

GERMANOS S.A.



GROUP OF COMPANIES

**Interim Financial Statements
for the period from
January 1st to September 30th 2006**

It is confirmed that the attached Interim Financial Statements for the period 01/01 – 30/09/2006 are those approved by the Board of Directors of "GERMANOS S.A." on 27/11/2006 and have been published with their posting on the internet, at the web page www.germanos.gr. It is noted that the published in the press brief financial data, aim at providing general financial information but do not provide a complete depiction of the Company's and Group's economic status and financial results, according to the International Accounting Standards. Also, it is noted that in order to simplify, the published in the press brief financial data include certain compressions and re-classifications of accounts.

Panos Germanos
Chairman of the Board of Directors
OF THE COMPANY GERMANOS S.A.

CONTENTS

1. Balance Sheet.....	3
2. Income Statement.....	4
3. Consolidated statement of changes in equity	5
4. Statement of changes in Parent Company's equity.....	6
5. Cash flow statement	7
6. Financial information per segment	8
7. Additional information and clarifications	11
7.1 Basis for preparation of the financial statements and accounting principles.....	11
7.2 Adoption of new and revised International Financial Reporting Standards and Interpretations.....	11
7.3 New accounting principles and interpretations of IFRIC	12
7.4 Group Structure and consolidation methods.....	12
7.5 Collateral Assets.....	15
7.6 Obligations	15
7.7 Differences under litigation or arbitration	15
7.8 Un-audited tax fiscal years.....	17
7.9 Other contingent liabilities and receivables.....	17
7.10 Number of employed staff.....	17
7.11 Earnings per share	18
7.12 Benefits towards Management	19
7.13 Cash flows from operating activities.....	20
7.14 Discontinued operations.....	21
7.15 Events after the balance sheet date.....	22
7.15 Transactions with affiliated parties.....	24

1. Balance Sheet

ASSETS	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Non-current assets				
Tangible Assets	82,259,506	168,540,411	67,172,898	147,381,472
Goodwill	352,868	16,500,093	626,920	626,920
Intangible Assets	15,797,003	19,331,817	7,411,303	9,071,080
Investments in Subsidiaries	(0)	0	20,163,236	42,971,810
Investments in Associates	0	105,001,146	0	206,251,700
Deferred tax asset	18,650,685	20,178,355	17,259,379	23,802,983
Financial assets available for sale	531,996	709,523	531,996	1,616,224
Other Long-term Receivables	1,793,143	5,390,679	1,322,582	4,994,276
	119,385,201	335,652,025	114,488,315	436,716,465
Current Assets				
Inventories	46,907,216	90,057,612	31,108,555	63,515,725
Customers and other Trade Receivables	117,583,604	162,093,682	95,193,466	122,003,011
Other Receivables	171,792,636	31,736,583	165,851,022	21,003,798
Other Current Assets	54,364,233	32,888,030	53,261,517	29,453,081
Financial assets at fair value through the profit or loss	24,254,826	5,102,178	24,254,826	5,102,178
Cash and cash equivalents	58,360,751	14,941,025	56,909,246	8,720,537
	473,263,265	336,819,110	426,578,630	249,798,329
Total Assets	592,648,466	672,471,135	541,066,945	686,514,794
Equity & Liabilities				
Equity				
Share capital	26,104,160	26,104,160	26,104,160	26,104,160
Share premium account	198,701,542	198,701,542	198,701,542	198,701,542
Fair value reserves	0	0	0	51,218,032
Other reserves	19,574,834	84,665,165	19,061,771	84,674,141
Balance Sheet Conversion Reserves	(854,833)	836,691	0	0
Profit carried forward	188,907,942	19,902,330	189,295,365	64,369,709
Equity attributable to the shareholders of the parent	432,433,646	330,209,889	433,162,839	425,067,584
Minority interest	1,105,191	1,119,590		
Total Equity	433,538,837	331,329,479	433,162,839	425,067,584
Long-term liabilities				
Long-term loans	2,650,000	99,857,361	0	97,458,915
Deferred tax liabilities	9,609,280	12,118,900	9,513,334	32,858,411
Liabilities for staff retirement indemnities	650,023	820,124	542,741	717,124
Other Long-term Liabilities	1,616,164	2,216,996	40,118	15,824
Provisions	1,409,850	1,993,108	1,125,000	1,000,000
Total Long-Term Liabilities	15,935,316	117,006,489	11,221,193	132,050,274
Short-term liabilities				
Suppliers and related liabilities	95,971,152	130,451,108	71,494,679	81,080,474
Current tax liabilities	24,645,294	21,424,599	23,816,903	19,715,372
Short-term bank liabilities	17,937,423	47,658,902	370	12,230,920
Long-term liabilities payable in the next period	0	9,130,957	0	9,000,000
Other Short-term liabilities	4,598,743	14,067,123	1,370,962	7,370,169
Short-term Provisions	21,700	1,402,478	0	0
Total Short-Term Liabilities	143,174,313	224,135,167	96,682,914	129,396,936
Total Liabilities	159,109,629	341,141,656	107,904,107	261,447,210
Liabilities directly linked to non-current Assets classified as available for sale				
Total Equity & Liabilities	592,648,466	672,471,135	541,066,945	686,514,794

