

**FINANCIAL
RESULTS
FULL YEAR 2005

UNDER IFRS**



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Dear Shareholder,

In 2005, we achieved our goals, we were in line with our strategy and mission and we managed to deliver on all market expectations. Our financial results underlined a solid growth performance in all countries of operation and highlight the success of our strategy of a global expansion.

You are part of our team. You have shown trust and faith to our business operations, management and financial development. In return, we only aim to continuously offer value to you by simply delivering on our strategy.

The management and the investor relations department aim to keep you informed on all times by applying the principles of transparency and corporate governance in all their operations and communication. We believe on bilateral communication, prompt and accurate information flows, proactive communication and on going dissemination.

This document is a part of the literature we use to keep you informed of the latest development.

I would like to thank you for you have shown support and faith to us.

Yours sincerely,

Kostas Karafotakis

Investor Relations
and Corporate Affairs Director

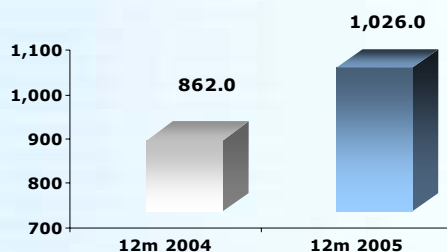


Full Year 05 – Summary – Consolidated Figures

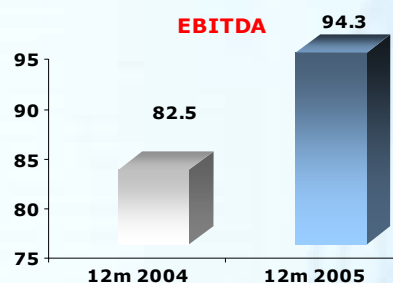
Highlights (in € thous.)

	12m 2005	% Ch.	12m 2004
Turnover	1,025,531.6	19.0%	862,045.5
EBITDA*	94,301.9	14.4%	82,466.1
Earnings Before Tax (EBT)	78,578.9	18.4%	66,347.6
Earnings After Tax (EAT)	63,061.7	17.1%	53,869.1
EPS	0.78	15.9%	0.67

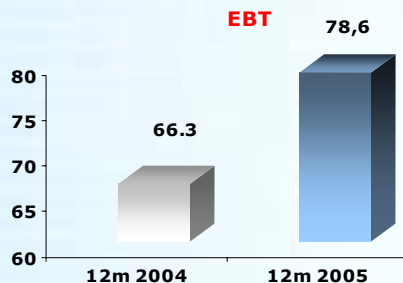
TURNOVER



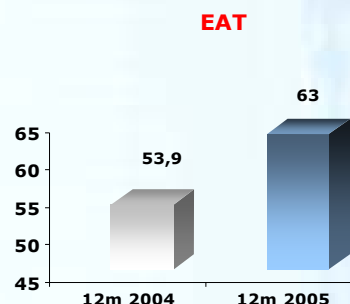
EBITDA



EBT



EAT



- Strong **TURNOVER** growth by 19%
- **EBITDA** increase by 14.4 %
- **EPS** growth by 15.9%

* For the first time in 2005 there was a charge of €2.75mn, which concerns the expense booking of stock options, according to I.A.S.



Consolidated Profit & Loss

Highlights (in € thous.)	12m 2005	% Ch.	12m 2004
Consolidated Turnover	1,025,531.6	18.96%	862,045.5
Cost of Goods Sold	818,650.8		678,484.3
Gross Profit	206,880.8	12.70%	183,561.2
<i>Gross Profit Margin</i>	<i>20.17%</i>		<i>21.29%</i>
Other Operating Income	8,819.4		2,498.0
Operating Expenses*	121,398.1		103,593.0
EBITDA	94,301.9	14.35%	82,466.1
<i>EBITDA Margin</i>	<i>9.20%</i>		<i>9.57%</i>
Earnings from Affiliated Compan	13,237.1		10,568.3
Net Financial Expense	-5,241.1		-3,621.5
Depreciation	23,719.1	2.83%	23,065.4
Profit Before Tax	78,578.9	18.44%	66,347.6
EBT Margin	7.66%		7.70%
Tax Expenses	15,621.3	21.78%	12,827.1
<i>Tax Rate</i>	<i>19.88%</i>		<i>19.33%</i>
Profit After Tax	62,957.6	17.63%	53,520.5
Minority Rights	-104.1		-348.6
Earnings After Taxes (EAT), after minority rights	63,061.7	17.06%	53,869.1
Earnings Per Share	0.78	15.93%	0.67
Dividend Per Share	0.26**	15.55%	0.225

* For the first time in 2005 there was a charge of €2.75mn, which concerns the expense booking of stock options, according to I.A.S.

**Proposed



Group Sales Analysis

in € mil.	12m 2005	% Ch.	12m 2004
Retail Sales	566.0	14.0%	496.6
Industrial Batteries	71.3	32.5%	53.8
Wholesale Revenues	381.0	34.2%	283.9
TOTAL SALES CORE	1,018.3	22.1%	834.3
Other Sales	7.2	-74.0%	27.7
TOTAL CONSOLIDATED SALES	1,025.5	19.0%	862.0

Consolidated sales posted a significant increase of 19% exceeding €1,025 bn, a fact that is attributed to the total Group's activities' sectors.

As presented in the above table, all three income categories exhibited strong growth and specifically, sales of the retail activity (GERMANOS Chain of Stores), which amounted to €566 mn, posted an increase of 14%.

For comparability reasons we need to mention that in Other Sales for 2005 LASE SA and NG SYSTEMS SA were not consolidated.

Similar growth rates were also presented by income from the Group's Industrial sector, which contributed by €71.3mn to total sales, which corresponds to an increase of 32.5%.

