



SSN Ad-Hoc Committee completes acquisition of Weather Finance III's WIND Hellas assets

New board appointed

Company poised for renewed growth

Athens, 16 December 2010; The company is pleased to announce the completion of the purchase of the assets of Weather Finance III (WF III) including all the shares in WIND Hellas Telecommunications S.A. ("WIND Hellas").

This marks the successful conclusion of strategic alternatives process launched by WF III on 1 July 2010, which led to the selection on 18 October of the SSN Ad-Hoc Committee, which includes Anchorage Capital Group, Mount Kellett Capital Partners Limited, Eton Park International LLP, Taconic Capital Advisers UK LLP, MBSP Limited and PEP TMT SSF Cayman Limited and Angelo Gordon & Co, as the preferred bidder.

The new owners are to invest €420 million on closing of this transaction in order to repay debt and fund WIND Hellas' long term development and business plan. This transaction will result in WIND Hellas being legally released from €1,867 million of third party debt.

WIND Hellas's new Board will consist of Mr. Nassos Zarkalis as Chairman and Chief Executive Officer, Mr. Ioannis Palaiokrassas and Mr. Mike Corner Jones as members.

SSN Ad-Hoc Committee also announced today the establishment of a holding company, Largo Limited, which will fully control WIND Hellas. The Committee also appointed a Board of Directors, which will decide on the strategy and execution of the company's business plan. Antonio Viana-Baptista, a recognised senior international telecommunications executive, is appointed Chairman; the other members of Largo Limited new board of directors are: Nassos Zarkalis, WIND Hellas' CEO since late 2009; Jon Weber, who has significant experience working with restructured businesses and broad knowledge of the telecommunications industry; Roy Campbell, who has extensive international corporate investing and restructuring experience, as well as Bruno Ducharme who is an experienced mobile communications investor and entrepreneur.

Antonio Viana-Baptista, chairman of the board of Largo Ltd., said:

"We are delighted the acquisition of WIND Hellas is now finalized and we will now begin the process of rapidly returning the company to a firm footing. WIND Hellas' new solid capital structure and the committed backing of the new shareholders will allow it to strengthen its commercial efforts and capitalize on its strategic competitive advantages in order to extend its footprint in the Greek telecom market. The company's management team enjoys the full support of the new shareholders as we move on with the implementation of our growth plan.

On behalf of the shareholders I would like to thank the outgoing members of the company's board of directors, in particular Chairman Socrates Kominakis, for his valuable contribution and commitment to the company's interests as well as his unstinting work to guide the company throughout this difficult period".

Nassos Zarkalis, CEO of WIND Hellas, added:

"The successful completion of this process that resulted in a significant cash injection whilst effectively releasing the company from close to €2 billion in debt is excellent news for WIND Hellas, its staff, its customers and all other stakeholders. With the strong backing of our new owners who have longstanding experience of the telecommunications sector we can look forward to the future with confidence and now fully focus on further developing the company and consolidating our position as the sole fully integrated telecommunications provider in Greece".

- Ends -

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Notes to editors

Largo Limited

Largo Limited is the majority shareholder of WIND Hellas and is owned by Anchorage Capital Group, Mount Kellett Capital Partners Limited, Eton Park International LLP, Taconic Capital Advisers UK LLP, MBSP Limited and PEP TMT SSF Cayman Limited and Angelo Gordon & Co.

Biographies

Antonio Viana-Baptista – Chairman of the Board

Antonio Viana-Baptista is currently an advisor at IJM Investments, sl, where he advises some of the world's leading private equity and venture capital firms on some of their major telecom investments. He also advises investment banks such as Lazard. Mr. Viana-Baptista previously spent 10 years at Telefonica S.A., joining the company in 1998 as Chairman and CEO of Telefonica International, subsequently becoming Chairman and CEO of Telefonica Moviles and finally Executive Chairman and CEO of Telefonica Espana before joining IJM in 2008. From 2000 to 2008 he was also a non-executive director of Portugal Telecom. Earlier he spent eight years at Banco Portuguese de Investimento (BPI), where he swiftly rose to Executive Managing Director and member of the board. Mr. Viana-Baptista started his career at McKinsey & Company in 1985, where he became the principal partner of the Madrid and Lisbon offices. Mr. Viana-Baptista has an MBA with Honors and Distinctions from INSEAD, France, and a Masters in European Economics from the Universidade Catolica Portuguesa, Lisbon.