2. Income Statement

	THE GROUP				THE COMPANY			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005
Sales	665,750,323	231,342,317	587,686,393	221,349,561	595,589,396	204,765,285	521,595,520	195,207,277
Cost of sales	(551,114,778)	(203,874,615)	(467,958,921)	(181,441,148)	(484,449,409)	(175,937,465)	(412,260,071)	(158,046,109)
Gross Profit	114,635,544	27,467,702	119,727,471	39,908,413	111,139,986	28,827,820	109,335,448	37,161,168
Other operating income	10,425,165	5,330,482	8,379,967	3,037,856	9,145,755	4,610,030	3,726,901	1,108,788
Distribution expenses	(64,112,611)	(21,335,919)	(58,224,393)	(22,860,184)	(60,950,011)	(23,160,735)	(51,743,474)	(16,240,581)
Administrative expenses	(16,588,993)	(6,726,076)	(16,680,343)	(5,322,337)	(21,044,195)	(6,736,827)	(16,507,924)	(5,974,355)
Research & Development Expenses	0	0	0	0	0	0	0	0
Other operating expenses	(1,682,889)	(536,228)	(1,063,145)	315,223	(1,698,850)	(714,125)	(956,450)	(198,577)
Results Before Tax, Financing and Investment Results	42,676,216	4,199,962	52,139,557	15,078,972	36,592,686	2,826,163	43,854,501	15,856,443
Financial Income	1,570,493	(149,192)	326,428	158,983	1,529,381	(182,690)	297,251	149,822
Financial Expenses	(5,051,194)	(1,816,337)	(3,436,426)	(184,208)	(4,217,702)	(1,508,792)	(4,211,653)	(1,444,259)
Other Financial Results	126,872,239	(353,715)	864,966	24,443	68,239,387	(31,290,721)	10,490,290	1,964,067
Earnings from the acquisition of a Company	0	0	271,944	271,944	0	0	0	0
Profit/Loss from associates	2,210,409	0	10,870,437	4,965,627	0	0	0	0
Earnings before tax	168,278,163	1,880,717	61,036,906	20,315,762	102,143,751	(30,156,040)	50,430,389	16,526,072
Income tax	(20,212,547)	(2,809,292)	(10,512,386)	(4,379,845)	(23,560,699)	(3,322,939)	(10,629,157)	(4,258,605)
Earnings after tax	148,065,616	(928,574)	50,524,520	15,935,917	78,583,052	(33,478,979)	39,801,232	12,267,467
Discontinued operations								
Earnings for the period from discontinued operations	(27,061,779)	(20,988,306)	(4,134,155)	2,888,798	0	0	0	0
Net earnings for the period	121,003,837	(21,916,880)	46,390,366	18,824,715	78,583,052	(33,478,979)	39,801,232	12,267,467
Allocated to:								
<i>The shareholders of the Parent</i>	<i>121,063,345</i>	<i>(21,969,733)</i>	<i>46,500,289</i>	<i>18,816,903</i>				
<i>Minority interest</i>	<i>(59,508)</i>	<i>52,853</i>	<i>(109,923)</i>	<i>7,812</i>				
<i>Basic Earnings per Share</i>	<i>1.48</i>	<i>(0.27)</i>	<i>0.57</i>	<i>0.23</i>	<i>0.96</i>	<i>(0.41)</i>	<i>0.49</i>	<i>0.15</i>
<i>Diluted earnings per share</i>	<i>1.46</i>	<i>(0.27)</i>	<i>0.57</i>	<i>0.15</i>	<i>0.95</i>	<i>(0.40)</i>	<i>0.49</i>	<i>0.15</i>
	Summary results for the period							
Results Before Tax, Financing and Investment Results and Depreciation	50,272,448	6,626,100	60,519,707	18,856,601	50,123,960	7,503,481	57,899,920	21,361,347
Results Before Tax, Financing and Investment Results	42,676,216	4,199,962	52,139,557	15,078,972	36,592,686	2,826,163	43,854,501	15,856,443
Earnings before tax	168,278,163	1,880,717	61,036,906	20,315,762	102,143,751	(30,156,040)	50,430,389	16,526,072
Earnings after tax	148,065,616	(928,574)	50,524,520	15,935,917	78,583,052	(33,478,979)	39,801,232	12,267,467

3. Consolidated statement of changes in equity

	Attributable to the shareholders of the parent						Total	Minority Interest	Total
	Share Capital	Share Premium Account	Fair value Reserves	Other reserves	Balance Sheet Conversion Reserve	Profit Carried Forward			
Balance as at January 1st 2005, according to the IFRS	12,956,000	206,502,877	0	81,965,268	0	(26,366,301)	275,057,844	2,159,397	277,217,241
<i>Change in Equity for the period 01/01 - 31/09/2005</i>							0		
Net profit/loss directly recorded on equity				207,542	(2,309,082)	2,338,532	236,992	(1,668,189)	(1,431,197)
Recognition of paid dividends						(18,219,375)	(18,219,375)	(301,573)	(18,520,948)
Minority interests resulted from share capital increase							0	763,068	763,068
Minority interest from the consolidation of a subsidiary Καθαρά Αποτελέσματα Περιόδου 01/01-30/09/2005						46,500,289	46,500,289	(109,923)	46,390,366
Total Recognised Profit / Loss for the Period	12,956,000	(12,981,175)	0	207,542	(2,309,082)	30,619,446	28,492,732	(1,095,909)	27,396,823
Equity balance as at the 30th of September 2005	25,912,000	193,521,702	0	82,172,810	(2,309,082)	4,253,145	303,550,576	1,063,488	304,614,064
Balance as at January 1st 2006, according to the IFRS	26,104,160	198,701,542	0	84,665,165	836,692	19,902,330	330,209,890	1,119,589	331,329,479
<i>Change in Equity for the period 01/01 - 31/09/2006</i>									
Changes from profit distribution				10,208,941		(10,208,941)	0		0
Direct changes of equity				(77,239,137)		77,753,060	513,923		513,923
Reserve of granted stock options				1,939,864			1,939,864		1,939,864
Balance Sheet conversion reserve					(984,960)		(984,960)		(984,960)
Reclassification						901,214	901,214	(901,214)	0
Recognition of paid dividends						(21,209,630)	(21,209,630)		(21,209,630)
Effect of acquisition of a company							0		0
Minority interest from the share capital increase of a subsidiary							0	1,234,892	1,234,892
Reduction of minority interest resulting from the sale of a subsidiary							0	(288,568)	(288,568)
Δικαιώματα μειοψηφίας από αλλαγή ποσοστού							0		0
Net Results for the Period 01/01-31/9/2006					(706,564)	121,769,909	121,063,345	(59,508)	121,003,837
Total Recognized Profit/loss for the Period	0	0	0	(65,090,331)	(1,691,524)	169,005,611	102,223,756	(14,398)	102,209,358
Equity balance as at the 30th of September 2006	26,104,160	198,701,542	0	19,574,834	(854,832)	188,907,942	432,433,646	1,105,191	433,538,837

*Interim financial statements for the six-month period
from January 1st to September 30th 2006*

4. Statement of changes in Parent Company's equity

	Attributable to the shareholders of the parent					Total
	Share Capital	Share Premium Account	Fair value Reserves	Other reserves	Profit Carried Forward	
Balance as at January 1st 2005, according to the IFRS	12,956,000	206,502,877	54,524,591	81,833,800	32,112,623	387,929,891
<i>Change in Equity for the period 01/01 - 31/09/2005</i>						
Net results for the period 01/01-31/9/2005					39,801,232	39,801,232
Share capital increase expenses		(25,175)				(25,175)
Direct equity changes	12,956,000	(12,956,000)				
Profit/loss transferred directly to equity from valuation of assets available for sale			820,805			820,805
Payment of Dividends (Parent)					(18,219,375)	(18,219,375)
Total Recognised Profit / Loss for the Period	12,956,000	(12,981,175)	820,805	0	21,581,857	22,377,487
Equity balance as at the 30th of September 2005	25,912,000	193,521,702	55,345,396	81,833,800	53,694,479	410,307,378
Balance as at January 1st 2006, according to the IFRS	26,104,160	198,701,542	51,218,032	84,674,141	64,369,709	425,067,584
<i>Change in Equity for the period 01/01 - 31/09/2006</i>						
Net Results for the Period 01/01-31/9/2006					78,583,052	78,583,052
Changes from profit distribution				9,669,809	(9,669,809)	(0)
Profit/loss transferred directly to equity from valuation of assets available for sale			(51,218,032)			(51,218,032)
Share capital increase						0
Reserve of granted stock options				1,939,864		1,939,864
Direct equity changes				(77,222,043)	77,222,043	0
Πληρωμή Μερισμάτων (Μητρικής)					(21,209,630)	(21,209,630)
Total Recognized Profit/loss for the Period	0	0	(51,218,032)	(65,612,370)	124,925,656	8,095,254
Equity balance as at the 30th of September 2006	26,104,160	198,701,542	0	19,061,771	189,295,365	433,162,838