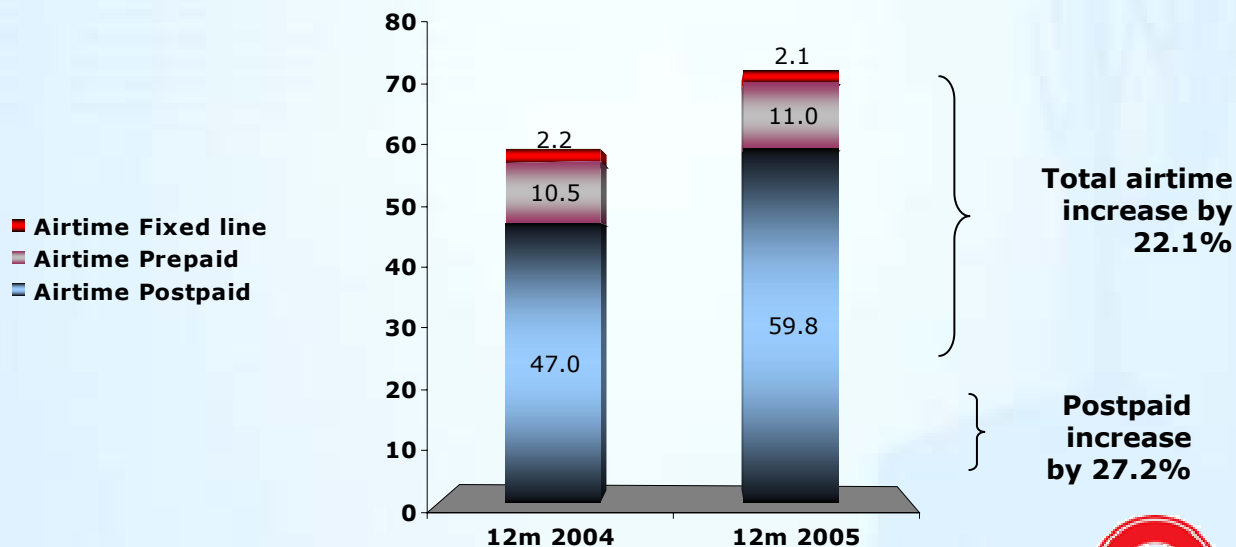
Finally, sales from the wholesale activity amounted to €381mn, thus posting an increase of 34.2%.

* Please refer to the appendix p. 21 for complete sales information

Retail Sales Analysis

in € mil.	12m 2005	% Ch.	12m 2004
Mobile & Fixed Line Telephony Revenues	476.3	11.5%	427.2
Airtime Postpaid	59.8	27.2%	47.0
Airtime Prepaid	11.0	4.8%	10.5
Airtime Fixed line	2.1	-4.5%	2.2
Total Airtime Revenues	72.9	22.1%	59.7
Connection Fees Postpaid	172.5	8.9%	158.4
Connection Fees Prepaid	75.1	7.6%	69.8
Total Connection Fees	247.6	8.5%	228.2
Target Bonus Postpaid	26.4	11.4%	23.7
Target Bonus Prepaid	9.0	7.1%	8.4
Total Target Bonus	35.4	10.3%	32.1
Handset Revenues	98.9	16.9%	84.6
Accessories	18.4	-0.5%	18.5
Service	3.1	-24.4%	4.1
Products (Retail sales)	89.7	29.3%	69.4
Electronic Goods-H/W-Internet	82.7	32.3%	62.5
Retail Batteries	7.0	1.4%	6.9
TOTAL RETAIL SALES	566.0	14.0%	496.6

Airtime Sales in € mil.



As presented in the above table, sales from the retail activity posted a total increase of 14% and amounted to €566 mn.

In particular, the primary income category from this activity, which refers to airtime, exhibited impressive growth by posting an increase of 22.1%.

Specifically postpaid airtime increased by 27.2% and approached €60mn, a fact that is attributed to both the increase of customer base and to the ongoing trend of customers transferring from prepaid to postpaid connections.

As regards to airtime from prepaid connections, income increased by 4.8% and amounted to €11mn. Finally, this income category also includes fixed telephony airtime, which contributed by €2.1mn compared to €2.2mn in 2004. It is also worth noting that income from this category is expected to boost from the second half of 2006 given the technological developments and movements that have been taking place in the domestic market.

Income from connection fees increased by 8.5% and amounted to €247.6mn compared to €228.2mn in 2004.

Solid growth exceeding 10% was also posted by target bonus income, which amounted to €35.4mn.

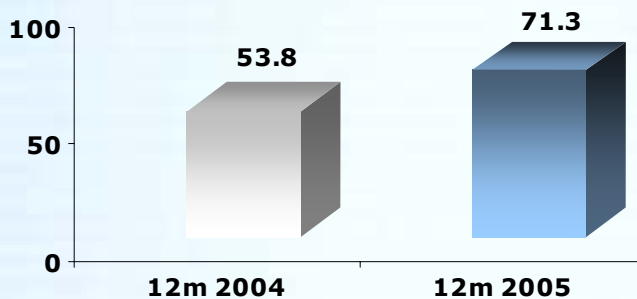
A significant increase of 16.9% was presented by income from mobile telephone sales (handset sales), which amounted to €98.9mn, thus confirming the dynamic that is present in this income category. Given the technological developments taking place in such products, as well as the introduction of 3G technology, this category is expected to exhibit particularly large growth rates in the forthcoming future.

Finally, sales of digital products increased by 32.3% and amounted to €82.7mn, thus reflecting the strong market position GERMANOS retains in this category, given the strong competition recently observed.

Industrial Sales Analysis

in € mil.	12m 2005	% Ch.	12m 2004
Industrial Batteries Sales	71.3	32.5%	53.8

Industrial Sales (in € mil.)

