide Savings





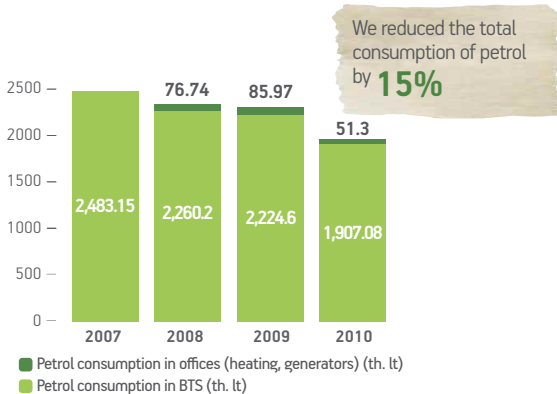
B. We reduce consumption of petrol in our Base Stations and Offices

In order to continuously provide our services in all Greek territory, we install Base Stations (BTS) in the remotest locations, where electricity supply (via the Public Power Corporation network) is difficult, or even impossible. At these locations, it is necessary to use electricity generators, which function 24 hours a day, or at least temporarily (when energy supply from the Public power Corporation is not available).

Our company, in order to reduce petrol consumption, which has particularly aggravating impact on the environment, applied a programme for fuel measurement and maintenance of 674 generators (24-hour and emergency operation), aiming to ensure their proper function.

More analytically, in 2010 the petrol consumption in Base Stations reached 1,907,080 lt, heating petrol consumption in buildings reached 44,002 lt, while petrol consumption for generators in offices (Dachtilidi and Acharnon) reached 7,300 lt. The decrease is attributed to the upgrading of PV systems used in Base Stations. These amounts correspond also approximate emissions of 1.23 tn of SO₂ and 4.2 tn of NO_x.

Petrol Consumption in Base Stations and Offices



* Data refer to COSMOTE Greece.



Subsidiary Glance

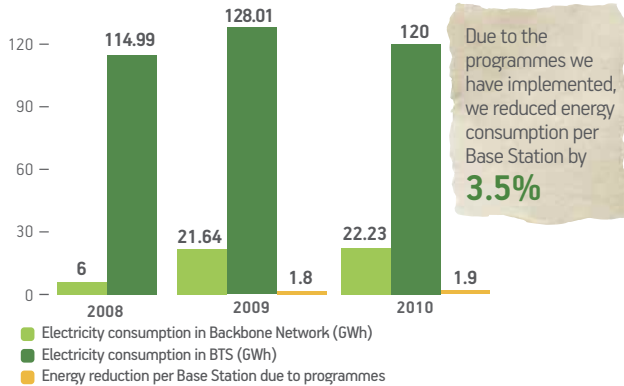
For 2010, petrol consumption for offices, Network and Base Stations for all COSMOTE Group reached 2,402,581 lt, while also 7,051 lt. of propane was consumed at our subsidiary E-Value.

C. We control the electricity consumption in our Backbone Network and B/S

Growth of our network and deployment of a new third Generation (3G) network, require installation of new Base Stations (BTS) and additions of new equipment in our Core Network. Therefore, reduction of energy consumption is a challenging goal, for any mobile telephony company.

The company has not monitored directly the total electricity consumption in BTS and Network, a practice it intends to complete in the near future, with the installation of digital energy consumption monitoring systems, a programme initialized in 2010. However, in order to prioritize energy reduction programmes, we conducted direct measurements and estimations, in order to focus on areas, where the highest energy consumptions (and corresponding carbon dioxide emissions) originate from.

Electricity Consumption in Backbone Network and BTS



* Data refer to COSMOTE Greece.

In order to decrease current electricity consumption in Base Stations, our company:

- Continues the installation of free cooling air-conditioning systems, aiming to reduce energy use (utilizing the difference between external and internal temperature in BTS). In 2010, we installed 47 free cooling systems, increasing the total number to 1,448.
- Has installed, up to the end of 2010, photovoltaic panels in 37 Base Stations in total. Through these systems, renewable solar energy is utilized, replacing electricity from Grid and petrol consumption, which have negative impact on the environment.
- Implements a programme for the gradual replacement of old telecom equipment with new type equipment, achieving a worth mentioning reduction in energy use. The programme will be continued and new Base Stations will be designed, according to new energy facts.

It must be noted that, due to programmes we have implemented, we managed to reduce the consumption of energy in our Network by 3.5% per Base Station. This is particularly important, as our Network is accountable for the majority of our energy consumption.



Subsidiary Glance

For 2010, electricity consumption in COSMOTE Group's Network and Base Stations reached 235.2 GWh. Indicative examples of good practices, is the use of free cooling systems in approximately 1,500 Base Stations of COSMOTE Romania and the use of a free cooling and heating-cooling system combination, in approximately 860 Base Stations in GLOBIL Bulgaria.

D. We control electricity consumption in Offices

In order to reduce office energy consumption, we have taken proactive measures, such as:

- We increase awareness of our employees about the consequences of energy consumption on the environment.
- We monitor consumption and take actions, such as decreasing the air-conditioning use, limiting lighting in exterior places etc.
- We initiated a building upgrading programme.

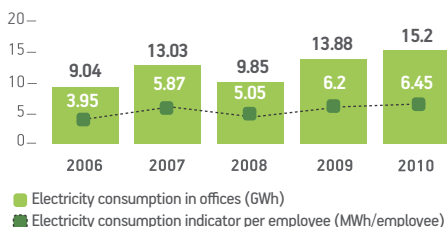
In 2010, office energy consumption reached 15.2 GWh, while the corresponding consumption per employee was 6.45 MWh.



The increase of energy consumption at offices is due to the inclusion of measurements from two new facilities in Athens (Grabias and Fragkoklissias), as well as the deployment of the Data Center in our Achamon building.

Electricity Consumption in Offices

Electricity consumption per employee in our offices increased by **4%**



* Data corresponds to over 95% of COSMOTE Greece's offices (Kifissias 44 A, C, Kifissias 95-97, Achamon, Metamorphosis, Gravias, Fragkoklissias, Patras, Crete, Eyosmos and Porto Canter in Thessaloniki).
 ** Data given in 2007 were adjusted, due to 2007 electricity accounts, arriving mid-year 2008.
 *** Data of 2006 and 2007 also include consumption in shops (which is now reported separately).



Subsidiary Glance

For 2010, electricity consumption at Offices and Warehouses, in all COSMOTE Group, reached 35.81 GWh. Indicative example of good practice, is the logistics center of GERMANOS in Avlonas, with light-tubes installed in an area of 8,500 m2, resulting an energy reduction which exceeds annually the amount of 200 MWh.

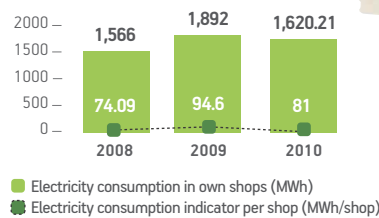


E. We control electricity consumption in Shops

Our company's remodeling project resulted a significant decrease in our per store energy consumption.

Electricity Consumption in Shops

We reduced the energy consumption per store by **14,4%**



* Data refer to COSMOTE Greece's own shops (20 of 22 shops).



Subsidiary Glance

For the year 2010, electricity consumption at own Shops of COSMOTE Group reached 12,260 MWh.

3. Raw Materials and Solid Waste

A. We analyze the use of raw material

Our company recognizes that raw materials are not inexhaustible and that a more efficient use of natural resources is a priority for the whole planet. For this reason, we follow the principle "Reduce – Reuse – Recycle", in order to achieve the more efficient use of limited resources, while we also aim to reduce the production of solid waste, that inevitably emanate from any corporate activity.

Consequently, depending on the type of materials (general or special-hazardous), our company:

- Monitors materials used.
- Reduces materials used.
- Reuses materials used.
- Recycles materials used.
- Properly disposes materials produced.



B. We use recycled materials

COSMOTE, in 2010, acquired 837,000 environmentally friendlier bio-degradable bags, which are used in all COSMOTE Greece shops. Consequently, all bags consumed by our shops are now bio-degradable. Moreover, our company uses only recycled paper in all materials related to Corporate Responsibility activities.



Subsidiary Glance

The objective to expand, in 2010, the use of bio-degradable bags in GERMANOS retail network, was achieved, as 4,127,029 bags were acquired. In parallel, recycled paper is also used in GLOBUL Bulgaria for the coverage of needs in offices and shops.

C. We control consumption of Packaging Material

Our company implemented a product packaging control programme, for products manufactured in-house and positioned in our shops.

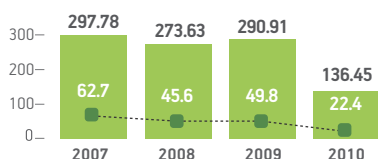
Consumptions of our product packaging materials

	2007	2008	2009	2010
Aluminium (tn)	12.46	8.81	9.98	1.9
Wood (tn)	52.93	35.27	37.48	1.4
Plastic (tn)	85.94	100.19	102.81	48.15
Paper-cardboard (tn)	146.46	129.36	140.64	85.00
Packaging (pieces)	4,748,894	6,001,672	5,843,520	6,083,743
Bio-degradable bags (number)	1,000,000	1,600,000	1,210,000	837,000

* Data refer to COSMOTE Greece, refers to own production and are estimations.

In 2010, we stopped production of prepaid metallic boxes, resulting a significant decrease in Aluminum usage (production of which is energy intensive), while the overall raw material usage reached 136.4 tn. As a result, the average weight of our packaging, decreased to 22.4 gr per unit.

Packaging Materials



■ Use of packaging material (tn)
 ■ Average weight of packaging unit (gr)

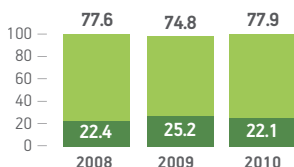
* Data refer to COSMOTE Greece, refers to own production and are estimations.

General Waste Management

D. We recycle Warehouse Materials

Within 2010, we continued our programme to manage alternatively materials of our warehouse in Metamorphosis In total, 78.19 tn packaging materials were delivered for recycling through our warehouse (66.56 tn cardboards, 11.63 tn plastic), while 22.29 tn of non-recyclable materials were directed for disposal, to the Ano Liosion waste area.

Recycling and Disposal of Solid Waste



■ Solid material recycling (%)
 ■ Solid material disposal (%)

We recycled **77.9%** of solid waste from our warehouse.



Subsidiary Glance

We recycled 85.95 tn of cartons from the warehouse of Germanos in Avlona.

E. We reduce usage and recycle Paper

The reduction of paper used in our offices and shops, is a practice that COSMOTE has implemented for years. This effort is based on the following practices:

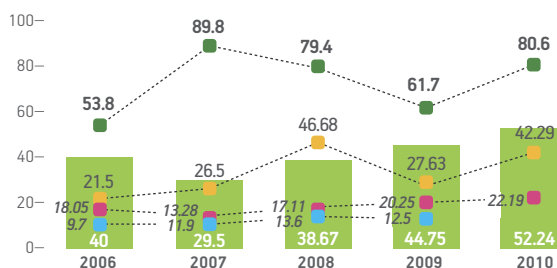
- Use of targeted messages to increase the awareness of our employees.
- Application of electronic paper management tools, such as for customers' electronic signature at COSMOTE and GERMANOS shops (for contract renewals, address changes,

deactivations etc.) and for the employees' payment procedures (it is estimated that over 1,200 kg of paper will be saved, an amount corresponding to 20 trees).

- Possibility of two-side photocopying and printing, for documents in Greece.

At the same time, by having systematized the recycling programme, we emphasize proper use of paper. In 2010, 42.3tn of paper was recycled, while the increase in paper use was due to the obligatory procedure of registering all prepaid customers in Greece.

Use and Recycling of Paper



■ Paper use (tn)
 ■ Recycled to bought paper (%)
 ■ Recycled paper (tn)
 ■ Recycling per employee (kg)
 ■ Usage per employee (kg)

We recycled 42.3 tn of paper (over **80%** of the quantity we bought).

* Data refer to COSMOTE Greece.



Subsidiary Glance

Paper consumption of COSMOTE Group, within 2010, reached 159.2 tn. In parallel, paper recycling of COSMOTE Group reached 62,04tn, with respective programmes being also applied at GERMANOS in Greece (which recycled 3.9 tn), GLOBUL and GERMANOS in Bulgaria (6.8tn), COSMOTE and GERMANOS in Romania (4.07 tn), as well as AMC in Albania (5tn).



Special Waste Management

F. We recycle Mobile Phones, Accessories and Batteries

Since 2005, we have implemented a mobile phone, accessories and battery recycling programme in all COSMOTE shops, GERMANOS shops and COSMOTE buildings. As a result, 12,021 kgr of phone devices and mobile telephony accessories were gathered in 2010, over-achieving our target (which was to collect 20 kgr per collection point), as 25.57 kgr per collection point were gathered.

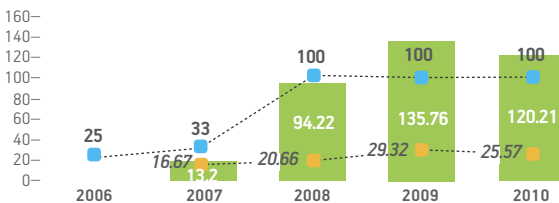
Furthermore, within the frame of a corporate assets withdrawal programme, 7.35 tn of mobile phones and accessories from COSMOTE's warehouse and also 37.47 tn of batteries from GERMANOS's warehouse in Avlona were recycled. These amounts are not included in the data of the graph below, as they are not related to customers' participation.



Subsidiary Glance

In 2010, a similar mobile phone and accessories recycling programme was continued in GLOBUL and GERMANOS in Bulgaria (1,470 kgr), as well as in COSMOTE and GERMANOS Romania (206 kgr). The total recycled quantity, within COSMOTE Group, reached 13,696 kgr.

Recycling of Mobiles, Batteries and Accessories



■ Quantity of recycled mobiles etc. (hundreds kgr)
 ■ Percentage of shops and buildings with recycling scheme (%)
 ● Recycling per collection point (kgr)

* Data refer to COSMOTE Greece and GERMANOS Greece customers.

We deployed our mobile recycling scheme to **100%** COSMOTE and GERMANOS shops. We recycled **12.02%** tn of mobiles - accessories, while collection per point reduced by **12.8%**



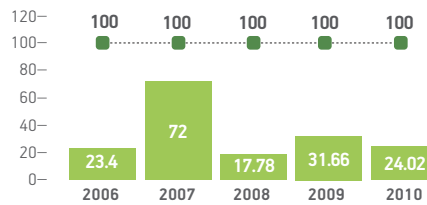
Apart from phone devices, batteries and accessories, our company also enables recycling of domestic batteries and ink cartridges in its shops, for the public. In 2010, 53,059 kgr of domestic batteries were collected from 470 collection points (i.e. 112.9 kgr per point), as well as 1,524 pieces of ink cartridges (or 3.2 items per collection point).

G. We recycle Electrical and Electronic Waste - WEEE

COSMOTE was the first mobile telephony company in Greece, which responded to the requirements of the relative legislation (117/2004) and signed a contract with the Appliances Recycling company, the only licensed company in Greece, for recycling Electrical and Electronic Waste Equipment.

Through this environmental programme, we forward 100% of telecommunications equipment and 100% of IT Hardware equipment withdrawn for recycling, which in 2010 reached the quantity of 24.02 tn.

Electrical and Electronic Waste Recycling



■ Recycled quantity (tn)
 ■ Percentage of recycled material (%)

* Data refer to COSMOTE Greece.



We recycled 24.02 tn electrical and electronic waste, **100%** of the quantity we withdrew.



Subsidiary Glance

During 2010, 88.85 tn of electrical and electronic waste were recycled within COSMOTE Group.

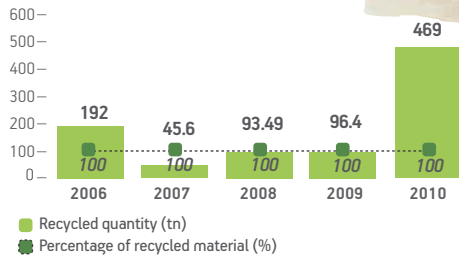
H. We recycle Base Station Batteries

In order to continuously provide our services to customers, we have installed lead batteries in our Base Stations, which are activated when electricity provisioning problems occur. When the life cycle of batteries is completed, they are collected by specialized companies and transported to licensed establishments, in order to be recycled (since lead batteries are characterized as hazardous).

Our objective for 2010, was the recycling of 100% of withdrawn batteries. This objective was achieved, as 469 tn of lead-acid batteries were forwarded for recycling.

Recycling of Lead Batteries

We recycled 469 tn of batteries, **100%** of the quantity we withdrew.



* Data refer to COSMOTE Greece.

I. We recycle Oil-Lubricants

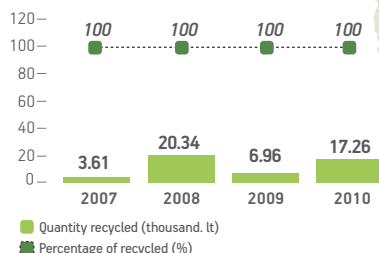
It is ecologically important to avoid rejection of lubricants to the environment, which are used in generators located in Base Stations, as these are considered dangerous materials. For this reason:

- We invested in installing special collection buckets in all BTS, with 24-hour operating generators (or generators used for backup operation), for outcast oil-lubricants and maintenance waste.
- 17,266 lt of lubricants were collected, for recycling.
- At the same time, we cooperate with a licensed company, which collects and forwards for recycling the whole quantity of lubricants rejected, during generator maintenance.

The achieved target for 2010 was the alternative management of 100% of outcast Lubricants and Oils, which are the result of BTS generators maintenance. Consequently, in 2010 over 16,994 lt of lubricants were bought, while 17,266 lt were collected and delivered, to the respective Alternative Management Collection System. The difference is due to the fact that acquisition and replacement of oil and lubricants do not completely coincide with the calendar year.

Oil - Lubricants Recycling

We recycled 17,266 lt of oil-lubricants, **100%** of the quantity we withdrew.



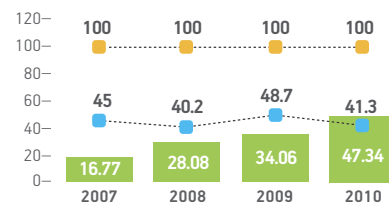
* Data refer to COSMOTE Greece.

J. We reuse Ink Cartridges

Since the very first year of our operation, COSMOTE has adopted a policy to handle ink cartridges for printers, since in some cases, these contain hazardous substances.

The target for 2010 was to reuse 30% of bought ink cartridges. The target was overachieved, as reuse reached 41.3%. More specifically, 4,734 new ink cartridges were bought, of which 1,953 were delivered and refilled (after their reconstruction, in case they had a repairable dysfunction) and 1,406 items, were sent for alternative recycling.

