

Corporate Responsibility
Report 2009





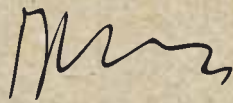
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A. Message from the Chairman

As one of the largest and strongest corporate Groups in the Greek market, OTE has consistently for the last years undertaken its corresponding role to support Greek society.

Under the current economic conditions and the challenging business environment in countries the Group operates, OTE shows endurance and vision. OTE continues its efforts not only to defend its own market position, but at the same time to leave a positive "societal footprint" in the business environments it operates in.



Panagis Vourloumis

Chairman of the COSMOTE Board of Directors



B. Message from the CEO

Dear friends,

This decade's conditions require an essential contribution of all healthy corporations in confronting real needs and challenges of our economy, society and environment.

COSMOTE's corporate strategy, programs and activities towards this direction constitute our long term commitment. It is our unbreakable promise to grow responsibly, but also to respond to our citizens' trust in a factual, measurable and effective way. This commitment is common among employees within all four COSMOTE companies in S.E. Europe. The 2009 CR Report is after all a result of their collaboration and inspiration. As you will notice, our approach is holistic and dynamic, taking into consideration particularities of our challenging times and utilizing a continuous and fertile dialogue with our Stakeholders and millions of citizens, which entrust us with their communication.

Our fundamental objective is for our corporate growth not to have a negative impact on the Environment, with management of required energy for our operations being a priority for the entire Group. We review international and domestic studies and evaluate options, in order to contribute substantially through "green" telecommunication technology, to the challenge of climatic change. Through extensive briefings, responsible practices, products and services we also seek to make our customers more aware of this issue, in order to function as responsible citizens.

We seek to offer services which improve the communication and therefore quality of life for everybody, especially for sensitive social groups.

To the digital divide challenge, we reply by upgrading and expanding our telecommunications network and at the same time develop suitable products and services, in order for information to become more accessible for all fellow-citizens, through digital technology.

Our efforts create tangible results and this is evident by numerous measurable indicators we use in order to evaluate our work. This is also apparent in perception surveys we realise, inside and outside our company, as well as through positive external testimonials and important awards we receive from third party institutions.

However, we cannot rest. In the commencing period COSMOTE will contribute in the effort for recovery, to the extend which corresponds to its size, through its dynamism, experience, organisation, but most of all through its people.

This is anyway the true meaning of our corporate message: "Our world, You." I wish you all the best.



Michael Tsamaz
COSMOTE Chief Executive Officer



C. About our Report

COSMOTE's present Corporate Responsibility Report, is the 5th 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 1/1/2009-31/12/2009 (unless otherwise indicated in certain points)
- refers to all activities of COSMOTE in Greece, and partially to operations of our subsidiaries abroad and our subsidiary GERMANOS in Greece
- 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.

Report Principles

To facilitate the evaluation of its content, our Report follows the basic principles, guidelines and directives "Sustainability Reporting Guidelines" (publication G3, 2006) 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 2009 (see section II-4A)
- balanced presentation of all Corporate Responsibility areas
- external assurance of our Report content (see section VII-4).

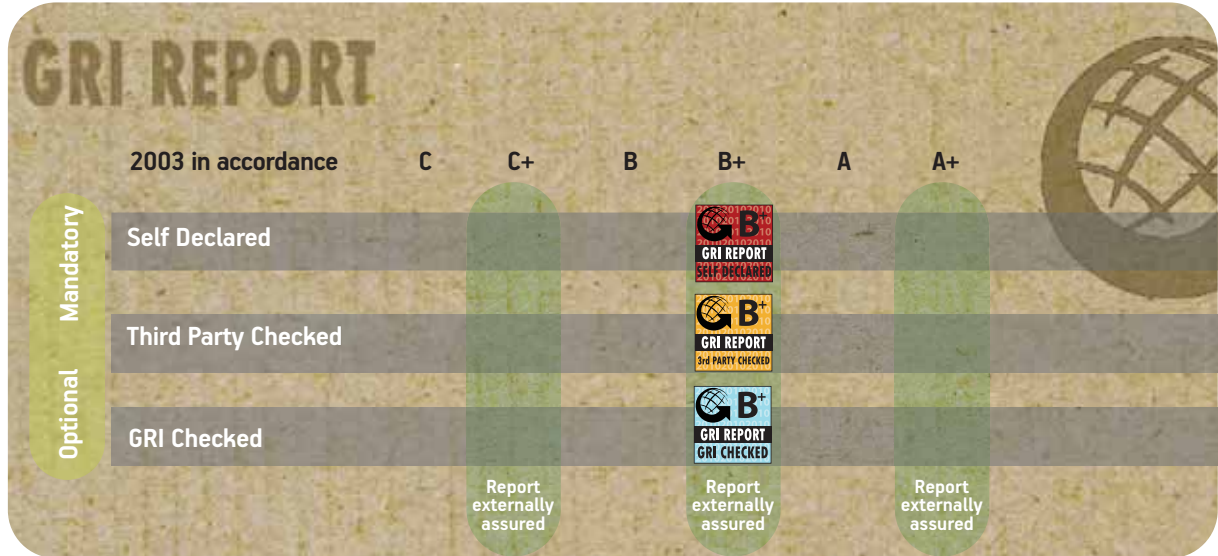
Report Restrictions

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

- expansion of its quantitative measurement system
- 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.



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
 T: +30-210 61.77.777 F: +30-210 61.77.239
 E-mail: csr@cosmote.gr



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's activities in Greece and abroad (which this Report addresses)
- the term "COSMOTE Greece", refers to COSMOTE's activities in Greece, except its GERMANOS subsidiary
- the term "OTE Group" refers to OTE Group, to which COSMOTE constitutes a subsidiary
- the terms "Report" and "CR Report" refer to the present 2009 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-2A" makes reference to area III (Environment), section 2 (Water) and paragraph A.

Symbols



For further information, please visit COSMOTE's website www.cosmote.gr



Case Studies of our company are indicated

I. Introduction



1. Mobile Telephony

Mobile telephony constitutes one of the most significant technological achievements of our generation. Its growth, which is based on provision of innovative new products and services, corresponding to needs and requirements of consumers, has established mobile services a fundamental part of everyday lives for hundreds of million people around the world: according to estimates of the International Telecommunication Union (ITU), mobile telephony users will be more than 5 billion in 2010. Over 50% of the world's population use mobile phones, while mobile telephony has resulted significant changes in society, especially in developing countries, where lack of telecommunication infrastructure is considered being an obstacle for economic development (Source: United Nations study, published in March 2009).

In Greece, as well as in the other 3 countries where COSMOTE operates (Albania, Bulgaria, Romania), mobile telephony has developed rapidly, covering telecommunication needs of citizens and becoming an integral part of their everyday life. In these 4 countries, where some of the biggest European telecommunication providers are also active, mobile penetration has already exceeded the 100% limit: Greece (189%), Bulgaria (139%), Albania 135% and Romania (134%).

Mobile telephony, apart from providing high quality communication for everyone (despite age, physical handicaps etc.) and therefore reducing the Digital Divide, can significantly reduce the Climate Change impact, while also facili-

tates business operations and contributes to economic growth, through significant investments, know-how transfer and creation of new job positions (Source: Smart 2020).

According to a study conducted by the Association of Mobile Telephony Companies (EEKT) in 2009, the sector has supported the economic development of Greece in 2008, by having contributed to the:

- increase of national GDP by 1.88% versus 1.3% in the EU in 2007
- increase of public income by €1.9 billion, with €1.55 billion being tax payments and €400 million insurance payments
- creation of 92 thousand direct and indirect new job positions (with a gross income of €2,6 billion)
- reduction of national inflation rate, as the overall mobile telephony prices have decreased by 37.1% between 1999 and 2008.

(Source: "Socio-economic evaluation of mobile telephony in Greece", ICAP & OPA, October 2009).

The rapid increase of mobile penetration can also result in negative impacts however, 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.

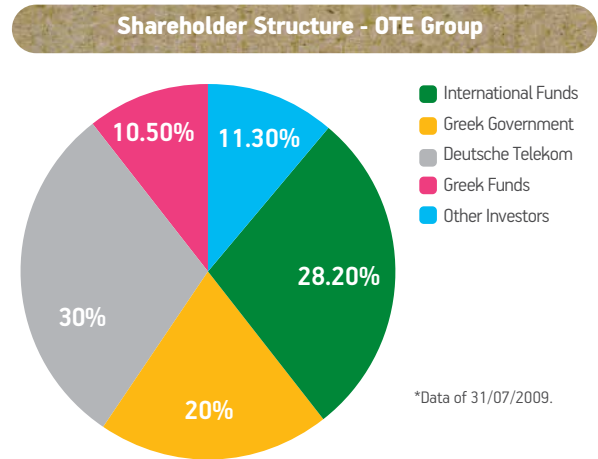
2. Our Company

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 corporation, with dynamic presence in the SE Europe region, more specifically in Albania, Bulgaria and Romania through its subsidiaries AMC, GLOBUL and COSMOTE Romania respectively. In 2009, its customer base reached approximately 22 million people, with the corresponding figure for Greece being 9.2 million. A significant leverage factor for new customers is GERMANOS, the most successful ICT retail chain in SE Europe. The company is member of OTE Group (Hellenic Telecommunications Organization), which possesses 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 (with extensive know-how and experience), in 4 countries (Greece, Albania, Bulgaria and Romania), while also possesses 20% of shareholder stake, at the Serbian Telecommunications Organisation.

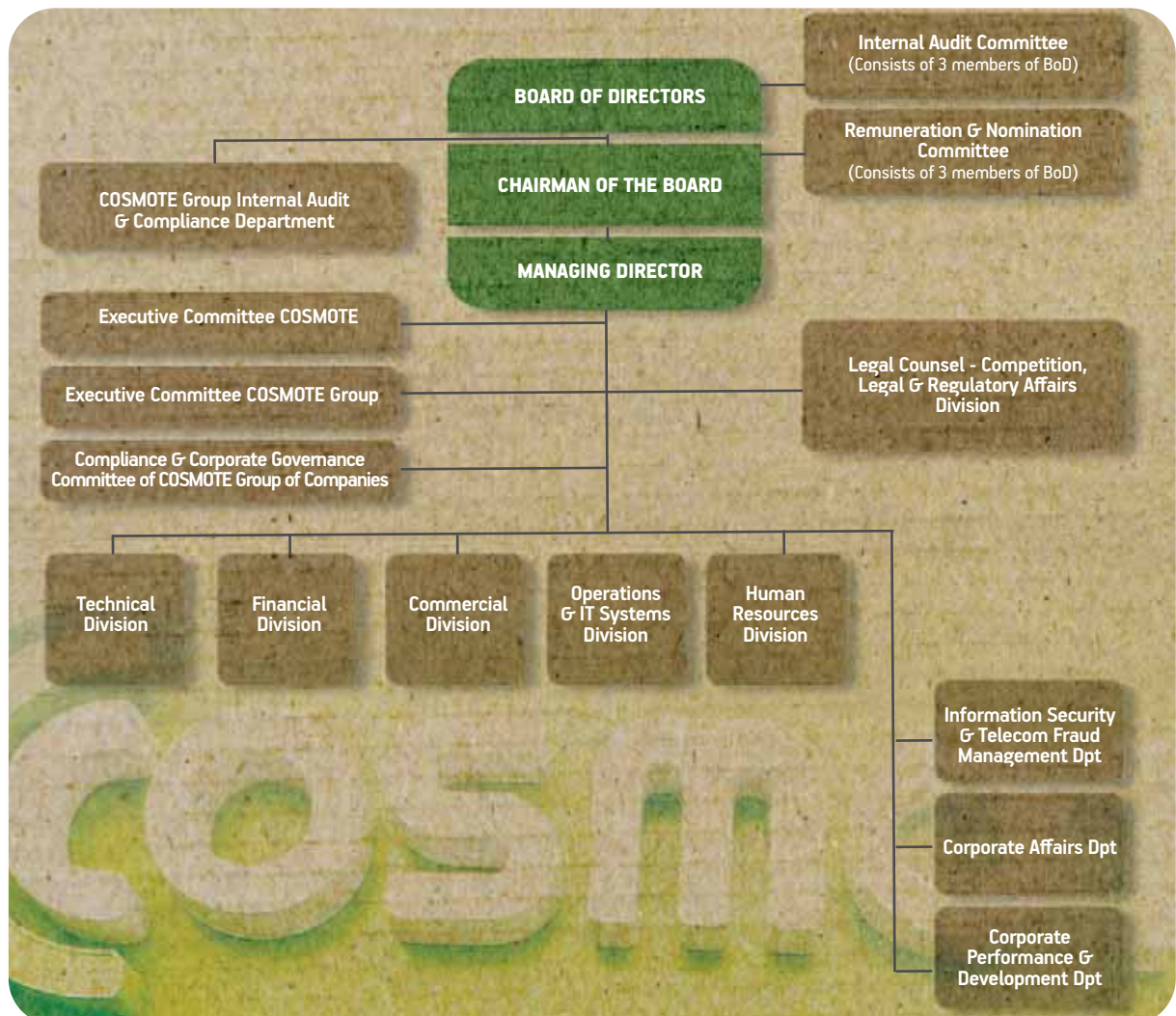
Since December 2009, COSMOTE owns 100% of the Cypriot Holding company COSMOHOLDING CYPRUS LTD (which is the holding company of GERMANOS ABEE), after acquiring a 10%

minority share of MICROSTAR LTD, a Cypriot company owned by Mr Panos Germanos. In July 2009 Deutsche Telekom A.G. acquired 24,507,519 further stocks of OTE S.A. Consequently, the proportion of participation in the shareholder structure of OTE Group and the corresponding voting rights, have become as follows:



B. Organizational structure

COSMOTE's organizational structure in 2009 is depicted below:



C. Significant changes

Main changes within 2009, related to organisational, shareholder and management aspects of our company, were the following:

In April 2009 COSMOTE acquired 12.6% of AMC's shares (owned by the Albanian State). The transfer followed all respective approvals from Regulatory and State Authorities in Albania. COSMOTE possesses, directly or indirectly (through its 97% subsidiary COSMO-HOLDING ALBANIA S.A.) 95% of AMC.

In May 2009 transfer of 100% of COSMOFON MOBILE TELECOMMUNICATIONS AD SKOPJE to Telekom Slovenije took place (through COSMOTE's 100% subsidiary OTE MTS HOLDING B.V.), as well as of GERMANOS TELECOM AD SKOPJE, after respective approval by the Competition Committee of FYROM (dated 30 April 2009).

After acquiring shares and corresponding voting rights on the 31st July 2009, Deutsche Telekom A.G. owns 30.0000002% of OTE Group's shares and voting rights, corresponding to 147,045,118 stocks and respective voting rights.

In November 2009, COSMOTE acquired 100% of Telemobil SA (Zapp) stocks, after approval of respective authorities. The acquisition of Zapp constitutes a significant investment for COSMOTE in Romania and is anticipated to strengthen further the developmental potential of COSMOTE Romania.

3. Products and Services

A. Main products and services

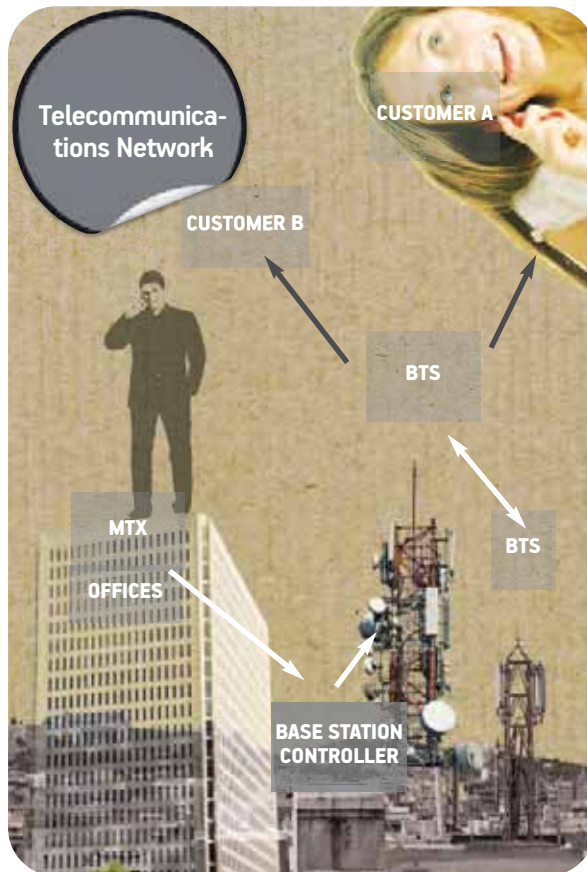
COSMOTE offers mobile telecommunication services in all countries it operates. More specifically, COSMOTE covers all spectrum of mobile telephony products and services, from planning a network, developing a network, selling services and offering after-sales services. Our main products and services are 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 phone devices and Accessories**, such as headphones, Bluetooth products, chargers, data transfer products etc.

B. Buildings and telecom 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. In Greece alone, 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
- 5 members within the Corporate Responsibility section
- 65 fully covered GRI indicators

How can we integrate responsibility in our everyday operations?