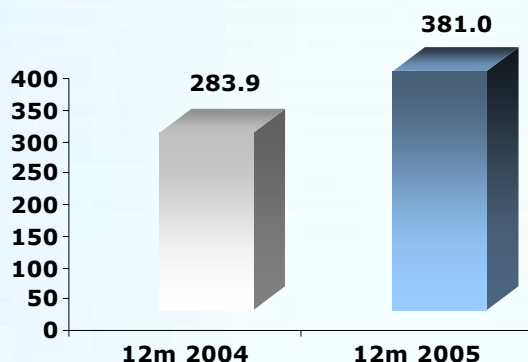


Income from the Group's Industrial activity increased by 32.5% and amounted to €71.3mn compared to €53.8mn in 2004. It is worth noting the positive trend of sales of this category, mainly from contracts for clients from outside Greece (Peru, Pakistan), broadening the international aspect of this business.

Distribution of Consumer Products (Wholesale)

in € mil.	12m 2005	% Ch.	12m 2004
Batteries Wholesale	22.9	20.5%	19.0
Pre Paid Cards Wholesale	358.1	35.2%	264.9
Total Wholesale Revenues	381.0	34.2%	283.9

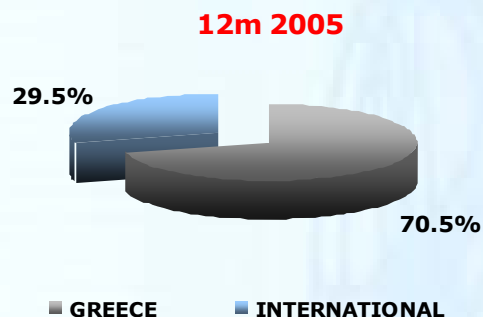
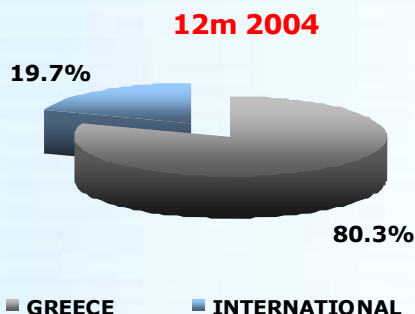
Wholesale Sales (in € mil.)



A significant increase of 34.2% was posted by sales from the consumer products sector (Wholesale activity), which amounted to €381mn from €283.9mn in 2004. The contribution of Romania, Poland and Ukraine is also quite significant, with the company implementing roughly the same development model of the given activity in these countries.

International - Sales

in € mil.	12m 2005	% Ch.	12m 2004
Greece	723.0	4.4%	692.6
Poland	110.0	93.7%	56.8
Romania	97.9	59.2%	61.5
Bulgaria	56.0	36.9%	40.9
FYROM	11.6	28.9%	9.0
Ukraine	15.1	1272.7%	1.1
Cyprus	10.7	-	-
Other Countries	1.2	-	-
Consolidated Sales	1,025.5	18.96%	862



Having recently set the foundation for our Group's expansion beyond Greek borders, our Company is now enjoying the positive results of such an expansion. As presented in the above table, the participation of foreign countries in total sales exceeds €300million in absolute terms, representing almost 30% of total sales, compared to 20% in 2004

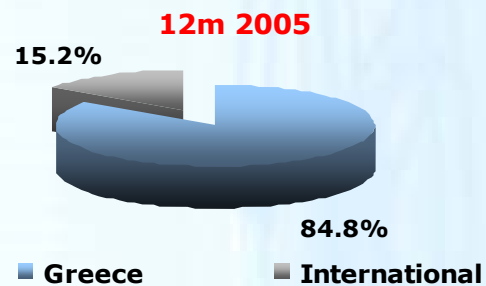
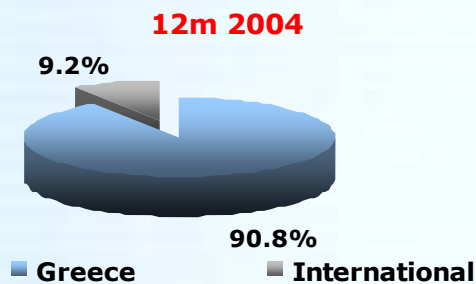
A particularly large increase (93.7%) was posted by sales from the activity in **Poland**, which amounted to €110million, thus confirming the dynamic of the Polish market.

Similar growth rates were achieved by sales in **Romania**, which approached €100million posting an increase of 60%. The growth of sales in neighboring **Bulgaria** was also impressive, with an increase of 37% and with sales amounting to €56million. The **FYROM** market also moved dynamically. Specifically, Germanos' activity in FYROM contributed to the Group's total sales by €11.6million (+28.9%). Moreover, the sales of the subsidiary in **Ukraine** presented an increase and specifically amounted to €15.1million compared to €1.1million in 2004. The consolidated annual sales included for the first time the subsidiaries in **Cyprus** – which operates in the retail sector. Also Other Countries include **Germany** and **Serbia**, which operate in the industrial sector.



International - EBITDA

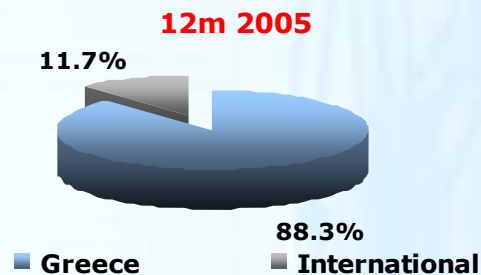
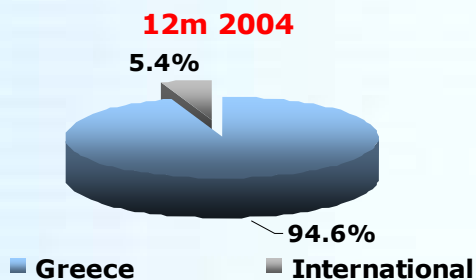
in € mil.	12m 2005	% Ch.	12m 2004
Greece	79.9	6.7%	74.9
Poland	3.9	129.4%	1.7
Romania	7.0	118.8%	3.2
Bulgaria	4.2	82.6%	2.3
FYROM	0.4	-33.3%	0.6
Ukraine	-1.6	-	-0.15
Cyprus	0.5	-	-
Other Countries	0.00	-	-
Total EBITDA	94.3	14.3%	82.5



Given the fact that the international operations have developed significantly, their contribution to the consolidated EBITDA is 15.2% from 9.2% in 2004.

