



GROUP OF COMPANIES

**GERMANOS S.A.**  
SOCIETE ANONYME REGISTRATION NUMBER 20523/06/B/89/45  
NEO OLVIO XANTHI

Accounts and information from 1 January 2005 until 30 June 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 stock to navigate at the Company's web site  
www.germanos.gr, where they can find the financial statements of 2005 according to IFRS  
Chartered Accountants: Anagnos Th. Limperis, Aristidis Gr. Sfounos. Audit Firm: B.K.R. Protypos Elegktiki. Review Report: Unqualified Opinion

BALANCE SHEET ACCOUNTS AMOUNTS EXPRESSED IN € THOUSAND					INCOME STATEMENT AMOUNTS EXPRESSED IN € THOUSAND								
ASSETS	CONSOLIDATED ACCOUNTS		COMPANY		TURNOVER	CONSOLIDATED ACCOUNTS				COMPANY			
	30/06/05	31/12/04	30/06/05	31/12/04		1/1-30/6/05	1/1-30/6/04	1/4-30/6/05	1/4-30/6/04	1/1-30/6/05	1/1-30/6/04	1/4-30/6/05	1/4-30/6/04
FIXED ASSETS	305,877	306,931	417,323	433,401	429,587	366,500	234,460	193,406	326,388	299,732	178,820	159,501	
INVENTORIES	73,699	54,554	55,771	39,439	-337,905	-287,000	-187,404	-153,921	-252,555	-232,453	-141,578	-126,255	
CUSTOMER RECEIVABLES	160,792	196,706	134,489	151,421	91,682	79,500	47,056	39,485	73,833	67,279	37,242	33,246	
OTHER ASSETS	77,859	49,763	64,648	36,240	5,377	5,001	3,617	4,286	1,860	1,421	923	1,174	
CASH AND CASH EQUIVALENTS	18,099	12,584	11,944	7,230	ADMINISTRATION EXPENSES	-13,263	-10,508	-9,048	-6,259	-8,402	-7,644	-5,586	
					OPERATION AND DISTRIBUTION EXPENSES	-42,460	-37,730	-19,634	-18,013	-30,754	-27,869	-14,216	
<b>TOTAL ASSETS</b>	<b>636,326</b>	<b>620,538</b>	<b>684,175</b>	<b>667,731</b>	<b>EARNINGS BEFORE TAXES, FINANCIAL AND INVESTMENT INCOME</b>	<b>41,336</b>	<b>36,263</b>	<b>21,991</b>	<b>19,499</b>	<b>36,537</b>	<b>33,187</b>	<b>18,363</b>	
					AND DEPRECIATION	-11,054	-10,559	-4,967	-4,939	-8,541	-8,223	-3,634	
<b>LIABILITIES</b>					Depreciation								
LONG TERM LIABILITIES	119,613	126,098	134,419	143,945	<b>Earnings before taxes and Financial and Investment Income</b>	<b>30,282</b>	<b>25,704</b>	<b>17,024</b>	<b>14,560</b>	<b>27,996</b>	<b>24,964</b>	<b>14,903</b>	
BANK DEBT	38,760	55,349	9,006	22,374	Financial Expenses	-2,661	-266	-1,063	1,146	5,908	5,525	7,173	
OTHER SHORT TERM LIABILITIES	193,405	161,874	153,652	113,482	<b>Earnings before taxes and Investment Income</b>	<b>27,621</b>	<b>25,438</b>	<b>15,961</b>	<b>15,706</b>	<b>33,904</b>	<b>30,489</b>	<b>22,076</b>	
<b>TOTAL LIABILITIES (a)</b>	<b>351,778</b>	<b>343,321</b>	<b>297,077</b>	<b>279,801</b>	Profit generated from Affiliated Companies	5,905	4,176	4,031	2,318	0	0	0	
NET WORTH OF COMPANY'S SHAREHOLDERS	282,262	275,058	387,098	387,930	Profit Before Taxes	<b>33,526</b>	<b>29,614</b>	<b>19,992</b>	<b>18,024</b>	<b>33,904</b>	<b>30,489</b>	<b>22,076</b>	
MINORITY RIGHTS	2,286	2,159			Minus: Taxes	-5,961	-5,656	-2,497	-3,054	-6,371	-6,740	-3,546	
<b>TOTAL NET WORTH (b)</b>	<b>284,548</b>	<b>277,217</b>	<b>387,098</b>	<b>387,930</b>	<b>Profit After Taxes</b>	<b>27,565</b>	<b>23,958</b>	<b>17,495</b>	<b>14,970</b>	<b>27,533</b>	<b>23,749</b>	<b>18,530</b>	
					Distributed as follows								
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>636,326</b>	<b>620,538</b>	<b>684,175</b>	<b>667,731</b>	Company's Shareholders	27,683	24,057	17,589	15,031	27,533	23,749	18,530	
					Minority Rights	-118	-99	-94	-61	0	0	0	
					<b>Earnings after taxes per share (in €)</b>	<b>0.68</b>	<b>0.60</b>	<b>0.43</b>	<b>0.38</b>	<b>0.68</b>	<b>0.59</b>	<b>0.45</b>	

