



GROUP OF COMPANIES

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PRESS RELEASE

FINANCIAL RESULTS for the FIRST HALF 2005
According to International Financial Reporting Standards

- ◇ **Turnover of € 429.6 million (+17.2%)**
- ◇ **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) of € 41.3mil (+14%)**
- ◇ **Net Profit of € 27.7 million (+15.1%)**
- ◇ **Participation of foreign subsidiaries in total turnover at 25.8%**

Financial results of GERMANOS Group of Companies demonstrated strong growth rates during the first half 2005.

Total consolidated turnover reached € 429.6 million, higher by 17.2% as compared to the first half 2004, whereas all business activities posted strong growth rates. Specifically, retail sales (GERMANOS Chain of Stores) increased significantly by 11.7% and settled at €251.8 million. This revenue category was positively affected by airtime revenues, which advanced 22.7% year-on-year settling at € 31.3 million and significantly contributed to the Group's profitability.

Digital product sales had great contribution to total turnover of GERMANOS, with the Company constantly capturing higher market shares. The particular revenue category generated revenues of € 29.3 million, higher by 22.6% as compared to the first half 2004. Sales of mobile handsets performed in a similar pattern, exceeding € 45 million.

With regard to the industrial activity of the Group (Sunlight), its revenues continued to grow, by 5.8% year-on-year, settling at € 23.7 million.

Finally, wholesale activity – distribution of consumer products - demonstrated strong growth of 42%, with its revenues exceeding € 151 million.

Foreign subsidiaries had a significant contribution to the Group's turnover, reaching € 115 million or 25.8% of total consolidated revenues, as compared to 16.8% in the first half 2004.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 41.3 million, advancing 14% year-on-year, with the profit margin of this category settling at 10% approximately.

Net consolidated profit settled at € 27.7 million, higher by 15.1% as compared to the first half 2004. It is noted that mobile telephony service provider UNITEL of Uzbekistan is for the first time consolidated, according to the Equity Method. Germanos participates with 20% stake in the above company. The participation contributed € 2.1 million in the bottom line results of the Group.

A similar pattern was observed in the financial results of the parent Company, with its sales advancing 9% to € 326 million, whereas Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) settled at € 36.5 million, higher by 10.1%. Finally, net profit posted an increase of 16% and settled at € 27.5 million.

Commenting on the interim results of the Group, Chief Executive Officer Mr. John Karagiannis underlined that GERMANOS further strengthened its revenues and profitability during the first half, whereas the management remains committed to its targets, projecting turnover growth of 15%-17% and EPS growth of 13%-15% for the year 2005.