Our Philosophy

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

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 2009

- We renewed our certifications according to ISO9001, ISO14001, OHSAS18001.
- All our employees follow the Compliance Management System of COSMOTE Group.
- We increased by 68% the number of quantitative indicators and by 36% the number of GRI Indicators, we make reference to our Report, in comparison to 2008.
- We improved our rating in Accountability Rating Greece, by 17%.
- We further deployed our Corporate Responsibility Framework.



1. Strategy & Responsibility Framework

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

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.

Definition

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.

Methodology

The present Report describes our Philosophy, Strategy, Programmes and Practices implemented, in these five Pillars of Corporate Responsibility and the related Sections. For this reason, we conduct every 3 years a Risk Analysis and Assessment. Through this analysis we recognize those Areas our company can influence negatively 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 are being improved, 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.

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 an 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 live, for citizens in local communities and 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.

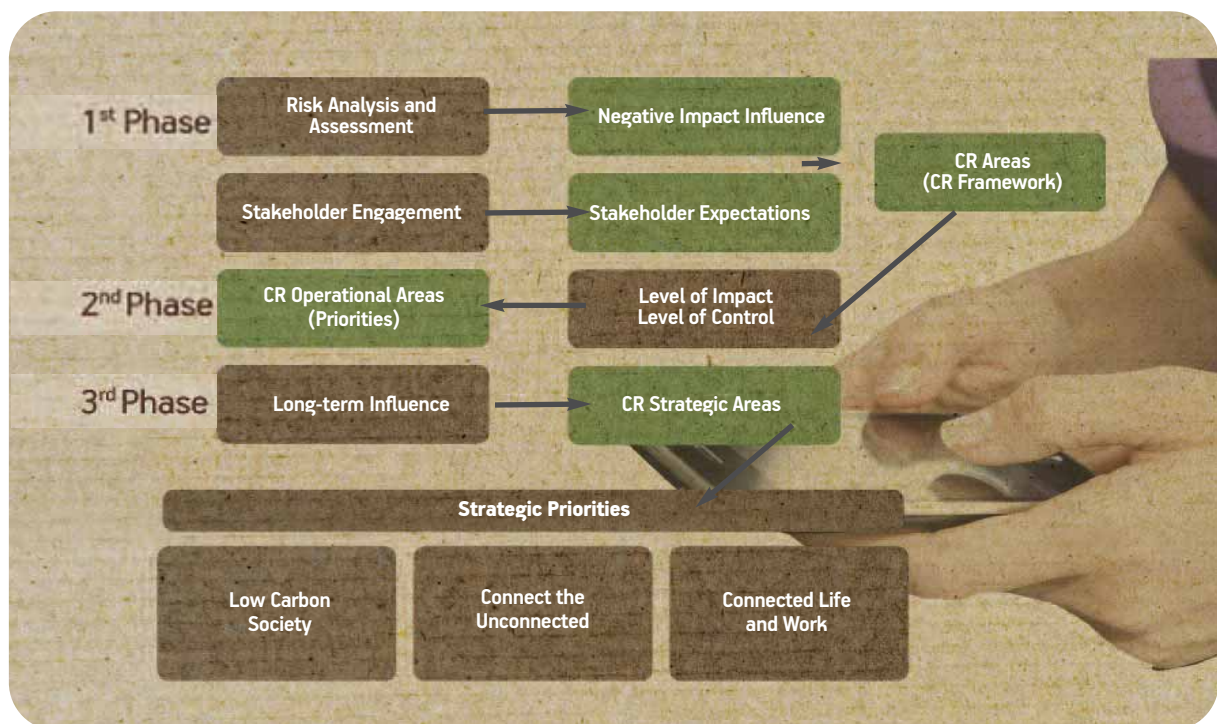


B. We define our Strategic and Operational CR priorities

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 (beyond managing all areas). 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 2010 (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 traveling, social networking and work/life balance (see section IV-2).



2. Management Approach

A. We incorporate Corporate Responsibility in our structure

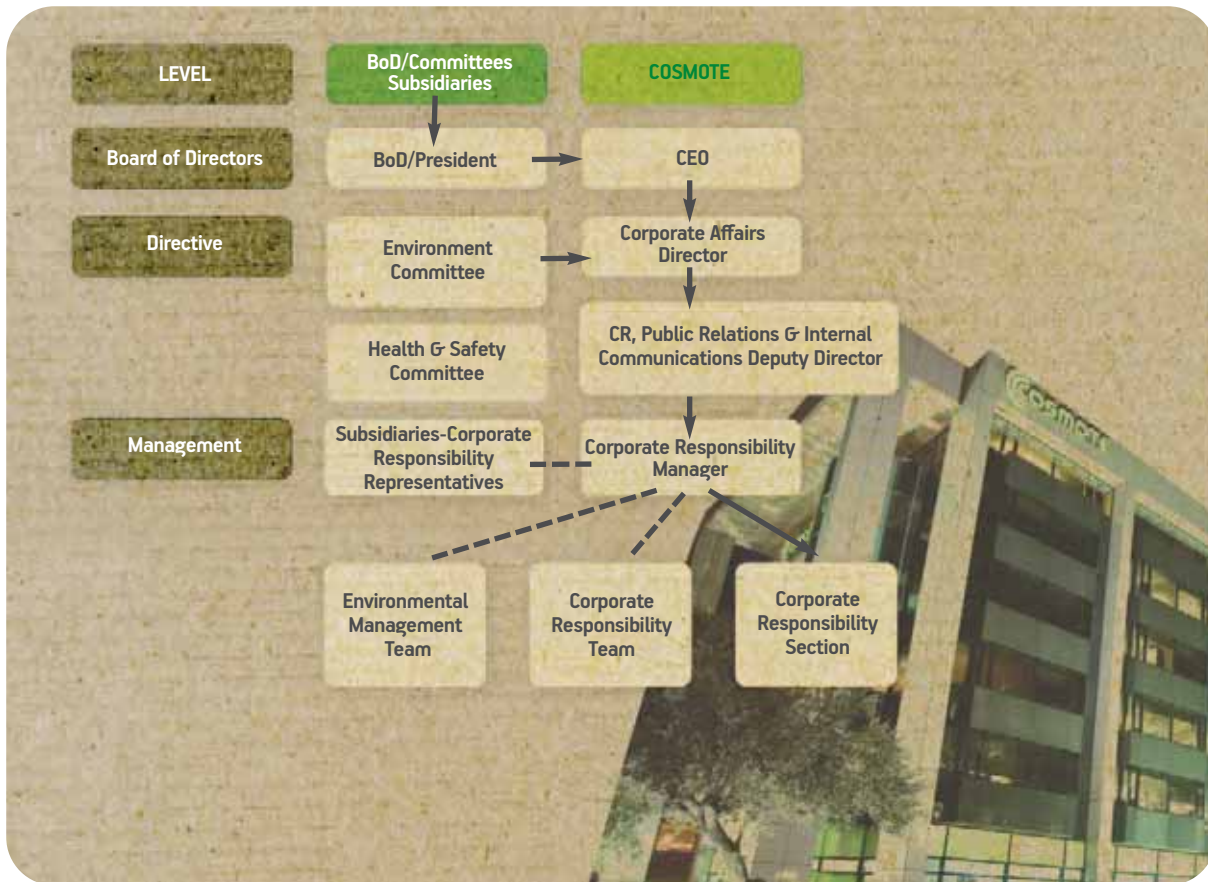
Since 2004, we have established a Corporate Responsibility Section, which ensures our company handles Corporate Responsibility issues systematically, at a strategic, organisational and operational level. We have also established a Corporate Responsibility Team, from the beginning of 2006, with representatives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

- integrate the principle of Corporate Responsibility, within functions of our company
- 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 more specific issues are managed, in a responsible and systematic way:

- An Environmental Management Committee and Team, responsible to ensure the application of environmental policies.
- A Business Continuity Committee and Team (BCM), responsible for planning and implementing Operational Continuity plans, in order to protect the company from unexpected events.
- 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 constitutes of 6 members from Athens and 3 from Thessaloniki, which are elected by our company's employees, every 2 years.

Overall, the management structure of Corporate Responsibility in 2009 (which includes responsibility for internal societal, external societal, economic and environmental issues), at a directive and management level in 2009, 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, is 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:

- 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.

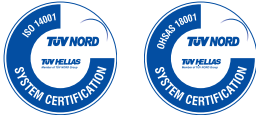
Our Code of Conduct defines amongst others:

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

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).

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 TUV Hellas/TUV NORD.
- **OHSAS 18001:2008:** Health & Safety Management System, certified by TUV Hellas/TUV NORD.



C. We focus on measurable results

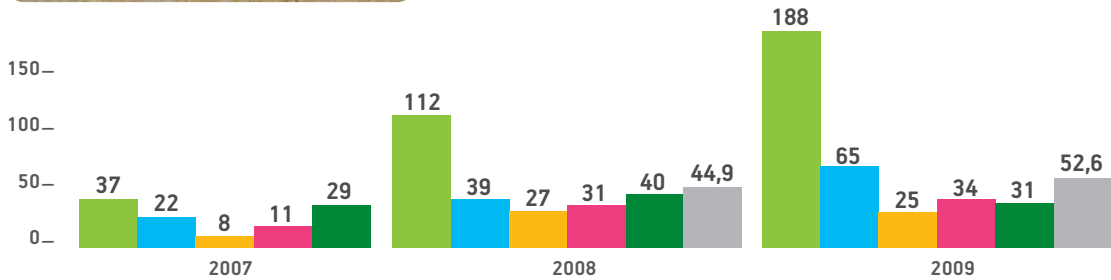
We increased by 68% the number of quantitative indicators and 36% the number of GRI Indicators we make reference in our 2009 CR Report.

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 its Report, as indicated in the following graph.

- Quantitative indicators (number)
- Fully covered GRI indicators (number)
- Partially covered GRI indicators (number)
- Graphs (number)
- Targets for 2009 (number)
- Accountability Rating Greece (%)

Quantitative Data within the Report



D. We ensure data credibility

The collection 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 Communications Deputy Director (management level check).

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

- We control environmental, economically, 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 problems 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 (EEKT):** 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.
- **S.E.P.E. (Association of ICT Companies in Greece)**
- **S.E.V. (Association of Greek Companies):** our company participates in the Committees of Wireless Communications and Mobile Communications.

Corporate Responsibility sector

- 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.

B. Our efforts are recognized

Recognition of efforts on becoming more responsible, provides us satisfaction and energy to continue the application of our long term programmes. In 2009, we received a number of recognitions, such as:

- During the "Enterprising Rewards MONEY", COSMOTE received the "First Award Corporate Social Responsibility - 2009", according to votes of the wider business community.
- At the Accountability Rating Greece 2009 process, organised for the third year by the Institute of Social Innovation, COSMOTE Greece was ranked at the 6th place, improving by 17% its performance, compared to 2008.
- During the Bucharest Business Week CSR Awards 2009, COSMOTE Romania was awarded the Green Building Trophy, for the development of its GREEN OFFICE programme.
- Within the EMDI (Environmental Management and Disclosure Index) Assessment, conducted for the first time in Greece by WWF Hellas, COSMOTE Greece was assessed in Band F, receiving a score of 44.6%.



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 expectations and questions of our Stakeholders and respond to them in various ways, as described in the Report and summarized in the following table:



COSMOTE wins 1st prize in "Corporate Responsibility 2009" during "HRIMA" CEO & CSR Awards.

Stakeholder Group	Means of dialogue	Topics raised	Section in this Report
Customers (Corporate & Retail)	<ul style="list-style-type: none"> Customer Satisfaction Surveys Customer Service Center Corporate Responsibility Surveys Special Surveys 	<ul style="list-style-type: none"> Quality of services Mobile telephony operations Mobile phone etiquette Safe use of services EMF 	Marketplace: VI-2,5,6,7 Environment: III-8
Commercial Network	<ul style="list-style-type: none"> Corporate Responsibility 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 	<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 	<ul style="list-style-type: none"> Economic growth Health and Safety Equality 	Workplace: 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 	Environment: III-2-8 Marketplace: VI-3,7
Local Communities	<ul style="list-style-type: none"> Systematic visits Dialogue with local representatives 	<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 Social Contribution Growth EMF 	Environment: III-2-7 Society: IV-2,3
Non Governmental Organizations	<ul style="list-style-type: none"> Collaborations Meetings with NGOs Corporate Responsibility Survey 	<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"> Systematic interaction with Media Press Conferences Press events Informative leaflets Press Announcements (Press Releases) Corporate Responsibility Surveys 	<ul style="list-style-type: none"> All above 	Management, Environment, Marketplace, Workplace, Society
Shareholders (OTE / Deutsche Telekom)	<ul style="list-style-type: none"> Meetings of executives Adoption and utilisation of policies and principles Daily collaboration 	<ul style="list-style-type: none"> All above issues 	Management, Environment, Marketplace, Workplace, 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 second most responsible company in the Greek market and the first in the telecommunications sector, in supported recognition (*Source: ASBI - Awareness & Social Behavior Index 2009*).

At the same time, through a series of surveys COSMOTE monitors public perception trends on critical social-environmental issues and identifies topics which concern various social groups. More specifically, we materialised:

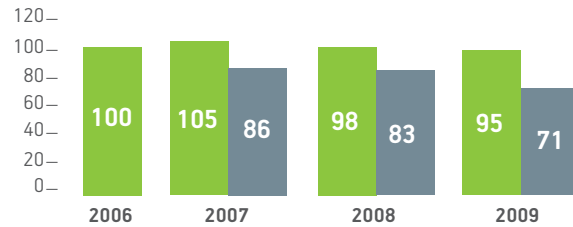
A **qualitative survey** was conducted in 2008 based on personal in-depth interviews, among Stakeholders (80 interviews in the groups of NGO, Media, Academic Community, Employees, Suppliers, Corporate Customers, Commercial Network). Methodologically, the survey was a repetition of the 2006 survey, in order to utilise their comparison.

Some of the survey findings are presented below:

- Knowledge of the term Corporate Responsibility, with few exceptions, was very good and the general attitude towards it is positive.
- Corporate responsibility should initially focus on each company's impact, and only after address wider social issues.
- Corporate Responsibility actions are considered all those actions which support society's main needs. Such needs are identified as being health, environment and social groups in need.
- An essential expectation from mobile telephony companies, is research and respective communication to the public, on the issue of mobile phone and Base Stations radiation (EMF).
- Environmental programmes constitute the core of Corporate Responsibility, along with programmes which support social groups in need.
- Communication campaigns are generally welcomed, but not essential, unless they focus on issues of health and environment. (*Source: Stakeholder survey 2008, Alco*).

A **quantitative public survey**, with respective CR questions being integrated within the systematic marketing surveys, conducted by our company.

Corporate Responsibility Survey



- COSMOTE is "a company with social sensitivity" (%)
- 2nd best mobile telephony company (%)

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

** Figure 100 is defined as the result of COSMOTE Greece, for the year 2006. (*Source: Tracking Study, Centrum*).

Employees

Our employees' opinion is particularly important and we therefore conducted a survey of 871 employees in 2009, addressing Corporate Responsibility (CR) issues.

Main findings are described below:

- 84.6% believe companies should undertake CR actions.
- 64.8% consider companies in Greece undertake very little such actions.
- 67.5% would choose products of a company which operates socially and environmentally responsible.
- 4.8% participate very often in CR actions, 33.6% often, 42.3% seldom, while 12.6% never.
- 41.8% are motivated to attend in CR actions if they "know precisely who will benefit".
- 28.4% consider that COSMOTE is very active on CR, while 60.3% enough.
- Recognised CR programmes: recycling (88.2%), communication on health and mobile telephony (80.6%), environmental management (80.1%).
- 78.1% believe that COSMOTE should intensify its CR actions in the next few years.
- Desirable future actions of COSMOTE are mainly related to the environment (33.8%) and secondary support of sensitive social groups/sponsoring/charities (24.9%). (*Source: CR Employee survey 2009, Alco*).

Customers (Special Groups)

Since safety of internet and mobile services is increasingly becoming important (see section VI-3), we conducted a dedicated 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.
- Investigate perception with regard to risks and ethics of internet and mobile usage.

- 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 2009 and 2010

We said (in 2009)	We did (in 2009)	Progress	We will (in 2010)	Target Date
<ul style="list-style-type: none"> ● To improve our rating at the Greek Accountability Rating, by 10%. 	See Section II-3B	100%	<ul style="list-style-type: none"> ● To improve our rating at the Greek Accountability Rating, by 5%. 	2010
<ul style="list-style-type: none"> ● To increase the reference to GRI Indicators in the Report, by 20%. 	See Section II-2C	100%	<ul style="list-style-type: none"> ● To increase the reference to GRI Indicators in the Report, by 10%. 	2010
<ul style="list-style-type: none"> ● To conduct a CR Risk Assessment at COSMOTE Greece. 	See Section II-1A	100%	<ul style="list-style-type: none"> ● To conduct a CR Risk Analysis and Assessment at COSMOTE Romania and GLOBUL Bulgaria. 	2010
<ul style="list-style-type: none"> ● To expand the collection and data control system, related to our Corporate Responsibility Report. 	See Section II-2	75%	<ul style="list-style-type: none"> ● To expand the collection and data control system, related to our Corporate Responsibility Report. 	2010
<ul style="list-style-type: none"> ● To export our management practices to our subsidiaries in Greece and Abroad. 	See Section II-VI	50%	<ul style="list-style-type: none"> ● To export our management practices to our subsidiaries in Greece and Abroad. ● To conduct a new Stakeholder Engagement Survey to further identify important CR issues. ● To train our Director Team on Corporate Responsibility. 	2010 2010 2011

III. Our world, our ENVIRONMENT

Briefly

290 tonnes of packaging material

2,3 million liters of petrol

24,5 thousand cubic meters of water

165,4 GWh of electricity

5 million EMF measurements

6,8 million bio-degradable bags

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

Our Philosophy

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, applying credible and scientifically robust tools. At the same time, we utilize communication campaigns, in order to inform and raise awareness of the public on the issue of environmental protection.