  

STATEMENT OF NET WORTH CHANGES FOR THE PERIOD AMOUNTS EXPRESSED IN € THOUSAND					TOTAL CASH FLOWS AMOUNTS EXPRESSED IN € THOUSAND				
	CONSOLIDATED ACCOUNTS		COMPANY		OPERATING ACTIVITIES	CONSOLIDATED ACCOUNTS			COMPANY
	1/1-30/6/05	1/1-30/6/04	1/1-30/6/05	1/1-30/6/04		1/1-30/6/05	1/1-30/6/04	1/1-30/6/05	
<b>Net Worth at Beginning of the Period 01/01/2005 and 01/01/2004 respectively</b>	<b>277,217</b>	<b>240,586</b>	<b>387,930</b>	<b>336,944</b>	Profit before taxes	33,526	29,614	33,902	30,489
Profit/loss transferred directly to Equity from valuation of assets available for sale			-10,138	14,056	plus / minus adjustments for :				
Net Profit/loss directly Recognized in Equity	-2,993	0	0	0	Depreciation	11,054	10,559	8,541	8,223
Changes in minority interest	984	0	0	0	Provisions	0	0	0	0
Expenses for share capital increase	-6	0	-6	0	Foreign Exchange Differences	0	0	0	0
Recognition of dividends payable	-18,219	-16,258	-18,219	-16,034	Results (income, expenses, profit and loss) from Investment	-8,223	-7,355	-9,984	-7,963
Net results for six-month period	27,565	23,958	27,531	23,749	Debit Interest and Similar Expenses	3,680	3,412	2,767	2,424
<b>Total changes</b>	<b>7,331</b>	<b>7,700</b>	<b>-832</b>	<b>21,771</b>	Decrease / (increase) in Inventory	-19,818	-13,290	-16,332	-10,690
					Decrease / (increase) in Receivables	-13,208	-10,941	-11,474	-7,939
<b>Net worth at Beginning of the Period 30/06/2005 and 30/06/2004 respectively</b>	<b>284,548</b>	<b>248,286</b>	<b>387,098</b>	<b>358,715</b>	Decrease / (increase) in Liabilities (apart from Bank Debt)	20,065	7,428	17,752	7,875
					Minus:				
					Debit Interest and Similar Expenses Paid in	-3,680	-3,412	-2,767	-2,424
					Paid in Taxes	-2,629	-3,574	-2,629	-3,574
					<b>TOTAL INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)</b>	<b>22,167</b>	<b>12,441</b>	<b>19,776</b>	<b>16,421</b>
					<b>INVESTMENT ACTIVITIES</b>				
					Purchase of Tangible and Intangible Assets	-11,724	-29,348	-7,613	-24,839
					Income from Sale of Tangible and Intangible Assets	2,266	12,734	865	9,408
					Interest Receivable	0	0	0	0
					Dividends Receivable	9,580	7,966	9,580	7,966
					<b>Inflows / (outflows) from remaining</b>	<b>-1,318</b>	<b>-9,598</b>	<b>-40</b>	<b>-9,599</b>
					<b>TOTAL INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)</b>	<b>-1,196</b>	<b>-18,246</b>	<b>2,792</b>	<b>-17,064</b>
					<b>FINANCING ACTIVITIES</b>				
					Proceeds from Share Capital Increase	1,904	0	0	0
					Inflows from Issued / Received Loans	-15,254	5,062	-17,848	3,021
					Bank Debt Repayment	-1,556	-14	0	0
					Repayment of Liabilities related to Leasing Contracts (repayment)	0	0	0	0
					Dividends Payable	-6	-34	-6	-34
					<b>Total Inflows / (Outflows) from Financing Activities (c)</b>	<b>-14,912</b>	<b>5,014</b>	<b>-17,854</b>	<b>2,987</b>
					<b>Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)</b>	<b>6,059</b>	<b>-791</b>	<b>4,714</b>	<b>2,344</b>
					<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>12,040</b>	<b>18,071</b>	<b>7,230</b>	<b>12,816</b>
					<b>Cash and Cash Equivalents at the End of the Period</b>	<b>18,099</b>	<b>17,280</b>	<b>11,944</b>	<b>15,160</b>