Other Countries include Germany and Serbia that operate in the industrial sector.

in € mil.	12m 2005	% Ch.	12m 2004
Greece	69.6	11.0%	62.7
Poland	2.2	340.0%	0.5
Romania	4.9	345.5%	1.1
Bulgaria	3.9	105.3%	1.9
FYROM	0.1	-50.0%	0.2
Ukraine	-2.0	-	-0.2
Cyprus	-0.01	-	-
Other Countries	0.0	-	-
Total EBT	78.6	18.4%	66.3



Our international business has started to contribute significantly to the group's profitability and participates in consolidated EBT with almost 12%. However it is worth mentioning that in Greece we have included the participation of HDFS, which in 2005 contributed €9.34mil., and that of SILKWAY (Unitel) of €3.9mil, whereas in 2004 EBT Greece included HDFS' participation of €10.57mil.

With the exception of Ukraine that is in an early developing phase (we note that this business started opening at the end of 2004), all foreign affiliates are profitable and have demonstrated significant growth in earnings.

■ Gross Profit and Gross Profit Margin

in € mil.	12m 2005	% Ch.	12m 2004
Retail Sales	177.1	13.9%	155.5
Industrial Activity	18.5	12.8%	16.4
Wholesale Activity	9.7	22.8%	7.9
Other Sales	1.5	-59.5%	3.7
Total Gross Profit	206.9	12.7%	183.6

Total Gross Profit for the FY 2005 amounted to €206.9mil compared to €183.6mil in 2004, increased by 12.7%.

The consolidated gross profit margin was 20.17% for the FY 2005, from 21.29% in FY 2004. This contraction is due to the following two factors: Firstly due to the growing participation of the foreign affiliates in the total consolidated sales, (that operate with significant lower margins that the domestic ones) and secondly due to the increase of the wholesale activities that operate with low profit margins.

■ Earnings Before Interest Taxes Depreciation and Amortisation (EBITDA)

Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) posted an increase of 14.35% and amounted to 94.3mn from 82.4mn in 2004.

It is noted that for the first time there was an expense booking of €2.751.481,95, which concerns company stock options, based on the internationally acknowledged Black & Scholes valuation model.

The non-cash item structure of this expense, which is simply applied for reporting purposes according to IFRS, is also noted. Given the non-cash item structure of this expense, real EBITDA amounted to 97mn, thus presenting an increase of 17.7%.

Finally, the EBITDA margin amounted to 9.20% or 9.46% if the aforementioned effect is not taken into account.

■ Income from affiliated companies

This category includes the corresponding earnings from the consolidation of the companies HDFS and Silkway (Unitel, Uzbekistan) based on the Equity Consolidation method. Specifically, the earnings that correspond to the company HDFS (24.68% participation) amounted to €9.34mn. compared to €10.5mn. in 2004.

As regards to the (20%) participation in Silkway (Unitel, Uzbekistan), which operates as a mobile telephony provider in Uzbekistan, it contributed by €3.89mn. It is reminded that GERMANOS on 9.2.2006 announced the completion of sale – disinvestment of this participation, thus collecting capital profit of approximately €20.8mn , an amount that will be reflected in the financial results of the 1st quarter 2006.

■ Financial Expenses

The Group's total financial expenses amounted to 5.2mn and mainly concerns servicing the corporate Bond loan the company has issued for the acquisition of HDFS (July 2003), with the loan amounting to €88.5mn.

Moreover, we note that for comparability reasons, a positive amount of €3.25mn was included in the financial results for 2004 and concerned a dividend from HDFS for 5 months of 2003.

■ Earnings before Taxes (EBT)

The Group's earnings before taxes posted an increase of 18.44% and amounted to €78.6mn compared to €66.3mn in 2004. We note once again the expense booking of €2.75mn, which concerns company stock options and equally burdened earnings before taxes.

■ Taxation

The total tax expense amounted to €15.6mn, thus leading the tax rate to a level of 19.88%. The aforementioned tax amount also includes €1.75mn, which refers to a tax provision for the fiscal years that have not been tax-audited.

Therefore, if this provision is ignored, the tax rate amounts to approximately 18%. It is also noted that according to the new tax law, the taxation of companies listed on the Athens Exchange will decrease from 32% in 2005 to 25% beginning on 1/1/2007, a fact that will positively affect corporate net earnings.

■ Earnings Per Share (EPS)

As regards to earnings per share, such amounted to €0.7783 compared to €0.6714 in 2004. We also highlight the fact that if the two factors that burdened the 2005 results (stock option and tax provision) are taken into account, earnings per share would approach €0.83.

Note: earnings per share were calculated based on the weighted number of shares, which amounted to 81,025,042 for 2005.

□ Foreign Currency Risk

Germanos Group has limited exposure to foreign currency fluctuations despite the extended activity in non EU countries. Transactions are conducted in euro (with manufacturers, dealers and operators) and in the cases where they are conducted in an alternative currency (local currency), we use natural hedging, i.e. borrowing in local currency, thus neutralizing exposure.

It is also worth noting that in all the countries of operation the reporting currency is EUR and the only foreign currency effects that are not hedged are the effects from translation of balance sheet items that do not affect cash flows.