Our Objective

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 2009:

- We recycled 13.5 tn of mobiles-accessories and increased our collection per point, by 41.9%.
- We deployed our mobile recycling system in 100% of our COSMOTE and GERMANOS retail network.

- We recycled 31.6 tn electrical and electronic devices (100% of the quantity we withdrew).
- We recycled 96.4 tn of batteries (100% of the quantity we withdrew).
- We recycled 6,964 lt of oil-lubricants (100% of the quantity we withdrew).
- We operate photovoltaic panels in 37 Base Stations (installed over the last years), to utilise solar energy.
- We prevented 2,700 tns of carbon dioxide from being emitted, due to programmes we have implemented.
- We reduced electricity consumption per Base Station by 3.8%, due to programmes we have implemented.
- We reduced total petrol consumption by 1.1%.
- We use only bio-degradable bags in 100% of our COSMOTE and GERMANOS retail network.
- We recycled 74.8% of solid waste from our warehouse.
- We recycled 27.6 tn of paper (over 60% of total paper purchased)
- We re-used 48.7% of the ink cartridges we withdrew.
- We increased by 45% the number of EMF measurement stations in all of Greece, through our "Pedion 24" programme.

1. Management System



A. We operate in a systematic way

COSMOTE's commitment to protect the environment is expressed in its Environmental Policy and is transformed into action through the development of an Environmental Management System for COSMOTE Greece, according to the ISO 14001 standard.

COSMOTE'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 services. 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
CEO COSMOTE

Within the frame of this Environmental Management System, 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.

Within 2009, COSMOTE also initiated monitoring of GERMANOS' environmental performance (as GERMANOS is our main commercial network, with extensive presence all over the country).

B. We raise awareness among our employees

We try to achieve the engagement of 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 are:

- Raising awareness, on the occasion the World Environment Day 05/06/09.
- Implementation of a recycling programme for employees' Electric & Electronic devices, in all our buildings.
- Announcement of results for our Environmental Management System on our Intranet.
- Interactive game (via Intranet) with useful information and advices on Environmental issues (e.g. recycling, energy footprint).
- Utilisation of corporate sponsorships (see unit VI-5A).

2. Energy and Climate Change

A. We analyze energy consumption sources

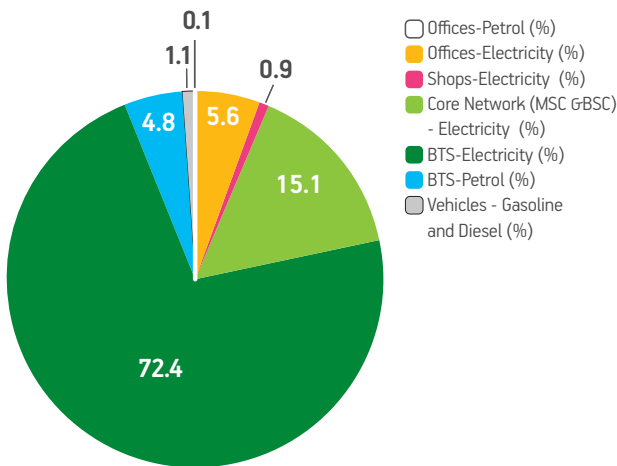
Our company recognizes the importance and risks associated with the issue of Climatic Change. Therefore it strives to improve its energy efficiency and reduce the negative impact it has directly (e.g. petrol use in Base Stations,) and indirectly (e.g. electricity use from the Public Power Corporation) 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 reached 127,299 tn in 2009, with the overwhelming majority being attributed to our Network operations (Core Network and Base Stations). Based on this analysis, which was conducted for the first time in 2008, priorities for our company are identified as being: energy reduction programmes within our network operations and secondary within our office operations.

Via programmes described below, we seek to decrease our energy consumption from all sources, and therefore the corresponding indirect emissions of carbon dioxide. Without these programmes, the consumption of energy would be over 6,000 MWh higher (or 3% of total). This corresponds to 2,700 tn of carbon dioxide emissions (or 2.0% less of total emissions) and saving of over €500,000.

Carbon Dioxide Sources

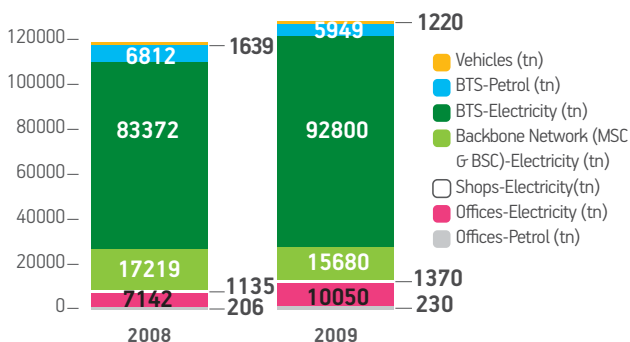


* Data refer to COSMOTE Greece.

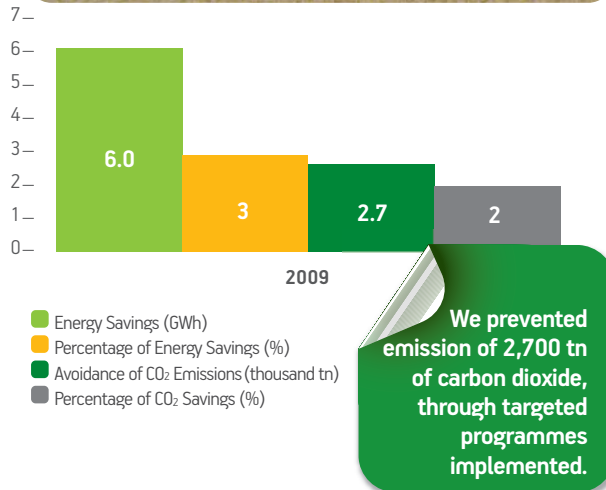
** Conversion factors: Electricity 0.725, Heating Petrol 0.2683 kg_r CO₂e/kWh

Sources: IEA CO₂ emissions from Fuel combustion 2008 Edition - GHG Protocol Calculation Tools (2006 IPCC Guidelines for National GHG Inventories / 2007 IPCC Fourth Assessment Report).

Carbon Dioxide Emissions



Energy & Carbon Dioxide Savings



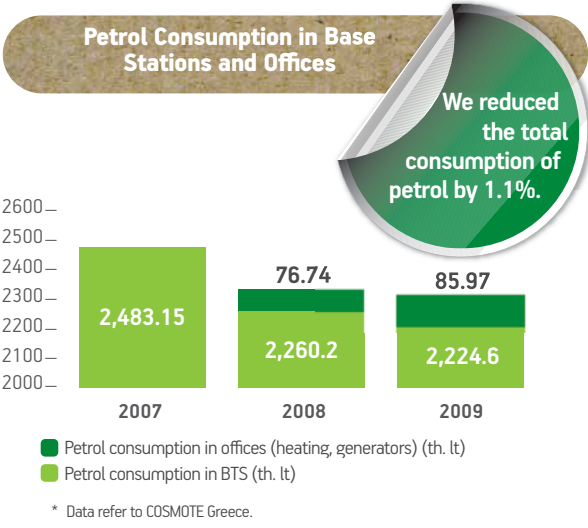
B. We reduce consumption of petrol in our Base Stations and Offices

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).

In order to decrease the petrol consumption, which corresponds to increased carbon dioxide emissions, our company:

- Reduced the use of 24hour generators (within 2009, 62 generators where de-installed).
- Applied a programme to monitor exhaustions and to maintain properly 126 generators, operating for 24 hours a day (aiming to ensure their proper operation).

More analytically, in 2009 the petrol consumption in Base Stations reached 2,224,646 lt, heating petrol consumption in buildings reached 62,673 lt, while petrol consumption for generators in offices (Fragoklisias and Acharnon) reached 23,300 lt. The increase is attributed to maintenance work at our Acharnon building, by using at times back up generators.



For the first time in 2009, we also monitored the heating petrol consumption of GERMANOS, reaching the amount of 40,200 lt, while the respective petrol consumption of generators reached approximately 1,000 lt. Respective petrol consumption in B/S in COSMOTE Romania was 72,395 lt.

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



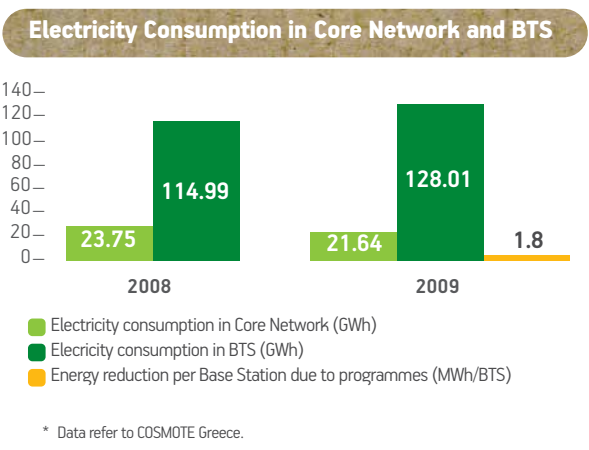
Growth of our network and deployment of a new third Generation (3G) network, require installation of new Base Stations (BTS) and additions of new equipment in our Core Network. Therefore, reduction of energy consumption is an unrealistic goal, for any mobile telephony company.

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. 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) originates from.

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 2009, we installed 86 free cooling systems, increasing the total number to 1,401.
- Has installed, within the last years, 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 (per Base Station) by 1.8 MWh per Base Station. This is particularly important, as our Network is accountable for the majority of our energy consumption.



Respectively for the first time the Network energy consumption of COSMOTE Romania was measured, reaching 41.5 GWh.



D. We control electricity consumption in Offices

Our company's growth results in an increase in corresponding office space and electricity consumption. In order to handle this impact, 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.

In 2009, office energy consumption reached 13.8 GWh, while the corresponding consumption per employee was 6.2 MWh.

Electricity Consumption in Offices



Electricity consumption per employee in our offices increased by 24%.

- Electricity consumption in offices (GWh)
- Electricity consumption Indicator per employee (MWh/employee)

* Data corresponds to over 95% of COSMOTE Greece's offices (Kifissias 44 A', C', Kifissias 95-97, Acharnon, Metamorphosis, Gravias, Fragkoklissias, Patras, Eyosmos and Porto Center 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).

The increase of office energy consumption is attributed to the expansion of our office buildings to two new facilities in Athens (Grabias and Fragkoklissias), as well as the addition of energy consumption measurements of a COSMOTE building in Patras.

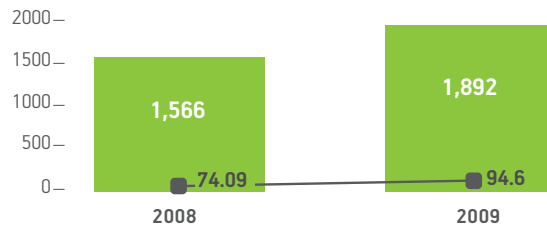
For first time in 2009 we also monitored energy consumption of GERMANOS buildings. Overall it is estimated that 6.34 GWh were consumed. The electricity consumed at COSMOTE Romania offices and shops was 5.6 GWh.

E. We control electricity consumption in Shops

Our company's high rate of growth in all areas, also resulted the proportionate increase in retail shops' energy consumption.



Electricity Consumption in Shops



- Electricity consumption in own shops (MWh)
- Electricity consumption Indicator per shop (MWh/shop)

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

For the first time in 2009, also the consumption of owned GERMANOS shops was monitored, reaching 860 MWh (for 13 shops in Athens, Thes/ki, Patras and Larissa).

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, continued in 2009 to acquire 1,210,000 environmentally friendlier, bio-degradable bags, which are used in all COSMOTE Greece shops. Consequently, all bags consumed by our shops are now bio-degradable.

- The goal to expand in 2009 the use of bio-degradable bags in GERMANOS retail network, was achieved, as 4,554,091 bags were acquired.
- This particular practice has also been applied in GLOBUL Bulgaria, where 1,069,000 bio-degradable bags have been used in 2009.

Moreover, our company only uses recycled paper in all materials related to Corporate Responsibility activities. Recycled paper is also used in GLOBUL Bulgaria, to cover needs related to photo-copy paper in offices and shops.



C. We control consumption of Packaging Material

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

Consumptions of our product packaging materials

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

* Data refer to COSMOTE Greece.

In 2009, the average weight of our packaging, increased to 49.8 gr per unit (from 45.6gr in 2008), an increase which corresponds to 9.2%. Overall however, the trend continues to be decreasing, since the reduction of average weight has decreased by 21.7% since 2007.



The corresponding consumption of materials in COSMOTE Romania was 90.6 tn.

General Waste Management

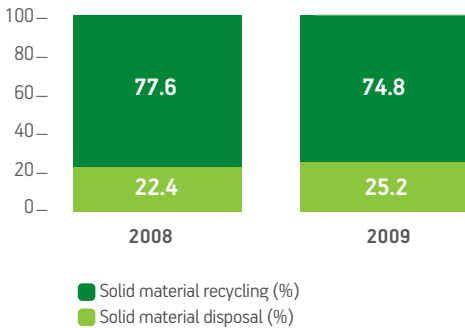
D. We recycle Warehouse Materials

Within 2009, we continued our programme to manage alternatively materials of our warehouse in Metamorphosis. In total, 73.12 tn packaging materials were delivered for recycling through our warehouse (62.74 tn cardboards, 9.90 tn plastic and 0.48 tn promotion stands), while 24.62 tn of non - recyclable materials were directed for disposal, to the Ano Liosion waste area.



Recycling and Disposal of Solid Waste

We recycled 74.8% of solid waste from our warehouse.



* Data refer to COSMOTE Greece

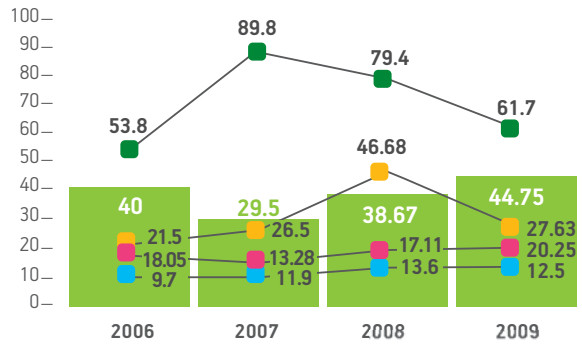
In parallel, 88,2 tn of cardboards and papers from our GERMANOS Warehouse in Avlona were forwarded for recycling,

E. We reduce usage and recycle Paper

The reduction of paper used in our offices, is a practice that COSMOTE has implemented for many years now, and our employees are accustomed to. 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.
- Possibility of two-side photocopying and printing, for documents in Greece.
- Option for customers to receive electronically account statements. This practice is also applied in GLOBUL Bulgaria.

Use and Recycling of Paper



- Paper use (tn)
- Recycled to bought paper (%)
- Recycled paper (tn)
- Recycling per employee (kgr)
- Usage per employee (kgr)

* Data refer to COSMOTE Greece.

We recycled 27.6 tn of paper (over 60% of the quantity we bought).

At the same time, by having systematized the recycling programme, we focus on properly managing paper used. In 2009, 27.6 tn of paper were recycled or 12.5 kgr per employee, decreased by 8%, in comparison to 2008.

This particular paper recycling practice is also applied partly in GERMANOS Greece (870 kgr recycled), GLOBUL Bulgaria (5,180 kgr), COSMOTE Romania (2,104 kgr) and AMC Albania (7,500 kgr recycled).

Special Waste Management

F. We recycle Mobile Phones, Accessories & Batteries

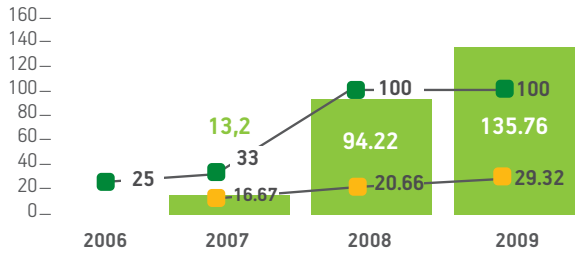
In 2009, we continued the recycling programme we have successfully implemented since 2005, by further making the 430 GERMANOS shops all over Greece collection points for mobiles, accessories, batteries and inkpots (besides our buildings and our 22 own shops), with significant results.