  

ADDITIONAL ELEMENTS AND INFORMATION				
COMPANY NAME	DOMICILE - COUNTRY	OWNERSHIP	RELATIONSHIP WITH THE PARENT COMPANY	UNAUDITED TAX FISCAL YEARS
<b>FULL CONSOLIDATED METHOD</b>				
GERMANOS SA	GREECE	Μητρική	Parent	2004
P.GERMANOS SA	GREECE	90.16%	Direct	-
E-VALUE SA	GREECE	70.00%	Direct	2003-2004
GERMANOS TELECOM SKOPJE SA	F.Y.R.O.M.	99.00%	Direct	2003-2004
GERMANOS TELECOM ROMANIA SA	ROMANIA	98.42%	Direct	2003-2004
SUNLIGHT ROMANIA S.L./FILIALA (subsidiary of GERMANOS TELECOM ROMANIA S.A.)	ROMANIA	98.42%	Indirect	2001-2004
GERMANOS TELECOM BULGARIA AD	BULGARIA	90.00%	Direct	2002-2004
SUNLIGHT UKRAINE	UKRAINE	98.00%	Direct	2001-2004
GERMANOS TELECOM UKRAINE C.JSC	UKRAINE	61.00%	Direct	2004
GERMANOS POLSKA Sp.Zo.o	POLAND	100.00%	Direct	2001-2004
GTI POLSKA Sp.Zo.o	POLAND	100.00%	Direct	2004
T.C.M. Sp. Zo.o (subsidiary of GERMANOS POLSKA Sp.Zo.o)	POLAND	100.00%	Indirect	2002-2004
GERMANOS CYPRUS L.T.D.	CYPRUS	91.97%	Direct	1999-2004
INFOTEL L.T.D.(subsidiary of GERMANOS CYPRUS L.T.D.)	CYPRUS	45.06%	Indirect	2000-2004
<b>EQUITY METHOD OF CONSOLIDATION</b>				
HELLENIC DUTY FREE SHOPS (S.A)	GREECE	24.68%	Direct	2003-2004
SILKWAY HOLDING B.V.	NETHERLANDS	20%	Direct	2004
UNITEL (subsidiary of SILKWAY HOLDING B.V.)	UZBEKISTAN	20%	Indirect	-

  

10. The amounts of the Company's sales and purchases, towards and from affiliated Companies, cumulatively from the beginning of the period, amount to 7,604 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 12,991 thousand € and € 0,00 respectively.

11. 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
642.0 Telecommunications	312,285	272,385
514.3 Wholesale trade of household electrical appliances, radio & television appliances	41,478	25,932
314.0 Construction of electrical accumulators, primary Electronic Items and primary batteries	28,071	28,071
525.6 Retail trade of telecom equipment	47,753	-
	<b>429,587</b>	<b>326,388</b>

12. The approval date of the above financial statements from the Company's Board of Directors is 27/09/2005. The BoD members are : Panos Germanos, Ioannis Karagiannis, Christos Kartalis, Loukas Pelkidas, Angelos Ptiakopitas, Dimitrios Gkoumas, Theodosios Boundourakis