□ Interest Rates Risk

As part of the interest rate risk management the Treasury Department monitors on a regular basis the interest rates markets. The group is primarily exposed to interest risks in the euro. The majority of the exposure is the bond loan denominated in euro, that is fully hedged.

□ Credit Risk

The credit risk, which derives from our commercial activities, is relatively low and well managed. Credit risk may appear in different level and format in all core business activities of our Group: retail network, industrial unit, as well as distribution network. Using a fully automated system we monitor our customer credit lines daily, of course taking into consideration the creditworthiness of each customer.

In many cases, the Company mitigates credit risk by applying alternative payment terms, such as payment in cash, payment by cheque, guaranteed credit, advance payment, etc.

□ Liquidity Risk

The Group's exposure to liquidity risks is prevented by the positive cash flow and the sufficient credit lines the company has.

However given the fact that the largest part of its activity is based on the retail business, where seasonality is a key feature, there are periods with higher working capital needs. During these periods, such as Christmas, Easter, beginning of summer etc., the Company, in order to cover the anticipated strong demand, the company may raise its stock levels. At the same time, due to its strong cash flow and ability to borrow under favorable terms, the Company's policy is to take advantage of cash discounts granted by large suppliers during the year.

□ 2005 Dividend

As regards to the proposed dividend for fiscal year 2005, the Company's Management taking into account the total corporate results, will propose to the General Shareholders' Meeting the amount of €0.26 per share, which is increased by 15.5% compared to the respective dividend for 2004 (€0.225).

The Company's dividend policy is directly related to its expansive activity and thus to its needs for capital expenditure.

□ 2006 Outlook

Having gone through a period with a firm growth trend (2000-2005), the Company's Management has weighted the total factors that affect its business activity and expects yet another positive year as regards to results. Specifically, it targets a 15 - 17 % increase in sales, with a respective increase of earnings per share(13-15%), excluding the contribution of Unitel in the consolidated financial results (like for like).

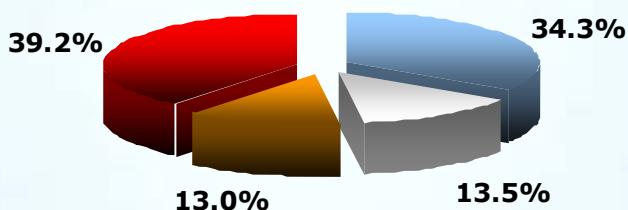
Loyal to the standards of transparency and communication with the investment community, the Company's Management will go forward with a possible upward revision of such targets in any case the total business variables justify such action

Shareholder Information

Stock information

- **Date of Listing.....14/02/2000**
- **No. of Shares.....81,575,500**
- **Market Capitalisation (24/02/06).....1.46bn**
- **Free Float.....65.71%**
- **Average Daily Transaction Volume.....286,000**
- **52 week High €18.04**
- **52 week Low..... €12.48**
- **Reuters / Bloomberg ticker.....GERr.AT / GERM GA**
- **Participation in Indices.....MSCI Standard Index,
MSCI Small Cap,
FTSE 20**

Shareholder Structure 24/02/2006



■ PANOS GERMANOS
■ RETAIL

■ GREEK INSTITUTIONAL INVESTORS
■ FOREIGN INSTITUTIONAL INVESTORS



Financial Calendar & Contact Information

**Tuesday,
23 May 2006**

ANNOUNCEMENT OF Q1 2006 RESULTS
Conference Call : **Wednesday, 24 May 2006**

**Thursday,
22 June 2005**

ANNUAL GENERAL SHAREHOLDER MEETING

**Tuesday,
8 August 2006**

EX-DIVIDEND DATE

**Thursday,
17 August 2006**

DIVIDEND PAYMENT DATE

**Monday,
28 August 2006**

ANNOUNCEMENT OF H1 2006 RESULTS
Conference call: **Tuesday 29 August 2006**

**Monday,
27 November 2006**

ANNOUNCEMENT OF 9M 2006 RESULTS
Conference call: **Tuesday, 28 November 2006**

Information About Content

Germanos Group of Companies

- **Telephone** ++30 6242 412 / 469
- **Internet** All information is available at our site
<http://ir.germanos.com>
- **Email** investor@germanos.gr

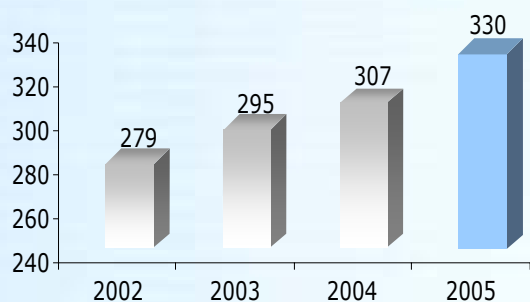


APPENDIX 1 – Sales Breakdown

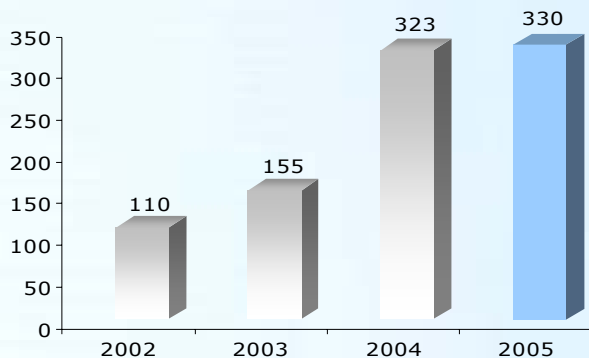
Total Group's Sales Breakdown (in € mil.)	12m 2005	% Ch.	12m 2004
Mobile & Fixed Line Telephony Revenues	476.3	11.5%	427.2
Airtime Postpaid	59.8	27.2%	47.0
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TOTAL SALES CORE	1,018.3	22.0%	834.9
Other Sales	7.2	-74.0%	27.7
E-Value	7.2	41.2%	5.1
Lase	0.0	-	20.4
NG-Systems	0.0	0.0%	2.2
Total Consolidated Sales	1,025.5	19.0%	862.0