Reuse and Disposal of Ink Cartridges



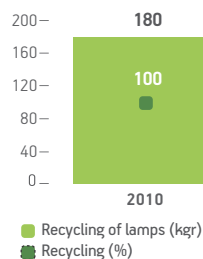
* Data refer to COSMOTE Greece.



K. We recycle Lamps

In 2010, we initiated a new recycling programme for lamps, with the total amount gathered and recycled reaching 180 kg.

Lamps Recycling



4. Ozone Layer

A. We reduce our impact on the Ozone Layer

Our company has stopped installing equipment, which use chlorine-fluorine-carbons (CFCs), which are extremely harmful for the ozone layer. Progressively, our company has replaced these substances with refrigerating and extinguishing substances, which are environmentally friendlier (as they correspond to a lower Ozone Depleting Potential - ODP), such as the cooling substances R407, R410C, R134A and the extinguishing substance FM200. However, the existing materials which inevitably leak to the atmosphere are gradually replenished.

It is worth mentioning that, according to existing legislation, handling and reuse of existing R22, is allowed until 2014.

Material	Quantity leaked to atmosphere in 2009 (Network, Buildings)	Quantity leaked to atmosphere in 2010 (Network, Buildings, Shops)
R22 (elaborated)(kgr)	2,057	172.3 (94.7 kgr CFC-11eq)
R407 (kgr)	655	462
R410 (kgr)	520	159
R134 A (kgr)	117	24
Total (kgr)	3,349	817.3 (94.7 kgr CFC-11eq)

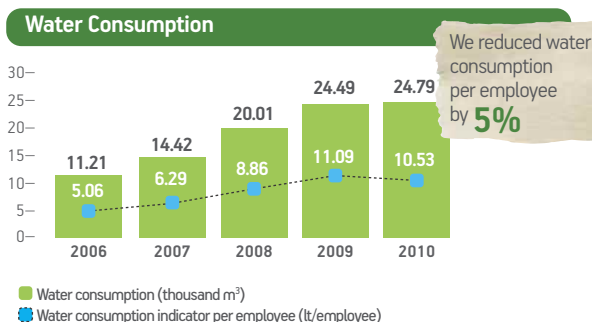
* Data refer to activities of COSMOTE Greece.

5. Water

A. We monitor our water consumption

Since water is not connected to our operations, we consume water (acquired solely from public water companies), exclusively for our employees' hygiene, plant watering and office / shops cleaning, therefore do not significantly affect water sources.

Since all waste water is directed to public waste networks, our company does not apply water recycling practices, while the amount of waste water can not be monitored. At the same time, our company seeks to make aware our employees on the responsible use of this significant natural resource, while no significant spills occurred. Consumption in 2010 was 24,791 m³, which corresponds to a slight increase of 1%, in comparison to 2009 (being 24,498 m³). However, the per capita consumption decreased by 5%.



* Data refer to COSMOTE Greece.



Subsidiary Glance

In 2010, water consumption of COSMOTE Group reached 148,269 m³. An indicative example of water reduction practice is the use of biological cleansing at GERMANOS' distribution center in Avlona. The system operates without stench and noise, treats waste water produced at the distribution center and reclaims the treated water for watering the surrounding gardens.

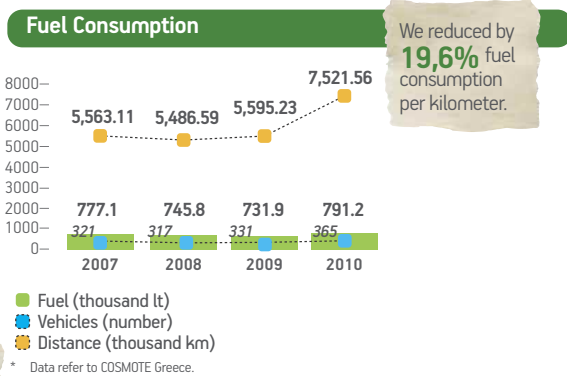
6. Transportation

A. We reduce our transportation impact

Our company's products are distributed to all our sales points, according to specific processes, which include:

- The employment of trained drivers and application of a control system for drivers, loads and routes.
- The systematic control of our distribution fleet, at the Technical Vehicles Control Centers (T.V.C.C) and the supply of exhaust-gas cards.

The number of vehicles for COSMOTE Greece in 2010 was, on average, 365, while in 2010 these vehicles consumed in total 791,250 lt of fuel (938 lt of those were diesel). This corresponds to an increase of 8% in comparison to 2009. The vehicles were used to cover a distance of roughly 7.5 million km. This corresponds to a 19.6% reduction of fuel consumption per kilometer (from 0.130 to 0.105 lt/km), due to the more effective management of our corporate fleet, as well as use of lower consumption cars.





7. Biodiversity

A. We monitor our impact on biodiversity

The influence of our activities on biodiversity is minimal and does not constitute a priority for action, in comparison to other issues addressed in this chapter. Nevertheless, our company:

- Identifies the potential impact of Base Station construction on the natural and urban environment through Environmental Impact Studies for Base Stations and strives to integrate Base Stations within the environment, with the least possible repercussions.
- Has already completed the development of 3.100 Environmental Impact Studies, which have been registered for approval, at the respective Regions of the country. Till the 31st December 2010, only 53% of these cases have been approved by the respective authorities.
- Protected areas near Base Stations, such as NATURA, SPA (Special Maintenance of Bird Species), RAMSAR, CORINE (protection of biotopes), IBA (important areas for birds) are in all cases referred in respective Environmental Impact Studies and are evaluated, within the context of relative processes.
- Commits to restore potential negative repercussion, which our offices and Base Stations might have on the ecosystems.

According to Law 3431/2006 for electronic communications, all mobile telephony Base Stations-Antennas in Greece, were retroactively imposed to be accompanied by Environmental Impact Studies, which have to be approved by the 13 Regions of the country. Overall, the Base Station licensing process in Greece is complicated: up to 18 different public agencies are involved in a licensing process (versus 1-2 in the E.U.), while the average time required for this process is over 45 months (corresponding time in E.U. countries is 7.2 months).

(Source: ICAP and OPA, Department of Management Science and Technology, Study: "Socio-economic evaluation of mobile telephony sector in Greece", Athens 2008).

8. Electro Magnetic Frequency

ICNIRP and SCENIHR Rulings

Based on rulings of the EU Scientific Committee (SCENIHR) and the International Commission on Non-Ionizing Radiation Protection (ICNIRP), the **scientific studies** published till today, **do not correlate exposure of human population to electromagnetic fields lower than the proposed levels by ICNIRP, with negative impacts on public health.**

A. We follow by design the Precautionary Principle

The important benefits mobile telephony offers to citizens in their everyday life, is the main reason, which has led to a dynamic growth of mobile telephony. However, at the same time, we recognize public concerns, about potential consequences of electromagnetic radiation on health issues. Even though:

- (a) relative research, conducted and assessed by the World Health Organization did not indicate any such correlation and
- (b) independent measurements estimate the percentage of electromagnetic emissions attributed to Base Stations to be up to 30% of the total electromagnetic fields in populated areas, our company follows by design the precautionary principle applying a number of practices, such as:
 - The levels of electromagnetic fields, in all of our Base Stations, are in compliance to the suggested limits by the World Health Organization and ICNIRP, as amended by Law 3431/2006. More specifically, legislated limits in Greece are 70-60% of ICNIRP limits (which are already approximately 50 times stricter than defined levels by the scientific community), in all points with free public access.
 - For every COSMOTE Base Station a radiation study and an electromagnetic background study is conducted by specialized personnel, with the surrounding electromagnetic field being calculated (both due to the COSMOTE Base Station, as well as due to other electromagnetic radiation sources), within an area of up to 300 meters. The results are compared against the strict limits set in Greece, in order to ensure that all COSMOTE Base Stations operate within these defined legislative limits. The corresponding studies form also part of respective environmental studies conducted and registered by COSMOTE for approval by responsible authorities.

The amount COSMOTE spent on programmes concerning electromagnetic fields was, on average, €400,000 in 2010.

B. We monitor the levels of EMF radiation from Base Stations

Our continuous EMF measurement programme, called "Pedion24", has been developed by the Laboratory of Mobile Radio Communications at the National Technical University of Athens, the Radio Communications Laboratory at the Aristotelian University in Thessalonica and the ICT Laboratory at the Aegean University, with the support of COSMOTE. The programme aims to continuously and openly inform the public, about the levels of electromagnetic fields, around mobile telephony Base Stations, including all other EMF sources, such as radio transmitters, televisions, radars and other telecommunication applications.



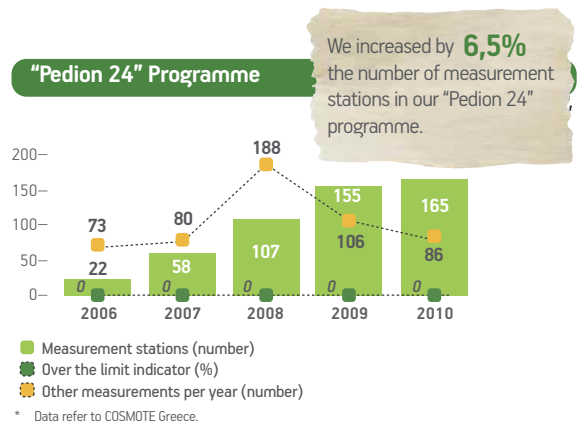
COSMOTE's participation in the programme refers to supplying all essential equipment: leading edge technology measurement stations (with suitable detectors of electromagnetic fields), as well as certified appliances, compliant with the European specifications and latest scientific models. In order to continuously record electromagnetic field radiation levels in even more regions of the country and achieve respective briefing of all citizens, every year we install more measurement stations all over the country while in 2010 University of Aegean joined the programme.

After the first pilot phase, at the end of 2005, the programme was fully deployed during 2006, offering continuous flow of information, regarding the levels of electromagnetic fields, throughout the day. The system consists of:

- The electromagnetic radiation measurement stations, positioned in various locations.
- The management centre, located in the Mobile Radio Communications Laboratories of the National Technical University of Athens, the Aristotelian University in Thessalonica and in the Computer Systems and Communications Laboratory of the Aegean University.

Furthermore:

- The stations cover the prefectures of Attica, Arcadia, Arta, Achaea, Voiotia, Dodekanisoy, Evia, Evrytanea, Ilia, Iraklion, Thessalonica, Corfu, Kilkis, Kozani, Korinthia, Cyclades, Lakonia, Larissa, Lesvos, Lefkada, Magnesia, Messinia, Pelli, Pieria, Preveza, Rethimno, Rodopi, Samos, Serres, Trikala, Fthiotidos, Florinis, Chalkidiki, Chania and Chios.
- The stations are located in sensitive areas all over the country (e.g. near schools and in densely populated regions).
- The measurement stations monitor, at a 24/7 schedule, the total electromagnetic field, caused by various sources, such as broadcasting, television and mobile telephony.
- Every 24 hours, the measurement stations communicate with the management centre and forward measured data, to a central server, where they are stored. Afterwards, the measurements are automatically available in the programme's website www.pedion24.gr, where anyone interested can be informed about the results in every measurement station.



Informing the students on "Pedion 24" programme

we try to increase the number of measurement stations. To the 155 stations already installed in 2009, 18 more stations were added in 2010, versus our goal to install 50 new stations, during 2010. These stations, conducted over 5 million measurements within 2010, without indicating cases of EMF measurements exceeding the legislative limits.

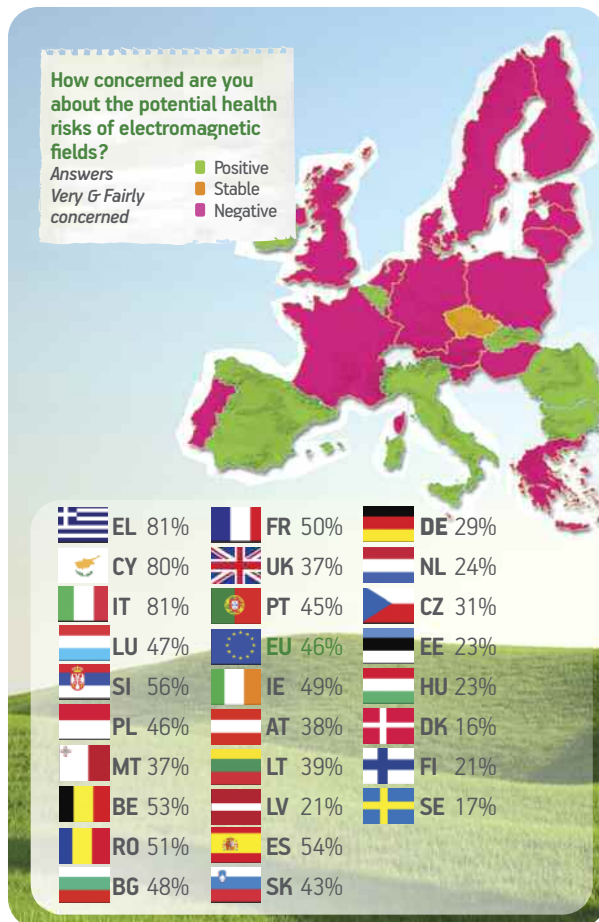
In 2010, 86 further measurements were conducted by specialized scientific personnel of COSMOTE, while in addition 15 more measurements were conducted by independent institutions (Universities, E.E.A.E). Again, public exposure safety limits were not observed to be exceeded (in points of free public access), in any of these measurements.

It is worth mentioning that, the website visits for the "Pedion24" programme (for the continuous measurement of electromagnetic radiation), are on average 160 visits per day.

In 2010, we were imposed 5 fines, the total amount of which was €63,000, for the Lack of Environmental Terms (LET). It must be noted that in our opinion, imposing fines for LET is not legal according to current legislation (N. 3431/06), however our company has decided to proceed with respective payments and reclaim the amounts through legal proceedings.

C. We systematically inform our fellow citizens

According to the pan-european Eurobarometer survey in 2010 regarding concerns of citizens in relation to Electro Magnetic Fields, 81% of Greeks worry whether mobile radiation affects negatively their health, while the corresponding European Union average is 46%. Also 54% of Greeks state "not satisfied" by the information provided to them on the likely repercussions of health from mobile radiation, while the European average is 40%.



Therefore, in order to provide to every citizen access to information, regarding how mobile telephony functions, we issued and distributed through our commercial network the following informative material:

- The leaflet called "Pedion 24 - Continuous Measurements of Electromagnetic Radiation Programme", where the way the respective programme functions is described. The leaflet was distributed to over 6,700 citizens, all over Greece.
- The leaflet called "How mobile telephony works", distributed to over 7,400 citizens.

D. We conduct an open dialogue with local communities

During 2010, we intensified our contacts with relevant bodies, representatives of local communities, activist and citizen committees all over Greece, responding to requests for dialogue, briefings and presentations. At the same time, we strengthened the Team which manages Base Station and Electromagnetic Field issues and therefore is responsible for monitoring, coordinating and managing issues related to the operation of Base Stations. Within this Team, officials from the Department of Corporate Affairs, ERM & BCM, the General Technical Division and the General Division of Legal Council-Competition, Legal and Regulatory Affairs, participate. Members of this Team conducted briefings to 807 students from 9 schools and Universities, while also distributed approximately 14.000 informative leaflets. Moreover, we have established a dedicated e-mail address for questions regarding electromagnetic fields (emfinfo@cosmote.gr), as well as a relevant section in COSMOTE's corporate website.

E. We systematically inform our employees

Our employees, more than anyone else, owe to understand how mobile telephony functions. For this reason, within the last years we have materialised a dedicated programme to inform all COSMOTE and GERMANOS employees in Greece. Through this programme, we provided responsible and scientifically documented information, about mobile telephony operation.



Subsidiary Glance

It should be mentioned that, similar practices are followed in all subsidiary companies of COSMOTE: the electromagnetic fields, due to our Base Stations, are below the respective legislative limits in all countries (e.g. in the case of COSMOTE Romania the ICNIRP levels), while informing the public and employees, is performed by corresponding practices (e.g. in COSMOTE Romania via an informative leaflet, also located in the website of the Communications and Technology Ministry of Romania; in GLOBUL Bulgaria via a leaflet located in the company's website, including a short question- answer section) www.globul.bg

9. Visual Impact

A. We reduce our Base Stations' impact

A mobile telecommunications company, has relatively small visual impact on the environment. However, our company, applies a number of practices such as:

- We build new Base Stations, which are significantly smaller in size than old constructions.
- In many cases, we locate Base Stations in installations in cooperation with the other two mobile telephony companies (or respectively allow placement of Base Stations on our own installations). In this way, the overall visual impact of mobile telephony Base Stations is reduced.
- We create special constructions (especially in urban areas), which are harmonised with the surrounding environment.

Data	2007	2008	2009	2010
New Base Stations (number)	50	70	150	233
New Collocations (number)	11	4	2	10
New Special Constructions (number)	30	40	50	110

It is worth mentioning that, in all COSMOTE Group, a total of 12,500 Base Stations have been installed, while information for licensed Base Stations in Greece are available at the relevant EETT website at www.eett.gr

10. Noise

A. We monitor our impact

The noise impact of COSMOTE is insignificant, since:

- Our buildings are located within urban areas (while generators are used only in cases of electricity failure).
- Base Stations powered by electricity have practical zero noise levels.
- Base Stations using generators are located in isolated areas.
- In special cases, where sound levels from generators should be reduced, we proceed with noise isolation or install hybrid systems, to reduce the time generators operate.

11. Awareness

A. We brief and raise awareness of our Stakeholders

Employees: We aim to engage our employees towards a common objective: our people to be particularly sensitised, as far as environmental protection is concerned, in order to participate in respective initiatives. Examples of such initiatives in 2010 are:

- Raising awareness, on the occasion the World Environment Day 05/06/2010, with the message «Even the smallest action to help the environment... makes the world a better place!».
- Continuation of our recycling programme for employees' Home Electric & Electronic devices, in all our buildings (1,214 kg were gathered and forwarded for recycling).

- Announcing results for our Environmental Management System within our Intranet.
- Participation in WWF's "Earth Hour".
- Utilisation of corporate sponsorships (see unit VI-5A).
- Materialising a Corporate Responsibility training (including extensive Environmental issues), for 84% of all COSMOTE Managers and Directors in Greece.
- Conducting a dedicated Environmental training for employees of COSMOTE's subsidiaries, who are responsible for Corporate Responsibility and Environmental issues.

Suppliers: Within 2010, we assessed our Suppliers, according to a newly developed Supplier Evaluation Methodology, which includes, among other, also Corporate Responsibility - Environmental evaluation criteria (see section IV-4A).