In total, 13,576 kgr of phone devices and mobile telephony accessories were gathered all over Greece. As a result, our 2009 target (which was to collect 15 kgr per collection point), was over-achieved, as 29.32 kgr per collection point were gathered.

It is worth mentioning, that a similar recycling programme was continued in GLOBUL Bulgaria in 2009, in 286 collection points (gathering 5.8 kgr per point) and will be implemented in COSMOTE Romania in 2010.



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.

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 2009, 59,527 kgr of domestic batteries were collected from 463 collection points (i.e. 128.5 kgr per point), as well as 2,827 pieces of ink cartridges (or 6.1 items per collection point).

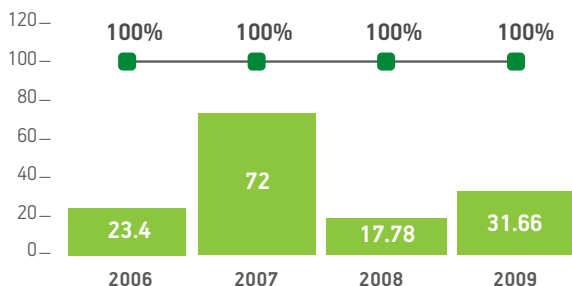
G. We recycle Electrical and Electronic Waste - WEEE

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 2009 reached the quantity of 31.6 tn.

Electrical and Electronic Waste Recycling

We recycled 31.6 tn electrical and electronic waste, 100% of the quantity we withdrew.



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

* Data refer to COSMOTE Greece.



We deployed our mobile recycling scheme to 100% of COSMOTE and GERMANOS Shops. We recycled 13.5 tn of mobiles - accessories and increased collection per point by 41.9%.

Golden Olympic Champion and COSMOTE's Corporate Responsibility Ambassador, Piros Dimas, recycling batteries at COSMOTE's collection points.

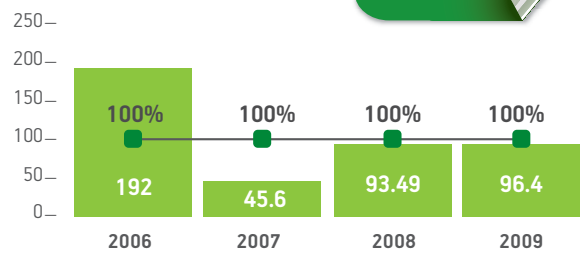
H. We recycle Base Station Batteries

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, these 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 2009 was the alternative recycling of 100% of withdrawn batteries. This objective was achieved, as 3,249 items (or 96.4 tn) of lead-acid batteries were forwarded for recycling.

Recycling of Lead Batteries

We recycled 96.4 tn of batteries, 100% of the quantity we withdrew.



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

* Data refer to COSMOTE Greece.

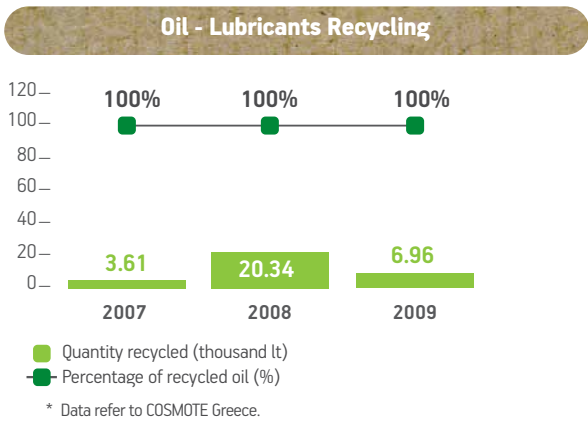
It is worth mentioning that both in GLOBUL Bulgaria (81.5 tn) and COSMOTE Romania (34.4 tn) the percentage of lead batteries recycled reached 100%.

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:

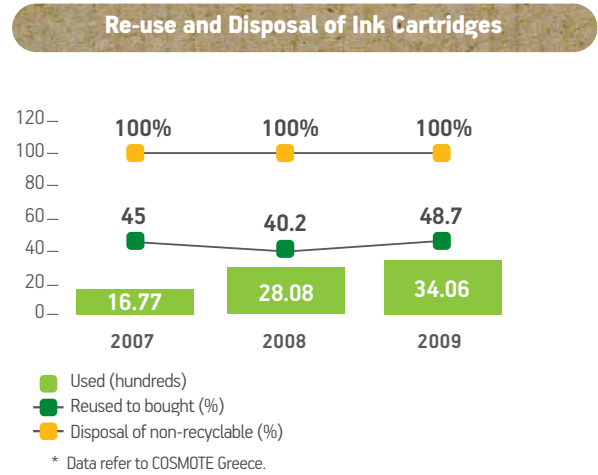
- We invested in installing special collection buckets in all BTS, with 24hour operating generators (or generators used for backup operation), for outcast oil-lubricants and maintenance waste.
- Until the end of 2009, 6,964 lt of lubricants were collected, for alternative recycling.
- At the same time, we cooperate with a licensed company, which collects and forwards for recycling the whole quantity of lubricants rejected, during generator maintenance.
- Apart from the special collection buckets for lubricants and consumables, in 2008 we placed 980 buckets, in which other waste, originating from BTS maintenance, are collected.

The target for 2009, was the alternative management of 100% of outcast Lubricants and Oils, which are a result of BTS generators maintenance. Consequently, in 2009 over 20,574 lt of lubricants were bought, while 6,964 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, due to oil and lubricants being consumed during operation, as well as storing lubricants in dedicated tanks within bases stations (with withdrawal planned for 2010).



J. We re-use 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 2009 was to re-use 30% of bought ink cartridges. The target was overachieved, as re-use reached 48.7%. More specifically, 3,406 new ink cartridges were bought, 1,660 were delivered and refilled (after their reconstruction, in case they had a repairable dysfunction). All items, which could not be re-used, were sent for alternative recycling.



It must be noted that the practice of re-using ink cartridges is also deployed to GLOBUL Bulgaria, where 52% of ink cartridges used were recycled in 2009.

Public Awareness

K. We increase awareness of our customers to reduce their own environmental impact

COSMOTE's main objective is the efficient use of natural resources. An equally important objective however is 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 to a saving of 42.3 tn paper, corresponding to approximately 720 trees.
- We promote our e-bill service, in order to convince our customers to view their accounts in electronic form, in reducing paper consumption of about 3.1tn.
- We inform, sensitize and encourage participation of the public through systematic initiatives (see Unit VI-5A).

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 replenished.

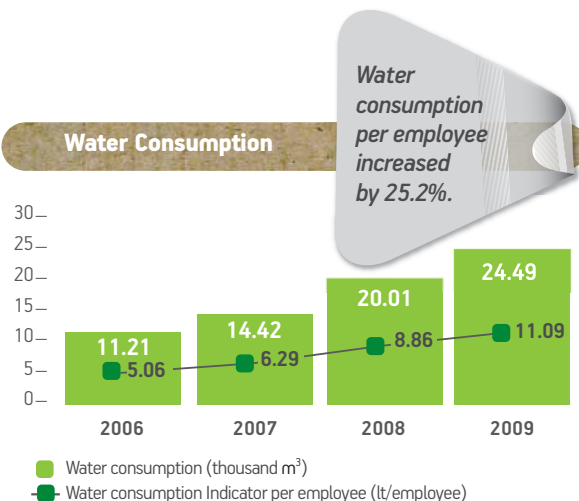
Material	Quantity leaked to atmosphere
R22	2,057 kgr
R407	655 kgr
R410	520 kgr
R134 A	117 kgr
Total	3,349 kgr

* 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. 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.



* Data refer to COSMOTE Greece.

Consumption in 2009 was 24,498 m³, which unfortunately corresponds to an important increase of 22.4%, in comparison to 2008 (when it was 20,007 m³). As no water leakage was noticed, the increase is attributed to the expansion of COSMOTE's office buildings.

At the same time, consumption of water in GERMANOS offices was 10,294 m³, while in 2009, a water reduction programme in COSMOTE Romania continued, with consumption reaching 41,659 m³ (or 14 m³ per employee).

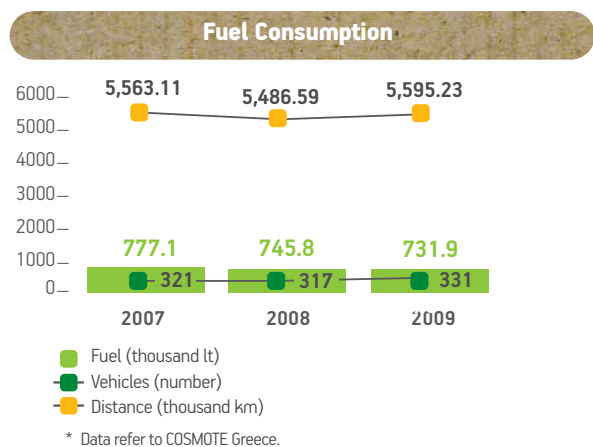
6. Transportation

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 2009 was, on average, 331 (110 of these are executive cars and 4 of these use diesel fuel), while in 2009 these vehicles consumed in total 731,982 lt of fuel (1,678 lt of those were diesel). This corresponds to a reduction of 2% in comparison to 2008. The vehicles were used to cover a distance of roughly 5.6 million km. The improved performance is attributed to a more effective management of our corporate fleet, as well the reduction of average of the engine size of our corporate fleet.



* Data refer to COSMOTE Greece.

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:

- Through Environmental Impact Studies for Base Stations, our company identifies the potential impact of Base Station construction on the natural and construction environment and strives to integrate Base Stations within the environment, with the least possible repercussions.
- Has already completed the development of 2,700 Environmental Impact Studies, which have been registered for approval, at the respective Regions of the country. Till the 31st December 2009, only 34% 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.

It should be mentioned, that according to Law 3431/2006 for electronic communications, all mobile telephony Base Stations-Antennas in Greece, have to be retroactively 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 recent (2009) 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. At the same time however, 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 radiation levels, in all our Base Stations, are significantly lower, than the strictly legislated limit in Greece (70-60% of ICNIRP limits, which are already approximately 50 times stricter than recommended 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 metres. 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.

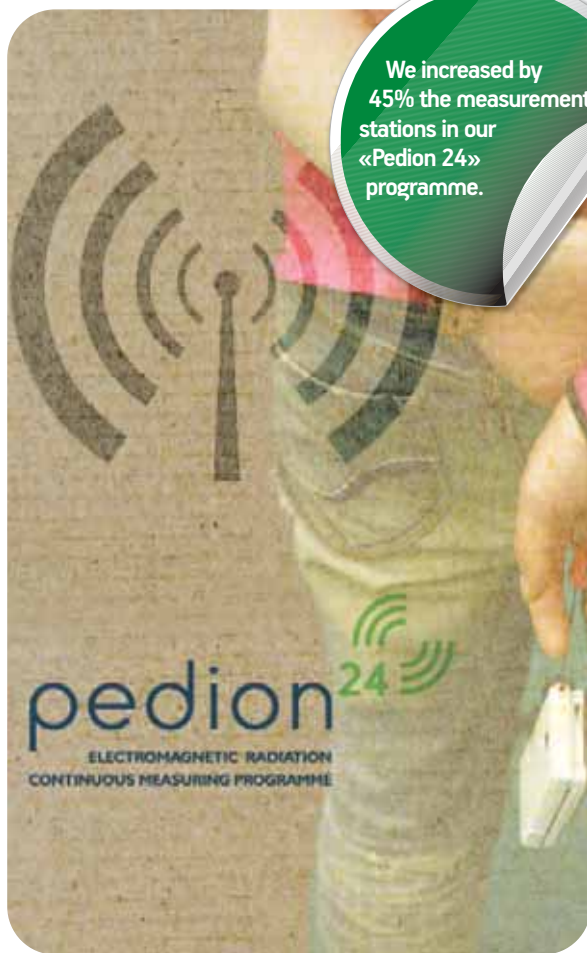
B. We monitor the levels of EMF radiation from Base Stations

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 measurements stations all over the country.

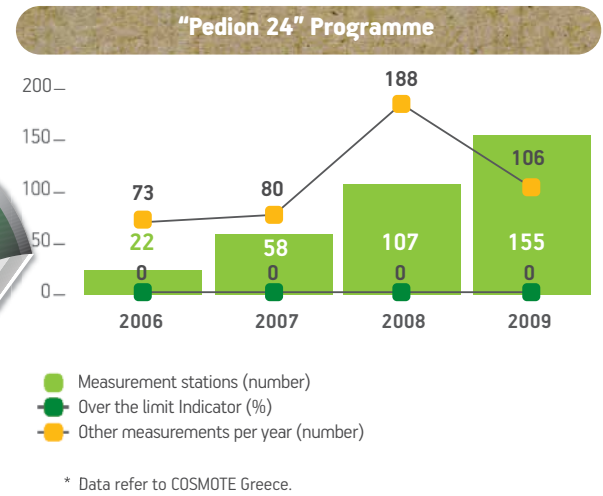
After the first pilot phase, at the end of 2005, the programme was fully deployed during 2006, offering continuous flow of information, regarding the levels of electromagnetic fields, throughout the day. The system consists of:

- 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.



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 made available in the programme's website (www.pedion24.gr), where anyone interested can be informed, about the results in every measurement station.



Every year, we aim to increase the number of measurement stations, in order to brief our fellow citizens. To the 107 stations already installed in 2008, 48 more stations were added in 2009, reaching our goal to install 50 new stations, during 2009. These stations, conducted over 5 million measurements within 2009, without indicating cases of EMF measurements exceeding the legislative limits.

In 2009, 90 further measurements were conducted by specialized scientific personnel of COSMOTE, while in addition 16 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 74 visits per day.

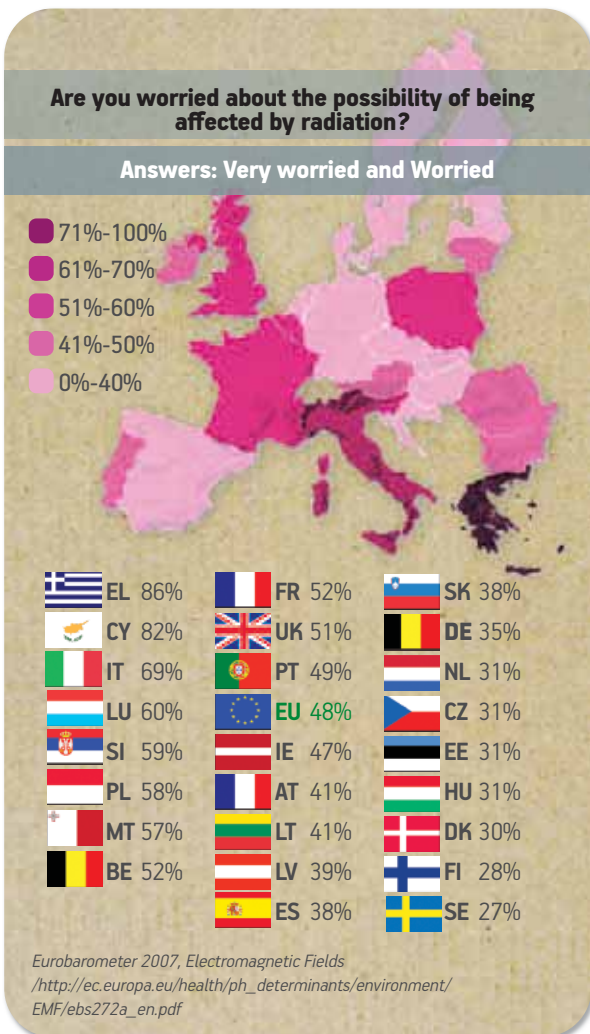
The stations cover the prefectures of Attica, Karditsa, Zakynthos, Arcadia, Etoloakarnanea, Arta, Achaea, Dodekanisoy, Evia, Evrytanea, Ilia, Iraklion, Thessalonica, Corfu, Kilkis, Kozani, Korinthia, Cyclades, Larissa, Lesvos, Lefkada, Magnesia, Messinia, Pelli, Pieria, Preveza Rethimno, Rodopi, Samos, 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 measure, at a 24/7 schedule, the total electromagnetic field, caused by various sources, such as broadcasting, television and mobile telephony.

C. We systematically inform our fellow citizens

According to the pan-european Eurobarometer survey in 2007 regarding concerns of citizens in relation to Electro Magnetic Fields, 86% of Greeks worry whether mobile radiation affects negatively their health, while the corresponding European Union average is 48%. Also 87% 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 65%.



Therefore, our objective is for citizens to have access to credible and accurate information, therefore we continuously try to identify ways for citizens to be exposed to sources of information, regarding the way mobile telephony functions.

For this reason:

- We published a leaflet called "Pedion 24 - Continuous Measurements of Electromagnetic Radiation Programme", where the way the respective programme function is described. The leaflet was placed in our commercial network, throughout Greece.

- We continued the promotion of existing leaflets, which were enriched with updated content: in 2009, we forwarded more than 25,000 leaflets titled "Questions and Answers on mobile telephony", through our 22 COSMOTE and 430 GERMANOS shops all over the country.
- We issued the leaflet "How mobile telephony works" which was distributed to our commercial network, the national parliament, journalists etc.