APPENDIX 2 – Store Evolution

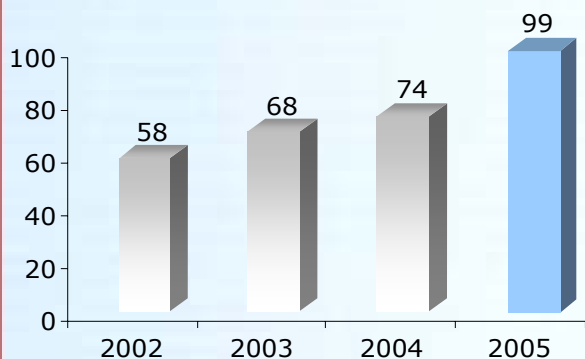
Greece



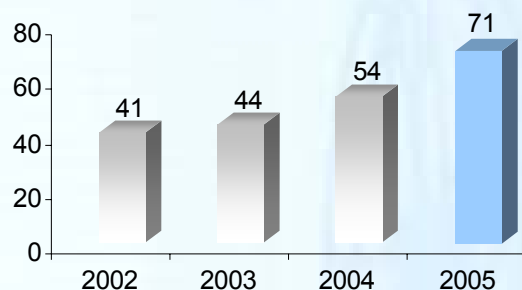
Poland



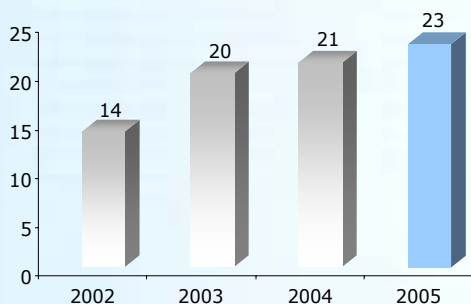
Romania



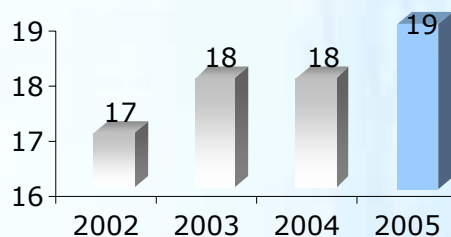
Bulgaria



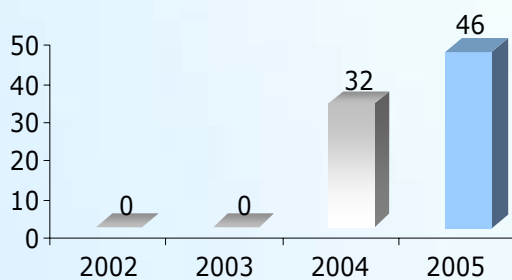
FYROM



Cyprus



Ukraine



APPENDIX 3 – Forward Looking Statements

This document contains forward-looking statements that involve risks and uncertainties. These statements usually contain words such as “believe”, “estimate”, “expect”, and similar expressions that are used to express forward looking statements. By their nature forward looking statements involve risks as they reflect our current expectations and assumptions for future events and they may not prove accurate.

Although we believe that expectations reflected in this document are reasonable given the company’s strategy, we cannot assure you that the future results will meet these expectations.



GERMANOS S.A.

GROUP OF COMPANIES

BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR FROM JANUARY 1st 2005 TO DECEMBER 31st 2005

(Published according to L. 2190 article 135, for companies that compile annual financial statements, consolidated and non-consolidated, according to IAS)

The following data and information aim at providing a general overview of the financial status and results of GERMANOS SOCIETE ANONYME INDUSTRIAL & COMMERCIAL COMPANY OF ELECTRONIC & TELECOMMUNICATION MATERIAL & TELECOMMUNICATION SERVICE PROVIDER. Readers, who wish for a complete picture of the Group's financial status and results, must access the annual financial statements according to the International Accounting Standards, as well as the audit report by the certified auditor-accountant. Indicatively such readers may refer to the Company's Website, where such information is posted.

COMPANY INFORMATION				
Address of head offices:	23rd klm of the ATHENS-LAMIA NATIONAL ROAD, AGIOS STEFANOS 14565 - ATTICA 20523/06/B/89/45			
Societe Anonyme Reg. No.:	Ministry of Commerce and Development.			
Responsible Prefecture:	Panos Germanos, Christos Germanos, Ioannis Karagiannis, Christos Kartalis, Loukas Petkidis, Aggelos Plakopitas, Dimitrios Goumas, Theodosis Botourakis.			
Board of Directors' Composition:				
Approval Date of the Annual Financial Statements:	27/02/2006			
Certified Auditors-Accountants:	Anagnos Th. Lymberis, Aristeidis-Antonios Gr. Sfounos			
Auditing Firm:	B.K.R. Protypos Auditing S.A.			
Type of Auditors' Audit Report:	In agreement			
Company Website:	WWW.germanos.gr			

BALANCE SHEET INFORMATION				
Amounts in thousand €				
	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
ASSETS				
Fixed Assets	335,652	306,931	436,717	433,401
Inventories	90,058	54,554	63,516	39,439
Receivables from customers	162,094	196,706	122,003	151,421
Other assets	69,726	49,763	55,558	36,240
Cash & cash equivalents	14,941	12,584	8,721	7,230
TOTAL ASSETS	672,471	620,538	686,515	667,731
TOTAL EQUITY & LIABILITIES				
Long-term liabilities	117,006	126,098	132,050	143,945
Short-term bank liabilities	56,790	55,349	21,231	22,374
Other short-term liabilities	167,346	161,874	108,166	113,482
Total liabilities (a)	341,142	343,321	261,447	279,801
Share Capital	26,104	12,956	26,104	12,956
Other Net Worth of Company shareholders	304,106	262,102	398,964	374,974
Total Net Worth of company shareholders (b)	330,210	275,058	425,068	387,930
Minority Interest (c)	1,119	2,159	-	-
Total Net Worth (d) = (b)+(c)	331,329	277,217	425,068	387,930
TOTAL EQUITY & LIABILITIES (e) = (a) + (d)	672,471	620,538	686,515	667,731