Public: An important objective for COSMOTE in 2010 was increasing our customers' awareness on ways to reduce their own environmental footprint, through their active contribution. Therefore:

- We offer pre-paid customers the option to renew their air time by using e-voucher, which results saving of 56 tn paper, corresponding to approximately 960 trees.
- We offered an e-bill service to customers, in order to issue their accounts only in electronic form, therefore reducing required paper consumption by approximately 24 tn, which corresponds to 410 trees. Respective practices are also implemented in GLOBUL Bulgaria and COSMOTE Romania.
- We offered our customers the option to buy on-line services and devices, through our internet E-shop, which is available in our corporate website.
- On the World Environment Day, new customers received an ecological mobile device Sony Ericsson Elm (made of recycled plastic), as well as a Bluetooth Iqua BHS 603 sun (which charges through solar energy) free of charge, with each new connection in programmes COSMOTE UNLIMITED 25 Euros and above.
- Last but not least, we inform, sensitize and encourage participation of the public through systematic initiatives (see section VI-5A).



We helped our customers to reduce paper consumption by **80 tn**, which corresponds to avoid cutting down more than **1,370** trees.

B. We influence positively other business sectors's environmental footprint

COSMOTE's main objective is the efficient use of natural resources, however, an equally important area is influencing the impact other business sectors have on the environment. Indicatively:

- We participate in the subsidised European research programme ECOGEM (Cooperative Advanced Driver Assistance System for Green Cars). Objective of the project is to develop an advanced system to assist driver of electrical vehicles (Advanced Driver Assistance System - ADAS). The system will propose the most economic and environmental friendly route and provide useful information for charging stations (location, distance, reservation etc).

- We supported, along with other telecommunication companies, the IOVE Study titled "Mobile Communications: a catalyst within the new development model of the Greek economy" (see section IV-5B).



Case Study Fleet Management

Our Fleet Management service is based on monitoring the location of vehicles with the use of a GPS satellite system, transmitting information via our 2G/3G network to the customer's Control Center and monitoring the information on a digital map. The result is the optimization of vehicles' routes and the corresponding reduction of fuel consumption and carbon dioxide emissions.

12. Targets 2010 and 2011

We said (in 2010)	We did (in 2010)	Progress	We will (in 2011)	Target Date
To expand the environmental data measurement system (e.g. to refrigerants and fire suppressants).	See Section III-4A,9A	75%	To certify GLOBUL (Bulgaria) and AMC (Albania) according to ISO 14001.	2011
To improve the energy consumption measurement system (e.g. to Core Network and BTS).	See Section III-2	100%	To improve the mechanism of data collecting.	2011
To prevent the emission of more than 3,000 tn CO ₂ , due to programmes we apply. To reduce petrol consumption in buildings, by 3%.	See Section III-2B	100%	To prevent emission of over 4,000 tn CO ₂ , due to programmes implemented. To reduce petrol consumption in our network by 5%.	2011
To prevent use of electricity energy by 2% per Base Station, due to programmes implemented.	See Section III-2D,C	100%	To prevent use of electricity energy by 4% per Base Station, due to programmes implemented.	2011
To recycle 100% of packaging waste, in our central warehouse.	See Section III-3D	100%	To recycle 100% of packaging waste, in our central warehouse.	2011
To recycle 100% of WEEE materials withdrawn.	See Section III-3G	100%	To recycle 100% of WEEE materials withdrawn.	2011
To collect 20 kg _r phone devices and accessories and 145 kg _r of domestic batteries, per collection point.	See Section III-3F	75%	To collect 20 kg _r phone devices and accessories per collection point.	2011
To recycle 100% of lead batteries withdrawn.	See Section III-3H	100%	To recycle 100% of lead batteries withdrawn.	2011
To reuse 30% of ink cartridges bought and manage alternatively 100% of the non-recyclable.	See Section III-3J	100%	To reuse 30% of ink cartridges bought and manage alternatively 100% of non-recyclable ones.	2011
To recycle 100% of oil-lubricants withdrawn.	See Section III-3I	100%	To recycle 100% of oil-lubricants withdrawn.	2011
To increase by 10% the quantity of paper recycled per employee.	See Section III-3E	0%	To apply a pilot packaging recycling programme in our offices (i.e. plastic, metal, glass).	2011
To reach 200 points of EMF measurement, in 2010 (Pedion 24).	See Section III-8B	50%	To reach 190 points of EMF measurement (Pedion 24). To certify the EMF Measurement Laboratory according to ISO 17025.	2011

IV. Our world, our Society



How can we holistically support society, beyond financial aid?

Our Objective:

In COSMOTE, we believe that our development model must combine continuous growth of our company, with prosperity of those who are influenced by our operations. Our objective is to combine our business success, with prosperity and quality of life, for citizens in local communities in Greece and other countries we conduct our business in.



Our Achievements in 2010:

- We deposited the amount of €563.8 million for direct and indirect taxes to the Greek state.
- We offered 10 Scholarships and granted 26 Honorary awards to first year students.
- We increased the number of employee blood donors by 16%, reaching a total of 440 donors.
- We offered €325,000 through the Institution Love - New Year's SMS and €263,226 through the service "I Offer".
- We gathered 120 boxes of toys, school and clothing supplies, in order to distribute them to people in need.
- We informed over 807 students, on the way a mobile telephony corporation operates.
- We launched 4,850 specially designed devices, suitable for elderly and / or people with sight disabilities.

1. Social Products and Services

A. We develop products and services for Disabled People

In COSMOTE, we believe that our obligation is to offer everybody equal access to communication services, despite abilities and particularities. For this reason, we seek to exploit technology, through products and services developed, in order to improve the communication options available (and therefore quality of life), for anyone and especially for Disabled People.

Services for people with sight disabilities



Case Study "Communication for everyone"

In 2010, COSMOTE launched a specially designed mobile phone, suitable for elderly and / or people with sight disabilities. The mobile phone:

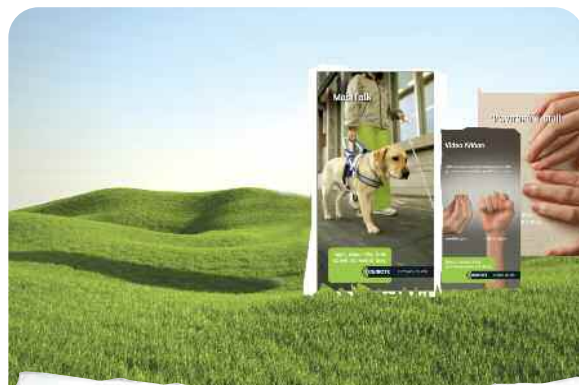
- costs less than €50 (or is free for post-pay contracts and prepay products), in order to be accessible for everyone,
- has large sized keys and screen fonts,
- has easy functionalities, in order to enable communication for people facing difficulties in using common mobile phone devices,
- features an emergency storage key, enabling storage of up to 5 emergency numbers,
- features intense volume capabilities (up to 110dB), for people with hearing disabilities.

Overall, in 2010 we distributed 4,850 pieces of such devices.



MobiTalk: We offer our MobiTalk service to individuals with sight problems, in collaboration with the Institute for Language and Speech Processing. This service aims to make mobile phone use easier for these individuals, by installing a high-tech software, via which all screen information are transformed to voice, while the user scrolls through menus. The service is offered free of charge, in our COSMOTE and GERMANOS retail chain.

Voice e-mail: This service provides people with sight problems the ability to manage easily their electronic post. Via voice recognition technology, users are able to hear and answer their e-mails, by giving phonetic commands (free of charge), as well as hearing out loud their inbox. At the same time, they can forward, or erase, electronic messages.



Services for people with hearing disabilities

Video Call: We provide an advanced Video Call service with 50% discount, both for pre-pay and contract customers.

SMS Messages: Following the same philosophy, contract and pre-pay customers with hearing problems, are able to send written messages (SMS) with 50% discount, as well as use free of charge emergency services, by sending written messages.

Hands Free: We were the first company in Greece, to offer, in 2007, the hands free NoiZfree for users of acoustic aides and helicoids implants. This innovative technology, offers high clarity, quality and volume, facilitating the daily communication of users with hearing problems.



B. We utilize mobile telephony technology for the common good

COSMOTE believes that, research for utilizing new technologies can improve the quality of life for disabled people, therefore intensively invests in this area.

Emergency calls for the public

Emergency Services: Mobile telephony, apart from offering the capability to communicate, also strengthens the so called "weak links" within society. Additionally, it facilitates calls to emergency numbers. Indicatively, within 2010, 2,825,869 emergency calls were made to numbers like 166, 100, 199, 116000, 116111, 116123 etc.

Donation service for the public

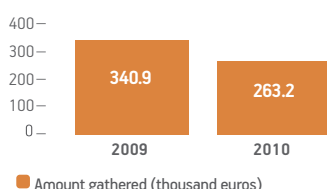
"I Offer" Service: Within the last years, even more institutions make use of short written messages (SMS), in order to conduct radio and tele-donation programmes

In order to support social institutions and non-governmental organizations, COSMOTE along with the other two mobile telephony companies (VODAFONE and WIND HELLAS), for fifth continuous year, collaborated to provide the "I Offer" Service:

- This service is supported by 3 five-digit numbers and is exclusively activated for charity purposes.
- Activation of the service requires a timely application, as well as deposit of required supporting documentation (authorization for conducting a charity by the Ministry of Health and Solidarity), by the charitable Institution / Association.
- The end user sends an SMS with a subject (linked to the specific charitable cause), to the pre-defined four-digit number and is charged 1€ / SMS, plus taxes. The gross income from the service is given to the Institution / Association, which requested the service activation.

The "I Offer" service was activated 12 times during 2010 and the total sum COSMOTE received and forwarded to charities, was €263,226.

Activation of "I Offer"



Subsidiary Glance

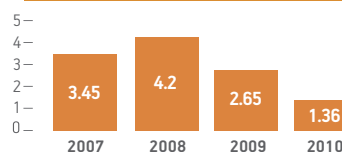
In Bulgaria, the three mobile telephony companies initiated a similar service. As a result, 738,485 messages (SMS) were sent in 2010. Respectively, COSMOTE Romania activated 34 support lines, gathering approximately €240,000 for charity purposes.

2. Social Contribution

COSMOTE recognizes the need to financially support weaker social teams and organizations which support these teams, via financial aid. Therefore, we focus on the following areas:

- Equal opportunities rights for Disabled People.
- Equal opportunities in education.
- Alleviation of society, from consequences of natural disasters.
- Taking care and protecting children.
- Protecting minor children during Internet usage (see section VI-3C).

Social Contribution



■ Social contribution (million euros)

* Data refer to COSMOTE Greece.

** Commercial sponsorships, are not considered to be part of Corporate Responsibility practices and are therefore not included.

A. We support equal opportunities for Disabled People

At COSMOTE we believe that, Disabled People should be offered the same opportunities and living conditions, as any other citizen. For this reason:

- For the fifth consecutive year, we supported the important web site www.DISABLED.gr, with visitor's being approximately 170,000 per month. This web site provides useful information to help disabled people in their everyday life.
- For the fifth time, we supported the magazine "DISABILITY NOW", a magazine sent to over 14,000 readers in Greece, Cyprus and Greeks expatriates. Its objective is to support disabled people through value adding articles, advise and consultations.
- For the fourth consecutive year, we sponsored "Autonomia EXPO 2010", the first exhibition concerning Disability, Rehabilitation, Special Treatment and Independent Living, which attracted over 80 exhibitors and 5,000 visitors. At a dedicated kiosk, especially prepared for this occasion, we presented our services and products for Disabled People and informed visitors, about the progress of relevant programmes we support.

B. We support the right for Education

The education sector, constitutes an important priority, to support local societies:



“COSMOTE Scholarship Programme for Greek Rural Regions”: Since 2002, when the programme started, COSMOTE Scholarships have covered more than once the entire Greek region. Through this programme, we have granted 91 Scholarships and 204 Honorary Distinctions in total (the value of which exceeds the amount of €1 million), to first year students, in rural regions. In 2009, we increased the scholarship amount by 25% (from €12,000 to €15,000) and honorary distinctions by 50% (from €1,000 to €1,500).

More specifically:

- We offered 10 Scholarships to first year students from prefectures of Aitoloakarnania, Evros, Ioannina, Kilkis, Kozani, Korinthos, Larisa, Lesvos, Halikidiki and Hania.
- Scholars received a lap top with free use of “Internet on the GO” for one year, as well as a prepay COSMOTE mobile device with free fixed charge for one year.
- We also granted 26 Honorary Distinctions to candidates chosen through an assessment process, addressing curriculum and extra-curriculum achievements.
- For the convenience of candidates, as well as to reduce paper consumption, we simplified the procedure to participate in the programme, which was, for the first time, utilised only in electronic form, via a specially designed website.



COSMOTE scholarship for the Greek region



Subsidiary Glance

Our subsidiary company COSMOTE Romania applies a respective programme, by offering 5 nine-month scholarships of €150 / month to talented new students. Our subsidiary company GLOBUL Bulgaria, for the fifth year, offered 10 scholarships to Sofia Technical University students and offered other students the opportunity to practice inside the company. For the 9th year, AMC in Albania offered scholarships of €1,500 / year to 16 students, as well as a 3-months internship within the company's Construction Department, for those scholars finishing their bachelor studies



AMC Scholarships



GLOBUL Scholarships

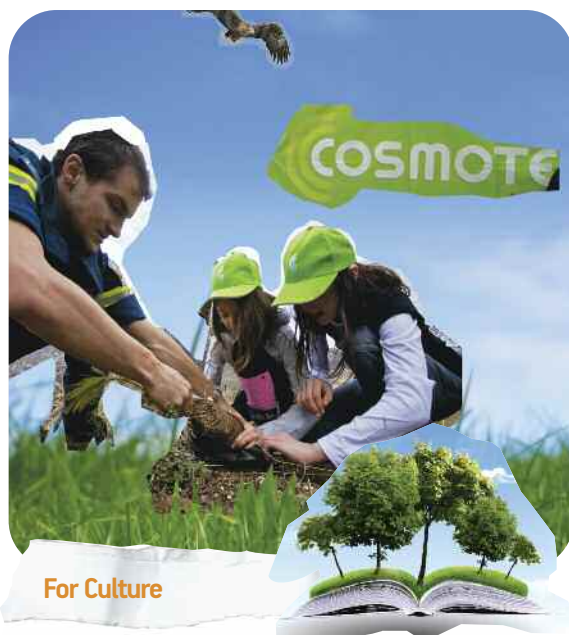
C. We contribute to the alleviation due to natural disasters

Our mobilization to alleviate regions affected by devastating fires and floods continued within 2010, focusing on the environmental sector and art activities of local societies:



- In **Penteli**, we supported the reforestation of the Kokkinara region, as well as taking care of the region during the summer season, via the Union for Protection and Reforestation of Penteliko (SPAP). We also ensured acquisition of a 10tn fire pump vehicle, to meet the needs of preventive forest protection and ensure immediate intervention, in case of fire, as well as watering of reforested areas.
- In **Aegina**, we financially supported the Greek Centre for Wild Animal Care to re-establish flood damages.

- In the **Municipality of Glyfada**, we supported the reforestation of 40 acres in the region of old quarries, via the Hymettus Development Protection Union.
- In the Municipality of **Kalyvia**, we supported the Civil Protection Volunteers.
- In **Patra**, we supported the Achaia Volunteer Fire Fighters.
- In the **Municipality of Peykon** in Thessalonica, we supported the reforestation of 100 burned acres
- In **Western Attica**, we supported an educational programme of environmental activities for twenty first and secondary degree schools, as well as reforestation in mountain Aigaleo, via the Western Attica Developmental Union.



For Culture

- In **Andritsainas Municipality**, we completed, in collaboration with the Aristotelian University of Thessalonica (AU.TH), the documentation and digitalization of selected books of the Nikolopoulos collection, within the Andritsaina's library. Publication of the Library's Historical Files was completed in 2010, as expected.
- In the **Municipality of Figalías**, we renovated the municipal school's roof and organised the construction of a 5x5 football field in the school playground, which will be concluded in 2011.

D. We support programmes for children

For COSMOTE, caring for children, constitutes an important area of activities.

Social initiatives for children: For the tenth consecutive year, we offered to a children care institution the amount which corresponds to acquiring Christmas business presents. In 2010, we chose Parents, Guardians and Friends of Disabled People Association at Naxos prefecture for supporting the establishment of a play ground.



Case Studies

"Love Institution" - New Year's Day SMS

For eleven consecutive years, through our "LOVE INSTITUTION" programme, we offer an important part of our income from New Year's Day SMS (sent between 00:00 to 07:00), to support 7 children institutions. More specifically, seven institutions were supported this year:

- Parents and Guardians Association of Children with Neoplastic Illness "FLOGA".
- Spastics Protection Company.
- Social Pediatric Friends "OPEN EMBRACE".
- "ELEPAP".
- Social Support.
- Charity Institution «Child Care».
- Center for Special Needs in Lesvos "Melissa".

The corresponding amount, in 2010, was €325,000.



Members of the "LOVE INSTITUTION" - SMS New Year's Day



Subsidiary Glance

It is also worth mentioning that our subsidiaries have implemented similar programmes:

COSMOTE Romania implements programmes to support children. As an example, the company donated € 50,000 from the income of SMS messages, sent by customers, during the New Year's Day to 5 NGOs. Also, AMC Albania, donated a significant proportion of the income due to messages, sent by customers, during New Year's Day, to buy equipment for treating Leukemia at the «Pediatric Hospital» of Tirana.

3. Economic Development

A. We support Economies of countries we operate in

Particularly important is the contribution of COSMOTE, to the Greek economy (as well as economies of SE Europe countries it operates in), by systematically investing in telecommunications infrastructure, providing products and services tailored to local needs, as well as providing working conditions, which allow professional growth and development of employees. COSMOTE Group:

- Had a turnover of €2,797.1 million. A significant proportion of this amount, is re-directed to local societies, via payroll, investments, tax contributions and supplier payments.
- Invested over €420 million for its development, while our company invested over €193 million, only in Greece.
- Paid the amount of €563.8 million in taxes (direct and indirect), to the Greek State.
- Paid the amount of €41.4 million, for employees' insurance programmes.
- Has created in all SE Europe, over 9,000 direct and thousands indirect employment positions (in relative to mobile telephony business sectors, but also due to our products and services offered).

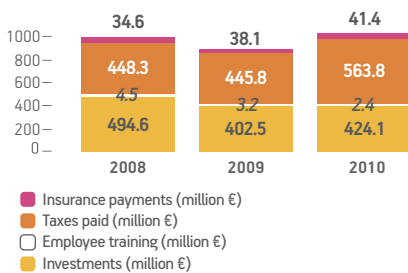
The company aims to protect the company value and reputation. For this reason, since 2005 the company has implemented the principles of Business Continuity Management (BCM), within the Corporate Governance frame, and since 2007 a full Business Continuity Management System (BCMS), according to the BS25999 standard.