5. Cash flow statement

	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
<u>Cash flows from operating activities</u>				
Cash flows from operating activities	(9,867,906)	45,658,044	4,941,914	44,606,893
Interest paid	(5,620,589)	(4,861,715)	(4,217,702)	(4,211,653)
Income tax paid	(8,836,854)	(6,046,458)	(8,546,086)	(5,895,666)
Net cash flows from operating activities	(24,325,348)	34,749,872	(7,821,874)	34,499,575
<u>Cash flows from investment activities</u>				
Purchases of tangible fixed assets	(14,536,506)	(15,359,495)	(10,833,395)	(9,110,477)
Purchases of intangible assets	(6,974,007)	(7,720,312)	(3,258,233)	(7,026,321)
Sales of tangible fixed assets	3,686,563	3,345,474	2,208,076	1,173,088
Dividends received	357,196	10,015,832	357,196	11,955,455
Loans granted to related parties	0	0	0	0
Purchase of financial assets available for sale	0	0	0	0
Purchase of financial assets at fair value through the profit or loss	(20,201,344)	0	(20,201,344)	0
Acquisition of associates	232,911,712	0	232,911,712	0
Acquisition / sale of subsidiaries	1,397,882	(1,910,805)	(8,078,038)	(2,401,461)
Payments received from associates	0	0	0	0
Sale of financial assets available for sale	319,158	466,897	319,158	466,897
Sale of financial assets at fair value through the profit or loss	1,310,237	605,119	1,310,237	599,119
Interest received	914,275	39,831	1,172,185	0
Other	0	167,214	0	0
Net cash flows from investment activities	199,185,167	(10,350,244)	195,907,554	(4,343,699)
<u>Cash flows from financing activities</u>				
Proceeds from the increase in the capital of subsidiaries	1,234,894	0	0	0
Acquisition of own-shares	0	0	0	0
Dividends paid to the shareholders of the parent	(21,207,506)	(18,699,937)	(21,207,506)	(18,411,210)
Loans received	32,271,985	4,708,040	25,000,000	0
Loans repaid	(143,739,465)	0	(143,689,465)	(885,946)
Principal payments relating to finance leases	0	0	0	0
Net Cash flows from financing activities	(131,440,092)	(13,991,897)	(139,896,971)	(19,297,156)
Net (decrease)/ increase in cash and cash equivalents	43,419,727	10,407,731	48,188,709	10,858,720
Opening cash and cash equivalents	14,941,025	12,160,758	8,720,537	7,229,898
Foreign exchange differences in cash and cash equivalents	0	0	0	0
Closing cash and cash equivalents	58,360,752	22,568,489	56,909,246	18,088,617
Balance of Current Bank Accounts	0	0	0	0
Balance of Liquid Assets	58,360,751	22,568,489	56,909,246	18,088,617
Cash and Cash Equivalents	58,360,751	22,568,489	56,909,246	18,088,617

6. Financial information per segment

Primary information sector – Geographic Segments

The Group's domicile and the main country it operates in is Greece. The activity areas of the company is Greece, the Eurozone countries and third countries.

The Group is active in seven geographic segments.

The Group's results for each segment are analyzed as follows:

1/1 - 30/09/2006

	GREECE	POLAND	ROMANIA	BULGARIA	FYROM	UKRAINE	CYPRUS	Other	Total
Total gross sales per segment	545,377,844		87,932,588	40,235,997	9,619,632				683,166,061
Internal sales	(9,215,344)		(7,959,443)	(240,496)	(456)				(17,415,739)
Net sales	536,162,500	0	79,973,145	39,995,502	9,619,176	0	0	0	665,750,323
Operating Results	48,728,633		(2,370,282)	3,473,369	440,728				50,272,448
Financial Results	95,917,089		(504,127)	(61,224)	(139,615)		28,179,415		123,391,538
Depreciations	-6,080,757		-993,328	-416,751	-105,397				(7,596,233)
Share in associate companies' results							2,210,409		2,210,409
Earnings before taxes	138,564,965	0	(3,867,737)	2,995,394	195,716	0	0	30,389,824	168,278,163
Income tax	-20,121,215		434,072	-519,699	-5,705				(20,212,547)
Net earnings	118,443,751	0	(3,433,665)	2,475,695	190,011	0	0	30,389,824	148,065,616
Net result from discontinued operations	(71,665,561)	45,229,762	540,100	775,194		1,219,784	(3,168,695)	7,637	(27,061,779)
Net earnings after tax for the period	46,778,190	45,229,762	(2,893,565)	3,250,889	190,011	1,219,784	(3,168,695)	30,397,461	121,003,837

1/1 - 30/09/2005

	GREECE	POLAND	ROMANIA	BULGARIA	FYROM	UKRAINE	CYPRUS	Other	Total
Total gross sales per segment	490,585,996		64,560,106	34,488,817	8,074,325			0	597,709,244
Internal sales	(7,933,562)		(2,069,861)	(19,428)					(10,022,851)
Net sales	482,652,434	0	62,490,245	34,469,389	8,074,325	0	0	0	587,686,393
Operating Results	54,972,899		2,323,794	2,805,086	417,929				60,519,707
Financial Results	(1,226,930)		1,141,015	(1,743,890)	(143,283)				(1,973,088)
Depreciations	(7,026,019)		(998,028)	(258,606)	(97,497)				(8,380,150)
Share in associate companies' results	-		-	-	-		10,870,437		10,870,437
Earnings before taxes	46,719,950	0	2,466,781	802,590	177,149	0	0	10,870,437	61,036,906
Income tax	(10,721,499)		599,357	(344,076)	(46,168)			0	(10,512,386)
Net earnings	35,998,451	0	3,066,138	458,514	130,981	0	0	10,870,437	50,524,520
Net result from discontinued operations	(4,398,467)	1,651,735	196,821	24,198		(1,338,726)	(269,716)		(4,134,155)
Net earnings after tax for the period	31,599,984	1,651,735	3,262,959	482,712	130,981	(1,338,726)	(269,716)	10,870,437	46,390,366