Jon Weber – Director

Jon Weber heads the Portfolio Group at Anchorage Capital Group, L.L.C. He brings more than 20 years of experience overseeing, managing and advising both private and public companies. In his capacity at Anchorage, Mr. Weber serves as chairman of the board of Trident Exploration, lead director of Crescent Resources, and Director of a parent of Bavaria Yachtbau. Previously, as a Managing Director heading the Portfolio Operations Group within the Special Situations Group (SSG) at Goldman Sachs, Mr. Weber and his team was responsible for the operational oversight and value enhancement of several dozen SSG portfolio companies, including fixed line and wireless operators in the Americas and EMEA. Prior to joining Goldman Sachs, Mr. Weber was the senior finance and operations executive for Carl Icahn with operational oversight of companies in which Mr. Icahn had a significant interest. In that capacity, Mr. Weber served as President of Icahn Enterprises, L.P. (NYSE-IEP), CEO of Philip Services Corporation and Viskase Companies, and as a board member of XO Communications. Earlier in his career, Mr. Weber was CFO of QuantumShift, a competitive local exchange carrier (CLEC) and served as an investment banker at Salomon Brothers and Morgan Stanley, where he completed acquisitions and financings of mobile operators in the US and Latin America. Mr. Weber is a *cum laude* graduate of Harvard Law School (JD) and Babson College (BS, MBA) and is a Life Member of the Council on Foreign Relations.

Roy Campbell – Director

Roy Campbell is a Managing Director in the European Investments Team at Mount Kellett Capital Management (UK) LLP based in London and heads corporate debt and equity investing across Europe. Prior to joining Mount Kellett, Mr. Campbell was most recently the Head of Private Finance in the Goldman Sachs European Special Situations Group (“ESSG”) in London, where he focused on distressed private equity, debt restructurings and non-performing loan investments in Western Europe. Prior to Goldman Sachs, Mr. Campbell spent a number of years in Morgan Stanley’s London, Hong Kong and New York offices working within the Global High Yield Special Situations Group. Mr. Campbell has a BBA in Finance and Economics from the James Madison University in Harrisonburg, Virginia.

Nassos Zarkalis – Director

Mr. Nassos Zarkalis was appointed Chief Operating Officer & Deputy CEO of WIND Hellas, in September 2009, and assumed the position of CEO in December 2009. Upon joining WIND Hellas Mr. Zarkalis had more than 17 years of senior management experience, of which ten in the telecommunications industry. From 1999-2007 he held various sales and commercial senior roles at Vodafone Greece and in early 2008 he was appointed CEO of Hellas Online (HOL). Mr. Zarkalis holds a Degree in Chemical Engineering from the National Technical University of Athens, a Master’s Degree in Chemical Engineering from the University of Delaware, USA and an MBA from the Henley Management College, UK.

Bruno Ducharme – Director

Mr. Ducharme is CEO of TIW Capital Partners, a management services and investment company specialized in telecommunications. From 1994 to 2005 Mr. Ducharme was CEO of Telesystem International Wireless, a mobile communications company he co-founded in 1994 and whose operations were sold for USD4.4B in 2005; Telesystem International Wireless operated mobile networks in various countries, including The Czech Republic, Romania, Brazil, India and China. In 1992-1993 Mr. Ducharme acted as the founding CEO of Microcell Telecommunications, one of Canada’s original PCS operators. In 1992-1993 Mr. Ducharme served as EVP and CFO of Teleglobe, a leading North American long-distance operator. From 1990 to 2005 Mr. Ducharme was also EVP of Telesystem, a Montreal-based private equity firm. Since 2005 Mr. Ducharme has been an investment and operating partner in several European mobile operators and telecommunications companies, namely TIM Hellas in Greece, Orange in Austria, and Bité Group in Lithuania and Latvia. In addition, Mr. Ducharme is currently acting as Group CEO for Vizada Group, a global satellite services provider. Mr. Ducharme holds an MBA and an MA from The Wharton School of the University of Pennsylvania and a BCL from McGill University.