In 2010, our actions were focused on the following issues:

- Improvement of our Business Continuity Management System.
- Evaluation of processes and procedures and their alignment, if deemed necessary, according to BS25999.
- Evaluation and improvement of our recovery strategies after testing, if deemed necessary.
- Employees' briefing, as well as applying continuous education to the Business Continuity team.

To implement all above, advanced techniques and Business Continuity tools are used, as well as educational and informative seminars, in order to ensure that all employees have the appropriate understanding about their role and responsibility, with regard to our business continuity programme.

Economic Development of South East Europe



2010	COSMOTE Group	Greece	Albania	Bulgaria	Romania
(million €)					
Turnover	2,797.1	1,812.1	119.3	423.3	468.8
EBITDA	972.0	667.6	58.3	172.2	73.7
Investments (mil. €)	424.1	193.2	28.8	72.3	136.7
(millions)					
Customers	20,785,268	7,993,492	2,022,541	3,919,767	6,849,468

For further information please visit: www.cosmote.gr/content/el/attached_files/Company/EkthesiOikonomikonKatastaseon31122010.pdf (page 88)

B. We protect the company, through a Business Continuity Management System

COSMOTE, as the leading Greek mobile telecommunications company, considers as its obligation to maintain its stable growth and ensure the continuous supply of qualitative telecommunication services according to needs and expectations of all stakeholders and respond to extraordinary conditions.

For 2010, COSMOTE's Business Continuity structure managed over 50 extraordinary incidents, during which over 2,000 COSMOTE Group members were trained, both through general briefings, as well as targeted and specialised training courses, in order for employees, infrastructures and corporate processes to be capable of responding, in the best possible way, to unanticipated incidents.

COSMOTE's Business continuity Team was recognized as the 3rd best international Team (International Business Continuity Awards), by the specialised British magazine Continuity Insurance & Risk (CIR). These Awards started in 1999, in order to identify leading Business Continuity practices worldwide and today constitute the most recognized institution within this particular area.



4. Volunteering

A. We encourage volunteerism

Aiming to mobilize and make our employees aware, in order to develop responsible and active citizens, we cultivate volunteerism, through various actions. Examples of such actions, are described below:

Gathering Clothes: The programme "COSMOTE's Family helps Greek Families", was initiated in 2005, when employees were asked to contribute clothes, games, books and foods, which were forwarded to charitable institutions. In 2010, we gathered 120 boxes of toys, school supplies, but mainly clothes, which were given to "Social Support" Institution. A similar programme was also implemented in COSMOTE Romania, with over 15 boxes of food, books, clothes etc. gathered.

Sports: With the occasion of COSMOTE supporting the 28th Athens Classic Marathon, 122 of our employees voluntarily participated in the Marathon, as well as the 5 and 10 km routes. For every kilometer one of our employees run, COSMOTE offered a symbolic amount to the "Life Line" Institution. It is worth mentioning that, our employees' participation increased by 8%, in the 2010 Marathon.



"Life Line" Institution event

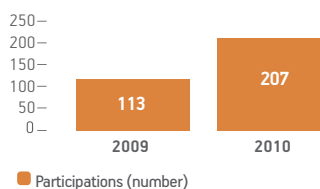


Reforestation at "Pikilon Oros" area

Reforestations: Our employees actively participated in the reforestations organized by our company, in various regions:

- Kokkinara area in mountain Pentelikon, with the participation of about 2,500 people and 70 employees of COSMOTE. An area of 50 acres was covered with 50,000 trees.
- Pikilon Oros area at Aigaleo, with the participation of about 850 children and the Golden Olympic Champion Pirros Dimas. An area of 15 acres was covered with 1,150 trees.
- Palaio Latomio area at Glyfada, with the participation of about 300 citizens and 15 COSMOTE employees. An area of 10 acres was covered with 200 trees, while the respective area was cleaned from waste and garbage.

Volunteer Participation



Subsidiary Glance

It is worth mentioning that, over 100 GLOBUL Bulgaria employees volunteered during the WWF Bulgaria National Nature Park Day and contributed to collecting 15tn of garbage and renovating the visitor infrastructure.

AMC Albania, aiming to support and alleviate vulnerable social groups, applied for the fourth year a voluntary visit programme to Orphanages and Nursing Homes of Albanian cities, as well as to Hospitals for children in Tirana.



National Nature Park Day

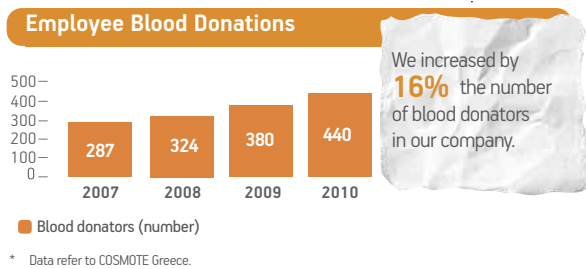


B. We encourage blood donation

Voluntary blood donation becomes a conscience, to more and more employees. Employees voluntarily offer blood within events organized by OTE Group twice a year, in collaboration with the G.Gennimatas hospital. Alternatively, employees can offer blood at any hospital of the country and mention the OTE Group blood bank.

OTE Group's policy defines that blood-donators can use half the quantity of blood donated (for a relative of any degree, or a friend), while at the same time, a work leave is provided.

In 2010, a total of 440 employees participated (offering 639 blood bottles), a number increased by 16%, in comparison to 2009.



Subsidiary Glance

It is worth mentioning that, 23 employees of AMC Albania participated in a blood donation programme of the Red Cross in Albania.

5. Business Enterprising

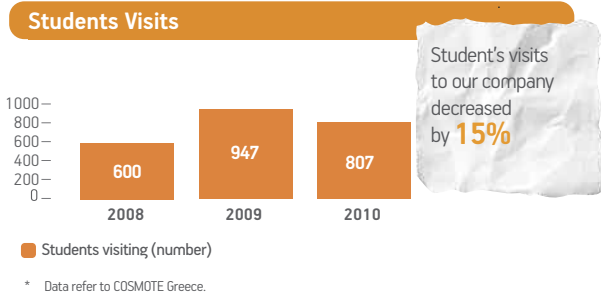
A. We inform young people on modern corporate practices

In COSMOTE, we undertake initiatives to systematically brief adults and young people, materializing specific educational programmes for high school and lyceum students, as well as for students in Universities and Polytechnic Colleges. The visit takes place on the premises and includes:

- A briefing about technology by our engineers, as well as professional orientation and the way a modern company operates.
- A presentation of our network architecture and our control center.
- A presentation on Base Stations' technology, 2nd (2G) and 3rd generation (3G) networks, microwave junctions etc.
- A briefing by our scientific personnel (actinophysics), about electromagnetic radiation of Base Stations and mobile phones. During this briefing, we conduct an ad-hoc measurement of electromagnetic radiation level, with a spectrum analyst.

In 2010, more than 807 high school and university students from 9 schools and universities all over the country (from Athens, Thessalonica, Hania and Messologgi) visited our company, attending the above educational programme.

At the same time, visitors have the opportunity to be informed, in an interactive and innovative way, about Base Stations and their operation, at the mobile telephony section of OTE Group's Telecommunications Museum.



B. We support technological development

A central pylon of our enterprising operation, is exploiting new technologies and services, to facilitate business innovation, competitiveness, as well as customer facilitation (see section IV-6A).



Case Study Impact of Mobile Communication

COSMOTE, among other companies, supported the study titled "Mobile Communications: a catalyst in the new developmental model of Greek economy", conducted by IOVE. Within this study, the incorporation of 14 mobile communication applications in various business sectors was assumed, with the contribution, within the main scenario, being cumulatively till 2020:

Operational cost: reduction of operational costs for enterprises can reach €23.7 billion. The progressive accumulation can lead to an annual cost reduction of €3 billion in 2020 (which corresponds to approximately 1% of anticipated GNP).

Environment: emission of greenhouse gases can reach 4.9 million tons CO₂eq, which corresponds to 3.7% of emissions in Greece 2005 (4.6% for 1990).

Quality of life: by adopting 6 applications, average time saving for a person can reach 234 hours per year, which corresponds to 2 years of a 75-year old person.

6. Digital Divide

A. We utilize technology to reduce the digital divide

The deployment of broadband penetration remains a challenge for our country. Despite the continuous improvement taking place, Greece remains within the last positions among EU member states, as broadband penetration access reached 18.6% by the end of the first semester of 2010, while our country was placed in the 23rd position among the 27 EU states. .

(Source: Observatory for Information Society, 11th Semester Progress Report, September 2010).

COSMOTE utilises its products and services, in order to reduce the "digital divide" phenomenon, namely the unequal access to information and data, which inevitably leads to social and economic imbalance. The dynamics of mobile telephony and mobile broadband internet, the leading position of COSMOTE in the sector, the continuous growth of our 3rd generation telecommunications network (with coverage reaching 95.9% in 2010, from 91.59% in 2009), as well as the provision of innovative broadband services, have established COSMOTE as a pioneer in the effort to make access to information and data, through digital technology, accessible to all citizens.

It must be noted that, there is no regulatory obligation for complete geographic and demographic coverage for these services.

Country	Population Coverage 2G %	Population Coverage 3G %
Greece	99.8	95.9
Albania	99.8	-
Bulgaria	99.98	85
Romania	99.29	through ZAPP's network



Case Study «Surfing the World»

Through the programme «Surfing the World», COSMOTE aims to diminish existing inequalities between urban and rural regions of Greece. The company supplies technological equipments (such as monitors, pc units, wi-fi routers, and web cameras) to schools in isolated island regions, by offering students and teachers free high speeds wireless Internet access. In parallel, the company updates its local telecommunication network, providing advantages not only to students, but also to teachers and indirectly to citizens.

The programme was initiated in boarder region of Irakleia and was applied, until the end of 2010, in 13 schools of Lesvos, as well as in the islands Anafi and Kithno.



7. Targets 2010 and 2011

We said (in 2010)	We did (in 2010)	Progress	We will (in 2011)	Target Date
To improve our Business Continuity strategies at COSMOTE Romania.	See Section IV-3B	100%	To continuously evaluate our recovery strategies.	2011
To develop an employee volunteer programme, utilising employees skills.	See Section IV-4A,B	25%	To develop an employee volunteer programme, utilising employees skills.	2011
To launch a new product or service for disabled people.	See Section IV-1A	100%	To launch a new product or service for disabled people.	2011
			To continue the «Love Institution», with one institute being chosen by our employees.	2011
			To continue the Scholarships Programme for Rural Regions.	2011
			To expand the pilot programme "Surfing the World" in Aegean islands and Crete.	2011



V. Our world, our Human Resources

Briefly

9,137

employees

32 years average age of employees

6 companies

194,695 hours of training

4 countries of operation



How can we ensure excellent work conditions, within a competitive landscape?

Our Objective:

We define policies to respect human rights, provide equal opportunities among employees, avoid discriminations, ensure meritocracy in developing our employees, as well as to protect freedom of association. To achieve the above, our objective is to create a workplace, which is safe, fair and facilitates the professional and personal development of our employees.

Our Achievements in 2010:

- In COSMOTE Greece, we achieved a 50% proportion of female Directors reporting to the CEO, which broadly corresponds to the analogy of female employees overall.
- In the last 5 years, over 50% of our employees were trained, at least once annually.
- We achieved our standing target of zero fatal accidents



1. Job Positions

A. We create a positive workplace

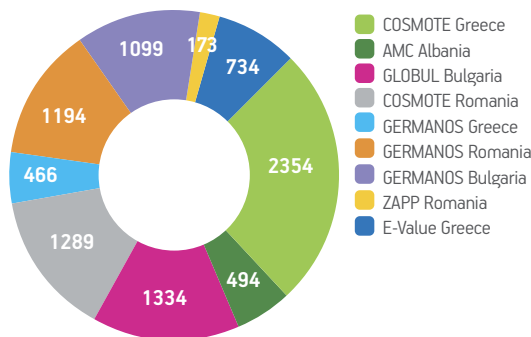
At COSMOTE, we offer our employees a positive workplace, by attracting specialized workforce and providing the best possible conditions, to work and professionally develop. We directly occupy 9,137 employees, while, due to our business activity, have indirectly influenced the creation of tens of thousand more job positions.

Some characteristics of our employees in COSMOTE Greece are:

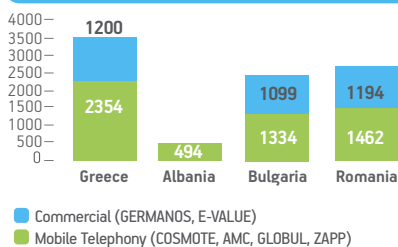
- With the exception of one employee, all employees have full-time and permanent contracts.
- The employee turnover was 2.06%, compared to 2.66% in 2009, without significant differentiations, according to age, gender or region.
- The average age is 36 years (while the corresponding figure for COSMOTE Group is 32 years).

COSMOTE Greece employees' analysis is showed below.

Allocation of Employees per company - COSMOTE Group



Allocation of Employees per country - COSMOTE Group

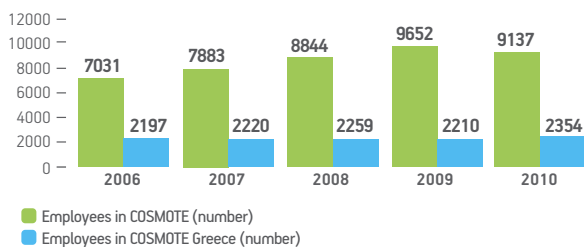


Position	Directors (CEO, General Directors, Directors)	Managers (Deputy Directors Managers)	Employees	Sum
Employees (number)	31	268	2,055	2,354
Corporation	COSMOTE	OTE (detachment)		
Employees (number)	2,354	26		
Type of employment	Permanent	FixedTerm	FullTime	PartTime
Employees (number)	2,353	1	2,353	1
Sex	Woman	Man		
Employees (number)	1,252	1,102		
Category	Special Needs	Foreigners		
Employees (number)	27	7		
Age	<25	26-35	36-45	>45
Employees (number)	17	1,237	988	112
Areas of employment	Stores	Offices		
Employees (number)	183	2,171		
Education	Basic High School	I.V.T.	University	Masters Doctora
Employees (number)	1,172	113	784	284

* Data refer to 31/12/2010.
** Data refer to COSMOTE Greece.



Human Resources - COSMOTE Group



* For comparison reasons, COSMOTE's former subsidiaries in FYROM, are not included in this chapter.
** 26 employees, working in COSMOTE from other Group OTE companies on the 31/12/2010, are not included in the above analysis.
*** Group data for 2009 have changed, due to addition of ZAPP Romania employees.



2. Health and Safety

A. We focus on Health and Safety at our workplace

Having as a priority to offer our employees a safe workplace, we focus on ensuring suitable work conditions and follow health and safety rules, in order to protect our employees. This priority, is also reflected in our official workplace Health and Safety Policy.

Health & Safety Policy

COSMOTE **believes** that the Health and Safety of its personnel at Work, constitutes a value integral to the company's general culture. **The health and safety of its employees constitute a first priority duty for management.**

COSMOTE **aims** to achieve Health and Safety at Work conditions, which will fully respect the requirements laid down by legislation.

COSMOTE **adopts** a preventive approach in all activity sectors, taking Health and Safety issues into account in all decision-making, prior to all actions aiming at the implementation of such decisions. Thus, it consults with the personnel and encourages its participation in the respective issues.

Management executives should **act as role models of safe behaviour** and thus convince all employees of their commitment to the Company's Health and Safety at Work Policy.

COSMOTE **commits** to providing information, updating and training to the personnel working on its account, so that the personnel itself can contribute, as it is obliged, to the preservation and improvement of Health and Safety conditions at Work.

Michael Tsamaz

BoD Chairman and CEO of COSMOTE

For this reason:

- All COSMOTE Greece's operations are certified, according to OHSAS 18001 (Occupational Health and Safety Series - OHSAS 18000), for Health and Safety at the workplace.
- We identify labour risks, via documented Occupational Risk Assessments. These studies allow us to reduce the risks, by taking suitable actions, such as training employees and providing suitable Means of Individual Protection (if necessary).
- Our safety technicians control the safety measures of our construction sub-contractors.
- We annually check our climbers' health, through specialized medical examinations.



- We follow the corporate procedure "Accident-Incident Reporting", according to which all accidents within the company are analytically investigated, identifying a suitable suggestion-proposal to handle the underlying reasons. At the same time, we notify accidents to the responsible state authorities, according to respective legislation.
- We have established a Health and Safety Committee, which meets quarterly, along with company representatives, in order to discuss issues concerning workplace risks.
- Medical centres have been established in all our buildings, in order for medical personnel (e.g. nurses) to provide first aid and Occupational Doctors to conduct their scheduled visits.
- We operate a Psychological Support Service in Athens and Thessaloniki, in order to support our employees on common life and health everyday problems (e.g. family life, divorce, parent illness, isolation, work stress, work relations etc). Within 2010, 461 hours of individual sessions took place.
- We inform our employees about important health topics:
 - Doctor Visits for preventive examination of skin cancer (190 attendances).
 - Seminars for prevention of Breast diseases (76 attendances).
 - Newsletter about Breast cancer for all female employees.
 - Informative articles on the Intranet for hepatitis, diabetes, AIDS, nutrition etc.
- At the same time, within 2010 we implemented:
 - 1 unannounced and 5 scheduled building evacuations, with the attendance of 83% of our employees.
 - 231 eyesight examinations for refractive problems; when pathological findings were identified (e.g. myopia, astigmatism) proper instructions were provided.

B. We closely monitor our performance

The results of our systematic efforts on Safety issues, are reflected in the following table, where incidents related to Health and Safety, are summarised, for the last few years.

In comparison to 2009, work accidents increased from 22 to 28, while the number of accidents within the workplace decreased (from 8 to 5), as well as absence days due to

accidents (from 41 to 26). 82% of accidents occurred outside the workplace of COSMOTE, such as road accidents or slipping (before attendance or after leaving from the workplace), while the total percentage of employees involved in work accidents was a little over 1% of the total. Following investigations, no corrective actions for the 18% of accidents taking place within the workplace, were required.

	Losses in Employees	Losses in Collaborators	Number of Accidents	Number of Accidents (absence of > 3 days)	Percentage of involved employees	Total days of absence from work
COSMOTE Greece						
2006	0	1	11+14	10+10	1,14	115+208
2007	0	0	7+24	4+17	1,42	40+310
2008	0	0	4+12	1+11	0,71	8+131
2009	0	0	8+14	4+7	0,98	41+137
2010	0	0	5+23	5+16	1,18	26+209
COSMOTE Group						
2006	0	1	11+16	10+12	-	482
2007	0	0	7+39	4+32	-	365
2008	1	0	4+35	1+34	-	163
2009	0	0	41+15	37+8	-	258
2010	0	0	8+23	8+17	-	274

* Where two figures are presented, first figure refers to accidents within the workplace, while the second one to accidents outside the workplace (e.g. road accidents).