The allocation of consolidated assets and liabilities per Geographic segment is analyzed as follows:

30/9/2006

	GREECE	POLAND	ROMANIA	BULGARIA	FYROM	UKRAINE	CYPRUS	Other	Total
<i>Assets of the sector</i>									
Non distributed assets	525,299,005		44,136,809	19,326,180	3,886,472				592,648,466
<i>Consolidated assets</i>									<u>592,648,466</u>
<i>Liabilities of the sector</i>									
Non distributed liabilities	112,460,940		35,693,256	8,381,454	2,573,978				159,109,629
<i>Consolidated liabilities</i>									<u>159,109,629</u>

31/12/2005

	GREECE	POLAND	ROMANIA	BULGARIA	FYROM	UKRAINE	CYPRUS	Other	Total
<i>Assets of the sector</i>									
Non distributed assets	551,179,354	33,802,791	39,914,562	20,338,081	3,108,127	9,007,125	10,012,640	5,108,455	672,471,135
<i>Consolidated assets</i>									<u>672,471,135</u>
<i>Liabilities of the sector</i>									
Non distributed liabilities	249,300,295	23,355,707	39,763,395	11,136,792	2,153,019	7,404,069	7,823,327	205,053	341,141,656
<i>Consolidated liabilities</i>									<u>341,141,656</u>

In the assets and liabilities on 30.09.2006 are not reported the assets and liabilities of the discontinued activities in Poland, Ukraine, Cyprus, Serbia and Germany which did not included in the consolidated financial statements of 30.09.2006.

Secondary information sector – Business Segments

The group is active in three business segments, Retail Trade, Wholesale Trade and Energy. The Group's sales by Business segment and item are analyzed as follows:

amounts in million €	1/1 - 30/9/2006	1/1 - 30/9/2005	CHANGE %
Mobile and Fixed Line Telephony	313,7	304	3,2%
Air Time Postpaid	49,9	41,3	20,8%
Air Time Prepaid	8,5	8	6,3%
Air Time Fixed Line	0,5	1,8	-72,2%
Total Air Time	58,9	51,1	15,3%
Connection Fees Postpaid	116,5	116,2	0,3%
Connection Fees Prepaid	49,6	50,1	-1,0%
Total Connection Fees	166,1	166,3	-0,1%
Target Bonus Postpaid	11,7	16,7	-29,9%
Target Bonus Prepaid	3,1	5	-38,0%
Total Target Bonus	14,8	21,7	-31,8%
Handset Revenues	61,2	51,7	18,4%
Accessories	9,5	9,9	-4,0%
Service	3,4	3,3	3,0%
Products	57,9	51,9	11,6%
Electronic Goods - Internet	53,8	47,2	14,0%
Retail Batteries	4,1	4,7	-12,8%
TOTAL RETAIL SALES	371,8	355,9	4,5%
Batteries Wholesale	10,6	15,9	-33,3%
Prepaid cards Wholesale	277	210,9	31,3%
TOTAL SALES OF DISTRIBUTION NETWORK	287,6	226,8	26,8%
TOTAL SALES CORE	659,4	582,7	13,2%
E-Value S.A.	6,4	5	28,0%
TOTAL CONSOLIDATED SALES	665,8	587,7	13,3%

7. Additional information and clarifications

7.1 Basis for preparation of the financial statements and accounting principles

The consolidated financial statements of GERMANOS S.A. for the nine months of 2006, covering the period from January 1st to September 30th 2006 included, have been compiled based on the historic cost principle as this is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), and specifically in accordance with IAS 34 regarding interim financial statements.

The interim brief financial statements do not include all the information and notes required in the Group's annual financial statements as at December 31st 2005 and thus should be observed in conjunction with the Group's financial statements as at December 31st 2005.

The accounting principles and calculations according to which the financial statements were compiled, are in line with the accounting principles used for the compilation of the annual financial statements for the financial year 2005 and have been applied with consistency in all the presented periods.

The compilation of financial statements according to the IFRS requires the use of estimates and judgments during the application of the Company's accounting principles. Important assumptions made by the management for the application of the company's accounting methods have been appropriately highlighted whenever this has been deemed necessary. The estimations and judgments made by Management are evaluated at a constant basis and are based on empirical data and other factors, including expectations for future events considered likely under normal circumstances.

7.2 Adoption of new and revised International Financial Reporting Standards and Interpretations.

IFRS 6 "Exploration and evaluation of mineral resources" does not apply to the Group and thus will not affect its financial statements.

The adoption of **IFRIC 4 "Determination of whether a receivable includes a lease"**, **IFRIC 5 "Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds"**, did not affect the Group's financial statements.

7.3 New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations. The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2007.

The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

-IFRS 7, "Disclosures of Financial Instruments"

The Group will apply IFRS 7 from 1/1/2007.

-Amendments to IAS 1 "Presentation of financial statements – capital disclosures"

The group will apply the amendments of IAS 1 from 1/1/2007.

- IFRIC 7, Implementation of the restatement procedure under IAS 29 "Financial statements in hyper-inflationary economies"

The Group's financial statements are not expected to be affected.

- IFRIC 8, "Scope of IFRS 2"

The Group's financial statements are not expected to be affected.

- IFRIC 9, "Reassessment of Embedded Derivatives"

The Group's financial statements are not expected to be affected.

- IFRIC 10, "Interim Financial Reporting and Impairment"

The Group will apply IFRS 7 from 1/11/2006.

7.4 Group Structure and consolidation methods

The Group companies included in the consolidated financial statements, are the following:

COMPANY NAME	Discontinued operations	DOMICILE - COUNTRY	PARTICIPATING INTEREST	RELATION WITH THE PARENT
Full consolidation method				
GERMANOS S.A.		GREECE	Μητρική	Parent
E-VALUE S.A.		GREECE	70.00%	Direct
SUNLIGHT SYSTEMS S.A.	consolidated results from 1.1.2006 till 29.9.2006	GREECE	100.00%	Direct
GERMANOS TELECOM SKOPJE SA		FYROM	99.00%	Direct
GERMANOS TELECOM ROMANIA SA		ROMANIA	98.42%	Direct
SUNLIGHT ROMANIA S.L.R./FILIALA (Subsidiary of GERMANOS TELECOM ROMANIA S.A.)		ROMANIA	98.42%	Indirect
GERMANOS TELECOM BULGARIA AD		BULGARIA	100.00%	Direct
SUNLIGHT UKRAINE	consolidated results from 1.1.2006 till 28.9.2006	UKRAINE	99.77%	Direct
GERMANOS TELECOM UKRAINE CJSC	consolidated results from 1.1.2006 till 28.9.2006	UKRAINE	95.00%	Direct
GERMANOS POLSKA Sp.Zo.o	consolidated results from 1.1.2006 till 27.9.2006	POLAND	100.00%	Direct
GTI POLSKA Sp.Zo.o	consolidated results from 1.1.2006 till 27.9.2006	POLAND	100.00%	Direct
T.C.M. Sp. Zo.o (Subsidiary of GERMANOS POLSKA Sp.Zo.o)	consolidated results from 1.1.2006 till 27.9.2006	POLAND	100.00%	Indirect
GERMANOS CYPRUS L.T.D.	consolidated results from 1.1.2006 till 27.9.2006	CYPRUS	94.69%	Direct
INFOTEL L.T.D.(Subsidiary of GERMANOS CYPRUS L.T.D.)		CYPRUS	46.40%	Indirect
SUNLIGHT TRADING D.O.O. BEOGRAD	consolidated results from 1.1.2006 till 28.9.2006	SERBIA	100.00%	Direct
SUNLIGHT BATTERIES GMBH	consolidated results from 1.1.2006 till 27.9.2006	GERMANY	100.00%	Direct
Equity Method				
HELLENIC DUTY FREE SHOPS S.A.		GREECE	24.67%	Direct
SILKWAY HOLDING B.V.		NETHERLANDS	20%	Direct
UNITEL L.L.C. (Subsidiary of SILKWAY HOLDING B.V.)		UZBEKISTAN	20%	Indirect

1) On 29/09/2006 was recorded on the Societe Anonyme Registry the decision No 7979/29.09.2006 of the Municipality of East Attica which approved the spin-off of the sector of production, commerce, import, export, wholesale and retail sale & assembly of any type of batteries, defence systems, industrial systems, autonomous energy & antenna production & telecommunication masts of Germanos S.A. together with the related to them assets and liabilities and participations of Germanos S.A. to the companies ADVENT S.A. and AFIS S.A. and its contribution in the company named «SUNLIGHT SYSTEMS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY OF DEFENCE, ENERGY, ELECTRONIC AND TELECOMMUNICATION SYSTEMS», under the discrete name «SUNLIGHT SYSTEMS S.A.» based on Agios Stefanos of Attica.

2) During the third quarter of the current fiscal year the sale of the following companies and sectors of activities were made following the approval given by the A' Repeat General Shareholders Meeting of Germanos S.A. on 11/07/2006.

COMPANY NAME	PRIMARY SECTOR OF ACTIVITY
Sunlight Systems S.A. (Industrial sector of Greece)	GREECE
INDUSTRIAL SECTOR OF ROMANIA	ROMANIA
INDUSTRIAL SECTOR OF BULGARIA	BULGARIA
SUNLIGHT UKRAINE	UKRAINE
GERMANOS TELECOM UKRAINE CJSC	UKRAINE
GERMANOS POLSKA Sp.Zo.o	POLAND
GTI POLSKA Sp.Zo.o	POLAND
T.C.M. Sp. Zo.o (Subsidiary of GERMANOS POLSKA Sp.Zo.o)	POLAND
GERMANOS CYPRUS L.T.D.	CYPRUS
INFOTEL L.T.D.(Subsidiary of GERMANOS CYPRUS L.T.D.)	CYPRUS
SUNLIGHT TRADING D.O.O. BEOGRAD	SERBIA
SUNLIGHT BATTERIES GMBH	GERMANY

The price for the above mentioned companies and sectors of activities (In Greece and abroad) amounted to approximately 121 million € and was received on 4/10/2006.

3) During the presented period, and specifically on 9/2/2006, the Company GERMANOS S.A. sold its total participation in the Company SILKWAY HOLDING B.V., to the buyer Company Vimpel-Communications, at a total price of \$40 million.

Furthermore, the Company GERMANOS S.A., implementing the BoD's decision made on May 5th 2006, on the same day went forward with the sale of a total twelve million nine hundred and ninety nine thousand shares (12,999,000) of the Company "HELLENIC DUTY FREE SHOPS S.A.", which constituted its total participation in the share capital of the latter company, namely 24.67% of HDFS S.A.'s share capital. The transfer took place in the context of the company's focus on its basic activities.

The aforementioned companies were consolidated with the equity consolidation method, up to the date of their sale.

7.5 Collateral Assets

There are no mortgages or collateral on the fixed assets for borrowing.

7.6 Obligations

The Group's letters of guarantee as at 30/9/2006 are analyzed as follows:

TYPE OF LETTER OF GUARANTEE	Long-Term	Short-Term	Total
GOOD EXECUTION	5,459,122.20	5000	5,464,122.20
LEASE OF SHOP PREMISES	192,303.33	0	192,303.33
PAYMENTS AND DUTIES	1,740.00	230000	231,740.00
PREPAYMENTS	41,172.33	0	41,172.33
PROCUREMENT OF BATTERIES	0.00	0	0.00
PARTICIPATION IN TENDER	2,000.00	1000	3,000.00
Total	5,696,337.86	7,726,000.00	13,422,337.86

7.7 Differences under litigation or arbitration

The legal proceeds brought by GERMANOS S.A. against MOBITEL ELECTRONIC AND TELECOMMUNICATIONS SYSTEMS S.A. filed on 12/11/1996 under deposition number 9646/96 had been found initially as legally valid and definite as to its demands and after the Interlocutory decision 9739/21/11/97 of the Athens Multi-member Court of First Instance requiring witness testimonies. Already, after the completion of the witness testimonies, the case was to be heard on 16/10/2003 (after the initial hearing date was postponed) and following, after the cancellation of the above, the hearing took place on 5/2/2004. It was deemed necessary by the Company's Management to waive the reconnaissance request of the first suit forfeiting the corresponding sum and to file a new suit against MOBITEL S.A., which was in fact brought before the Athens Multi-member Court of First Instance for the adjudication of a) GRD 1,340,572,713 or 3,934,182.57 EUR as "positive damage to us" and b) GRD 309,979,200 or 909,629.85 EUR as "future positive damage to us", payable in four installments on 30/6/2002 GRD 63,209,799 the first, on 30/6/2003 GRD 101,133,072 the second, on 30/6/2004 GRD 80,909,076 the third, and GRD 64,727,253 the fourth. The hearing date of this new suit was set for 16/10/2003 in order to arrange for the hearing of both these suits together but the dispute was cancelled. According to the signatory with power of attorney solicitor Aggeliki Tori, it is likely to have a favorable outcome. Nevertheless, pertaining to the suit of 12/11/1996, on 5/7/2004 the Multi-member Court of First Instance of Athens issued the final decision under number 4558/2004, which obligates the defendant MOBITEL S.A. to disburse to