INFORMATION OF STATEMENT OF NET WORTH CHANGES FOR THE FISCAL PERIOD				
Amounts in thousand €				
	GROUP		COMPANY	
	1/1-31/12/05	1/1-31/12/04	1/1-31/12/05	1/1-31/12/04
Net worth at beginning of period (01/01/2005 and 01/01/2004 respectively)	277,217	240,586	387,930	336,944
Earnings (losses) of period after taxes	62,958	53,521	50,541	48,629
Increase (decrease) of share capital	13,148	2,976	13,148	2,976
Distributed dividends	-18,815	-16,258	-18,219	-16,034
Net income directly booked in net position	-3,179	-3,608	-8,332	15,415
Changes in minority interest	0	0	0	0
Purchases (sales) of own shares	0	0	0	0
Net worth at end of period (31/12/2005 and 31/12/2004 respectively)	331,329	277,217	425,068	387,930

ADDITIONAL DATA AND INFORMATION				
1. Companies consolidated in the above financial statements are stated in the following table with the respective participation stakes.				
COMPANY NAME	DOMICILE-COUNTRY	PARTICIPATION STAKE	RELATION TO PARENT	UN-AUDITED TAX FISCAL YEARS
Full consolidation method				
GERMANOS S.A.	GREECE	Parent	Parent	2004-2005
E-VALUE S.A.	GREECE	70,00%	Direct	2003-2005
GERMANOS TELECOM SKOPIE SA	FYROM	99,00%	Direct	2003-2005
GERMANOS TELECOM ROMANIA SA	ROMANIA	98,42%	Direct	2003-2005
SUNLIGHT ROMANIA S.L.R/FILIALA (Subsidiary of GERMANOS TELECOM ROMANIA S.A.)	ROMANIA	98,42%	Indirect	2001-2005
GERMANOS TELECOM BULGARIA AD	BULGARIA	100,00%	Direct	2005
SUNLIGHT UKRAINE	UKRAINE	98,00%	Direct	2001-2005
GERMANOS TELECOM UKRAINE CJSC	UKRAINE	85,00%	Direct	2004-2005
GERMANOS POLSKA Sp.Zo.o	POLAND	100,00%	Direct	2001-2005
GTI POLSKA Sp.Zo.o	POLAND	100,00%	Direct	2004-2005
T.C.M. Sp. Zo.o (Subsidiary of GERMANOS POLSKA Sp.Zo.o)	POLAND	100,00%	Indirect	2002-2005
GERMANOS CYPRUS L.T.D.	CYPRUS	91,97%	Direct	1999-2005
INFOTEL L.T.D.(Subsidiary of GERMANOS CYPRUS L.T.D.)	CYPRUS	45,06%	Indirect	2000-2005
SUNLIGHT TRADING BEOGRAND	SERBIA	100,00%	Direct	2005
SUNLIGHT BATTERIES GMBH	GERMANY	100,00%	Direct	2005
Equity consolidation method				
HELLENIC DUTY FREE SHOPS S.A.	GREECE	24,68%	Direct	2005
SILKWAY HOLDING B.V.	HOLLAND	20%	Direct	2004-2005
UNITEL L.L.C. (Subsidiary SILKWAY HOLDING B.V.)	UZBEKISTAN	20%	Indirect	2005

- The company has applied the basic accounting principles of the balance sheet 31-12-2004. The Group applies the "The I.F.R.S. Stable Platform 2005" starting January 1st 2005.
- The company has not utilized any of its fixed assets as collateral against bank debt.
- There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company.
- The total number of employees as at 31/12/2005, for the GROUP: 3,710 and for the COMPANY: 1,109.
- Investments on tangible fixed assets during 2005 are for the Group in € thous: 23,890 and for the Company in € thous: 13,227.
- The following companies were consolidated for the first time in the present period's financial statements:
 - GERMANOS CYPRUS L.T.D. from 1/4/2005 after acquiring the management of the company.
 - SILKWAY HOLDING B.V. from 1/1/2005 due to influencing power the company has on it.
 - SUNLIGHT TRADING D.O.O. BEOGRAND , SUNLIGHT BATTERIES GmbH as new participations.
- In the financial statements of the previous period 1/1-31/12/2004 the company LASE S.A. was consolidated using the full consolidation method in which the company had 40% and controlled the management. In the current financial statements 1/1 -31/12/2005 the company has not been consolidated as we no longer have control of its management.

INCOME STATEMENT				
Amounts in thousand €				
	GROUP		COMPANY	
	1/1 -31/12/2005	1/1 -31/12/2004	1/1 -31/12/2005	1/1 -31/12/2004
Turnover	1,025,532	862,045	757,237	679,079
Cost of Goods Sold	-818,651	-678,484	-597,902	-530,275
Gross Profit	206,881	183,561	159,335	148,804
Other income-expenses (Net)	8,819	2,498	1,952	-497
Administrative expenses	-30,640	-26,325	-21,569	-19,564
Distribution expenses	-90,758	-77,268	-62,870	-52,554
Earnings Before Taxes, Financial and Investment Income and depreciation	94,302	82,466	76,848	76,189
Depreciations	-23,719	-23,065	-18,711	-19,131
Earnings before taxes and Financial and Investment Income	70,583	59,401	58,137	57,058
Financial Income-Expenses	-5,241	-3,621	6,679	3,361
Earnings before taxes and Investment Income	65,342	55,780	64,816	60,419
Profit generated from Affiliated Companies	13,237	10,568	0	0
Earnings Before Taxes	78,579	66,348	64,816	60,419
Minus: Taxes	-15,621	-12,827	-14,275	-11,790
Earnings After Taxes	62,958	53,521	50,541	48,629
Distributed as follows:				
Company's Shareholders	63,062	53,869	50,541	48,629
Minority Interest	-104	-348	0	0
	62,958	53,521	50,541	48,629
Earnings after taxes per share (in €)	0.78	0.67	0.62	0.61
Proposed dividend per share (in €)	-	-	0.26	0.225