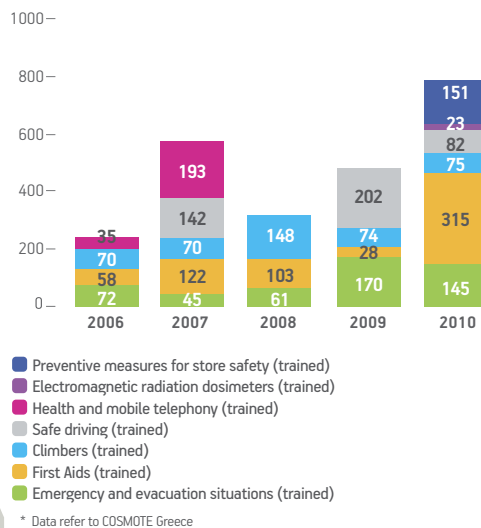
C. We train our employees on Health & Safety issues

Our company places particular emphasis on training and sensitizing our employees on Health and Safety issues. Therefore, after 2009, when 474 trainings took place and over 5,200 man-hours of training on safety issues were invested, on health and safety issues, within 2010 a total of 587 training sessions were conducted, dedicating over 3.300 man-hours.

Particular focus was given, as every year, on training climbers on work safety issues, as a total of 75 people were trained and over 1,650 corresponding man-hours were dedicated. Moreover, training of COSMOTE's stores employees was emphasised, in behaving and handling robbery situations (Critical Incident Stress Management), with 151 trainings conducted and 604 man-hours invested.



Health and Safety Trainings



* Data refer to COSMOTE Greece



3. Fair Employment

A. We condemn child, forced and unfair labor

Our company respects the internationally recognized principles of human rights, as defined within the UN International Declaration of Human Rights and within the ten Principles of the UN Global Compact (which our company has subscribed to).

The fundamental principles, which define our relationship with our employees, are included in our Code of Conduct, which has been communicated to all employees (see section II-2B). Based on these principles, we are committed not to proceed with employment engagement of individuals, which are below the legal work age limit (as defined by the Greek labour legislation), and under no circumstance will we engage employees below the age of fifteen years.

We also commit ourselves not to follow, or even tolerate, coercive work in our premises. At the same time, we anticipate our suppliers not to occupy individuals below the legal work age, or to tolerate practices of physical harassment, exploitation, or use of coercive work, in any of their premises.

B. We offer a fair work environment

The principle of equality is the cornerstone of our relationship with our employees, enabling them to advance professionally, according to their performance, their skills and corporate needs. Our company is committed not to make any discriminations due to race, religion, colour, origin, age, special needs, sexual orientation, political beliefs, gender or family status, in any decisions linked to employment issues (e.g. discrimination of wage based on gender).

Society's diversity is also reflected within our company, as we occupy corresponding proportions of male and female, younger and older employees, as well as employees from various regions, while we seek to harmoniously integrate disabled people, within our company.

Particularly important is that, the proportion of male-female employees is almost equal (both within COSMOTE Group, as well as COSMOTE Greece), the corresponding proportion of female Directors reporting to the CEO is 50% (compared to 44% in 2009) in Greece and 23.4% within the entire COSMOTE Group, indicative of our equal opportunities policy. It is worth mentioning that:

Indicator	Percentage of female (total)	Percentage of female (in management positions)	Percentage of female (Directors reporting to the CEO)
COSMOTE Greece (%)	53.8	28.2	50
COSMOTE (%)	50.2	29.4	23.4



Within 2010, we reached a **50%** proportion of female Directors reporting to the CEO (similar to the total analogy of female employees), in COSMOTE Greece.

- There are no inequalities in compensation of male /female with a similar hierarchical grade.
- The lowest wage within the company is 22% higher than the legal basic salary.
- 7 employees of COSMOTE Greece are foreigners.
- Employees with special needs are 26 (with over 50% disability and one employee with 25% disability) in COSMOTE Greece, while 47 work in COSMOTE Group.

It must be noted that, no discrimination incidents occurred within COSMOTE for another year. Within this frame of meritocracy, our company continued the institutionalisation of official Job Position Roles (Job Families Model).

More specifically:

- In cooperation with COSMOTE Directors, all employees were matched against the various job position roles, according to their current role, within the organization.
- Through a web application, all employees were informed, about the correspondence of roles-employees, in all corporate business units.

- The Job Position Roles (Career Paths) planning for Commercial, Technical and Information Technology Functions was completed, while it is expected to be completed for the remainder corporate Functions, within 2011.

The application of this Job Family Model, further strengthens COSMOTE's commitment for employee development, equal treatment and advancement opportunities, according to their qualifications and skills.



Subsidiary Glance

The Model has also been applied to COSMOTE Romania, GLOBUL Bulgaria and AMC Albania.

4. Freedom of Association

A. We respect freedom of association

COSMOTE respects freedom of association of its employees and their right to form labour unions. Our company's Management conducts negotiations with the Employee Union of COSMOTE Greece, in order to sign the Collective Bargaining Agreement. Overall, 70% of COSMOTE Greece employees participate in the Employee Union of COSMOTE Greece, while election of Union representatives is performed directly by our employees

B. We respect the right to strike

Our company also respects the right of employees to strike. The causes of strikes and stoppages, in their majority, were directly related to Pan-Hellenic strikes, due to social policy issues (e.g. insurance schemes). Only in a few cases, strikes were attributed to issues related to COSMOTE. Overall, within 2010, 8 strikes and 6 stoppages took place.

5. Development of Employees

A. We appraise our employees

Our Performance Appraisal System is critical for the development of our employees. Through this system, we identify strengths and areas for improvement, while actions to facilitate professional advancement of employees are recorded. At the same time, our employees' performance is rewarded, as the Performance Appraisal system is linked to the «bonus» system. For 2010, all COSMOTE Greece employees, which fulfilled the criteria of the respective appraisal procedure (being occupied for over six months), have been appraised through a software system, which manages all the necessary approval flows.

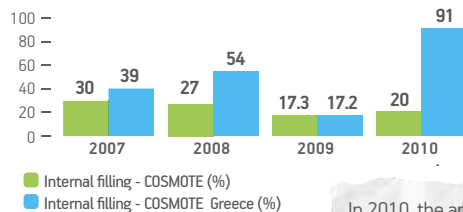
B. We promote our employees

We place emphasis on developing our own employees, therefore we apply a respective procedure, according to which:

- The Human Resources Division assesses which job positions can be filled from within and announced internally
- Afterwards, a selection process is followed, which includes a series of interviews for candidates fulfilling the position requirements.
- In order to establish a robust and long term internal promotion system, we have created Assessment Centres, in which candidates for promotion, as well as for re-position (to positions with extended duties), participate. Within 2010, over 70 Assessment Centres were conducted.

As a result of this policy, within 2010, 91% of job openings in COSMOTE Greece (and 20% in all COSMOTE Group) were covered from within.

Internal Filling of Job Positions



In 2010, the analogy of internal job fillings increased by **73,8%** at COSMOTE Greece and by **2,7%** at COSMOTE Group

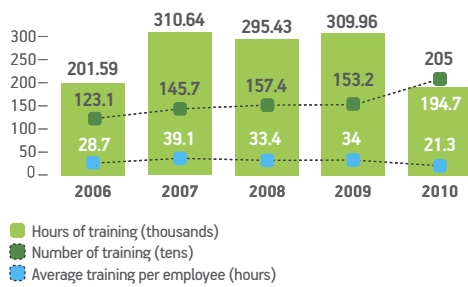


C. We train our employees

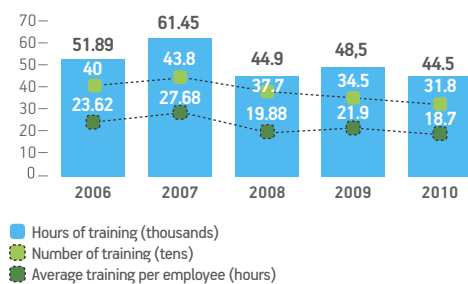
Our company seeks to develop and train all its employees. Indicative of this policy is the fact that, we managed to train over 50% of our employees, at least once a year, both within Group, as well as within COSMOTE Greece. Within the frame of developing our employees and in parallel achieve our strategic objectives, we have designed and implemented an extensive training programme, addressing issues related to technology, products and services, competencies, people management, customer service, corporate responsibility etc.

In 2010, we materialized in total 2,050 training programmes within COSMOTE Group, which correspond to over 194 thousand training hours (with over €2.4 million spent) and 21.3 training hours per employee, in comparison to 1,532 programmes, 309 thousand hours and 34 hours per employee, within 2009. We also conducted a Corporate Responsibility training (addressing also Environmental issues), for 84% of Upper, Higher and Senior Managers in Greece.

Employee Training - COSMOTE (Group)

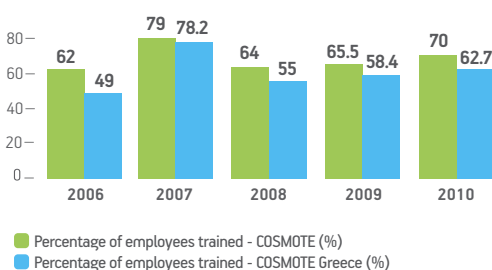


Employee Training - COSMOTE Greece



* Training data for 2009 have changed, as GERMANOS Greece and E-Value data are now integrated within Group figures.

Employee Participation in Training



Average training hours per employee decreased by **14.6%** in COSMOTE Greece.

However, over **50%** of our employees have been trained at least once annually, in the last 5 years.

D. We induct our new colleagues

Through the induction programme «Welcome to our world» our new colleagues are familiarized with our corporate principles, structure, culture, policies and procedures. Within the frame of this five-day programme our new colleagues, are also informed about:

- corporate operations,
- proper communication channels where they can receive further information,
- the main customer service principles,
- our Corporate Responsibility principles.



6. Additional Benefits

A. We offer additional benefits

Our company offers employees an extensive additional benefits package, which covers 5 main categories:



Insurance - Medical Care:

- Private medical care programme, for all employees and their protected members.
- Private life insurance programme, for all employees.
- Private retirement programme, utilised for the company to strengthen savings options, for all employees.

Mobile Telephony Products:

- Free corporate mobile phone, for all employees, as well as an additional 30% in preferential tariffs, within 2010.
- Discounts for corporate products, in privately-owned COSMOTE shops.
- Discounted corporate products during our corporate Bazaar.
- Discount for corporate mobile phone upgrades, the amount of which varies, according to each employee's hierarchical grade.
- Other privileges for employees (such as receiving a discount on their mobile bill, by using the COSMOTE EUROBANK VISA).

Other Products:

- Gift vouchers, for the Christmas and Easter festive periods.
- Cooperation with various companies, to ensure preferential treatment of employees, for products and services.

Family:

- Subsidising for nursery cost, up to €280 monthly, for each child of preschool age (till the first degree of elementary school).
- Favourable policies for working mothers, aiming to achieve a better work-life balance.
- Flexible daily work attendance for all employees (except those employed in shifts).
- Additional days of leave, in cases of special need.
- Monetary reward for employees' children, who rank high in their studies (Lyceum, University).
- A symbolic Mother Day gift, for all mothers working within COSMOTE.
- Experiential seminars on child-rearing techniques (attendance of 185 parents in 2010).

Sports - Team Building:

- Salespeople and Customer Care Representatives Motivation Programme, aiming to identify and reward best employees (approximately 27% of participants were rewarded).
- Salespeople Motivation Programme, regarding promotional activities in our shops (in 2010, 65% of the total stores workforce was rewarded).
- Organization of athletic activities (e.g. internal 5X5 football and volleyball championship) and other events, aiming to cultivate a team spirit and, at the same time, employees becoming more active physically.
- Establish a COSMOTE Basketball Team, participating in an external Championship.

Stock Options:

- Managers of our Greek companies and directors of our abroad subsidiaries (approximately 4% of all employees and 13% of employees in Greece), participate in OTE's stock options programme, with a three year time horizon.

7. Internal Communication

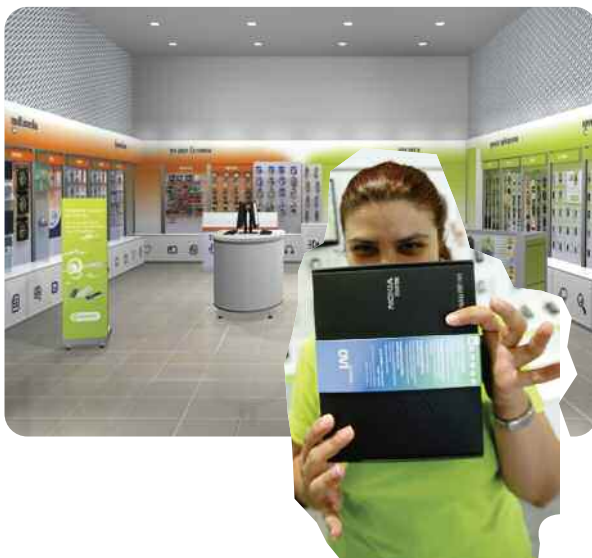
A. We systematically brief / inform our employees

Systematic briefing and reciprocal communication, contribute towards creating a homogeneous corporate culture. For this reason, starting in 2005, we have established a systematic dialogue with our employees, via internal communication processes, utilising various means, such as:

- Intranet called «Mikrocosmos»,
- electronic briefings (e-mails), for corporate and other issues,
- web2sms (written messages send to employees' corporate mobiles),
- informative leaflets, via hard copy correspondence,
- face-to-face briefings in targeted audiences,
- posters, stands, etc.

It is worth mentioning, that once again in 2010, our Corporate Responsibility Report 2009 was uploaded on our Intranet, encouraging employees to review it in soft version, for environmental reasons. At the same time, we strive to develop a common perception and to stimulate active participation of all employees, in our Corporate Responsibility programme.

Therefore, we conduct extensive briefings to newly-hired employees, as well as regular briefings for all our employees, via printed and electronic material.



8. Satisfaction of Employees

A. We monitor our employees' level of satisfaction

We monitor and analyze, in a systematic way, our employees' perception about the work environment, in order to identify both our strengths, as well as our potential areas for improvement. This registered perception, combined with our company's strategic objectives, is the basis to develop plans and implement targeted actions, to continuously improve our workplace.

In 2006, we conducted the first employee satisfaction survey at COSMOTE Greece, the results of which were presented to our employees within 2007.

In 2010, for the first time, the Employee Satisfaction Survey was conducted at Group level, while the respective survey will be communicated internally, within 2011, in order to take appropriate corrective actions. Particularly important is that the participation rate reached 88% for COSMOTE Group and 87% for companies in Greece.

9. Targets 2010 and 2011

We said (in 2010)	We did (in 2010)	Progress	We will (in 2011)	Target Date
To certify GERMANOS Greece, according to OHSAS 18001, for occupational health & safety.	See Section V-2C Cancelled.	0%	To implement a programme to cultivate health.	2011
To implement the Job Family Model, in our subsidiary in Albania.	See Section V-3B	100%		
To expand and implement the career path system, in all our functions.	See Section V-3B	75%	To expand and implement the career path system, in all our functions.	2011
To implement further Corporate Responsibility in our induction training programme.	See Section V-7A	100%	To communicate the Employee Satisfaction results and develop respective programmes.	2011
To implement Corporate Responsibility principles to Competencies, Performance Review procedure and training programmes.	See Section V-5A,B	25%	To implement a "Diversity" programme.	2011



VI. Our world, our Marketplace

Briefly

20.8 million customers

9 BoD members

10 leaflets to inform the public

2.8 billion turnover



On the move



How can we positively influence the markets we operate in?

Our Objective:

We believe that our size and large number of customers, require a corresponding level of accountability, regarding responsible operation of the Marketplaces we conduct our business in (including our sales and supply chain), our own responsible internal operation, as well as transparency, towards end users of our products and services.

Therefore, our objective is to follow a Management approach, based on the principles of transparency and ethics and, at the same time, facilitate responsible operation of Marketplaces, where we conduct our business in.

Our Achievements in 2010:

- Out of 9 BoD members, 3 are independent and 7 are non-executive.
- We issue 10 leaflets, to inform and make citizens aware.
- We informed over 1.2 million citizens, about issues such as safe use of mobiles, recycling etc.
- We assessed 77% of our Suppliers (in terms of monetary acquisitions), on applying Corporate Responsibility practices.
- We improved customer satisfaction from our call centres and shops, by 7.3% and 6.8% respectively, in comparison to 2009.
- We conducted over 30 presentations to 340 managers for Compliance Issues.
- We offered a 15% monthly fixed charge discount to post-pay pensionists and unemployed customers.
- We conducted 18 information system and 20 critical processes audits, for information security issues.



1. Corporate Governance

A. We operate according to Corporate Governance practices

The highest ranking governance board of our company, responsible to take decisions for important corporate issues (according to legislation KN 2190/20 and the Corporate Charter), is the General Assembly of Shareholders.

As described in our Internal Code of Operations, the Board of Directors (BoD) is responsible to take any decisions regarding administration, management, resource utilisation and overall in order for our company to achieve its corporate objectives.

- The BoD constitutes of nine (9) members, which are elected by the General Assembly of Shareholders.
- Out of 9 BoD members, 3 are independent and 7 non-executive.
- Wages and other compensation of BoD members are defined, according to legislation KN 2190/1920.
- BoD is supported, in its operation, by an Audit Committee and a Remuneration & Nomination Committee.

The Remuneration & Nomination Committee, is composed of 3 non-executive BoD members (two of which are independent). The CEO and the Human Resources General Director participate in the Committee as well, without however voting rights. Objective of the Committee is to prepare and submit proposals to the BoD, addressing the company's compensation policy, as well as to approve placements of General Directors within the company (following the Managing Director's proposal).

The Audit Committee is composed of 3 non-executive BoD members (two of which are independent). The Committee supports the Board of Directors, in overseeing conformity of our company, in terms of compliance with laws and regulations, completeness and accuracy of published financial statements, effectiveness of our corporate audit system, independence and qualifications of external financial controllers, as well as performance of our company's Audit Department. Audit Committee members evaluate annually their conducted work and present respective results to the Board of Directors, which is responsible to further assess performance. In parallel, a Compliance & Corporate Governance Committee has been established, consisting of Executive Management members (see section II-2B).

Name	Executive Member	Non Executive Member	Independent Member	Audit Committee (3 Members)	Remuneration Committee (3 Members)
M. Tsamaz	CEO	BoD President			
K. Apostolides		BoD Vice President	■	■ (President)	■
Y. Ioannidis		■			■
Z. Piperides	■				
K. Copp		■			
P. Tabourlos		■	■		
R. Rathgeber		■			
G. Mavrakis		■		■	
I. Vezanis		■	■	■	■

* BoD Members on the 5.1.2011.