GERMANOS S.A. the amount of (134,171.97€) legally submitted to interest from the attainment of the suit until its full disbursement. Moreover, the same decision recognizes that MOBITEL S.A. is obligated to disburse to GERMANOS S.A. on April 30th, July 31st, October 31st and January 31st of each year its commission from the percentage of 7% on the paid bills from the use of air-time beginning from July 1st 1996 and following, concerning all the connections of its clients with the STET HELLAS (already TIM) network that were activated and for the whole time period the activation is sustained. MOBITEL S.A. filed an appeal against this decision, which was heard by the Athens Court of Appeal on 26/5/2005. The Athens Court of Appeal issued the committing decision No. 5329/2005, due to the self-exemption of a member of the Court, which also participated in the issuance of the First Instance decision. A process has not been repeated. It must be noted that the, until recently, attorneys of the case, Messieurs Economopoulos and Koulouris, have filed a suit under deposition number 151428/2003, which according to the Decision No. 142/30.5.2005 by the Athens Multi-member Court of First Instance has been accepted by **a very small portion and specifically according to which GERMANOS SA is obligated** to disburse to the plaintiff attorneys (Ch. Economopoulos and S. Koulouris), **the amount of 16,100.63€** legally submitted to interest from 20/2/2002, as well as a **percentage of 12% on the interest of the aforementioned amount (16,100.63€)** for claims included in their aforementioned suit, namely:

- a) the judicial recognition of the Company's violation of its liabilities based on the contracting order that has been granted to it,
- b) the obligation of the Company to render a statement of accounts,
- c) the payment, as a contracting exchange, of the amount of 612,521.28 EUR,
- d) payment of expense equal to 12% on every excess amount from the total amount of 4,834,879.42+260,464.73 EUR. An appeal was filed against the first instance decision, which will be heard before the Athens Court of Appeal on 26/9/2006.

There are no differences under litigation or arbitration of judicial or arbitration bodies that may have a significant effect on the Group's financial status or operation.

7.8 Un-audited tax fiscal years

The un-audited tax fiscal years for the Group's companies are as follows:

COMPANY NAME	TAX UN-AUDITED FISCAL YEARS
GERMANOS S.A.	2004-2005
E-VALUE S.A.	2003-2005
GERMANOS TELECOM SKOPJE SA	2003-2005
GERMANOS TELECOM ROMANIA SA	2003-2005
SUNLIGHT ROMANIA S.L.R/FILIALA (Subsidiary of GERMANOS TELECOM ROMANIA S.A.)	2001-2005
GERMANOS TELECOM BULGARIA AD	2005

For the un-audited tax fiscal years stated in the above table, there is the possibility additional taxes and super-additions may be imposed during the time they are examined and finalized. The Group proceeds to an annual evaluation of contingent liabilities that are expected to emerge from the audit of past years, taking into account the relevant provisions when deemed necessary.

7.9 Other contingent liabilities and receivables

Other than the above contingent receivables and liabilities (judicial cases and un-audited tax fiscal years) the company has no other contingent receivables and liabilities.

7.10 Number of employed staff

The number of employed staff on 30.9.2006 and 30.9.2005, of the Group and Company is as follows:

	THE GROUP		THE COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Salary earners	2,663	2,958	843	867
Wage earners	265	237	264	236
Total	2,928	3,195	1,107	1,103

7.11 Earnings per share

For the determination of earnings per share, the average weighted number times the total shares (common shares) was used.

Basic earnings per share	GROUP				COMPANY			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005
Earnings that correspond to the parent's shareholders	121,063,345	(21,969,733)	46,500,289	18,816,903	78,583,052	(33,478,979)	39,801,232	12,267,467
Weighted average number of outstanding shares	81,575,500	81,575,500	80,975,000	80,975,000	81,575,500	81,575,500	80,975,000	80,975,000
Basic earnings per share (Euro per share)	1.48	(0.27)	0.57	0.23	0.96	(0.41)	0.49	0.15

Diluted earnings per share	GROUP				COMPANY			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005
Earnings that correspond to the parent's shareholders	121,063,345	(21,969,733)	46,500,289	12,267,467	78,583,052	(33,478,979)	39,801,232	12,267,467
Weighted average number of outstanding shares	82,718,828	82,732,801	80,975,000	80,975,000	82,718,828	82,732,801	80,975,000	80,975,000
Basic earnings per share (Euro per share)	1.46	(0.27)	0.57	0.15	0.95	(0.40)	0.49	0.15

The basic and diluted earnings per share for the continued operations of the Group are estimates as follows:

Basic earnings per share	GROUP			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005
Earnings that correspond to the parent's shareholders	148,022,565	(987,397)	50,452,222	15,966,848
Weighted average number of outstanding shares	81,575,500	81,575,500	80,975,000	80,975,000
Basic earnings per share (Euro per share)	1.81	(0.01)	0.62	0.20

Diluted earnings per share	GROUP			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005
Earnings that correspond to the parent's shareholders	148,022,565	(987,397)	50,452,222	15,966,848
Weighted average number of outstanding shares	82,718,828	82,732,801	80,975,000	80,975,000
Basic earnings per share (Euro per share)	1.79	(0.01)	0.62	0.20

The basic and diluted earnings per share for the **discontinued** operations of the Group are estimates as follows:

Basic earnings per share	GROUP			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005
Earnings that correspond to the parent's shareholders	(26,959,219)	(20,982,336)	(3,951,933)	2,850,056
Weighted average number of outstanding shares	81,575,500	81,575,500	80,975,000	80,975,000
Basic earnings per share (Euro per share)	(0.33)	(0.26)	(0.05)	0.04

Diluted earnings per share	GROUP			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005
Earnings that correspond to the parent's shareholders	(26,959,219)	(20,982,336)	(3,951,933)	2,850,056
Weighted average number of outstanding shares	82,718,828	82,732,801	80,975,000	80,975,000
Basic earnings per share (Euro per share)	(0.33)	(0.25)	(0.05)	0.04

7.12 Benefits towards Management

The benefits towards Management at the Group and Company level are analyzed as follows:

	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Board of Directors				
BoD Remuneration for services as employees	429,570	398,710	429,570	398,710
Remuneration of BoD members	236,721	219,882	224,260	219,882
Stock Options Granted	529,583		529,583	
Senior Executives				
Remuneration of Senior Executives for services as employees	1,565,143	1,352,215	764,360	706,440
Stock Options Granted	612,997		612,997	
Total	3,374,014	1,970,807	2,560,770	1,325,032

No loans have been granted to BoD members or other senior executives of the Group (or their families).

