



GROUP OF COMPANIES

Athens, November 27th 2006

PRESS RELEASE

9M 2006 FINANCIAL RESULTS

- **Turnover € 665.8 mil. (+13.3%)**
- **Earnings before Taxes €168.3 (+175.7%)**
- **Net Earnings after Taxes € 121.1 mil. (+160.4%)**
- **Earnings per Share € 1.48 (+158.4%)**

(NOTE: The consolidated turnover does not include sales from suspended activities: Industrial Sector of Greece, Bulgaria, Romania, Serbia, Ukraine and Germany as well as from the companies GERMANOS TELECOM CYPRUS, TCM, GTI, GERMANOS POLSKA, GERMANOS TELECOM UKRAINE. The Net Earnings after Taxes and Earnings per Share also include the suspended activities.)

Continuing high financial performance for yet another quarter, turnover for the Group amounted to €665.8 mil. presenting an increase of 13.3% compared to the respective period of the previous year.

Specifically, income from Retail activity amounted to €371.6 mil. from €355.9 mil. in 2005, posting an increase of 4.5%.

As regards sales by the foreign subsidiaries from ongoing activities they amounted to €137.7 mil. from 107.2 the respective period of 2005, presenting thus an increase of 28.5%.

A significant increase was also posted by the Distribution of Consumer Products Sector, the sales of which have increased in the aforementioned period by 26.8% compared to the respective period of 2005, namely from €226.8 mil. to €287.6 mil. The main driver of the significant growth in sales is the increase of sales concerning prepaid cards by 31.3%.

Earnings before interest, taxes, depreciation & amortization (EBITDA) amounted to €50.3, posting a decrease by 16.9% compared to the respective period of 2005.

Earnings before taxes from ongoing activities posted an increase of 175.7% and amounted to €168.3 mil. from €61.0 mil. the respective period of 2005. The basic reason behind the escalation of profitability is the capital goodwill that emerged from the sale of the participation in the companies SILKWAY and HDFS.

Total earnings after taxes amounted to €121.1 mil. from €46.5 mil. in the respective period of 2005, namely an increase of 160.4%. Earnings after Taxes and Earnings per Share also include suspended activities.

Commenting on the Group's results, the Chief Executive Officer, Mr. John Karagiannis noted the following "In a particularly transitional period for the company's objectives, GERMANOS presents a very dynamic image of retail activity with market shares in Greece and abroad continually growing. Our objective is the rapid growth of the number of stores in Greece and abroad, thus further reinforcing the leading position the GERMANOS Chain of Stores maintains in all the countries we operate in".