B. We control our internal operations

COSMOTE Group's Internal Audit & Compliance Department, supports the company in achieving its corporate objectives, by offering a systematic approach in evaluating and improving its risk assessment methodologies, while conducting internal audits of departments and processes, to identify and report non conformances. According to results of these assessments, which could influence the company and indirectly our stakeholders, the Department examines the existence and implementation of check points (to identify and avoid respective incidents), in order to suggest additional approaches and compliance (see section VI-1C).

Also, during the annual Sarbanes-Oxley conformity check, the Internal Audit & Compliance Department examines and reviews the control points, which have been established by management and are related mainly to financial operations and overall governance issues of our company.

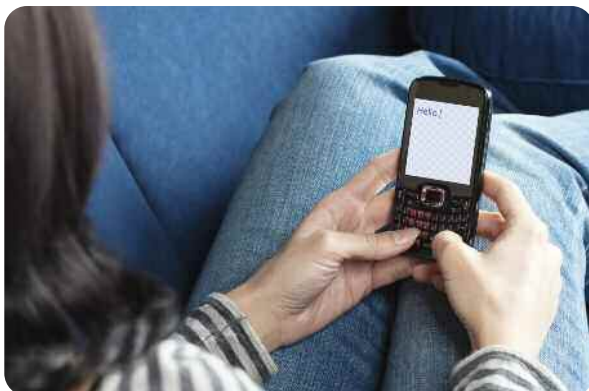


Subsidiary Glance

The same practices are also followed by our subsidiaries, where local Internal Audit Departments conduct corresponding activities.

C. We implement a Compliance Management System

In order for our management practices to protect our Shareholders' and Stakeholders' interests and, at the same time, strengthen our responsible internal operation, COSMOTE has implemented a Compliance Management System. The System defines the employees' responsibility boundaries and behaviour rules, in order to avoid legal implications and potential conflict of interest, between executive management and corporate shareholders. The Compliance Management System, which has been verified for its deployed implementation by external auditors, is based on three areas:



Briefing and Prevention: The System includes the following regulations and policies:

- Internal Code of Operations.
- Code of Conduct (see section II-2B).
- Internal Personnel Code and Collective Bargaining Agreement.
- Supplier Code of Conduct (see section VI-4A).
- Identification of Financial Fraud Policy.
- Complaint and Accusation Management Policy.
- Information Misuse Policy (Information Asymmetry).
- Corporate Events Policy.
- Donation and Sponsorship Policy.
- Personal Data Protection Code of Conduct.
- Present Acceptance and Offer Policy.
- Conflict of Interest and Corruption Handling.

In parallel, in 2010 over 30 presentations to managers and selected operational units of our company were conducted, with over 340 people attending, to train and increase awareness.

Identification and Inquiry: Internal procedures have been established to investigate incidents.

Response and Management: In order to register cases of non-compliant behaviour, a Complaints and Reporting Management Policy was established, as described below:



Case Study "Whistle blowing" mechanism

COSMOTE Group, has established a Complaints and Reporting Management Policy, to handle reports related to issues of public interest, such as breaching of legislation (e.g. theft, money laundering), misconducts related to corporate policies and procedures (e.g. Code of Conduct, Sarbanes-Oxley), infringements which could affect the corporate reputation (employee relations, misconducts, discriminations, corruption) or any attempt to support such activities.

Within the frame of this Policy, each employee can, anonymously or not, report to the Compliance Desk potential ethical misconducts, which fall into their attention:

- by sending a letter to a dedicated postal address,
- by sending an e-mail (cosmotecomplianceoffice@cosmote.gr or whistleblowing@cosmote.gr),
- by calling the dedicated phone line +30-210-6177800.

It must be noted that:

- The Compliance Officer reports respective complaints to the Compliance Committee, which decides on corrective actions, after receiving the results of a respective inquiry.
- Results of particular serious cases are handled by the BoD Audit Committee.

The Policy clearly defines that COSMOTE does not allow any direct or indirect retaliation actions by corporate management (or other corporate bodies), to anyone who will, in good faith, proceed with reporting, expressing a concern or complaint, regarding infringements of our policies or legislation.

Within 2010, we received overall 4 cases of complaints, which were handled according to the above procedures.



It must be noted that, following our policies, we did not fund political parties in 2010, nor did we receive financial aid from public authorities.



2. Ethical Competition

A. We comply with competition rules

The responsible regulator regarding electronic communications in Greece is the Hellenic Telecommunications and Post Commission (EETT), whereas in countries our subsidiaries operate, corresponding local regulators exist.

COSMOTE's companies, in the countries they operate, comply with the institutional requirements, related to free competition (national and EU). For this reason in 2006, our company developed a respective Policy, to inform employees on the importance of a company to comply with free market competition rules and define the guiding lines of our employees' behaviour, in order to conform to these rules. The Policy, which was revised in 2010, is accessible to all employees, through our corporate intranet, while was adopted by our foreign subsidiary companies, after adjustment to respective local legislation.

COSMOTE is suitor in a number of legal and administrative cases, the majority of which is related to operation of Base Stations.

For further information please visit:
www.cosmote.gr/content/el/attached_files/Company/EkthesiOikonomikonKatastaseon31122010.pdf
 (page 88)



B. We contribute to improving the marketplace

The collaboration of mobile telephony providers, within the frame of official institutions and state laws, can be positive for consumers, quality of services provided and safe use of mobile telephony services. Some examples are:

- Our active participation during the consultations, which took place in Brussels, under the auspice of the European Committee for the establishment of a European Memorandum, addressing the safe use of mobile phones by children and teenagers. COSMOTE was the first Greek

company to sign the Memorandum, in February 2007, among 15 other European mobile telephony and content provider companies. The Memorandum addresses issues, which aim to ensure the safe use of mobile telephony services by minor users, such as access control mechanisms, sensitization and communication, categorization of commercial content, as well as handling illegal content in products and services of mobile telephony and / or the Internet.

- The collaboration with other mobile telephony providers in Greece, in order to develop a "Common Code of Conduct for added value services, via mobile phones and protection of minor users". Objective of this mobile telephony sector self-regulation process is for minor users to be offered a common level of protection, such as in other European countries.
- Participation in the non-profit organisation "Association of Mobile Telephony Companies" (with the approval of EETT, the Greek National Regulatory Authority). The Association aims to be an advisory board in regulative processes, to participate in the decision-making processes of legislative or technical committees (at an international, European and national level), as well as to collaborate with institutions and associations in other countries, within the scope of bilateral or multilateral collaborations. Its objective is the collective modernization and development of the mobile telephony sector. To achieve its founding objective, the Association, seeks to update its members, follow-up on issues of collective interest, establish positions on respective issues, as well as represent and promote the opinion of its members, in Greece and abroad.

3. Responsible Marketing

A. We apply Responsible Marketing practices

From the first day of our operations, COSMOTE has adopted a simple, clear and friendly communication style, towards its customers.

- We ensure that our communication material is legal, appropriate, fair, sincere, corresponds to reality and respects peoples' diversity, in terms of age, gender, race, religion and physical or mental status.
- To guarantee the above, the company's Marketing Division controls all advertising messages and campaigns, before deploying them to the public.
- The company follows the SEE ("Committee of Communication Control") code of Responsible Marketing, in order to ensure that communication is according to market rules and societal codes.

As a result, no respective fine was imposed in 2010, by responsible authorities.



B. We apply transparent and reduced pricing practices

Greece is one of the few countries where a special tax is imposed to the use of mobile telephony services. As a result, taxes as percentage of average invoices are the highest of all EU countries. The only corresponding tax within the tax system, is related to luxury products. Therefore, the mobile telephony sector is classified as a uniquely high tax category.

For this reason, the low pricing policy our company follows, is particularly important for consumers, as the following examples indicate:

- Pensionists and unemployed post pay customers were given the option to receive a 15% discount on their monthly fixed fee, for all 2010.
- Post paid customers were given offers, which provided a monthly fixed fee discount of up to €20.
- Our pre-paid "What's Up" users, offered 1,500 free talk minutes and 1,500 SMS, with only 5€ renewal.
- Our post-paid customers had the option of a discount instead of device subsidy.
- Our broadband users had increased discount on fixed fees and free usage.
- Our post-paid customers, through our COSMOTE Traveller service, can use their free time in EU countries despite network (95 networks in 35 countries) just like in Greece, with a minimal extra charge.

On pricing and charging issues, we communicate with clarity and transparency and systematically provide essential information, following all legal procedures (e.g. publications, website updates, messages in customer invoices), in order for our customers to receive an objective and clear briefing.

In parallel, we offer services which enable our customers to be informed and manage their accounts. For example, the following practices can be mentioned:

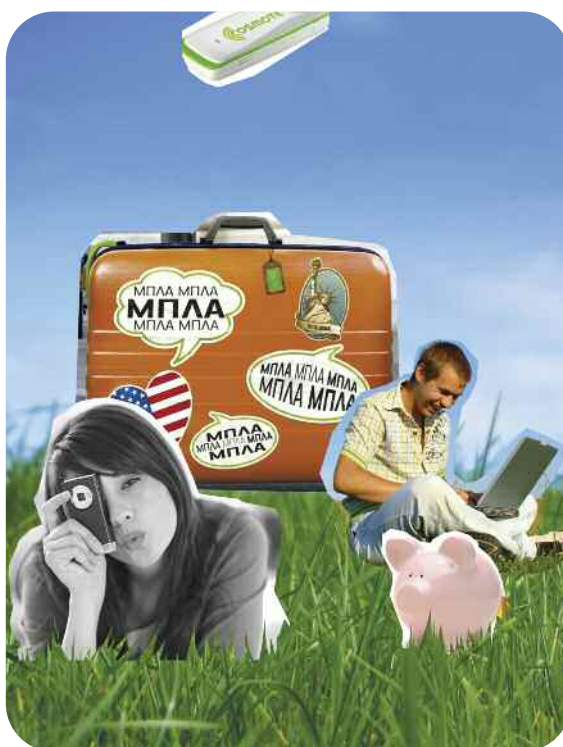
Usage Information Service: This service is offered automatically and free of charge to all domestic contract subscribers, with free talk minutes. The service briefs customers, through their printed and electronic account, about the consumption of free talk minutes, messages and data in all tariff programmes.

Outstanding Service Control: This free of charge service (activated via SMS), informs post-pay customers with pre-paid services regarding their outstanding free call time, SMS, MMS, MB or / and respective amount in euros, until the issuing of the commencing invoice.

Service Upgrade for Remaining Time Extension: With this service, our customers are allowed to upgrade the extension of their remaining talk time. Consequently, even if no call time is remaining, our customers can extend their speech time, simply by calling a 4-digit number.

Development of Roaming Services: We initiated a series of actions to upgrade our roaming services, such as expanding our Roaming network to cover 389 networks in 178 countries, expanding our COSMOTE TRAVELLER service, reducing prices for inbound and outbound calls, in order to contribute towards optimizing the quality / price ratio, of our services.

Usage Monitoring for Internet On the Go: Via an application called "COSMOTE Internet On the Go Connect", we provide, to all of our Mobile Internet customers, access to an indicative usage monitoring tool (for downloaded data), as well as defining maximum limits of use. Finally, our customers are also offered the option to review historical data of this monitoring tool at a daily, weekly or self-defined time interval.



Multimedia Information Services: We are aware that attention should be placed by our customers on multimedia information services, based on subscription that are value added (e.g. series 901, 909, 806, 812, 825, 850, 875, 14, 190-195 and 54), where subscribers are charged upon receiving - not sending - an SMS. Those services are primarily developed and deployed by 3rd party providers (licensed by the Hellenic Telecommunications & Post Commission), with COSMOTE not being responsible for their content and content provision methods.

For further information please visit www.cosmote.gr



C. We protect minor users of our services

The use of mobile phones, is gradually deployed to younger age groups, a fact requiring continuous alerting of parents. Parents should be informed properly, about mobile phone functions (such as accessing services, voice calls, sms, sending and receiving photographs and videos, access the internet), to be able to properly decide, about the mobile telephony services, they will permit their children to use.

From an operational perspective, COSMOTE has implemented a series of Policies and Procedures such as:

- The company does not promote Adult / Erotic / Chatting / Horoscope services.
- COSMOTE services (e.g. Flirt SMS) do not permit access, if stated age (or searched age) is below 18 year
- Service providers are contractually obliged to follow guidelines (e.g. legally prohibited to utilize customers' data for service promotion etc.).

Within this frame -being convinced that prevention and proper briefing can ensure proper use- we have developed a multi-faceted strategy, for safe use of our services. This strategy, focuses on the following areas:

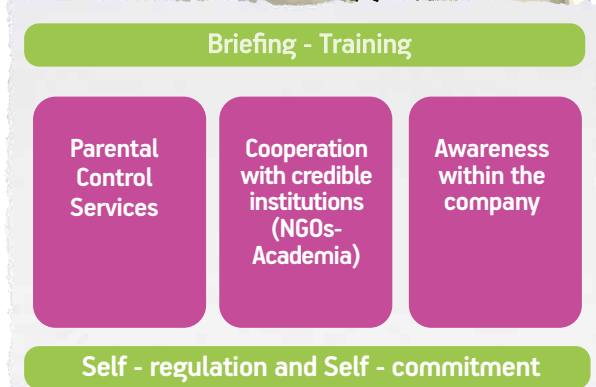
1. Participation in European Initiatives for Self-Regulation and Self-Commitment.
2. Development of Parental Control Services, at European level.
3. Collaboration with credible Institutions.
4. Awareness within the company.
5. Briefing, training and sensitization of the public.



Self-Regulation and Self-Commitment Initiatives:

The objective of the mobile telephony sector self-regulation process and of our company, is for minor users to enjoy a common level of protection, as in other European countries. Therefore, our company:

- Participates, since 2007, in the European Memorandum, for safe use of mobile phones, by children and teenagers (in collaboration with other European mobile telephony companies).
- Collaborated with other mobile telephony companies in Greece, to develop the "Common Code of Conduct for added value services, via mobile phones and protection of minor users". Within 2008, the Code was further adapted to the European standards.





Case Study Parental Control Services

Parental Control Services: Our company developed a line of services, for parents to have the option to manage their children's access to services, which are exclusively addressed to adults. For this reason, we simplified the registration process for these services (as described below) and published respective informative material, which is distributed in all our shops and all countries, where these services are provided (see section VI-5A).



COSMOTE My View: The Erotic Zone and Chat & Date services, within COSMOTE my view categories are addressed only to adult users, who accept the terms of use. Parents have the option to block the access to this content. This can be done via calling the Customer Service Center at 13838 or 1200 for corporate customers.

Calls Services: Parents have the option, to block their children's calls to value added service numbers. More specifically, we provide, free of charge, the service to block calls to added value voice services (i.e. to 10 digit numbers, like 901 and 909, exclusively intended for adults). A customer can ask to block all 901 and/or all 909 numbers simply by calling the COSMOTE Customer Service Centre (at 13838 or 1200 for corporate customers).



Chat Services: We developed a "Bad Words List" system, applied to our WAP / SMS chat service, restricting use of inappropriate language, within Chat Rooms. At the same time, our company maintains the right to prohibit the use of chat services to individuals, who violate fundamental rules of proper behaviour.

In addition, during the subscription to the service, the potential customer receives an SMS informing that the service is available only to adults (by subscribing the user accepts that he is an adult) and that the service can be blocked by calling 13838. The user has also the option to quit the service and delete his personal data simply by sending an SMS with the text QUIT to 19519.

It is worth mentioning that, COSMOTE Romania, AMC Albania and GLOBUL Bulgaria also offer Parental Control Services (e.g. for i-mode Erotic and Chat & Date services), simply by calling the Customer Service Center.



Collaboration with Credible Institutions: Our company collaborates with Institutions, which aim to increase citizens' awareness and inform them on ways to be protected, but also to effectively protect their children, from risks associated with improper use of interactive technologies, such as the Internet and mobile phones.

For this reason, we support, as Golden Sponsor, the briefing and awareness initiatives of the Greek Center of Safer Internet "saferinternet.gr" (under the auspice of the European Commission; national representative of the Pan-European Awareness Center INSAFE), who's awareness and campaign is materialized under the auspice of the European Committee.



Snapshot of the event for the celebration of Safer Internet Day

Sensitization of Public and Employees: Our company systematically informs and make aware our employees, parents, teachers, as well as the wider public, both through its retail network, as well as through targeted communication programmes. Within this frame we inform the public, by distributing three dedicated leaflets, through our entire retail network, with the message "when you have the knowledge, you have the world in your hands".

It is estimated that, within 2010, over 18,000 citizens were informed via these leaflets.



Subsidiary Glance



It is worth mentioning that, both COSMOTE Romania, as well as GLOBUL Bulgaria, have also signed the European Memorandum, for Safe Internet Use. COSMOTE Romania distributed over 50,000 informative leaflets, while over 120,000 customers of GLOBUL Bulgaria were briefed through SMS messages and over 43,000 received informative leaflets..

4. Responsible Procurement

A. We influence our Supply Chain

We recognize, that our own responsible operation can be influenced by our suppliers' activities and that, due to our size, we have a moral obligation to influence positively our value chain, by deploying Corporate Responsibility principles. Therefore, we developed a **Supplier Code of Conduct**, in the frame of which:

- We expect from our partners and suppliers to apply best practices of corporate ethics, to operate according to respective legislation and internationally agreed regulations, but also to be socially and environmentally sensitive.
- We expect our collaborators to respect the principles and aspects of this Code.
- Conformity to the Code, is a criterion within our vendor selection and evaluation process.
- We recognize our responsibility to have a dialogue with our collaborators, as well as to educate them, when required, on the Corporate Responsibility practices we follow.

Within 2009, we re-designed our Supplier Evaluation System (with Corporate Responsibility issues contributing to the overall evaluation). Within 2010, we evaluated suppliers corresponding to 77% of our overall acquisitions in monetary terms.

The Code includes, among other, the following sections:

Labor (based on the SA8000 standard)

- Free Choice of Employment
- Avoidance of Child Labor
- Work Hours
- Terms and Payments
- Behaviour
- Non-Discrimination
- Freedom of Association

Health and Safety

- Work Safety
- Locations
- Physical Intense Labor
- Health and Safety Policy

Environment

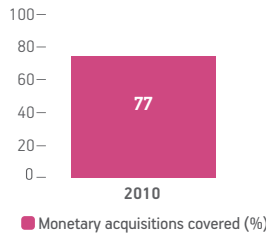
- Pollution Precaution / Reduction of Natural Resource Usage
- Hazardous Substances, Liquid and Solid Waste
- Environmental Policy

Ethics

- Corruption, Extrusion and Abuse
- Information Reveal
- Illicit Advantages
- Intellectual Property Protection



Supplier Assessments (in monetary terms)



Subsidiary Glance

It is worth noticing that, the process was also applied in our subsidiaries COSMOTE Romania, GERMANOS, AMC Albania and GLOBUL Bulgaria as a pilot, while our subsidiaries have also adopted the Group's Supplier Code of Conduct, within 2008, in order to ensure that suppliers follow the same principles as our company, as far as environmental, health and safety issues are concerned.