7.13 Cash flows from operating activities

	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Cash flows from operating activities				
Earnings for the Period	121,003,838	46,390,365	78,583,052	39,801,232
Adjustments for:				
Tax	19,723,471	10,194,971	23,560,699	10,629,157
Depreciation of tangible and intangible fixed assets	17,220,373	18,431,563	13,531,274	14,045,419
Provisions	321,700	0	300,000	0
Έσοδα από χρησιμοποίηση προβλ. Προηγ. Χρήσεων	0	(5,000,000)	0	0
Profit/(loss) from sale of tangible fixed assets	(1,735,434)	222,725	(61,715)	222,725
Fair value gains/losses of other financial items at fair value through the profit or loss	(145,009)	(448,434)	(145,009)	(448,434)
Gains from the sale of subsidiary and associated companies	(106,317,433)	0	(69,053,833)	0
Earnings from the sale of financial assets	467,530		467,530	0
Interest income	(1,250,330)	(338,480)	(1,172,185)	(294,938)
Interest expenses	5,629,532	4,861,715	4,217,702	4,211,653
Dividend income	(357,196)	(916,532)	(357,196)	(11,955,455)
Amortisation of grants-royalties	0	(178,313)	0	0
Profit from the acquisition of a company	(125,590)	(271,944)	0	0
Share of profits from associates	(2,210,409)	(10,870,437)	0	0
Foreign exchange gains / (losses)	(491,143)	0	0	0
Other	1,983,959	0	1,939,864	0
	53,717,859	62,077,199	51,810,185	56,211,358
Changes in Working capital				
Decrease/increase in inventories	943,251	(27,864,231)	5,754,994	(18,666,540)
Decrease/increase in receivables	(58,335,556)	25,447,746	(36,239,864)	34,434,228
Decrease/increase in other current asset accounts	(32,295,046)	(32,897,098)	(29,337,387)	(31,479,761)
Increase/decrease in liabilities	26,101,587	18,527,615	12,953,986	4,107,609
Outflow of provisions	0	366,813	0	0
Outflow of liability for employee benefits for retirement	0	0	0	0
	(63,585,764)	(16,419,154)	(46,868,271)	(11,604,465)
Cash flows from operating activities	(9,867,906)	45,658,044	4,941,914	44,606,893

7.14 Discontinued operations

The after tax results of the discontinued operations as appeared in the income statement of the group for the period 1.1.2006-30.9.2006 and 1.1.2005-30.9.2005, are further analysed as follows:

	THE GROUP	
	1/1 - 30/9/2006	1/1 - 30/9/2005
Sales	170,649,678	113,286,121
Cost of sales	(137,394,211)	(94,421,425)
Gross Profit	33,255,467	18,864,696
Other operating income	1,961,648	1,950,209
Distribution expenses	(27,232,878)	(17,903,277)
Administrative expenses	(12,131,824)	(6,625,069)
Research & Development Expenses		0
Other operating expenses	(1,345,449)	(9,083)
Results Before Tax, Financing and Investment Results	(5,493,038)	(3,722,524)
Financial Income	37,504	14,365
Financial Expenses	(853,129)	(741,024)
Other Financial Results	(21,367,781)	(2,387)
Earnings from the acquisition of a Company	125,590	0
Profit/Loss from associates	0	0
Earnings before tax	(27,550,854)	(4,451,569)
Income tax	489,075	317,415
Earnings after tax	(27,061,779)	(4,134,155)

The results resulting from the activities mentioned above refer to the following companies and sector of activities:

COMPANY NAME	PRIMARY SECTOR OF ACTIVITY
Sunlight Systems S.A. (Industrial sector of Greece)	GREECE
INDUSTRIAL SECTOR OF ROMANIA	ROMANIA
INDUSTRIAL SECTOR OF BULGARIA	BULGARIA
SUNLIGHT UKRAINE	UKRAINE
GERMANOS TELECOM UKRAINE CJSC	UKRAINE
GERMANOS POLSKA Sp.Zo.o	POLAND
GTI POLSKA Sp.Zo.o	POLAND
T.C.M. Sp. Zo.o (Subsidiary of GERMANOS POLSKA Sp.Zo.o)	POLAND
GERMANOS CYPRUS L.T.D.	CYPRUS
INFOTEL L.T.D.(Subsidiary of GERMANOS CYPRUS L.T.D.)	CYPRUS
SUNLIGHT TRADING D.O.O. BEOGRAD	SERBIA
SUNLIGHT BATTERIES GMBH	GERMANY

The results from the sale of the aforementioned companies and sectors of activities is recorded in «Other Financial Results» item of the consolidated financial statements and amounts to a loss of 21,267,781 € at a group level.

Also, in the cash flows of the group for the reported periods the following amounts that refer to discontinued operations are included:

Cash flows from discontinued operations	1.1.2006 - 30.9.2006	1.1.2005 - 30.9.2005
Net cash flows from operating activities	-30,116,448.35	-3,564,616.99
Cash flows from investing activities	-8,733,408.15	-2,567,235.17
Cash flows from financing activities	38,806,100.81	6,051,011.09
Cash flows from discontinued operations	1,387,832.52	840,625.62

The effect from the discontinued operations of the above mentioned companies and sectors of activities on the turnover, results and equity position of the group on 30.9.2006, is reported in the following table:

	Effect in percentage			Effect in absolute values		
	Earnings	Turnover	Equity	Earnings	Turnover	Equity
G.T.I POLAND	0.41%	1.56%	0.31%	499,757	13,365,037	1,337,406
GERMANOS POLSKA	1.40%	9.15%	0.20%	1,692,114	78,283,595	851,575
GT /UKRAINE	-1.44%	1.14%	1.56%	-1,741,562	9,726,518	6,780,325
SUNLIGHT UKRAINE	-0.42%	1.30%	0.24%	-509,314	11,098,685	1,056,093
SUNLIGHT TRADING						
BEOGRAD	-0.02%	0.02%	-0.01%	-23,232	184,207	-25,708
G.TELECOM SKOPIA	0.00%	0.09%	0.01%	2,629	732,997	32,468
SUNLIGHT GERMANY	-0.21%	1.37%	-0.38%	-248,433	11,719,999	-1,667,778
SUNLIGHT SYSTEMS						
INDUSTRIAL SECTOR						
OF GREECE	-4.78%	6.62%	27.24%	-5,787,296	56,599,527	118,085,855
SUNLIGHT SYSTEMS						
INDUSTRIAL SECTOR						
OF ROMANIA	0.03%	0.44%	0.45%	30,961	3,761,001	1,951,594
SUNLIGHT SYSTEMS						
INDUSTRIAL SECTOR						
OF BULGARIA	0.22%	0.51%	0.04%	260,855	4,329,697	185,658
TOTAL	-4.81%	22.18%	29.66%	-5,823,522	189,801,263	128,587,487

7.15 Events after the balance sheet date

Further to the above mentioned events, there are not any other events after the balance sheet date that refer to the Company or the Group and in accordance with IFRS have to be mentioned.

