

GERMANOS S.A. SOCIETE ANONYME REGISTRATION NUM NEO OLVIO XANTHI

Accounts and information from January 1st 2005 until September 30th 2005 (According to decision 17/336/21.04.2005 and P.D. 360/1985)

The following accounts and information provide a condensed picture of the financial statements and results of GERMANOS SA and GERMANOS GROUP OF COMPANIES Therefore we would advise investors, prior to any investment decision or transaction on the Company's such to ravigate the Company's veb sile www.germanos.gr., where they can find the financial statements of 2005 according be the international Accounting Statements and the appropriate relevent review report by the certified auditor-accountant.

BALANCE SHEET ACCOUNTS INCOME STATEMENT GROUP 30/09/05
 GROUP
 COMPANY

 17/06-30/905
 17/04-30/904
 11/105-30/905
 11/104-30/904
 17/05-30/905
 17/04-30/904

 5
 271.386
 233.275
 521.596
 472.099
 196.208
 197.236
 SETS 30/09/05 31/12/04 31/12/04 1/1-30/9/05 1/1-30/9/04 700.973 599.775 Imover ost of Goods Sold Iross Profit Other income-expen *-Iministrative exper "Yoensi xed Assets 316.176 82.657 150.960 79.670 306.931 54.554 196.706 49.763 437.989 58.105 119.688 64.387 433.401 39.439 151.421 -221.523 49.863 3.881 -5.382 -559.428 141.545 189.188 44.087 -370.313 101.786 137.860 34.507 -476.188 123.587 -409.531 112.065 156.976 38.232 9.258 7.333 2.332 2.77 808 -3.363 -11.486 stribution expenses irrnings Before Taxes, Fir id depreciation -65.308 -56.148 22.848 18.418 -43.933 -39.355 -13.179 ash and cash o DTAL ASSET 22.568 652.031 12.584 620.538 18.089 698.258 7.230 667.731 nl & lei nd de 66.850 -18.431 58.808 -17.776 25.514 -7.377 22.545 -7.217 57.900 -14.045 **53.653** -14.010 21.363 -5.504 20.466 -5.787 preciations mings before taxes and Financial and estiment income ancial income-Expenses mings before taxes and investment inco offigenerated from Affiliated Companies mings Before Taxes us: Taxes 48.419 -2.702 45.717 43.855 6.576 50.431 15.859 668 16.527 14.679 -1.145 13.534 ng-term liabilities ort-term bank lial her short-term lia 119.462 59.418 140.133 26.083 41.032 18.137 15.328 39.643 126.098 55.349 143.945 22.374 -1.97 -4 -1.712 4.38 168.537 347.417 303.551 161.874 343.321 275.058 121.735 287.951 410.307 113.482 279.801 387.930 tal liabilities t worth of Co ; (a) omopany's shareholders 10.870 56.587 9.464 48.518 4.965 23.061 5.288 50,43 44.02 16.52 13.53 us : Taxes nings After Taxes tributed as follows 1.063 304.614 2.159 277.217 -10.197 46.390 -9.049 39.469 -4.236 18.825 -3.393 15.511 -10.630 39.801 -9.395 34.628 -4.259 12.268 -2.655 10.879 410.307 387.930 otal Net Worth (b) tributed as fo npany's Shar ority Interest 46.500 10.87 DTAL EQUITY & LIABILITIES (a) + (b) 667.731 39.532 18.81 15.475 39.8 34.62 12.26 652.031 620.538 698.258 -110 46.390 0,57 -63 39.469 0.49 8 18.825 0,23 36 15.511 0.19 0 39.801 0.49 0 34.628 0,43 12.268 0,15 10.879 0,14 ngs after taxes per share (in €) CASH FLOW STATEMENT Amounts in thousand€ Junts in GROUP STATEMENT OF NET WORTH CHANGES FOR THE PERIOD Amounts in thousand€ COMPANY /05 1/1 -30/9/04 1/4 0/9/04 GROUP 1/1-30/9/05 1/1-30/9/04 Operating activities Earnings before taxes 56.587 0 18.431 48.518 50.431 0 14.045 1/1-30/9/05 44.023 us / minus adj preciations 0 17.776 0 14.010 277.217 240.586 387.930 336.94 ing of the Period 01/01/2005 and 01/01/2004 res Worth at Begin rovisions reign Exchange Differences suits (income, expenses, profit and loss) from Investment terest Expenses and Related Expenses screase / (increase) in Reviewable screase / (increase) in Reviewable screase / (increase) in Reviewable (screase / screase) in Reviewable screase / (increase) in Reviewable (screase / screase) in Reviewable (screase) (screase) (screa 75 0 -8.058 3.663 -13.874 -826 25.955 0 -3.662 Profit/bios transferred directly to Equity from valuation of assets available for sale Wet Profit/bios directly Recognized in Equity Diangei in minority interest Diange in Rights from percentage changes Expension of dividends payable Keropation of dividends payable Keropation of dividends payable 75 0 -12.808 4.370 -19.015 -15.310 35.470 -5.000 0 -12.800 4.862 -27.864 -7.449 18.894 0 -4.862 0 -12.476 4.212 -18.667 2.955 4.108 0 -4.212 -1.431 984 0 149 