B. We respect our Suppliers' rights

Our Principles, which define our relationship with Suppliers, are included in our Code of Conduct, which has been communicated to all employees (see section II-2B). Within this frame, our company:

- Behaves towards partners and suppliers with respect and transparency, in all countries we operate in.
- Provides equal opportunities for vendors to become our suppliers, by following an objective and fair selection process.
- Follows payment terms according to our contractual obligations, something particularly important due to the economic crisis. It is worth mentioning that, the average payment time of suppliers, in 2010, was 100 days.
- Although a significant part of our acquisitions are electrical and electronic equipment (which are constructed abroad), we seek to utilise local suppliers.

C. We ensure safe products for our customers

Particularly important is the provision of safe products, which are manufactured according to international standards and conventions. For example:

- Electronic and electrical devices sold in our stores have relative labelling (e.g. CE), as regulatory requested.
- COSMOTE inquires suppliers about data regarding SAR levels of mobile devices, data which are made available to our customers.
- Mobile phones sold in our shops, have relative CE labelling (declaring completion of all essential conformity evaluation processes) and operate within electromagnetic field safety limits, as defined by the Specific Absorption Rate (SAR), which should not exceed 2 w/kg locally, as described within the Presidential Decree (PD) 44/2002 and at European level within the Directive 1999/5/EK.

As a result of the above is that, during 2010, no fine was imposed considering company's products.

5. Public Awareness

A. We provide information to the public



Case Study - Informing the Public

We are convinced that, we can contribute to inform the public on social and environmental issues, as well as on issues specifically related to our products and services. For this reason, we utilise various communication channels (such as printed leaflets, informative SMS), to communicate useful and practical messages, with regard to mobile telephony and social issues, in all Corporate Responsibility pillars in which we operate. Some examples, are mentioned below:

Pillar "Environment"

Recycling:

- We distribute the informative leaflet "Join us in Recycling", providing information to citizens on the options they have to recycle mobile phones, accessories and batteries, ink cartridges and domestic batteries, in all our retail shops in Greece (see section III-3D) (approximately 5,000 leaflets in 2010).

- We inform the public about the importance of recycling in general (as well as specifically for mobiles, accessories, batteries and ink recycling), by utilizing major artistic and athletic events, sponsored by our company. Among other we supported and utilised:

- For the 2nd year, the sponsorship activities at the "Astir Beach", where 7,500 leaflets, 1,000 ecological gifts, solar chargers were distributed, special bins for recycling were placed and two recycling and reused workshops were conducted, with over 60 children attending.

- The tennis tournament "Status Athens Open 2010", the "Green ICT Forum", the exhibition "Art Athina 2010", the "CEO & CSR Money Conference 2010", by distributing respective informative leaflets and placing recycling bins.

- We conducted a Pan-Hellenic campaign on Recycling of Mobiles, Accessories, Batteries and Toners "Join us in Recycling", initiated on the World Environment Day 5th of June, while also forwarded respective mass SMS messages to over 370,000 customers and developed an interactive environmental protection game for our employees.

Pedion 24: This refers to our EMF Measurement Programme (see section III-8B) (approximately 6,700 leaflets in 2010).



Educational activities for children on the Vouliagmeni beach





Case Study Informing the Public

Pillar "Society"

Life with our Mobile Phone: We created a leaflet, which provides useful information on mobile etiquette, safe driving and avoiding mobile phone theft etc. (approximately 9,000 leaflets in 2010).

Products: Within these three informative leaflets, we describe our products and services for Disabled people (see section IV-3A) (approximately 260,000 leaflets in 2010).



Awareness / Health:

We utilized technology to send targeted SMS messages to fellow citizens, such as to participate in the Love Institution (30,000 messages), to participate in precautionary medical examinations for prostate cancer (185,000 men over a certain age) and thick intestine cancer (200,930).

Pillar "Marketplace"

Mobile Telephony and Parenting: Within this leaflet, we provide information on how parents can ensure, that their children use mobile services safely, in case they are allowed to use mobiles (see section VI-3C) (approximately 9,000 leaflets in 2010). In parallel, we distributed presents with tips on safe internet use at major sponsoring events, coupled with respective presentations (e.g. at camps, conferences) (over 2,000 presents) (see section VI-3C).

Safer Internet: We distributed 2 leaflets ("ABC of internet", "Frequent questions on the safe use of mobile services"), of the Hellenic Center for Safer Internet, through our commercial network and major sponsoring events, which provide information, on how to use safely the Internet (see section IV-3C). In parallel, we forwarded a respective mass SMS to over 113,000 customers, during the Safer Internet Day on the 9th of February.



How Mobile Telephony Functions / Questions & Answers for Mobile Telephony: A leaflet which describes how mobile telephony functions (approximately 10,500 leaflets in 2010).

Safe Driving: COSMOTE maintained, for the 2nd year, membership of the "Roads to the Future", which was initiated by I.O.A.S "Panos Mylonas". Our company handled the axis "mobile & driving", distributing respective informative leaflets at major sponsorship events (such as the "CEO & CSR Money Conference 2010", the 8-day event "Drive Safely", the "Green ICT Forum"). In parallel, during the "Drive Safely" Week we conducted an awareness campaign titled "Bluetooth on the ear, eyes on the wheel!" and offered a 20% discount on Bluetooth devices in all corporate shops.



Overall, it is estimated that over **300,000** citizens received the above leaflets, while over **900,000** received the informative SMS.



Subsidiary Glance

It is also worth noticing that, GLOBUL Bulgaria in cooperation with GERMANOS Bulgaria organized, for the second continuous year, a national campaign addressing safe driving, under the title "Drive Safely! Use HANDS-FREE!". The campaign, aimed to promote the safe use of mobile phones while driving, with the use of Hands-free devices, by distributing over 205,000 leaflets and 243,000 stickers. COSMOTE Romania continued the campaign «Take life in your own hands», with over 1,000,000 people being briefed about the rules of using safely a mobile phone while driving. Also GERMANOS Romania developed and distributed over 130,000 informative leaflets "G-etiquette", containing rules of etiquette regarding mobile phones.

6. Customer Satisfaction

A. We handle our customers' requests

On a monthly basis, we roughly handle 2,700 written remarks-complaints and 1,300 e-mails by customers, the majority of which (over 72%) are processed in less than 2 working days, with the National Regulatory Authority's Code of Conduct defining a respective threshold of 20 days.

Although the number of customer complaints is below 1% of overall monthly contacts by our customers, the importance we place on proper complaints handling is high. The basic principles of our methodology are:

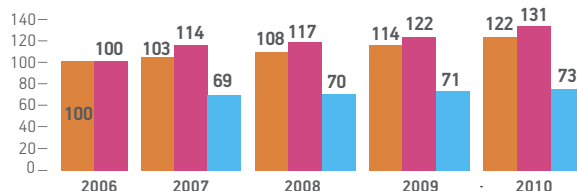
- Central follow-up.
- Single registration application and follow-up of progress.
- Homogeneous customer-centric management philosophy, by all involved parties.
- Quality assurance.
- Strengthening corrective / preventive actions.
- Annual or by-annual review, to adopt to customer expectations.
- Detailed monthly management reporting.

In parallel, we received 816 written complaints via the National Regulatory Authority and 708 complaints via other formal channels, such as Ministries.

B. We monitor our customers' satisfaction

We seek to be the preferred choice of customers, by cultivating a reciprocal, sincere and trustful relationship with them. For this reason, we closely monitor our performance on satisfying our customers, through a series of surveys, which are carried out via telephone interviews on a representative sample of the public. As indicated below, our customers' satisfaction regarding services provided within our retail shops and call centres, has improved since 2006 (2006 results are defined as the basis, representing the number 100), by 22 and 14 percent respectively. At the same time, the percentage of our customers, which stated "absolute satisfaction" by our company, is consistently positioned in the particularly high level of 73%.

Customer Satisfaction (agreement with statement)



- "Good call center service" (%)
- "Good service at shops" (%)
- "Overall satisfaction" (% absolutely satisfied)

* Data refer to COSMOTE Greece.

** Figure 100, is defined as a base and corresponds to 2006 results (with the exception of Overall Satisfaction).

In 2010, we improved satisfaction of customers from our call centers and shops, by **7.3%** and **6.8%** respectively, in comparison to 2009.

C. We provide reliable services

Offering reliable and uninterrupted services is an important issue for our company. The effort to create a reliable network, is highlighted in the following elements:

- Our pan-Hellenic average network availability, in 2010, was 99.7%.
- Our call success rate reached the 99% limit.
- Our drop call rate is lower than 1%.

7. Data Security

A. We ensure personal data protection

Confidentiality of personal data and communication content of our customers is of utmost importance for our company. Our sophisticated mechanisms and specialized personnel, co-ordinated by the Information Safety Department, focus around three main areas:

- Application of an information safety management system (policies, processes and models), according to legislation and international best practices.
- Implementation of control mechanisms, utilising modern technological means and infrastructures. Within 2010, 18 audits to information systems and 20 audits to critical internal processes (e.g. access rights, private data usage) were conducted, to ensure absence of security breaches.
- Continuous and targeted briefings and trainings of employees, regarding Information Security and Safety (e.g. through Induction training).

It is worth mentioning that, within 2010, we handled 39 respective customer complaints, with the average response time being 2 weeks. It must be noted that, after respective enquiry, none of these complaints was justified.

8. Targets 2010 and 2011

We said (in 2010)	We did (in 2010)	Progress	We will (in 2011)	Target Date
To expand our campaign, about safe driving.	See Section VI-5A	100%		
To inform citizens about the use of parental control methods.	See Section VI-3C	100%	To expand our blocking services to 806, 812, 825, 850, 875, 14, 190-195 and 54 numbers.	2011
To communicate recycling issues, through major events we sponsor.	See Section VI-5A	100%	To communicate recycling issues, through major events we sponsor.	2011
To assess Suppliers corresponding to 32% of our acquisitions.	See Section VI-4A	100%	To assess Suppliers corresponding to 47% of our monetary acquisitions.	2011
To conduct a Data Security Risk Evaluation Study, for critical corporate information systems.	See Section VI-4A	100%		
			To train at least 50% of our employees on Compliance issues (e.g. personal data, asymmetry of informative).	2011



VII. Information about the report

1. Summary Table

SECTION	2007	2008	2009	2010
STRATEGY AND MANAGEMENT				
Quantitative indicators within the Report (number)	37	112	188	237
GRI indicators within the Report (G3.1 & Telecom - number)	30	66	90	99
Members in Corporate Responsibility Section (COSMOTE Greece - number)	NR	4	5	5
Stakeholder Groups (number)	NR	11	11	11
ENVIRONMENT – COSMOTE Greece				
Overall CO ₂ emissions (from offices, transportation, shops, backbone network, BTS) (tn)	NR	117,525	127,299	123,747
Overall non-renewable energy consumption (from offices, transportation, shops, backbone network, BTS) (MWh)	NR	150,163	165,410	159,051
Renewable energy use (BTS number)	NR	37	36	37
Petrol consumption (thousand lt)	2,483.15	2,336.93	2,310.57	1,907.08
Water consumption (m ³)	14,420	20,006	24,498	24,791
Packaging material consumption (tn)	297.7	273.6	290.91	136.45
Office paper consumption (tn)	29.5	38.6	44.7	52.24
Mobile & accessories recycling (tn)	1.32	9.42	13.5	12.02
Lead batteries recycling (tn)	45.6	93.5	96.4	469
Paper recycling (tn)	26.5	46.7	27.6	42.29
Lubricants recycling (thousand lt)	3.61	20.34	6.96	17.26
Light bulb recycling (kgr)	72	17.78	31.66	180
WEEE recycling (tn)	72	17.78	31.66	24.02
Bio-degradable bags acquired (million)	1.0	1.9	5.7	0.837
EMF measurements (million - estimation)	NR	4	5	5
Road transportation distance (million km - estimation)	5.56	5.48	5.59	7.52
Legislative fines (COSMOTE Greece - €)	NR	NR	NR	63,000
SOCIETY				
Investments (million €)	NR	494.6	402.5	424.1
Taxes paid (million €)	NR	448.3	445.8	563.8
Social Contribution (COSMOTE Greece - million €)	3.45	4.2	2.65	1.36
Social Products (number)	MA	3	3	4
Employees blood donators (COSMOTE Greece - number)	287	324	380	440
WORKPLACE				
Number of employees (number)	7,883	8,844	9,067	9,137
Fatal accidents (number)	0	0	0	0
Accidents with absence >1 of day (number)	46	39	56	31
Women Directors Reporting to CEO (COSMOTE Greece - %)	NR	NR	44.4	50
Training (thousand hours)	310.64	295.43	309.96	194.7
Employees participating in Unions (COSMOTE Greece - %)	NR	70	70	70
MARKETPLACE, SUPPLIERS, CUSTOMERS				
Customers (million)	15.5	20	21.9	20.8
Turnover (billion €)	NR	3.2	3.03	2.8
Base Stations (number)	NR	NR	NR	12,500
Independent BoD Members (number/total)	NR	2/9	2/9	3/9
Non-Executive BoD Members (number/total)	NR	7/9	7/9	7/9
Whistleblowing cases (number)	NR	NR	NR	4
Citizens informed (COSMOTE Greece - million)	NR	NR	NR	1.2

NR = Not Reported

2. Global Compact, GRI, AA1000, ISO26000 Tables

The correspondence between the content of this Report with the 10 UN Global Compact's Principles, the Guidance ISO26000 (recognizing ISO 26000 as a reference document that provides guidance on social responsibility), as well as the Global Reporting Initiative's (GRI - G3.1 issue 2011) Profile and Performance Indicators, is presented in the following tables:

- Additional GRI Indicators are indicated in grey background, while Core GRI Indicators are indicated in white background
- Core Indicators are indicated in white background.
- Telecom Supplement Indicators are indicated in blue background.
- Coverage of Indicators is characterised as Full (F), Partial (P), Not Reported (NR) or Not Applicable (NA).

A. Global Compact Table

Issue	Principle	Report Section	Coverage
Human Rights			
1.	Support and respect protection of internationally proclaimed human rights	V-3	F
2.	Ensure not to be complicit in human rights abuses	V-3, II-2	F
Labour Standard			
3.	Recognize freedom of association and right to collective bargaining	V-4	F
4.	Eliminate all forms of forced and compulsory labour	VI-4, V-3	F
5.	Abolish effectively child labour	VI-4, V-3	F
6.	Eliminate discrimination in respect to employment and occupation	VI-4, V-3	F
Environment			
7.	Support a precautionary approach to environmental challenges	III-8	F
8.	Promote greater environmental responsibility	III-1-8	F
9.	Encourage development and diffusion of environmentally friendly technologies	III-1-8	F
Corruption			
10.	Work against all forms of corruption, including extortion and bribery	VI-1,2,4, II-2	F

B. GRI Principle Table

GRI Paragraph	Summary of Aspect	Report Section	Coverage/Omission
Strategy and Analysis			
1.1	Most senior executive statement	A	F
1.2	Description of key impacts, risks and opportunities	A, II-1A, B, II-5	F
Organisational Profile			
2.1	Name of the organization	B	F
2.2	Primary brands, products, and/or services	I-3	F
2.3	Operational structure of the organization (main divisions, operating companies, subsidiaries, joint ventures).	I-2B	F
2.4	Location of organization's headquarters	I-2A	F
2.5	Number of countries organization operates (and those with major operations or specifically relevant to TBL)	I-2A	F
2.6	Nature of ownership and legal form	I-2A, B	F
2.7	Markets served (geographic breakdown, sectors served, types of customers).	I-2A, 3A, IV-3A	F
2.8	Scale of the reporting organization	I-3A, V-1A, IV-3A	F
2.9	Significant changes in report period (size, structure, owner)	I-2C	F
2.10	Awards received in the reporting period	II-3B	F
Report Parameters			
3.1	Reporting period (e.g. fiscal/calendar year)	B	F
3.2	Date of previous report	B	F
3.3	Reporting cycle (annual, biennial)	B	F
3.4	Contact point for questions	B	F

GRI Paragraph	Summary of Aspect	Report Section	Coverage/Omission
3.5	Process for defining report content	II-1A, B	F
3.6	Boundary of the report (countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers, see Protocol)	B	F
3.7	Limitations on scope or boundary of report	B	F
3.8	Basis for reporting (on joint ventures, subsidiaries, leased facilities, outsourcing) can significantly affect comparability from period to period	B	F
3.9	Data measurement techniques, bases of calculations, (assumptions, estimations techniques, compilation, diverge from, the GRI Indicator Protocols)	B	F
3.10	Effect and reasons of information re-statements (mergers/acquisitions, change of base years, methods).	B, V-1A	F
3.11	Significant changes (scope, boundary, methods)	B, I-2C	F
3.12	Table for location of Standard Disclosures	VII-2	F
3.13	Policy and practice for seeking external assurance	VII-4	F
Governance, Commitments and Engagement			
4.1	Governance structure (e.g. BoD committees strategy or oversight)	VI-1A, II-2A	F
4.2	BoD Chair also executive officer	VI-1A, I-2B	F
4.3	BoD members that are independent and/or non-executive	VI-1A	F
4.4	Mechanisms for shareholders and employees recommendations to BoD	VI-1A,C	F
4.5	Link of BoD members, senior managers, executives' compensation (incl. departure arrangements) with TBL	VI-1A	F
4.6	Processes for BoD to ensure conflicts of interest avoided	VI-1C	F
4.7	Determining qualifications of BoD for guiding TBL strategy	VI-1A	F
4.8	Mission, values, codes of conduct, principles relevant to TBL	II-2A, B	F
4.9	BoD procedures for overseeing management of TBL (risks, opportunities, compliance with standards, codes, principles)	II-2A, VI-1A	F
4.10	Processes for evaluating BoD performance on TBL	II-2A, VI-1A	F
4.11	Whether and how precautionary approach addressed	III-8A, B, VI-3A, III-1A	F
4.12	TBL principles and initiatives the organization subscribes	II-3A	F
4.13	Membership in associations (industry, national/international, governance bodies, projects, committees, substantive funding beyond membership, strategic membership)	II-3A,B, VI-2B	F
4.14	Stakeholder groups engaged by the organization	II-4A	F
4.15	Basis for identification and selection of stakeholders	II-4A, B, II-1A	F
4.16	Stakeholder engagement approach (frequency, type, group)	II-4A,B	F
4.17	Concerns raised by stakeholders and responds (report)	II-4A	F

