

PRESS RELEASE

Cosmote continues to be leader in the Greece mobile operator market, according to new mobile operator market research report by IEMR

Vancouver, October 16, 2008 – IE Market Research Corp. (IEMR), the Canadian-based provider of market intelligence services, announced today the release of its 4Q08 Greece Mobile Operator Forecast.

“The 4Q08 Mobile Operator Forecasts demonstrate IEMR’s capability to gather information from a variety of global resources and model it into accurate and timely forecasts for our clients,” said Nizar Assanie, Vice President of Research at IEMR. “Clients will find the information easily accessible, comprehensive, and exceptionally relevant to enable them to make sound business and investment decisions about mobile operators and vendors strategies”.

IEMR’s Greece Mobile Operator Forecast covers up to 65 financial and operational metrics on three wireless operators. Notable highlights of the 4Q08 Greece Mobile Operator Forecast include:

- In 2010, we are predicting that Greece will be the most highly penetrated market in the world. The wireless penetration level will increase from our projected 156.9% in 2008 to 174.3% in 2010.
- The number of total subscribers in Greece will increase from 18.1 million in 2008 to 20.1 million in 2010.
- The two largest operators in Greece will continue to be Vodafone Panafon and Cosmote. We expect that Cosmote will continue to increase its market share in the next few years. Our model forecasts that Cosmote’s market share will increase from 38.6% to 43.2% from 2007 to 2010. During the same forecast period, Vodafone Panafon’s market share will decrease from 33.6% to 29.0%.
- Cosmote will enjoy a higher EBITDA margins at 39.7% and a lower ARPU of EUR 20.91 per month compared to Vodafone Panafon, which we predict will have a 34.9% EBITDA margin in 2010 and EUR 22.66 ARPU per month in 2010.

IEMR’s Global Mobile Operator Forecast covers up to 65 operational metrics of 213 mobile operators in 50+ countries, making up 80% of the world’s population. Forecasts are based on our proprietary, country-specific forecasting models. These models deploy multiple regression analysis and cross-impact matrices that estimate relationships between subscriber data, technology use and deployment data, overall economic and demographic changes expected in a particular country; and relate these to company operational and financial metrics.

Companies Covered in this Country Mobile Operator Forecast

Vodafone Panafon

TIM Hellas

Cosmote

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(Only CY04 – CY07 available for TIM Hellas)

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* Available only for CY04 – CY07

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or contact:

Mr. Nizar Assanie
Vice President (Research)
IE Market Research
Tel: +1 604 327 4367
Email: info@iemarketresearch.com



About IE Market Research Corp.:

IE Market Research Corp. ("IEMR") is a market intelligence and business strategy consulting firm. Our goal is to assist our clients build value and compete in international markets. We build value in four sectors: wireless telecommunications, health care, finance, and government. We build value for our clients by undertaking international brand perception surveys, consumer satisfaction surveys, distributor/channel partner selection and due diligence, market size and opportunity assessments, competitor strategy assessments, government regulatory analysis, and public opinion surveys.

We offer a variety of research products including **CONSUMEREADY™** and **EXPORTREADY™**. **CONSUMEREADY™** provides detailed demographic information on brand strengths and marketing strategies that are crucial to know when competing in international markets. **EXPORTREADY™** is based on our on-going business strategy research that allows us to establish strengths and weaknesses of firms in a wide variety of areas, ranging from intellectual property portfolios to strengths of marketing strategies to quality of engineering. These results are highlighted in our **EXPORTREADY™** publications and form a valuable tool for firms wanting to strategize their market entry options in international markets.

Our corporate values are: Top-Quality Service to Clients, Commitment to see the Client Succeed, Excellence and Integrity in Research, Transparency and Respect toward our Employees. These core values drive all of our research and every client engagement.

For more information, visit our web-site: www.iemarketresearch.com



2300 - 1066 West Hastings Street
Vancouver, British Columbia
V6E 3X2. CANADA.
Tel: +1 604 327 IEMR
Toll Free: 1 888 322 IEMR
info@iemarketresearch.com