201 -25 -18.521 46.390 **27.397** -25 -18.220 39.801 **22.377** -16.259 39.469 23.560 -16.034 34.628 11.020 Total ch 0 -4.370 ises Paid in 304 614 264 146 410 303 -6.049 -8.815 -5.896 -8.786 t worth at End of the Period 30/09/2005 and 30/09/2004 respec 34,500 tal inflowe / 34,750 45.891 52.520 (s) from operating activities (a) Total inflows / (outnows) from operating activities investment activities Purchase of Tangible and Intangible Assets Income from Sale of Tangible and Intangible Assets Interest Received Dividends Received Inflows / (outflows) from other investment activities -23.080 3.345 40 10.016 -672 -42.038 11.345 16 7.726 -21.797 -16.137 1.173 -36.339 7.752 ADDITIONAL ELEMENTS AND INFORMATION The companies which have been consolidated in the above financial statements are presented in the following table th the corresponding ownership states 0 11.965 -1.335 8.010 -22.397 RELATIONSHIP WITH THE PARENT COMPANY UNAUDITED TAX FISCAL YEARS DOMICILE - COUNTR' OWNERSHI MPANY NAME -4.344 0 -886 0 -10.351 -44.748 -42.974 ws) from investment activities (b) Tul Consolidation Method SERMANOS SA 2 GERMANOS SA E-VALUE SA SERMANOS TELECOM SKOPJE SA SERMANOS TELECOM ROMANIA SA tal inflows / (outflows) from investment activities (b) nancing activities Capital Increase lows from issued / Received Loans payment of Labitities related to Leasing Contracts (repay widends Paid tall Inflows / (Outflows) from Financing Activities (c) GREECE GREECE FYROM ROMANIA Parent Direct Direct Direct Direct 0 0 19.560 0 Parent 100,00% 70,00% 99,00% 98,42% 2004 0 4.708 0 0 25.838 0 . 2003-2004 2003-2004 2003-2004 -18.411 -**19.297** -8.073 11.487 -8.215 17.623 -18.700 -13.992 SUNLIGHT ROMANIA S.L.R/FILIALA (subsidiary of GERMANOS TELECOM ROMANIA S.A.) ROMANIA 98,42% 100,00% Indirect Direct 2001-2004 / (Decrease) in Cash and Cash Equivalents for th ERMANOS TELECOM BULGARIA AD BULGARIA 2002-2004 Period (a) + (b) + (c) Cash and Cash Equivalents at the Beginning of the Period 10.407 12.161 18.766 18.071 10.859 7.230 21.033 12.816 Direct Direct Direct Indirect Indirect Indirect ERMANDS TELECOM UCLANDITUD ERMANDS TELECOM UKRAINE CJSC ERMANDS POLSKA SpZao TI POLSKA SpZao C.M. Sp. Zoo (subsidiary of GERMANDS POLSKA SpZao) ERMANDS CYPRUS LT.D. POTEL LT.D. (ubusidary of GERMANDS CYPRUS LT.D.) UKRAINE POLAND POLAND POLAND CYPRUS CYPRUS 98,00% 85,00% 100,00% 100,00% 100,00% 91,97% 45,06% 2001-2004 2004 2001-2004 2002-2004 1999-2004 2000-2004 ash and Cash Equivalents at the End of the Period 22.568 36.837 18.089 33.849 UITY Consolidation Method GREECE HOLLAND UZBEKISTAN 24,68% 20% 20% Direct Direct Indirect 2003-2004 2004 KWAY HOLDING B.V. TTEL LLC (subsidiary of SILKWAY HOLDING B.V.) II ILL LC (upushany of SULXWY HOLDING LV)
UDERSIGN 20% and set of the basic counting principles of the balance sheet 31-12-2004. The Group applies the The IF.R.S. Stable Platform 2007 stating January 14 2005
The company has not utilized any of a fixed assets as collateral against bank dott.
The set are no principle judic alcases or cost of usions, which may have an andreal impact on the financial preventions.
The total number of employees at 30:00/005, for the Group, 3.165 and for the Company, 1.103
misesthesis of the princip Bell 0.03 are for the cost of the solution of the solutio 2/06/983 2/06/983 The annualis of the Company's takes and purchases, towards and from affiliated Companies, cumulatively from the beginning of the period, amount to € 10.148 and € 0.00 respectively. The balance of the Company's exceedings to the environment of the service of the company and the service of the service of the company and the service of the servi 642.0 514.3 314.0 525.6 108.080 The Ordinary General Shareholder Wilefeling of Germanois SA on 24-08-2005 decided on the Company for Share Capital Increase application of part of the reserve from issuance of shares above par. 40.487.500 new registered shares were issued, with a nom oc charge to the Shareholders at a ratio of one (1) new share for every one (1) existing one. 521.596 by € 12,956 cm The Or ue of € 0.32 each, and were distributer oval date of the above financial statements from the Company's Board of Directors is 23/11/2005. The BoD me mbers are: Panos Ger