C. GRI Indicator Table

GRI Indicator	Report Section	Coverage / Omission	GRI Indicator	Report Section	Coverage / Omission	GRI Indicator	Report Section	Coverage / Omission
ECONOMIC			ENVIRONMENT			EN6	III-2C, IV-1A	P
Goals and Performance	IV-3A,IV-0	F	Goals and Performance	III-0,12	F	EN7	III-2B,C,D	F
Policy (commitment)	A,IV-0	F	Policy (commitment)	III-0, III-1A	F	Water		
Additional Contextual Information (success, shortcomings, risks, opportunities)	IV-3A	F	Organizational Responsibility (operational structure)	II-1A, 2A	F	EN8	III-5A	F
Economic Performance			Training and Awareness	III-8C, VI-5A, V-7A	F	EN9	III-5A	F
EC1	IV-3A	F	Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F	EN10	III-5A	F
EC2	III-2, I-1	F	Additional Contextual Information (success, shortcomings, risks, opportunities)	III-0,9	F	Biodiversity		
EC3	V-3A,B, 6A	P	Materials			EN11	III-7A	F
EC4	II-2A, VI-1C	F	EN1	III-3, VII-1	F	EN12	III-7A	F
Market Presence			EN2	III-3B	F	EN13	III-7A, 9A	F
EC5	V-3B	F	Energy			EN14	III-7A	F
EC6	-	NR	EN3	VII-1, III-2	P	EN15	III-7A	P
EC7	V-1A,3B	P	EN4	VII-1, III-2	P	Emissions, Effluents, Waste		
Indirect Economic Impacts			EN5	III-2	P	EN16	III-2A, VII-1	F
EC8	IV-3A, IV-6A	F						
EC9	IV-3A	F						
EC13	VI-4A,2A,B, III-3F	F						
						EN17	III-2A, VII-1	F
						EN18	III-2	F
						EN19	III-4A	F
						EN20	III-2B	P
						EN21	III-5A	F
						EN22	III-3, VII-1	F

GRI Indicator	Report Section	Coverage / Omission	GRI Indicator	Report Section	Coverage / Omission	GRI Indicator	Report Section	Coverage / Omission
EN23	III-5A	F	Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F	PRODUCT RESPONSIBILITY		
EN24	III-3F, G, H, I, J	F	Additional Contextual Information (success, shortcomings, risks, opportunities)	V-0,9	F	Goals and Performance	VI-0,8	F
EN25	III-7A,5A	F	Organisational Risk Assessment	II-1A, VI-4A, V-3A, B F		Policy (commitment)	VI-0, II-1A	F
Products and Services			Impact Assessment	II-1A, VI-4A, V-3A, B F		Organizational Responsibility (most senior position)	I-2B	F
EN26	III-2,3	F	Investments and Procurement Practices			Training and Awareness	VI-5A, V-7A, II-2A	F
EN27	III-3F	P	HR1	VI-4A, V-0	P	Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F
Compliance			HR2	VI-4A	F	Additional Contextual Information (success, shortcomings, risks, opportunities)	VI-0,8	F
EN28	VI-2A, III-8B, VII-1	F	HR3	VI-1B, II-2B	P	Customer Health and Safety		
Transports			Non-discriminations			PR1	III-3F, III-8A-D, VI-4C	F
EN29	III-6A, II-1B	F	HR4	V-3B	F	PR2	VI-3A,B	F
Overall			Freedom of Association and Bargaining			Labelling		
EN30	III-8A	M	HR5	V-4A, VI-4A	F	PR3	VI-2A, 4C	F
LABOUR PRACTICE			Child Labour			PR4	VI-2A, 3A	F
Goals and Performance (link to universal standards)	V-0,9	F	HR6	V-3A, VI-4A	F	PR5	VI-6A, B	F
Policy (commitment, link to universal standards)	V-0,3A	F	Forced and Compulsory Labour			Marketing Communication		
Organizational Responsibility (most senior position)	I-2B	F	HR7	V-3A,VI-4A, II-2A	F	PR6	VI-3A	F
Training and Awareness	II-2A, V-5C, V-7A	F	Security Practices			PR7	VI-3A, B	F
Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F	HR8	II-2B, VI-4A	P	Customer Privacy		
Additional Contextual Information (success, shortcomings, risks, opportunities)	V-0,9	F	Indigenous Rights			PR8	VI-7A, VI-2A	F
Equal remuneration for women and men	V-3B	F	HR9	V-3A	F	Compliance		
Employment			Assessment			PR9	VII-1	F
LA1	V-1A	F	HR10	-	NR	TELECOM SUPPLEMENT		
LA2	V-1A	P	Remediation			INTERNAL OPERATIONS		
LA3	V-6A	F	HR11	-	NR	IO1	IV-3A	F
Labour/Management Relations			SOCIETY			IO2	IV-6A	NR
LA4	V-4	F	Goals and Performance	IV-7,0	F	IO3	III-8, V-2C	F
LA5	-	NR	Policy (commitment)	IV-0, II-1A	F	IO4	VI-4C	F
Occupational Health and Safety			Organizational Responsibility (most senior position)	II-2A, I-2B	F	IO5	III-8A,B	F
LA6	II-2A	F	Training and Awareness	II-2B, V-7A	F	IO6	VI-4C	F
LA7	V-2A,B	F	Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F	IO7	III-9A	P
LA8	V-2, III-8E	F	Additional Contextual Information (success, shortcomings, risks, opportunities)	IV-0,7	F	IO8	III-9A	F
LA9	V-2A, II-2A	F	Community			PROVIDING ACCESS		
Education and Training			S01	IV-2A, B, C, IV-3, 4, 5, 6, III-8A	F	Digital Divide		
LA10	V-5C	P	S09	-	NR	PA1	IV-6A	F
LA11	V-5A, B, C	P	S010	-	NR	PA2	IV-2A, III-8A	F
LA12	V-5A	F	Corruption			PA3	VI-6C	F
Diversity and Equal Opportunity			S02	VI-1A, B, II-2A	P	PA4	IV-6A, VI-6A	F
LA13	V-1A, 3B, VI-1A	F	S03	II-2B, VI-4A	F	PA5	VI-3B, IV-2A	P
Equal Remuneration			S04	VI-1	F	PA6	IV-1F, 3A, 3B	F
LA14	V-3B	P	Public Policy			Access to content		
LA15	-	NR	S05	II-3A	P	PA7	VI-3C	F
HUMAN RIGHTS			S06	VI-1C	F	Customer relations		
Mngt Practice	V-0,9	F	Anti-Competitive Behaviour			PA8	III-8, VI-5A	F
Policy (commitment, link to universal standards)	V-0,3A	F	S07	VI-2A, III-8A	F	PA9	III-8A, VI-5A	F
Organizational Responsibility (most senior position)	I-2B	F	Compliance			PA10	VI-3B	F
Training and Awareness	II-2A, V-5C, V-7A	F	S08	VI-2A, III-8B	P	PA11	VI-3A, VI-5	F
						TECHNOLOGY APPLICATIONS		
						TA1	-	NR
						TA2	I-1A, IV-1A	P
						TA3	IV-3A, 6A	NR
						TA4	IV-6A	P
						TA5	-	NR

D. AccountAbility Principles Standard (AA1000 APS) Table

Principle Applied	Through	Report Section	Coverage / Omission
Inclusivity	Identification and dialogue with stakeholders for understanding significant issues.	II-4	F
Materiality	Identification of issues which are important to the company and stakeholders.	II-1,2	F
Responsiveness	Responsiveness to important issues and transparency with regard to our performance.	II-5, III-11, IV-7, V-9, VI-8	F

E. ISO26000 Table (International Standard)

Clause	Report Section	Coverage / Omission
1.Scope	II-1A	F
2.Definitions	II-1A	F
3.Understanding Social Responsibility	II-1A,B	F
4.Principles of Social Responsibility	II-1A,B	F
5.Recognising Social Responsibility & Engaging Stakeholders	II-4	F
6.Guidance on Social Responsibility Core Subjects		
a. Organizational Governance	II-2	F
b. Human Rights	IV, V	F
c. Labor practices	V	F
d. Environment	III	F
e. Fair operating practices	IV-2	F
f. Consumer issues	VI-3,5,6	F
g. Community involvement and development	II-4, IV	F
7. Guidance on Integrating SR throughout the Organization		
a. Enhancing Credibility	II-2	F
b. Communication	VI-3,5,6	F

3. Glossary

Biodiversity (or Ecosystem): The variety of living organisms, in a geographical area.

Business Continuity Management (BCM): A management approach, which proactively handles issues a company could face (e.g. disaster, crisis), in order to ensure the continuation of offered services and products.

Base Station (BTS): Installations in a region (including antennas), which are used to transmit data or voice, from a mobile through the backbone network and further to another mobile.

Customers / Subscribers: The final users of COSMOTE's products and services.

Company: Refers to COSMOTE.

Corporate Social Responsibility or Corporate Responsibility (CSR, CR): The voluntary commitment of companies to include in their corporate practices economical, social and environmental criteria and activities, which are beyond the legislative requirements and are related to their impact on Stakeholders.

Electro Magnetic Field (EMF): The non-ionising radiation emitted by mobile phones and base stations (used to transmit data and voice).

European Foundation for Quality Management (EFQM): A non for profit organisation, based in Brussels, which promotes Business Excellence, and within this frame also Corporate Responsibility. EFQM has more than 800 member organisations all over the world, including corporations, public institutions, universities etc.

International Commission on Non-Ionizing Radiation Protection (ICNIRP): The international institution which defines acceptable levels of non-ionising radiation levels.

Solid waste: Solid by-products of domestic or industrial activities, such as construction.

Sustainable Development (Sustainability): The concept of aiming at economic development, without undermining the potential of future generations, to satisfying their own needs.

World Declaration on Human Rights: The declaration voted by the General Assembly of the UN in 1948, defining the worldwide recognised fundamental human rights (www.un.org).

4. External Assurance

A. Audit Statement

Independent assurance statement

Independent assurance statement by Deloitte Hadjipavlou Sofianos & Cambanis S.A. ('Deloitte') to the management of COSMOTE Mobile Telecommunications S.A. ('COSMOTE') on the 2010 Corporate Responsibility Report ('CR Report') for the year ended 31 December 2010.

Limitations of our review

- In the event of any inconsistency in the translation between the English and Greek versions of the Report, as far as our conclusions are concerned, the English version prevails.
- The scope of our work was limited to COSMOTE's activities in Greece.

Our conclusions

Based on the scope of our work and the assurance procedures we performed we conclude that:

1. COSMOTE has implemented processes and procedures, as described on page 75, that adhere to the principles of inclusivity, materiality and responsiveness as set out in the AA1000 AccountAbility Principles Standard 2008 ('AA1000APS'); and
2. Based on the assurance work we performed, nothing has come to our attention that causes us to believe that the specific CR performance indicators, as defined below, as well as COSMOTE's self-declaration on page 7, that it has applied the GRI guidelines at level B+ in preparing the Report, are materially misstated.

Our observations and recommendations

COSMOTE has made the following key improvements in managing and reporting its CR performance during 2010:

- Improved the process of engaging with the stakeholders by holding a meeting between the CR team and the representatives of COSMOTE's departments in order to re-assess the identification and recognition of stakeholders as well as the significant CR issues that concern them.
- Evaluated its suppliers on the basis of a system which includes CR criteria.
- Enhanced the cooperation between the CR team and the executives responsible for managing material issues.

In order to improve in the future the management and reporting of CR issues in accordance with the AA1000AP Standard, we would make the following recommendations to COSMOTE:

Inclusivity:

- Expanding the scope of the CR Report to the activities of Germanos S.A. would give a more comprehensive picture of the material CR issues of COSMOTE and its subsidiaries.

Materiality:

- The Report presents the CR issues that relate to 2010. In order to provide to the stakeholders a more complete and prompt information, we recommend to also report the significant CR events and initiatives that take place after the period covered by the CR Report.

Responsiveness:

- The CR Report lists a number of short-term targets for each pillar of Corporate Responsibility. Setting long-term CR targets as well as CR targets that cover all the departments that handle significant CR issues would assist COSMOTE in enhancing its CR performance.
- We recommend that the procedures for the preparation and the publication of the CR Report be incorporated in the formal corporate policies and procedures followed by COSMOTE.

The above observations and recommendations have been taken into account in forming our conclusions on the CR Report as set out in this statement.

Scope of our work and the assurance standards we used

COSMOTE's Corporate CR team engaged us to:

1. Provide Type 1 limited assurance in accordance with the AA1000 Assurance Standard 2008 ('AA1000AS'):

- Inclusivity - how they identified and engaged with stakeholders to gain a full understanding of issues;
- Materiality - how they assessed the relative importance of each issue; and
- Responsiveness - how they responded to stakeholder issues and how this is reflected in the CR Report.

2. Provide limited assurance on the following selected key performance data

- Total number of accidents and days of absence from work, page 52
- Total number of training sessions to climbers on work safety, page 52
- Employee turnover, page 50
- Proportion of women within COSMOTE in management positions that report to the CEO, page 53
- Quantity of recycled Oils and Lubricants (litres), page 31
- Quantity of recycled Base Station Batteries (tonnes), page 31
- Quantity of recycled Packaging Materials (cardboards and plastic) and non-recyclable materials directed for disposal (tonnes), page 29
- Electricity consumption in Backbone Network, Base Stations, Offices, Shops (GWh), page 26-27
- Quantity of recycled Mobile Phones, Accessories & Batteries (kilos), page 30
- Number of measurements on EMF conducted by specialized scientific personnel of COSMOTE and independent institutions, page 35
- Percentage of customers which stated "absolute satisfaction" by COSMOTE, page 69
- Results of CR survey with regard to social sensitivity, page 21
- Customer complaints and percentage of complaints processed in less than two working days, page 69
- Number of trainings to employees, page 55
- Number of suppliers evaluated in terms of annual purchases in euro, page 66

3. Provide assurance in relation to the GRI self-declaration

Whether COSMOTE's self-declaration on page 7, of a B+ Application Level, with regards to the GRI guidelines is not materially misstated.

We carried out Type 1 limited (i.e. moderate) assurance in accordance with AA1000AS. A Type 1 engagement requires us to report on the nature and extent of adherence to AA1000 APS. To achieve moderate-level assurance we have used the criteria in AA1000AS to evaluate adherence to AA1000APS in combination with our robust evidence-based and quality-assured approach to professional, independent assurance.

We carried out limited assurance on the selected key performance indicators in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000). To achieve limited assurance the ISAE 3000 requires that we review the processes, systems and competencies used to compile the areas on which we provide assurance. This is designed to give a similar level of assurance to that obtained in the review of interim financial information. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls.

Our key assurance procedures

To form our conclusions, we undertook the following procedures:

- Analysed and tested on a sample basis the processes related to stakeholder identification and engagement, including review of a sample of engagements and the outcomes of engagement;
- Reviewed the process that COSMOTE used to identify and determine material issues to be included within the CR Report. This included a review of external media coverage and peer reporting on CR in 2010 to corroborate issues identified by COSMOTE;
- Interviewed a selection of COSMOTE executives and senior management who have operational responsibility for CR issues, including the COSMOTE CR team to understand the governance structures used for managing CR, engagement with stakeholders on CR issues, as well as implementation of CR related policies and initiatives in 2010 and the monitoring of these activities;

- Analysed and reviewed on a sample basis the key structures, systems, processes, procedures and controls relating to the collation, aggregation, validation and reporting processes of the selected CR performance indicators;
- Reviewed information and explanations about the Reports' assertions regarding CR performance in 2010;
- Reviewed COSMOTE's approach to ensuring application of GRI guidelines, including checking that the GRI conformance index available on pages 72-74, contains the relevant indicators; and
- Reviewed the content of the CR Report against the findings of the aforementioned procedures and, as necessary, provided recommendations for improvement.

Our independence and competencies in providing assurance to COSMOTE

- We complied with Deloitte's independence policies, which address and, in certain cases, exceed the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants in their role as independent auditors, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report. We have confirmed to COSMOTE that we have maintained our independence and objectivity throughout the year and in particular that there were no events or prohibited services provided which could impair our independence and objectivity.
- Our team consisted of a combination of qualified Accountants with professional assurance qualifications and professionals with a combination of environmental, CR and stakeholder engagement knowledge, who also have experience in providing CR report assurance.

Roles and responsibilities

The Corporate Affairs Division of COSMOTE manages all the procedures for the development, implementation and publishing of the annual CR Report, in cooperation with the Company's business units involved with CR issues, for the intended audience of stakeholders as outlined in section II-4 'Stakeholder Engagement'. They are also responsible for determining the CR targets and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Our responsibility is to independently express conclusions on the subject matters, as defined within the scope of work above, and in accordance with our letter of engagement. Our work has been undertaken so that we might state to COSMOTE those matters we are required to state to them in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than COSMOTE for our work, for this statement, or for the conclusions we have formed.



Athens 31 October 2011

Deloitte Hadjipavlou Sofianos & Cambanis S.A.

Assurance & Advisory Services

Paris Efthymiades

Partner

Deloitte.  **AA1000**
Licensed Assurance Provider
000-64

B. GRI Statement



Statement GRI Application Level Check

GRI hereby states that **COSMOTE Group** has presented its report "Corporate Responsibility Report 2010" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B+.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 14 June 2011

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



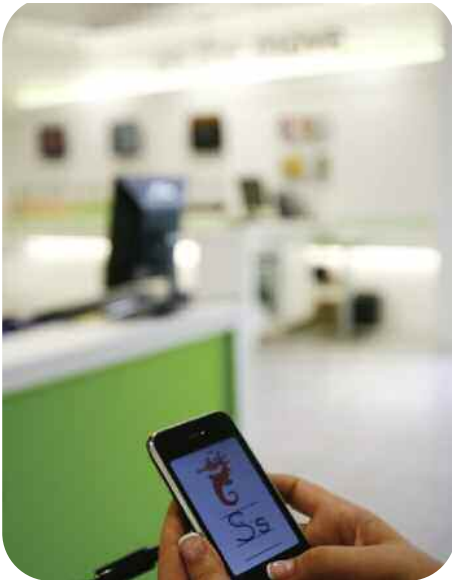
The "+" has been added to this Application Level because COSMOTE Group has submitted this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 6 June 2011. GRI explicitly excludes the statement being applied to any later changes to such material.

5. Feedback Form

You are invited to improve COSMOTE's Corporate Responsibility Report, by completing this Feedback Form, which is located in our website www.cosmote.gr







This report has been printed on paper certified with ECO LABEL by the EU, including 40% recycled paper and 55% FSC Sustainable Wood.



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