D. We conduct an open dialogue with local communities

Our effort to responsibly inform citizens, is not restricted to issuing leaflets. During 2009, we intensified our contacts with responsible institutions, representatives of local communities, activist and citizens committees all over Greece, responding to requests for dialogue, briefings and presentation of information.

At the same time, we strengthened the respective department within our company with more executives, in order to be able respond to the increasing interest for meetings and information, in all regions of our country.

Therefore a number of briefings took place addressing:

- 947 students from 11 schools, Universities of our country
- over 100 representatives of local authorities and municipalities
- over 150 citizens, activist etc.
- while we distributed over 10.000 informative leaflets.



3rd Florina Lyceum students being informed about electromagnetic radiation measurement.



E. We systematically inform our employees

Our employees, more than anyone else, owe to understand how mobile telephony functions. For this reason, we have designed a specific programme aiming to inform 2,048 GERMANOS employees, which in 2009 included informative meetings. Through this programme, we provided responsible and scientifically documented information, about mobile telephony operation.

It should be mentioned, that similar practices are followed in all subsidiary companies of COSMOTE: the electromagnetic field 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/bg/globul_for_society.html?posm=8

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). 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
New Base Stations (number)	50	70	150
New Collocations (number)	11	4	2
New Special Constructions (number)	30	40	50



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. Targets 2009 and 2010

We said (in 2009)	We did (in 2009)	Progress	We will (in 2010)	Target Date
<ul style="list-style-type: none"> To expand the environmental data measurement system (e.g. to refrigerants and fire suppressants). 	See Section III-4A,9A	75%		
<ul style="list-style-type: none"> To improve the energy consumption measurement system (e.g. to Core Network and BTS). 	See Section III-2	75%	<ul style="list-style-type: none"> To develop an energy forecasting model. 	2010
<ul style="list-style-type: none"> To reduce petrol consumption, by 5%. 	See Section III-2B	25%	<ul style="list-style-type: none"> To prevent emission of over 3,000 tn CO₂, due to programmes implemented. To reduce petrol consumption in buildings by 3%. 	2010
<ul style="list-style-type: none"> To reduce electricity consumption in office buildings, by 5%. 	See Section III-2D	0%	<ul style="list-style-type: none"> To prevent use of electricity energy by 2% per Base Station, due to programmes implemented. 	2010
<ul style="list-style-type: none"> To expand the use of bio-degradable bags in GERMANOS shops in Greece. 	See Section III-3B	100%		
<ul style="list-style-type: none"> To recycle 100% of packaging waste, in our central warehouse. 	See Section III-3D	75%	<ul style="list-style-type: none"> To recycle 100% of packaging waste, in our central warehouse. 	2010
<ul style="list-style-type: none"> To recycle 100% of WEEE materials withdrawn. 	See Section III-3G	100%	<ul style="list-style-type: none"> To recycle 100% of WEEE materials withdrawn. 	2010
<ul style="list-style-type: none"> To collect 15 kgr phone devices and accessories and 145 kgr of domestic batteries, per collection point. To expand mobile recycling in 300 of our shops, in COSMOTE Romania. 	See Section III-3F	100%	<ul style="list-style-type: none"> To collect 20 kgr phone devices and accessories and 145 kgr of domestic batteries, per collection point. 	2010
<ul style="list-style-type: none"> To recycle 100% of lead batteries withdrawn. 	See Section III-3H	100%	<ul style="list-style-type: none"> To recycle 100% of lead batteries withdrawn. 	2010
<ul style="list-style-type: none"> To re-use 30% of ink cartridges bought and manage alternatively 100% of the non-recyclable. 	See Section III-3J	100%	<ul style="list-style-type: none"> To re-use 30% of ink cartridges bought and manage alternatively 100% of non-recyclable ones. 	2010
<ul style="list-style-type: none"> To recycle 100% of oil-lubricants withdrawn. 	See Section III-3I	100%	<ul style="list-style-type: none"> To recycle 100% of oil-lubricants withdrawn. 	2010
<ul style="list-style-type: none"> To increase by 10% the quantity of paper recycled per employee. 	See Section III-3E	0%		2010
			<ul style="list-style-type: none"> To reach 200 points of EMF measurement, till 2010 (Pedion 24). 	2010

IV. Our world, our SOCIETY

Briefly

2,4 million emergency calls
 380 blood donors
 €189,6 million Euros for investments
 €2,65 million Euros social support
 36 scholarships and honorary awards

How can we holistically support society, beyond financial aid?

Our Philosophy

We believe it is our responsibility to apply a business model, which combines our company's continuous growth, with the prosperity of those who are influenced, by our operations. For this reason, we seek to cover needs and improve life quality of citizens, in local societies and countries, in which we do our business.

Our Objective

To combine our business success, with prosperity and quality of live, for citizens in local communities and countries we conduct our business in.

Our Achievements in 2009:

- We contributed to handle over 15,760 medical actions, in isolated rural areas.
- We contributed to examine 3,006 children, through our ergometric programme.
- We offer 3 products and services for Disabled People.
- We increased the number of employee blood donors by 17%, reaching a total of 380 donors.
- We donated 90 boxes with toys, school supplies and clothes.
- We informed over 947 children, on the way a mobile telephony corporation operates.

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

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: Στην COSMOTE, διαθέτουμε την προηγμένη υπηρεσία Video Κλήση με έκπτωση 50%, μια προσφορά τόσο για τους κατόχους προγραμμάτων συμβολαίου COSMOTE, όσο και για τους χρήστες καρτοκινητής.

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 support scientific programmes

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

"Smart Eyes": Since 2005, we support as Main Sponsor, the pioneering research programme "SmartEyes", conducted by the Aristotelian University in Thessalonica. The programme aims to pilot-guide individuals with sight problems, within urban environments, via mobile phone. Supporters of this programme are two more companies: Microsoft Hellas and Geomatics. One hundred users from Athens and fifty from Thessalonica, are included in the last pilot application phase of the Smart Eyes programme. Within 2009, Smart Eyes 39 upgrades in Athens and 36 in Thessaloniki took place, while SmartEyes users were briefed and trained on the new software application.



Supporting "Smart Eyes" scientific programme.

"Sign2Talk": COSMOTE supports one more research programme of the Aristotelian University in Thessalonica, which addresses people with hearing problems. The objective is to develop a Multilanguage system, which exports and converts hand information (Contextual language) to spoken language and vice-versa. Through this programme, we expect that quality of life for people with hearing problems will be improved, since their daily communications will significantly improve. The programme aims, to design and develop an intelligent information export system, which can reliably, in real time, convert contextual language to spoken language and vice-versa.

C. We utilize mobile telephony for the broader wellbeing

Our main objective is to utilize technology, in order to serve people. With sensitivity for the public, we strive to offer communication services, adapted to people's needs.

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 2009, 2,387,014 emergency calls were made to numbers like 166, 100, 199 etc. It is worth mentioning, that calls to these numbers are free of charge, on our network.



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, indicating the important role technology can play, in supporting people's needs.

In order to support social institutions and non-governmental organizations, COSMOTE along with the other two mobile telephony companies (VODAFONE and WIND HELLAS), continued their collaboration to provide the "I Offer" Service, which was collectively developed four years ago.

- 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 16 times during 2009, and the total sum COSMOTE received and forwarded to charities, was 340,910€.

It is worth mentioning that a similar service, initiated by the mobile telephony companies has also been launched in Bulgaria, while COSMOTE Romania activated 21 support lines in 2009, gathering approximately € 240.000 or donation purposes.

COSMOTE Romania continued its collaboration with the **National Union of Deaf People (ANSR)**, offering 3 million free written messages to its members. The Union has over 30,000 members with hearing disabilities.



2. Social Contribution

Within our Corporate Responsibility Strategy we recognize 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).



* Data refer to COSMOTE Greece.

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 fourth consecutive year, we supported the important web site www.DISABLED.gr, with visitors in 2009 reaching an average of 170,000 per month. This web site provides useful information, to help disabled people in their everyday life.
- We supported the magazine "DISABILITY NOW", a magazine sent to over 14,000 readers in Greece, Cyprus and Greek expatriates. Its objective is to support disabled people through value adding articles, advice and consultations.
- For the third consecutive year we sponsored "Autonomia EXPO 2009", 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: For the seventh consecutive year, we offered COSMOTE Scholarships. These Scholarships aim to support first year University students, which live in rural regions and have low income or special family needs, in order to complete their studies. More specifically:

- We offered 10 Scholarships of 15,000€ each, to first year students from prefectures of Achaia, Grevena, Erytrania, Zakynthos, Heraklion, Corfu, Magnisia, Preveza, Samos and Serres.



1. Golden Olympic Champion Piros Dimas handing over the scholarship honorary distinctions to COSMOTE 2009 chosen candidates.

2. COSMOTE 2009 scholarship candidates in Greek rural regions award ceremony.

3. Globul Bulgaria 2009 scholarship award.



- We granted 26 Honorary Distinctions of 1,500€ each, to candidates chosen through an assessment process, addressing curriculum and extra-curriculum achievements, in the same areas.

Since 2002, when the programme started, COSMOTE Scholarships have covered almost the entire Greek region. Through this programme, we have granted 81 Scholarships and 178 Honorary Distinctions in total (the value of which exceeds the amount of 1 million Euros), to first year students, in rural regions. In 2009 we increased the scholarship amount by 25% (from 12,000 to 15,000 Euros) and honorary distinctions by 50% (from 1,000 to 1,500).

It is worth mentioning, that in 2009, GLOBUL Bulgaria offered 10 new scholarships to Sofia Technical University students, gave 41 students the opportunity to practice inside the company, but also hired one student of those who graduated. The company also supported the Telecommunications Department, at the Sofia Technical University, by renovating the Technology laboratories.

C. We contribute to the alleviation due to natural disasters

Our mobilization to alleviate regions affected by the devastating summer 2007 fires, was immediate, but continued further within 2008 and 2009, as part of a 3 year support programme, which focused on the environmental sector:

For the Environment

- In Assiro of the Thessalonica Prefecture, we supported reforestation of 100 forest acres.
- In Vartholomio Municipality, we ensured the acquisition of a 4X4 car with fire pump, to meet the need of preventive forest protection in the region and ensure immediate intervention, in case of fire.
- In Penteli, via the Union for Protection and Reformation of Penteliko (SPAP), we supported the reforestation of the Kokkinara region, as well as taking care of the region during the summer season.
- In Western Attica we ensured acquisition of a 4x4 car with a fire pump.
- In Hymettus, we supported the reforestations of Hymettus, Koropi and Argyroypoli.
- In Evia Prefecture, we support the programme for reforestation of the Makrychorio Konistron region.
- In Dodecanese Municipality, we ensured acquisition of special car for the re-establishment of burned regions.
- We also supported the Voluntary Body of Greek Fire Fighters & Reforestation (ESEPA), the Voluntary Team of Fire Fighters of Magara and the Civil Association of New Boytza.



COSMOTE people supporting reforestation at Koropi.

Planting trees on Penteli mountain.

For Arts

- 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 is expected to be completed in 2010.
- In the Municipality of Ancient Olympia (more specifically in Kaykania) we renovated the municipal school, the medical center and the village playground, in collaboration with the NGO "Open Embrace".



D. We support programmes for children

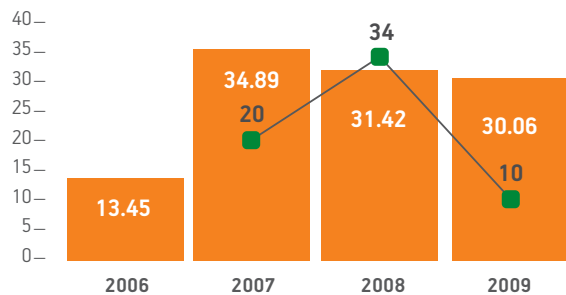
For COSMOTE, carrying for children, constitutes an important area of activities.

Ergometric Programme "Join us in Sports": We concluded, with the scientific support of the Ergophysiology - Ergometrics Laboratory of T.E.F.A.A. Sports University and the EY ZHN organization,

after 4 consecutive years, the pioneering Ergometric programme "Join us in Sports", which measures and evaluates the athletic abilities of children, aged 9-16.

During the first three years (2006-8), the programme was materialized in 20 Attica municipalities in total, offering 7,976 children and young people the option to measure their athletic skills. For 2009, the programme "Join us in Sports" was deployed to 10 Municipalities of Sterea Hellas and Thessalia, with 3,006 children participating.

Ergometric Examinations



■ Student examinations (hundreds)
 ■ Visits to municipalities (number)





Golden Olympic Champion Piros Dimas, helping children through COSMOTE's Ergometric Programme "Join us in Sports".

Within a mobile unit, fully equipped with leading edge ergometric devices and staffed with qualified scientific personnel from T.E.F.A.A. Athens (ergophysicists and special scientists), reliable scientific ergometric evaluations were conducted.

The benefits, for young people were various:

- their physical condition was evaluated
- their nutritious habits were identified
- sports were identified, at which they could further excel.

Supporter of this effort, from its start, was the Olympic weight lifting champion and ambassador of COSMOTE's Corporate Responsibility programme, Pyrros Dimas. Through his precious presence, children and young people are encouraged to participate in the programme, in order to begin or strengthen their relationship with sports.

For the first time in Greece, physical condition data for young people aged 9-16 years, were collected, by using high technology devices and scientific methods. In 2007, the programme resulted the first published data, which were presented in two international scientific congresses, while in 2008 the Ergometric Programme was presented at the 9th International Congress of Sports Medicine in Greece and the 7th Greek-Cypriot Congress. Some of the scientific results of the programme in Attica, within 2009, are briefly mentioned below:

- Most popular sports for boys are football and basketball, as roughly 60% of participating boys prefers them, while 10% like swimming.
- Girls are mainly occupied with volleyball (~20%), swimming (~12%), basketball (~12%), athletics (~11%), dancing (~10%) and rhythmical/organic gymnastics (~13%).
- A significant percentage of children (30%), are occupied with sports, which require a different level of physical condition, than the one they currently have.
- An important percentage of children (20%), eat lunch outside their home, 2-3 times per week.
- An important percentage of children do not eat breakfast (~21%) and consume sweets and refreshments every day (~30%).

It is worth mentioning that GLOBUL Bulgaria, aiming to create athletic conscience and promote physical activity, organized for the third consecutive year, the National School Olympic Games "GLOBUL START", with the brand "Champions Begin from School". The programme is supported by the Ministry of Education and Sciences, the Governmental Youth and Sports Institution and other institutions. Hundreds of Bulgarian students

participated in these games, in 4 sports.

Social initiatives for children:

For the nine consecutive year, we offered to a child care institution, the amount which corresponds to acquiring Christmas business presents. In 2009, we have chosen the Special Professional Education and Re-establishment Centre in Prebeza.

"Love Institution" - New Year's Day SMS:

For ten consecutive years, through our "LOVE INSTITUTION" programme, we offer an important amount of our income from New Year's Day SMS, to support children institutions.

More specifically, six institutions were supported this year:

- "FLOGA", Parents Association of Children with Neoplastic Illness
- Spastics Protection Company
- "OPEN EMBRACE" of Social Pediatric Friends,
- "ELEPAP"
- The children's care centre "SAINT DIMITRIOS" in Thessalonica
- Center for Special Needs in Lesbos "KYPSELI".

The corresponding amount in 2009 was 310,000€.

We support Preventive Medicine in Rural Areas

We recognize the importance to protect people's health, especially children's health, which live in isolated rural areas.

Therefore, we supported, for the ninth consecutive year, the Preventive Medicine's expedition «Open Embrace» of the Social Pediatric Friends, at Greek isolated-border regions.



More specifically, volunteer doctors, of almost every medical specialty, offered during expeditions in boarder regions of Thrace, Small and N.E Cyclades, N.E Aegean, Dodekanisa and S.Aegean:

- free of charge preventive examinations, to all citizens (adults and children)
- value adding briefings on health and prevention issues
- entertainment programmes for children.

During 2009, 15,760 medical actions took place in these regions, most of which concerned children.

It is also worth mentioning that, from 2000 to 2009, we actively supported 44 expeditions, with more than 88,760 medical actions taking place.

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

COSMOTE Romania applies systematically, long-term programmes, to support children. Within this frame, the company donated to three NGOs, 45,000 Euros from the income of SMS messages, sent by customers, during the New Year's Day. Also, AMC Albania, for the first time, donated a significant proportion of the income due to messages sent during New Year's Day, to support the "National Children's Health Centre", which aims to help children with Autism and PDD (Pervasive Development Disorders).



AMC Albania supporting children with autism and PDD for another year.

AMC Albania cooperated with the NGO "USAID" and the Albanian Health Ministry, to establish a new emergency unit centre, at the "Queen Geraldine" maternity hospital. The hospital did not include an emergency unit, therefore it is estimated that the new centre will considerably contribute to reducing the newborn mortality rate in Albania, which is one of the highest in Europe.