CASH FLOW STATEMENT				
Amounts in thousand €				
	GROUP		GROUP	
	1/1 -31/12/2005	1/1 -31/12/2004	1/1 -31/12/2005	1/1 -31/12/2004
Operating activities				
Earnings before taxes	78,579	66,348	64,816	60,419
Plus / minus adjustments for:				
Depreciations	23,719	23,065	18,711	19,131
Provisions	2,511	-928	1,000	100
Foreign Exchange Differences	-899	-541	0	0
Results (income, expenses, profit and loss) from Investment Activity	-12,206	-18,453	-11,252	-6,109
Interest Expenses and Related Expenses	7,913	7,456	5,761	5,236
Plus / minus adjustments for changes in working capital or such that relate to operating activities				
Decrease / (increase) in Inventory	-35,503	-6,002	-21,029	-3,625
Decrease / (increase) in Receivables	12,372	-50,981	5,365	-33,722
Decrease / (increase) in Liabilities (apart from Bank Debt)	-6,708	32,164	-12,065	20,085
Minus:				
Interest Expenses and Related Expenses Paid in	-7,879	-7,242	-5,761	-5,236
Paid in Taxes	-10,146	-14,417	-9,113	-14,193
Total inflows / (outflows) from operating activities (a)	51,753	30,469	36,433	42,086
Investment activities				
Acquisition of subsidiaries, associate, joint-ventures and other investments	0	0	0	0
Purchase of Tangible and Intangible Assets	-45,421	-70,009	-27,086	-54,444
Income from Sale of Tangible and Intangible Assets	5,932	24,964	1,184	19,795
Interest Received	409	330	371	301
Dividends Received	1,389	3,460	12,897	8,290
Inflows / (outflows) from other investment activities	9,631	-4,630	876	-22,313
Total inflows / (outflows) from investment activities (b)	-28,060	-45,885	-11,758	-48,371
Financing activities				
Proceeds from Share Capital Increase	5,347	2,976	5,347	129
Inflows from Issued / Received Loans	0	23,211	0	16,604
Bank Debt Repayment	-7,868	0	-10,312	0
Repayment of Liabilities related to Leasing Contracts (repayment of capital)	0	0	0	0
Dividends Paid	-18,815	-16,258	-18,219	-16,034
Total Inflows / (Outflows) from Financing Activities (c)	-21,336	9,929	-23,184	699
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	2,357	-5,487	1,491	-5,586
Cash and Cash Equivalents at the Beginning of the Period	12,584	18,071	7,230	12,816
Cash and Cash Equivalents at the End of the Period	14,941	12,584	8,721	7,230

- In the financial statements of the previous period, 1/1-31/12/2004, the company NG SYSTEMS S.A. was consolidated with the full consolidation method. In the present period, 1/1-31/12/2005, it is not included in the consolidated financial statements due to its absorption on 30/06/2005, by the company GERMANOS S.A., according to the provisions of L2166/1993.
- The amounts of the Company's sales and purchases, towards and from affiliated Companies, cumulatively from the beginning of the period, amount to € 12.214 thousand and € 0,00 respectively. The balance of the Company's receivables and liabilities with its affiliated Companies at the end of the current period amount to € 12.488 thousand and € 31 thousand respectively.
- The analysis of turnover per category according to the Hellenic National Statistics Service Classification STAKOD 2003 is as follows:

STAKOD 03 ACTIVITY DESCRIPTION	GROUP	COMPANY
518.6 Wholesale trade of other electronic devices and equipment	617,152	610,753
514.3 Wholesale trade of household electrical appliances, radio & television appliances	171,638	64,718
314.0 Construction of electrical accumulators, primary Electronic Items and primary batteries	79,120	79,120
525.6 Retail trade of telecom equipment	157,622	2,646
	1.025,532	757,237
- The Ordinary General Shareholders' Meeting of Germanos SA on 24-06-2005 decided on the Company's Share Capital Increase by € 12,956,000 by capitalization of part of the reserve from issuance of shares above par. 40,487,500 new registered shares were issued, with a nominal value of € 0.32 each, and were distributed at no charge to Shareholders at a ratio of one (1) new share for every (1) existing one.
- According to the decision of the Ordinary General Shareholders' Meeting on 24/06/2005 and following the decisions of the company's Board of Directors on 1/12/2005 and 2/12/2005, the was a decision for a share capital increase by an amount of € 192,160.00 through the issuance of 600,500 registered shares with a nominal value of € 0.32 each and an issue price of € 9.00, consequently a difference emerged from the issuance of shares above par amounting to € 5,212,340.00. This amount was paid by the beneficiaries of the Stock Option Plan (article 13 par. 9 of C.L. 2190/1920) according to the relevant decision of the aforementioned General Meeting. The aforementioned new shares were listed on the Athens Exchange on 27/12/2005.
- The Extraordinary General Meeting of the company P. GERMANOS S.A. on 15/07/2005 decided on its merger from the company GERMANOS S.A. based on the provisions of L 2166/1993. The above were approved with the Decision No. K2-298/18/1/2006 of the General Secretary of the Ministry of Commerce.