7.15 Transactions with affiliated parties

The following transactions and balances constitute the transactions with the Group's affiliated parties. Transactions between companies included in the Group's consolidated financial statement through full consolidation, are written off.

INTERCOMPANY SALES PURCHASES 1/1 - 30/9/2006														
PURCHASER														
	GERMANOS S.A.	E-VALUE S.A.	G.T.I POLAND	GERMANOS POLSKA	T.C.M.	SUNLIGHT FILIALA	G.TELECOM ROMANIA	G.TELECOM SKOPIA	GT /UKRAINE	SUNLIGHT UKRAINE	GERMANOS CYPRUS LTD/INFOTEL	G.TELECOM BULGARIA	SUNLIGHT BEOGRAD	TOTAL
GERMANOS S.A.		27,119		465,547	394,549	43,580	4,166,262	968,467	72,569	676,242	1,312,197	1,588,434	91,485	9,806,451
E-VALUE S.A.	1,268,584													1,268,584
G.T.I POLAND				64,600	716,127									780,727
GERMANOS POLSKA	10,143		376,705		11,985,926		14,944	16,827				9,307		12,413,852
T.C.M.			13,432	63,544										76,976
SUNLIGHT FILIALA							928,610							928,610
G.TELECOM ROMANIA	513,516					6,489,767		27,550						7,030,833
G.TELECOM SKOPIA	456													456
GT /UKRAINE										3,501,870				3,501,870
SUNLIGHT UKRAINE									518,469					518,469
GERMANOS CYPRUS LTD/INFOTEL														0
G.TELECOM BULGARIA	122,000			13,638			91,220	13,638						240,496
SUNLIGHT BEOGRAD														0
TOTAL	1,914,699	27,119	390,137	607,329	13,096,602	6,533,347	5,201,036	1,026,481	591,038	4,178,112	1,312,197	1,597,741	91,485	36,567,324

INTERCOMPANY SALES PURCHASES 1/1 - 30/9/2005
PURCHASER

	GERMANOS SA	P. GERMANOS SA	E-VALUE S.A.	G.T.I ΠΟΛΩΝΙΑΣ	GERMANOS POLSKA	T.C.M.	SUNLIGHT FILIALA	G.TELECOM ROMANIA	G.TELECOM SKOPIA	GT /UKRAINE	SUNLIGHT UKRAINE	GERMANOS CYPRUS LTD/INFOTEL	G.TELECOM BULGARIA	TOTAL
GERMANOS S.A.		3,993,010	5,734		489,391	480,703	27,271	3,894,766	444,325	2,535	654,081	874,196	2,282,167	13,148,177
P. GERMANOS S.A.														0
E-VALUE S.A.														0
G.T.I ΠΟΛΩΝΙΑΣ					841,147	1,750,040								2,591,187
GERMANOS POLSKA				374,001		10,254,172		6,224	9,641	1,845				10,645,883
T.C.M.				4,024	1,477,060								537,000	2,018,084
SUNLIGHT FILIALA														0
G.TELECOM ROMANIA					642		1,759,542		40,850				269,469	2,070,503
G.TELECOM SKOPIA														0
GT /UKRAINE											1,346,334			1,346,334
SUNLIGHT UKRAINE										195,664				195,664
GERMANOS CYPRUS LTD/INFOTEL														0
G.TELECOM BULGARIA								18,788	640					19,428
TOTAL	0	3,993,010	5,734	378,025	2,808,240	12,484,915	1,786,813	3,919,778	495,456	200,044	2,000,415	874,196	3,088,636	32,035,260

INTERCOMPANY RECEIVABLES - LIABILITIES 30/9/2006
LIABILITY

	GERMANOS S.A.	E-VALUE S.A.	G.T.I POLAND	GERMANOS POLSKA	T.C.M.	SUNLIGHT FILIALA	G.TELECOM ROMANIA	G.TELECOM SKOPIA	GT /UKRAINE	SUNLIGHT UKRAINE	GERMANOS CYPRUS LTD/INFOTEL	G.TELECOM BULGARIA	SUNLIGHT BEOGRAD	TOTAL
GERMANOS S.A.		9,110	9109.72	309853.4	264713.6	19,837	1,653,049	451,182	26,920	186,996	897,476	1,029,632	58,857	3,162,809
E-VALUE S.A.	137,153													137,153
SUNLIGHT FILIALA							368,716							368,716
G.TELECOM ROMANIA	514,296					2,028,356						21,888		2,564,540
G.TELECOM SKOPIA	456			16,827										456
G.TELECOM BULGARIA							67,039							67,039
TOTAL	651,904	9,110	722,915	326,680	1,128,885	2,048,193	2,088,804	451,182	61,385	187,959	897,476	1,051,520	58,857	6,300,713

INTERCOMPANY RECEIVABLES - LIABILITIES 31/12/2005
LIABILITY

	GERMANOS S.A.	P. GERMANOS S.A.	E-VALUE S.A.	G.T.I POLAND	GERMANOS POLSKA	T.C.M.	SUNLIGHT FILIALA	G.TELECOM ROMANIA	G.TELECOM SKOPIA	GT /UKRAINE	SUNLIGHT UKRAINE	GERMANOS CYPRUS LTD/INFOTEL	G.TELECOM BULGARIA	SUNLIGHT BATTERIES GMBH	SUNLIGHT BEOGRAD	TOTAL
GERMANOS S.A.		5,644,575			452,392	142,581		2,897,492	536,496	65,092	729,032		2,020,533			12,488,193
P. GERMANOS S.A.																0
E-VALUE S.A.		8,929														8,929
G.T.I POLAND						2,797										2,797
GERMANOS POLSKA		5,340		93,071		2,876,743		7,758	1,120				4,049			2,988,081
T.C.M.													443,250			443,250
SUNLIGHT FILIALA								409,320								409,320
G.TELECOM ROMANIA							1,331,291		4,810			10,645	24,100			1,370,846
G.TELECOM SKOPIA													2,459			2,459
GT /UKRAINE											274,288					274,288
SUNLIGHT UKRAINE		30									45,011					45,041
GERMANOS CYPRUS LTD/INFOTEL																0
G.TELECOM BULGARIA		11,220			3,496			21,593	29,628							65,937
SUNLIGHT BEOGRAD																0
SUNLIGHT BATTERIES GMBH		5,314														5,314
TOTAL	30,833	5,644,575	0	93,071	455,888	3,022,121	1,331,291	3,336,163	572,054	110,103	1,003,320	10,645	2,494,391	0	0	18,104,455