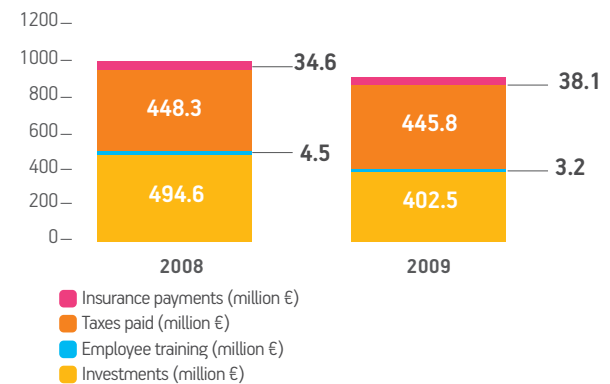
3. Economic Development

A. We support Economies of countries we operate in

COSMOTE contributes to the development of the Greek economy, as well as the economies of SE Europe countries, where it operates, by investing in telecommunication infrastructures, creating job positions, developing people, and introducing products and services, which respond to needs and expectations of markets and support their development:

- Had a turnover of 3,035.9 million Euros. A significant proportion of this amount, is re-directed to local societies, via payroll, investments, tax contributions and supplier payments.
- Invested over 400 million Euros (402,5 million) for its development, while only in Greece, our company invested the amount of 189,6 million Euros.
- Paid the amount of 445.8 million Euros in taxes (direct and indirect), to the Greek State.
- Paid the amount of 38.1 million Euros, 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).

Economic Development of South East Europe



2009	COSMOTE (Group)	COSMOTE (Greece)	AMC (Albania)	GLOBUL (Bulgaria)	COSMOTE (Romania)	GERMANOS
Turnover (million €)	3,035.9	1,908.4	145.7	448.2	423.2	902.0
Operations Profits (million €)	612.4	542.4	61.8	84.5	(22.1)	(4.6)
EBITDA (million €)	1,070.6	725.4	84.0	187.2	66.0	13.3
Investments (million €)	402.5	189.6	18.9	81.6	112.4	
Customers	21,949,582	9,217,507	1,908,987	3,902,272	6,920,816	—
Annual Customer Base increase	13.8%	16.8%	36.7%	-4.8%	17.4%	



B. We protect the company, through a Business Continuity 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. The company aims to protect the company value and reputation. For this reason, since 2005 the company has implemented systematically the Business Continuity System (BCMS), focused on the following issues:

- Compliance of our Business Continuity Plan, with the BS25999 international standard.
- Improve the existing Business Continuity Management System.
- Conduct targeted trainings, operational trials and employee briefing programmes.

Targeting to implement all above, Business Continuity tools are used, according to the BS25999 standard, while informative and educational seminars are conducted, to ensure that all employees, have the appropriate understanding about their role and responsibility, with regard to our business continuity programme.

Within 2009, an organizational section Group Business Continuity Management was established within the Corporate Affairs Function, members of the Group BCM section were certified via ISEB as BC Practitioners (first Greeks to become certified), the Group BCM Policy was officially launched for COSMOTE and its subsidiaries, while a BCM programme was initiated in COSMOTE Romania.

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 2009, we gathered 90 boxes of toys, school supplies, but mainly clothes. A similar programme is also implemented in COSMOTE Romania, with over 40 boxes of food, books, clothes etc. gathered in 2009.

Sports: With the occasion of COSMOTE supporting the 27th Athens Classic Marathon, 103 of our employees participated voluntarily 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 NGO « Children Care» in Thessaloniki. It is worth mentioning, that our employees' participation increased by 10%, in the 2009 Marathon.

It is worth mentioning that over 100 GLOBUL Bulgaria employees volunteered during the WWF Bulgaria National Nature Park Day and contributed to collecting 15tns of garbage and renovating the visitor infrastructure at 11 Nature Parks of Bulgaria.

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



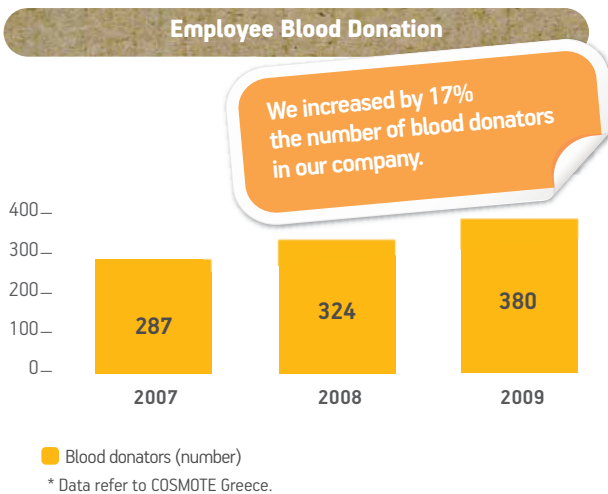
COSMOTE employees participated voluntarily in the 27th Athens Classic Marathon.

B. We encourage blood donation

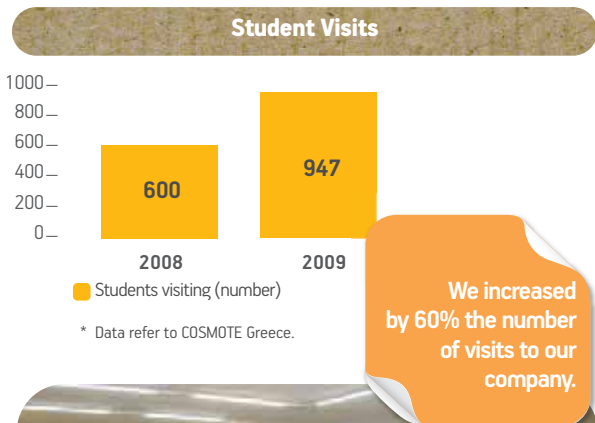
Voluntary blood donation becomes a conscience, to more and more employees. Employees voluntarily offer blood within events organized by OTE Group twice a year, in collaboration with the G.Gennimatas hospital. Alternatively, employees can offer blood at any hospital of the country and mention the OTE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

OTE Group's blood donation 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, as reward for their action.

In 2009, a total of 380 employees offered blood, 17% more, in comparison to 2008.



In 2009, more than 947 high school and university students from 11 schools and universities all over the country (from Athens, Thessalonica, Ioannina and Heraklion) visited our company, attending the above educational programme.



High school and lyceum students being educated on modern corporate practices by COSMOTE employees.

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.

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-Polytechnic Colleges. During these visits, a company tour is conducted, which 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 Station 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.

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.

COSMOTE Romania in 2009, for the third consecutive year, collaborated with the youth organization ORICUM, to operate an electronic interactive platform (www.mentorship.ro), which aimed to facilitate the dialogue between young people, who want to orient professionally towards a specific business area, with their potentially future employers.

6. Digital Divide

A. We utilize technology to reduce the digital divide

Despite the continuous improvement taking place, broadband penetration is still low in our country. According to the 14th Progress Report of the United European Electronic Communications Market, Greece remains within the last positions among EU member states, with fixed broadband access lines being 13.4% versus an average 22.9% in the EU, while our country was placed in the 23rd position among the 27 EU states, in terms of broadband penetration in the first half of 2009.

(Source: 14th Report Progress Report on the unified European ICT Market 2008 – Greece)

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 sec-

Country	Population Coverage 2G(%)	Population Coverage 3G(%)
Greece	99.8	91.52
Albania	99.8	-
Bulgaria	99.69	70.64
Romania	99.2	-

communications network, as well as the provision of innovative broadband services, have established COSMOTE a pioneer in the effort to make access to information and data through digital technology accessible for all citizens. Through the sufficient geographic and demographic coverage, in countries it functions and its mobile internet services offering to the public, COSMOTE contributes to the reduction of the Digital Divide phenomenon.

7. Targets 2009 and 2010

We said (in 2009)	We have (in 2009)	Progress	We will (in 2010)	Target Date
<ul style="list-style-type: none"> To gradually integrate subsidiaries, into our BCM programme. 	See Section IV-3B	50%	<ul style="list-style-type: none"> To enhance the BCM framework for our subsidiary in Romania. 	2010
<ul style="list-style-type: none"> To re-assess current Business Continuity strategies, according to the BS25999 standard. 	See Section IV-3B	75%		
<ul style="list-style-type: none"> To participate in 4 activities of the Road Safety Institute. 	See Section VI-5A	100%		
<ul style="list-style-type: none"> To expand our Ergometrics Programme “Join into Sports”, to 10 cities in rural areas. 	See Section IV-2D	100%		
<ul style="list-style-type: none"> To hold our Scholarship Ceremony, in a rural area. 	See Section IV-2B	0%		
<ul style="list-style-type: none"> To offer 3 scholarships to students from the Balkan region. 	3 scholarships were given to students from Albania and Serbia.	100%		
<ul style="list-style-type: none"> To publish the scientific outcomes of our “Smart Eyes” programme. 	See Section IV-1B	0%		
			<ul style="list-style-type: none"> To develop an employee volunteer programme. 	2010
			<ul style="list-style-type: none"> To launch one new social product. 	2010

V. Our world, our HUMAN RESOURCES

Briefly

4 countries of operation

9,067 employees

31 average age of employees

309,960 hours of training

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

Our Philosophy

In all countries we operate, 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.

Our Objective

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

Our Achievements in 2009

- We increased by 9.1% the number of employees, within 2009.
- We achieved a 44.4% proportion of female Directors reporting to the CEO, which broadly corresponds to the analogy of female employees overall.
- In the last 4 years, over 50% of our employees were trained, at least once annually.
- We increased by 18.7% the average hours of training per employee in COSMOTE Greece.
- We achieved our standing target of zero fatal accidents.



1. Job Positions

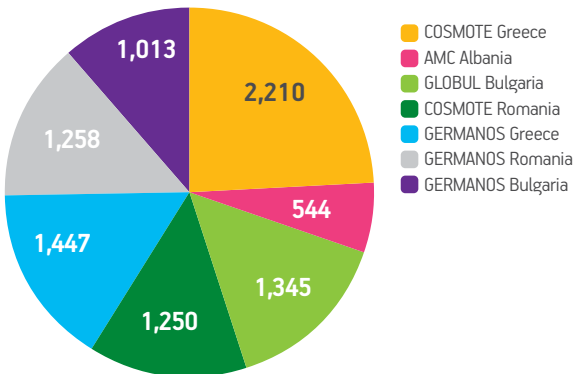
A. We create job positions

At COSMOTE we create a positive workplace for our employees, by attracting specialised workforce in each country we operate in and by providing the best possible conditions, to work and professionally develop. We directly occupy 9,067 employees, while, due to our business activity we have indirectly influenced the creation of tens of thousand more job positions, contributing to the economic development of all countries we operate in.

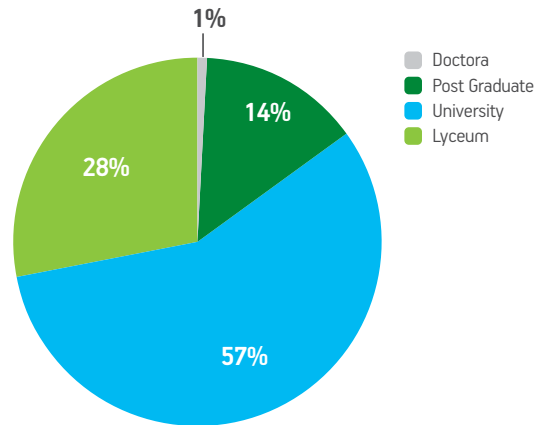
The average age of our employees is 31 years, while the corresponding figure for COSMOTE Greece is 34 years. Other characteristics of our employees are:

- 99.3% have permanent contracts (of which 2 employees work on a part time basis). The remaining 0.7% are newly hired, who have temporary contracts for a 6 month period, according to corporate policy,
- The employee turnover is 2.66%, without significant differentiations, according to age, gender or region.

Allocation of Employees per company
COSMOTE Group



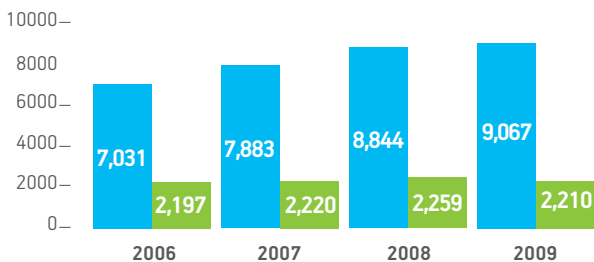
Educational Level of Employees



* Data refer to COSMOTE Greece.



Human Resources - COSMOTE Group



- Employees in COSMOTE (number)
- Employees in COSMOTE GREECE (number)

* For comparison reasons, COSMOTE's former subsidiaries in FYROM, are not included in this chapter.

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.

Micheal Tsamaz
CEO 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 eliminate, or to limit, respective 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 initiated a Psychological Support Service in Athens this year, in order to support our employees on common life and health problems (e.g. family life, work stress, work relations). Overall, over 400 hours of individual and team sessions took place.
- We measured the levels of cholesterol, blood sugar and Body Mass Indicator for employees, on a volunteer basis. Overall 459 employees were examined (251 men and 208 women) in Athens, Thessalonica, Patras and Crete.
- We took care of issues, which require special care, conducting:
 - Doctor Visits for preventive examination of skin cancer.
 - Seminars for prevention of Breast diseases (with 146 attendances).
 - Informative anti-smoking campaigns.
 - Briefing for the H1N1 virus, instructions, antiseptics etc.



B. We closely monitor our performance

The results of the above approaches, are reflected in the following table, where incidents related to Health and Safety, are summarised, for the last few years:



	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
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

* Data refer to COSMOTE Greece.

** First figures refer to accidents within the workplace, while second ones to accidents outside the workplace (e.g. road accidents).

In comparison to 2008, work accidents increased from 16 to 22, while the number of accidents within the workplace (from 4 to 8), as well as absence days due to accidents increased (from 8 to 41). 64% of accidents occurred outside the workplace of COSMOTE, such as road accidents or slipping (before attendance or after leave from the workplace), while the total percentage of employees involved in work accidents was below 1%.

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 2008, when 312 trainings took place and over 2,500 man-hours of training on safety issues were invested on health and safety issues, within 2009 a total of 474 training sessions were conducted, dedicating over 5,234 man-hours.

Particular focus was given to train climbers on work safety issues and of-road driving, as a total of 276 people trained and over 4,600 corresponding man-hours were dedicated.

3. Fair Employment

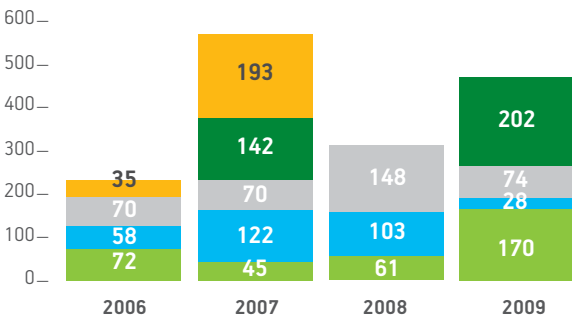
A. We condemn child, forced and unfair labor

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.

Health & Safety Training



- Mobile Telephony and Health (trained employees)
- Safe driving (trained employees)
- Climbers (trained employees)
- First aid (trained employees)
- Emergency situations (trained employees)

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, while the proportion of male-female employees is almost equal (both within COSMOTE as a Group, as well as COSMOTE Greece), the corresponding proportion of male-female Directors reporting to the CEO is 44.4% female and 55.6% male in Greece and 68% male and 32% female in the entire COSMOTE Group, indicative of our equal opportunities policy.

Indicator (%)	Percentage of female (total)	Percentage of female (in management positions)	Percentage of female (Directors reporting to the CEO)
COSMOTE Greece	53.8	30	44.4
COSMOTE	52	30	32



Within 2009, we achieved a 44.4% proportion of female Directors reporting to the CEO, which broadly corresponds to the total analogy of female employees.

It is worth mentioning that:

- 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.
- The number of non Greek employees in COSMOTE Greece is 7.
- The number of employees with special needs is 22 within COSMOTE Greece and 44 within the 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 was implemented within the Commercial Function in 2009, while planning is expected to be completed for the remainder corporate Functions within 2010.

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.

The Model will also be applied to our foreign subsidiary companies, till 2010. Within 2009, the Model was applied in COSMOTE Romania, has reached its final stage in GLOBUL Bulgaria, while is expected to be also completed in 2010 within 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 2009, 7 strikes and 1 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 appraisal system is linked to the bonus scheme. Within 2009, all COSMOTE Greece employees, which fulfilled the criteria of the respective appraisal procedure (being occupied for over six months), have been appraised.

B. We promote our employees

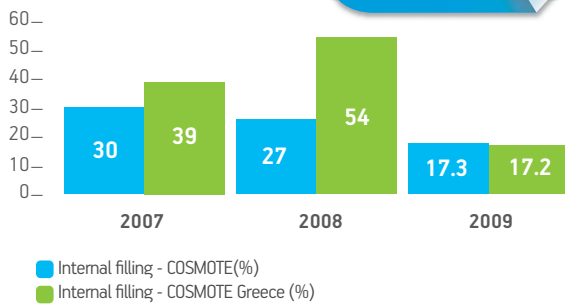
We place emphasis on developing our own employees, therefore apply a respective procedure, according to which:

- 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 and possibly participation in development centres (for candidates fulfilling the position requirements).
- In order to establish a robust and long term internal promotion system, we have created Development Centers, in which candidates for promotion, as well as for re-position (to positions with extended duties), participate.

As a result of this policy, within 2009, 17.2% of job openings in COSMOTE Greece (and 17.3% in all COSMOTE Group) were covered from within.

Internal Filling of Job Positions

In 2009, the analogy of internal job fillings at COSMOTE decreased by 38%.

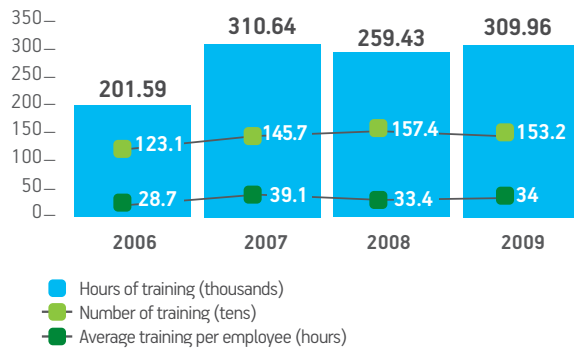


C. We train our employees

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. 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.

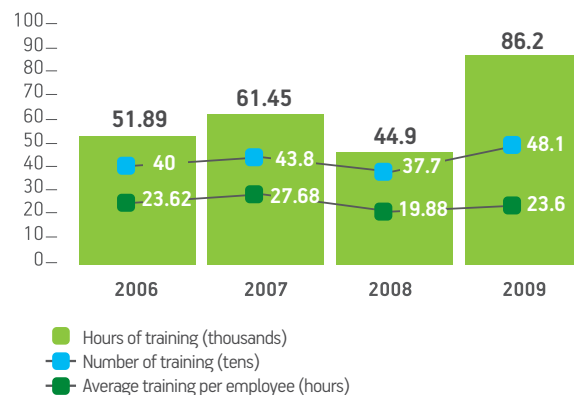
In 2009, we materialized in total 1,532 training programmes, which correspond to over 309 thousand training hours (with over 3.2 million Euros spent) and 34 training hours per employee, in comparison to 1,574 programmes, 295 thousand hours and 33 hours per employee, within 2008. Also, a full day training session on Corporate Responsibility was organised, for members of the Corporate Responsibility Team (consisting of employees from various functions), while over 600 GLOBUL Bulgaria employees were trained on environmental issues.

Employee Training - COSMOTE Group



We increased by 18.7% the average hours of training per employee in COSMOTE Greece.

Employee Training - COSMOTE Greece



Employee Participation in Training

Over 50% of our employees were trained at least once annually, in the last 4 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 (including corporate responsibility), policies and procedures. Within the frame of this two day programme our new colleagues:

- are informed on the our corporate operations
- are provided with the proper communication channels where they can receive further information

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 preferential tariffs.
- 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 EURO BANK 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 260 € 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.

Sports - Team Building

- Salespeople and Customer Care Representatives motivation programme, aiming to identify and reward best employees (applicable to approximately 23% of the total workforce).
- Salespeople motivation programme, regarding promotional activities in our shops (applicable to approximately 10% of the total workforce).
- Organization of athletic activities (e.g. internal 5X5 football and basketball championship, tennis and beach volley tournaments) 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 10% 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 dialog with our employees, via internal communication processes, utilising various means, such as:

- internal internet (Intranet) called «Mikrocosmos»
- individualized electronic briefings (e-mails), for corporate and other issues
- web2sms, written messages send to employees' corporate mobiles
- informative leaflets, via hard copy correspondence.

It is worth mentioning, that in 2009, for environmental reasons, our Corporate Responsibility Report was uploaded on our Intranet, encouraging employees to review it in soft version. 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. Targets 2009 and 2010

We said (in 2009)	We did (in 2009)	Progress	We will (in 2010)	Target Date
<ul style="list-style-type: none"> ● To implement a training programme for all climbers. 	See Section V-2C	100%	<ul style="list-style-type: none"> ● To certify GERMANOS Greece, according to OHSAS 18001, for occupational health & safety. 	2010
<ul style="list-style-type: none"> ● To implement the Job Family Model, in our subsidiaries abroad (Romania, Bulgaria). 	See Section V-3B	75%	<ul style="list-style-type: none"> ● To implement the Job Family Model, in our subsidiary in Albania. 	2010
<ul style="list-style-type: none"> ● To expand and implement the career path system, in all our functions. 	See Section V-3B	50%	<ul style="list-style-type: none"> ● To expand and implement the career path system, in all our functions. 	2010
<ul style="list-style-type: none"> ● To implement training programmes to strengthen our employees' awareness, on Corporate Responsibility issues. 	See Section V-7A	25%	<ul style="list-style-type: none"> ● To implement further Corporate Responsibility in our induction training programme. 	2010
<ul style="list-style-type: none"> ● To conduct an employee satisfaction survey. ● To conduct an employee Corporate Responsibility survey. 	See Section II-4B	50%		
<ul style="list-style-type: none"> ● To expand the employee Performance and Development System, to our subsidiaries. 	See Section V-5A	25%	<ul style="list-style-type: none"> ● To integrate CR within our Competencies, Appraisal Process and Training Programmes. 	2011

VI. Our world, our MARKETPLACE

Briefly

- 21.9 million customers
- 3 billion € turnover
- 9 BoD members
- 10 leaflets to inform the public

How can we positively influence the markets we operate in?

Our Philosophy

We believe that our size and increasing customer base, results a corresponding increase of our accountability, regarding responsible operation of the Marketplaces we do 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.

Our Objective

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 2009

- Out of 9 BoD members, 2 are independent and 8 are non-executive.
- We issue 10 leaflets, to inform and make citizens aware.
- We informed over 650,000 citizens, about issues such as safe use of mobiles, recycling etc.
- We initiated the implementation of a Supplier Code of Conduct.
- We improved customer satisfaction from our call centres and shops, by 5.1% and 4.8% respectively, in comparison to 2008.

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.
- 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 these members are independent). The Managing Director 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 to the BoD proposals, 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 work conducted and present respective results to the Board of Directors, which is responsible to further assess performance.

Name	Executive Member	Non Executive Member	Independent Member	Audit Committee (3 members)	Remuneration Committee (3 members)
P. Vourloumis		BoD President			
K. Apostolides		BoD Vice President		 (President)	
M. Tzamaz	CEO				
Y. Ioannidis					
K. Copp					
I. Aivazis					
R. Rathgeber					
G. Mavrakis				 	
I. Vezanis				 	

B. We control our internal operations

The Internal Audit & Compliance Department, is responsible to control activities and functions of our company, in order to assess risks which could influence the company (and indirectly our stakeholders). According to results of these assessments, the Department examines the existence and implementation of check points (to identify and avoid respective incidents), such as policies to confront bribery, to accept business presents, report on cases of misconducts, corruption etc. (see section VI-1C).

The same practice is also followed in our subsidiary companies, where local Internal Audit Departments conduct corresponding controls.

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

C. We implement a 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. 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.

More specifically, we have applied:

- 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.
- Regarding Personal Data Protection Code of Conduct.
- Present Acceptance and Offer Policy. Our company conducts twice a year draws, to distribute presents offered to employees and BoD members, which are not acceptable, according to the respective corporate Policy. In these drawings, all employees participate, up until the hierarchical level of section manager.

All employees can communicate with the Compliance Sub-Function via email or phone (through a dedicated phone line), in order to set questions related to behaviors and actions streaming from implemented corporate policies and regulations.

It must be noted, that following our policies, we did not fund political parties in 2009, nor did we receive financial aid from public authorities.

Whistle blowing mechanism

Our company has institutionalised within COSMOTE Greece and all subsidiary companies:

- A Policy for reporting for accounting, accountant and financial control misconducts.
- A Policy for reporting misconducts related to our Code of Conduct infringements (see section II-2B).



Within the frame of these Policies, each employee can (anonymously or not) report to the Audit Committee potential ethical misconducts, which fall into their attention, either by sending a letter to a dedicated postal address, by sending an email (**whistleblowing@cosmote.gr**) or by calling a dedicated phone line.

It must be noted that:

- Employees can utilise a sample form, available in the company's web page, to prepare their report.
- Reports are received by the Internal Audit Director, on behalf of the Audit Committee.

These Policies clearly define 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 Code of Conduct or accounting, accountant and financial audit issues.

2. Ethical Competition

A. We comply with competition rules

COSMOTE companies, in the countries in which they operate, comply with the institutional requirements, related to free competition (national and EU).

Specifically in Greece, 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 is accessible to all employees, through our corporate intranet.

It is worth mentioning, that COSMOTE Greece applied a claim to the responsible juridical principles, for a 1 million Euros fine, imposed by EETT in 2005 (also imposed to two other mobile telephony companies in Greece), for harmonized practices, against the law of free competition. With the 27/2008 Athens Administrative Court of Appeal decision, our claim was accepted and the above-mentioned decision of EETT was cancelled (as the court accepted that our company did not apply illegal-harmonized practices). EETT has appealed against this decision, through the 417/2009 appeal at the Hellenic Council of State.

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, it terms of age, gender, race, religion and physical or mental status.
- To guarantee the above, our marketing department 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 2009, by responsible authorities.

B. We apply transparent and reduced pricing practices

Greece is one of the few countries where a special tax is imposed on 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:

- Our pre-pay "What's Up" users, offered 1,000 free talk minutes and 1,000 SMS, with only 1€.
- Our post-pay customers had the option for a discount instead of device subsidy.
- Our broadband users had increased discount on fixed fees and free usage.

- Our post-pay 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, in order for our customers to receive an objective and clear briefing.

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.

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 176 countries, strengthening network coverage (for data and post-pay customers) with clear and rational pricing and reducing prices for inbound and outbound calls. This way, we contribute towards optimizing the quality/price ratio, of our services.

Usage Monitoring for Internet On the Go: Via an application called "Internet On the Go Connect Manager", we provide all our Internet On the Go programme customers, access to a usage monitoring tool (for downloaded data) as well as defining a maximum usage limit per session (customers are automatically informed by the application, if this limit is exceeded). 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.



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.

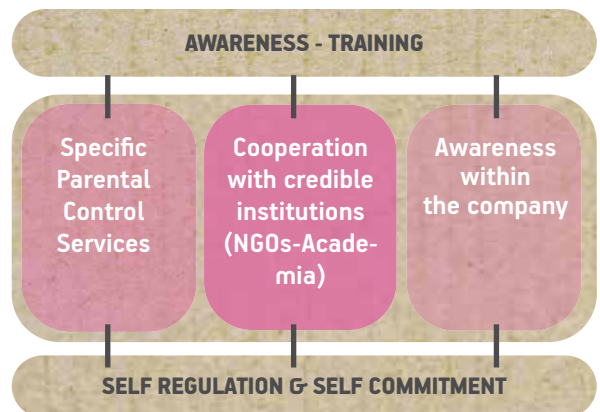
From an operational perspective, COSMOTE has implemented a series of Policies and Procedures such as:

- 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 years.
- Service providers are contractually obliged to follow guidelines (e.g. legally prohibited to utilize customers' data for service promotion, provide child pornography etc.).

Within this frame -being convinced that prevention and proper briefing can ensure proper use- we have developed a multifaceted 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.



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 for adults. For this reason, we simplified the registration process for these services (as described above) 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 (within the "Entertainment" menu), are addressed only to adult users, which accept the terms of use. Parents have the option to block access to this content. This can be done via calling the Customer Service Center at 1212 or 1313.



Calls Services: Parents have the option, to manage their children's calls to value added service numbers. More specifically, we provide, free of charge, the service to block calls to added value services (i.e. to 10 digit numbers, like 901 and 909, exclusively intended for adults). A customer, can ask to block all (or specific) 901 and 909 numbers, simply by calling the COSMOTE Customer Service Centre (at 1212, 1313 or 1200).



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 1212 (for post pay customers) or 1313 (for pre pay customers). 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, also offers Parental Control Services for its i-mode services (Erotic and Chat and Date), 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 work of the Greek Center of Safer Internet, who's awareness and campaign is materialized under the auspice of the European Committee, as well as the programme frame "Safer Internet Plus".



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 placed 14 national and over 140 local registrations in newspapers.
- We inform the public, by distributing three dedicated leaflets, through our entire retail network (in 554 points of sale), with the message "when you have the knowledge, you have the world in your hands".

It is estimated, that within 2009, over 170,000 citizens were informed via these leaflets.

It is worth mentioning, that both COSMOTE Romania, as well as GLOBUL Bulgaria, have also signed the European Memorandum, for Safe Internet Use. Over 500,000 unique visits took place at the dedicated website developed by COSMOTE Romania, while over 200,000 customers of GLOBUL Bulgaria were briefed through sms messages.

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 dialog with our collaborators, we well as to educate them, when required, on the Corporate Responsibility practices we follow.

Within 2009, we re-designed our Supplier Evaluation System (in accordance with Group procedures), while our objective is within 2010 to complete the evaluation suppliers corresponding to 32% of our overall acquisitions.

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
- Behavior
- 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

It is worth noticing, that COSMOTE Romania adopted the Supplier Code of Conduct within 2008, in order to ensure that its 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 2009 was 91 days.
- Although a significant part of our acquisitions are electrical and electronic equipment (which are constructed abroad), we seeks to utilise local suppliers.

C. We ensure safe products for our customers

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

- COSMOTE inquires suppliers about data regarding SAR levels of mobile devices, data which are made available to our customers.
- The mobile phone devices sold conform to the acceptable SAR levels (Specific Absorption Rate).

5. Public Awareness

A. We provide information to the public

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 we operate in.

Some examples, are mentioned below:

Pillar "Environment" Recycling:

- We distribute an informative leaflet, 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 46,000 leaflets in 2009).
- We inform about the importance of recycling in general (as well as more specifically on mobile, batteries and toner recycling) and seek to place dedicated recycle bins, in major artistic and athletic events, sponsored by our company.

Among others we supported and utilised:

- The 2nd Athens Biennale 2009: Heaven exhibition, where 142,793 units were gathered, corresponding to 8,224 kgr of packaging.

Environment

- The interactive environmental exhibition "Fit on Earth" (addressing environmental issues our planet faces), during which the environmental footprint of visitors was measured, over 45,000 leaflets and ecological gifts were distributed, COSMOTE representative participated at the conference "Planet-Environment-Us".
- The sponsorship activities at the "Astir Beach", where 4,000 leaflets, 9,000 ecological gifts, solar chargers were distributed, while special bins for recycling were placed.
- The sponsorship activities of the international women tennis tournament "Vogue Athens Open 2009".
- We conducted a Pan-Hellenic campaign on Recycling of Mobiles, Accessories, Batteries and Toners "A Greener World with your Help", initiated on the World Environment Day 5/6/09.

Pedion 24: This leaflet refers to our EMF Measurement Programme (see section III-8B) (approximately 4,000 leaflets in 2009).



Golden Olympic Champion and COSMOTE CSR Ambassador Piros Dimas, attending "Fit on earth" environmental exhibition.



Special interactive recycling bins were placed for "2nd Athens Biennale 2009: Heaven".

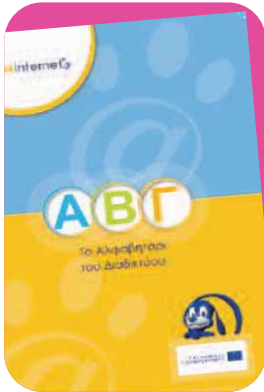


Sponsorship environmental activities at the "Asrtir Beach".

Society

Pillar "Society"

Life with our Mobile Phone: We created a leaflet, which provides useful information on mobile etiquette, on how to avoid mobile phone theft etc. (approximately 6,000 leaflets in 2009).



Safer Internet: We distributed 2 leaflets ("ABC of internet", "Frequent questions on safe use of mobile services"), of the Hellenic Node for Safer Internet, through our commercial network, which provide information, on how to safely use the Internet (see section IV-3C).



Safer Internet Day 2009 on February 10th organised by COSMOTE.



Special leaflets about Mobile Telephony and Parenting were created and distributed by COSMOTE.

It is also worth noticing, that GLOBUL 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 75,000 leaflets.

Marketplace

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 175,000 leaflets in 2009).

Products: Within these three informative leaflets, we describe our products and services for Disabled people (see section IV-3A) (approximately 350,000 leaflets in 2009).

How Mobile Telephony Functions/Questions & Answers for Mobile Telephony: A leaflet which describes how mobile telephony functions (approximately 10,500 leaflets in 2009).

Safe Driving: COSMOTE became member of the "Streets in the Future Alliance", which was initiated by I.O.AS "Panos Mylonas". Our company handled the axis "mobile & driving" and during the "Drive Safely" Week:

- offered 20% discount on bluetooth devices in all our COSMOTE and GERMANOS shops
- conducted a mass sms campaign to customers
- forwarded respective emails to all employees
- attended related campaigns, meetings and events
- conducted informative campaign via Internet (over 3,000 unique hits)
- distributed over 5,500 leaflets "life with our Mobile phone" were distributed, providing information to our fellow-citizens on the safe use mobiles while driving.

Overall, it is estimated that over 650,000 citizens received the above leaflets.



"Safe Driving" Globul Bulgaria COSMOTE campaign.



COSMOTE Romania developed 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 30,000 informative leaflets "G-etiquette", containing rules of etiquette regarding mobile phones.

6. Customer Satisfaction

A. We offer high quality products and services

On a monthly basis, we roughly handle 2,500 written remarks-complaints and 900 e-mails by customers, the majority of which are processed in less than 2 working days.

Although the number of customer complaints, does not exceed 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:

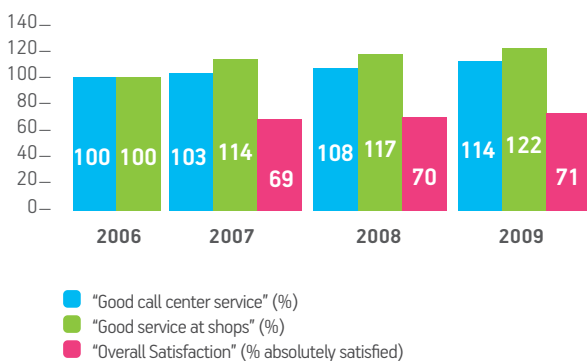
- Central follow-up
- Single registration application and follow-up of progress
- Homogeneous customer-centric management philosophy, by all involved parties
- Quality assurance
- Strengthening corrective/preventive actions
- Annual or by-annual review, to adopt to customer expectations
- Monthly management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

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, have 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 71%.

Customer Satisfaction (agreement with statement)



* Data refer to COSMOTE Greece.

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

C. We provide reliably 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 network availability is close to 99.8%.
- Our call success rate is over 99%.
- 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 a 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.
- Continuous and targeted briefings and trainings of employees, regarding Information Security and Safety.



In 2009, we improved satisfaction of customers from our call centers and shops, by 5.1% and 4.8% respectively, in comparison to 2008.

8. Targets 2009 and 2010

We said (in 2009)	We did (in 2009)	Progress	We will (in 2010)	Target Date
<ul style="list-style-type: none"> To participate in a survey, about the safe use of the Internet. 	See Section II-4B	100%		
<ul style="list-style-type: none"> To expand our campaign, about safe driving. 	See Section VI-5A	100%	<ul style="list-style-type: none"> To expand our campaign, about safe driving. 	2010
<ul style="list-style-type: none"> To inform citizens in rural areas, about the use of parental control methods. 	See Section VI-3C	75%	<ul style="list-style-type: none"> To continue our information programme about safe use of mobile services. 	2010
<ul style="list-style-type: none"> To communicate recycling issues, through major events we sponsor. 	See Section VI-5A	100%	<ul style="list-style-type: none"> To communicate recycling issues, through major events we sponsor. 	2010
<ul style="list-style-type: none"> To place recycling bins in buildings of our Corporate Customers and Partners. 	See Section III-3F	100%		
<ul style="list-style-type: none"> To re-assess the process to implement our Supplier Code of Conduct. 	See Section VI-4A	50%	<ul style="list-style-type: none"> To assess Suppliers corresponding to 32% of our acquisitions. 	2010
			<ul style="list-style-type: none"> To conduct a Data Security Risk Evaluation Study, for critical corporate information systems. 	2010



VII. Information about the Report

1. Summary Table

SECTION	2007	2008	2009
STRATEGY AND MANAGEMENT			
Quantitative indicators within the Report (number)	37	112	188
GRI indicators within the Report (number)	30	66	90
Members in Corporate Responsibility Section (number)	NR	4	5
Stakeholder Groups (number)	NR	11	11
ENVIRONMENT			
Overall CO ₂ emissions (from offices, transportation, shops, backbone network, BTS) (tn)	NR	117,525	127,299
Overall energy consumption (from offices, transportation, shops, backbone network, BTS) (MWh)	NR	150,163	165,410
Renewable energy use (BTS number)	NR	37	36
Petrol consumption (thousand lt)	2,483.15	2,336.93	2,310.57
Water consumption (m ³)	14,420	20,006	24,498
Packaging material consumption (tn)	297.7	273.6	290.91
Office paper consumption (tn)	29.5	38.6	44.7
Mobile G accessories recycling (tn)	1.32	9.42	13.5
Lead batteries recycling (tn)	45.6	93.5	96.4
Paper recycling (tn)	26.5	46.7	27.6
Lubricants recycling (thousand lt)	3.61	20.34	6.96
WEEE recycling (tn)	72	17.78	31.66
Bio-degradable bags acquisition (million)	1.0	1.9	5.7
EMF measurements (million - estimation)	NR	4	5
Road transportation distance (million km - estimation)	5.56	5.48	5.59
SOCIETY			
Investments (million €)	NR	494.6	402.5
Taxes paid (million €)	NR	448.3	445.8
Social Contribution (million €)	3.45	4.2	2.65
Social Products (number)	MA	3	3
Employees blood donators (number)	287	324	380
WORKPLACE			
Number of employees (number)	7,883	8,844	9,067
Fatal accidents (number)	0	0	0
Accidents with absence >1 of day (number)	31	16	22
Women Directors Reporting to CEO (%)	NR	NR	44.4
Training (thousand hours)	310.64	295.43	309.96
Employees participating in Unions (COSMOTE Greece - %)	NR	70	70
MARKETPLACE, SUPPLIERS, CUSTOMERS			
Customers (million)	15.5	20	21.9
Turnover (billion €)	NR	3.2	3.03
Independent BoD Members (number/total)	NR	2/9	2/9
Non-Executive BoD Members (number/total)	NR	7/9	7/9

NR = Not reported data

2. Global Compact, GRI, AA1000, ISO26000 Tables

The correspondence between the content of this Report and the 10 UN Global Compact's Principles, the under finalisation ISO26000 (recognizing ISO 26000 as a reference document that provides guidance on social responsibility; at the time the Report was issued, ISO26000 Guidelines were at Draft International Standard stage), as well as the Global Reporting Initiative's (GRI - G3) 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 characterized 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	Report Section	Coverage/Omission	GRI Paragraph	Report Section	Coverage/Omission	GRI Paragraph	Report Section	Coverage/Omission
1.1	A,B	F	3.3	C	F	4.4	VI-1A,C	F
1.2	A,B, II-1A	F	3.4	C	F	4.5	VI-1A	F
2.1	I-2	F	3.5	II-1A	F	4.6	VI-1C	F
2.2	I-3	F	3.6	C	F	4.7	VI-1A	F
2.3	I-2B	F	3.7	C	F	4.8	II-2A	F
2.4	I-2A	F	3.8	C	F	4.9	II-2A, VI-1A	F
2.5	I-2A	F	3.9	C	F	4.10	II-2A, VI-1A	F
2.6	I-2A	F	3.10	C	F	4.11	III-8A,B, VI-3A, III-1A	F
2.7	I-2A, IV-3A	F	3.11	C, I-2C	F	4.12	II-3A	F
2.8	I-3A,B, V-1A	F	3.12	VII-2	F	4.13	II-3A,B, VI-2B	F
2.9	I-2C	F	3.13	C	F	4.14	II-4A	F
2.10	II-3B	F	4.1	VI-1A, II-2A	F	4.15	II-4A, II-1A	F
3.1	C	F	4.2	VI-1A, I-2B	F	4.16	II-4A,B	F
3.2	C	F	4.3	VI-1A	F	4.17	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			Policy (commitment, link to universal standards) V-0,3A F			Community		
Goals and Performance	IV-3A,IV-0	F	Organizational Responsibility (most senior position)	I-2B	F	S01	IV-2A,B,C, IV-3,4,5,6	F
Policy (commitment)	A,B,IV-0	F	Training and Awareness	II-2A, V-5C, V-7A	F	Corruption		
Additional Contextual Information (success, shortcomings, risks, opportunities)	IV-3A	F	Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F	S02	VI-1A,B, II-2A	F
Economic Performance			Additional Contextual Information (success, shortcomings, risks, opportunities)	V-0,8	F	S03	II-2B	P
EC1	IV-3A	F	Employment			S04	VI-A,B	F
EC2	III-2, I-1	F	LA1	V-1A	F	Public Policy		
EC3	V-3A,B, 6A	P	LA2	V-1A	F	S05	II-3A	F
EC4	II-2A, VI-1C	F	LA3	V-6A	F	S06	VI-1C	F
Market Presence			Labour/Management Relations			Anti-Competitive Behaviour		
EC5	V-3B	F	LA4	V-1A	F	S07	VI-2A	P
EC6	-	NR	LA5	-	NR	Compliance		
EC7	V-1A	P	Occupational Health and Safety			S08	VI-2A	P
Indirect Economic Impacts			LA6	II-2A	F	PRODUCT RESPONSIBILITY		
EC8	IV-3A	F	LA7	V-2A,B	F	Goals and Performance	VI-0,8	F
EC9	IV-3A	F	LA8	V-2A,B, III-8E	F	Policy (commitment)	VI-0, ,II-1A	F
EC13	VI-4A, 2A, B, III-3F	F	LA9	V-2A, II-2A	F	Organizational Responsibility (most senior position)	I-2B	F
ENVIRONMENT			Education and Training			Training and Awareness	VI-5A, V-7A, II-2A	F
Goals and Performance	III-0,9	F	LA10	V-5C	F	Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F
Policy (commitment)	III-0, III-1A	F	LA11	V-5A,B,C	F	Additional Contextual Information (success, shortcomings, risks, opportunities)	V-0,8	F
Organizational Responsibility (operational structure)	II-1A, 2A	F	LA12	V-5A	F	Customer Health and Safety		
Training and Awareness	III-8C, VI-5A, V-7A	F	Diversity and Equal Opportunity			PR1	III-3F, III-8A-D	F
Monitoring and Follow Up supply chain, certifications, auditing)	II-2B, VI-4A	F	LA13	V-1A, VI-1A	F	PR2	VI-3	P
Additional Contextual Information (success, shortcomings, risks, opportunities)	III-0,9	F	LA14	V-3B	P	Labelling		
Materials			HUMAN RIGHTS			PR3	VI-2A	F
EN1	III-3, VII-1	F	Mngt Practice	V-0,8	F	PR4	VI-2A	P
EN2	III-3B	F	Policy (commitment, link to universal standards)	V-0,3A	F	PR5	VI-6A,B	F
Energy			Organizational Responsibility (most senior position)	I-2B	F	Marketing Communication		
EN3	VII-1, III-2	F	Training and Awareness	II-2A, V-5C, V-7A	F	PR6	VI-3A	F
EN4	VII-1, III-2	F	Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F	PR7	VI-3A,B	P
EN5	III-2B,C,D	F	Additional Contextual Information (success, shortcomings, risks, opportunities)	V-0,8	F	Customer Privacy		
EN6	III-2C, VII-1	P	Investments and Procurement Practices			PR8	VI-7A	P
EN7	III-2B,C,D	F	HR1	VI-4A, V-0	P	Compliance		
Water			HR2	VI-4A	P	PR9	-	NR
EN8	III-5A	F	HR3	VI-1B, II-2B	P	TELECOM SUPPLEMENT		
EN9	III-5A	F	Non-discriminations			Internal Operations		
EN10	III-5A	F	HR4	V-3B	F	IO1	IV-3A	F
Biodiversity			Freedom of Association and Bargaining			IO2	-	NR
EN11	III-7A	F	HR5	V-4A	F	IO3	III-8, V-2C	F
EN12	III-7A	F	Child Labour			IO4	VI-4C	P
EN13	III-7A	F	HR6	V-3A, VI-4A	F	IO5	III-8A,B	F
EN14	III-7A	F	Forced and Compulsory Labour			IO6	VI-4C	P
EN15	III-7A	P	HR7	V-3A, VI-4A,II-2A	F	IO7	III-9A	P
Emissions, Effluents, Waste			Security Practices			IO8	III-9A	P
EN16	III-2A, VII-1	F	HR8	II-2B	P	PROVIDING ACCESS		
EN17	III-2A, VII-1	F	Indigenous Rights			Digital Divide		
EN18	III-3B,C	F	HR9	V-3A	P	PA1	-	NR
EN19	III-4A	F	SOCIETY			PA2	IV-2A, III-8A	F
EN20	III-6A	P	Goals and Performance	IV-7,0	F	PA3	VI-6C	F
EN21	III-5A	F	Policy (commitment)	IV-0, II-1A	F	PA4	IV-6A, VI-6A	F
EN22	III-3, VII-1	F	Organizational Responsibility (most senior position)	II-2A, I-2B	F	PA5	VI-3B, IV-2A	P
EN23	III-5A	F	Training and Awareness	II-2B, V-7A	F	PA6	IV-1Γ, 3A,3B	F
EN24	III-3F,G,H,I,J	F	Monitoring and Follow Up (supply chain, certifications, auditing)	II-2B, VI-4A	F	Access to content		
EN25	III-7A,5A	F	Additional Contextual Information (success, shortcomings, risks, opportunities)	IV-0,7	F	PA7	VI-3C	F
Products and Services			LABOUR PRACTICE			Customer relations		
EN26	III-3F	F	Goals and Performance (link to universal standards)	V-0,8	F	PA8	III-8, VI-5A	F
EN27	III-3F	P	TECHNOLOGY - APPLICATIONS			PA9	-	NR
Compliance			EN29			PA10	VI-3B	F
EN28	VI-2A	F	EN29	III-6A	F	PA11	-	NR
Transports			Overall			TECHNOLOGY - APPLICATIONS		
Overall			EN30			TA1	-	NR
EN30	-	NR	EN30			TA2	IV-3Γ	P
LABOUR PRACTICE			EN30			TA3	-	NR
Goals and Performance (link to universal standards)	V-0,8	F	EN30			TA4	IV-6A	P
LABOUR PRACTICE			EN30			TA5	-	NR
Goals and Performance (link to universal standards)	V-0,8	F	EN30			TECHNOLOGY - APPLICATIONS		

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-8, VI-8	F

E. ISO26000 Table (Draft International Standard)

Clause	Report Section	Coverage
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: 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 profit organisation, based in Brussels, which promotes Business Excellence, and within this frame also Corporate Responsibility. EFQM has more that 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/overview/rights.html).

4. External Assurance

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 2009 Corporate Responsibility Report ('CR Report') for the year ended 31 December 2009.

Limitations of our review

- In the event of any inconsistency in translation between the English and Greek versions of the Corporate Responsibility Report, as far as our conclusions are concerned, the Greek version prevails.
- Our scope of 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 6, that adhere with 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 defined below and 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 2009:

- Set additional quantitative targets which cover all CR pillars.
- Increased the depth of its reporting on environmental matters.
- Established a Regulatory Compliance System which strengthens Corporate Governance.

To improve future management and reporting of CR in accordance with AA1000APS we make the following recommendations to COSMOTE:

Inclusiveness

- COSMOTE is engaged in a process of dialogue with its stakeholders. Enhancing and further formalizing this process would assist the Company in identifying, profiling and prioritizing its stakeholders.
- Further engagement and reporting on the stakeholder engagement by Germanos S.A, would give a more comprehensive picture of COSMOTE's material CR issues.

Materiality

- It would be useful to have a closer alignment and interaction between the CR section and the executives responsible for managing material issues within COSMOTE, in order to facilitate the inclusion of relevant information in the CR Report.

Responsiveness

- The CR Report covers a variety of issues impacting the Company. We have noted that some issues received more coverage (in scope and depth) than others. We believe that COSMOTE should cover the issue of data security in more depth in order to allow its stakeholders to understand the significance of this issue as well as the challenges and successes of COSMOTE in dealing with this issue.

The above observations have been raised in a report to COSMOTE management. The 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'):

- Inclusiveness - 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 48*
- Total number of training sessions to climbers on work safety, *page 48*
- Employee turnover, *page 46*
- Proportion of women within COSMOTE in management positions that report to the CEO, *page 49*
- Quantity of recycled Oils and Lubricants (litres), *page 28*
- Quantity of recycled Base Station Batteries (tonnes), *page 27*
- Quantity of recycled Packaging Materials (cardboards and plastic) and non-recyclable materials directed for disposal (tonnes), *page 26*
- Electricity consumption in Backbone Network, Base Stations, Offices, Shops, *pages 23, 24*
- Quantity of recycled Mobile Phones, Accessories & Batteries (kilos / items), *pages 26, 27*
- Number of measurements on EMF conducted by specialized scientific personnel of COSMOTE and independent institutions, *page 31*
- Percentage of customers which stated "absolute satisfaction" by COSMOTE, *page 62*
- Results of CR survey with regard to social sensitivity, *page 18*

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

We provided 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 provided 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 2009 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 section 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 2009 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 for the Reports' assertions regarding CR performance in 2009;
- Reviewed COSMOTE's approach to ensuring application of GRI guidelines, including checking that the GRI conformance index available on page x 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 experience, including many years 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 May 2010

Deloitte Hadjipavlou Sofianos & Cambanis S.A.

Assurance & Advisory Services



Paris Efthymiades

Partner



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



Notes



External Consultant (content and data): Emmanuel Perakis / STREAM Management Consulting



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

