



GERMANOS S.A.

REG. NUMBER 20523/06/B/89/45

FIGURES AND INFORMATION FOR THE PERIOD FROM JANUARY 1st 2006 TO SEPTEMBER 30th 2006

Company's Domicile: Agios Stefanos, County of Attica

GROUP OF COMPANIES

(According to the decision 2/396/31.8.2006 of the Board of Directors of the Capital Markets Committee)

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. We therefore advise the reader, before taking any investment decision or entering into any other transaction with the company to visit its website www.germanos.gr where the relevant financial statements in accordance with the International Accounting Standards as well as the auditor-accountant's review report, whenever required, are posted.

COMPANY INFORMATION

Company Headoffice Address:	23rd km. ATHENS - LAMIA NATIONAL ROAD, 14565, AGIOS STEFANOS - ATTICA
Societe Anonyme Reg.No.:	20523/06/B/89/45
Regulatory Authority:	Ministry of Development, Societe Anonyme Division
Members of the Board of Directors:	Panos Germanos Christos Germanos Ioannis Karagiannis Christos Kartalis Loukas Petkidis Aggelos Plakopitas Dimitrios Goumas Theodosios Botourakis
Date of Approval of the Financial Statements for the third quarter of 2006:	27/11/2006
Auditing Firm:	BKR PROTYPOS ELEGKTIKI
Type of review report:	Not required
Company Website:	www.germanos.gr

BALANCE SHEET INFORMATION

Amounts in thousand €

	THE GROUP		THE COMPANY	
	30/09/06	31/12/05	30/09/06	31/12/05
ASSETS				
Fixed Assets	119.385	335.652	114.488	436.717
Inventories	46.907	90.058	31.109	63.516
Trade receivables	117.584	162.094	95.193	122.003
Other assets	250.412	69.726	243.367	55.558
Cash and cash equivalents	58.361	14.941	56.909	8.721
TOTAL ASSETS	592.648	672.471	541.067	686.515
LIABILITIES				
Long-term liabilities	15.935	117.006	11.221	127.550
Short-term liabilities to banks	17.937	56.790	0	25.731
Other short-term liabilities	125.237	167.346	96.683	108.166
Total liabilities (a)	159.109	341.142	107.904	261.447
Share capital	26.104	26.104	26.104	26.104
Other funds of the Shareholders of the Company	406.329	304.106	407.059	398.964
Total funds of the Shareholders of the Company (b)	432.433	330.210	433.163	425.068
Minority interests (c)	1.106	1.119	-	-
Total Equity (d) = (b)+(c)	433.539	331.329	433.163	425.068
TOTAL LIABILITIES (e) = (a)+(d)	592.648	672.471	541.067	686.515

INFORMATION FROM THE STATEMENT OF CHANGES TO EQUITY FOR THE PERIOD

Amounts in thousand €

	THE GROUP		THE COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Opening equity for the period (01/01/2006 and 01/01/2005 respectively)	331.329	277.217	425.068	387.930
Profit/loss transferred directly to Equity from valuation of assets available for sale	0	0	0	821
Profit/loss transferred directly to Income Statement from valuation of assets available for sale	0	0	-51.218	0
Changes recognised directly in Equity	3.689	-1.431	1.940	0
Changes in Minority interests	-289	984	0	0
Changes in reserves	-984	0	0	0
Capital increase expenses	0	-25	0	-25
Effect from acquisition of company	0	0	0	0
Recognition of dividends payable	-21.210	-18.521	-21.210	-18.220
Net results for the period	121.004	46.390	78.583	39.801
Closing equity for the period 30/09/2006 and 30/09/2005 respectively)	433.539	304.614	433.163	410.307

ADDITIONAL DATA AND INFORMATION

1. Companies consolidated in the above financial statements are presented in the following table, along with the respective participating interests.

COMPANY NAME	DOMICILE - COUNTRY	PARTICIPATION INTEREST	RELATION WITH THE PARENT	TAX UN-AUDITED FISCAL YEARS
Full consolidation method				
GERMANOS S.A.	GREECE	Parent	Parent	2004-2005
E-VALUE S.A.	GREECE	70,00%	Direct	2003-2005
SUNLIGHT SYSTEMS SA (up to 29-09-2006)	GREECE	100,00%	Direct	2003-2005
GERMANOS TELECOM SKOPJE SA	FYROM	99,00%	Direct	2003-2005
GERMANOS TELECOM ROMANIA SA	ROMANIA	98,42%	Direct	2003-2005
SUNLIGHT ROMANIA S.L./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 (up to 29-09-2006)	UKRAINE	99,77%	Direct	2001-2005
GERMANOS TELECOM UKRAINE CJSC (up to 29-09-2006)	UKRAINE	95,00%	Direct	2004-2005
GERMANOS POLSKA Sp.Zo.o (up to 29-09-2006)	POLAND	100,00%	Direct	2001-2005
GTI POLSKA Sp.Zo.o (up to 29-09-2006)	POLAND	100,00%	Direct	2004-2005
T.C.M. Sp. Zo.o (Subsidiary of GERMANOS POLSKA Sp.Zo.o) (up to 29-09-2006)	POLAND	100,00%	Indirect	2002-2005
GERMANOS CYPRUS L.T.D. (up to 29-09-2006)	CYPRUS	94,69%	Direct	1999-2005
INFOTEL L.T.D. (Subsidiary of GERMANOS CYPRUS L.T.D.) (up to 29-09-2006)	CYPRUS	46,40%	Indirect	2000-2005
SUNLIGHT TRADING D.O.O. BEOGRAND (up to 29-09-2006)	SERBIA	100,00%	Direct	2005
SUNLIGHT BATTERIES GMBH (up to 29-09-2006)	GERMANY	100,00%	Direct	2005
Equity Method				
HELLENIC DUTY FREE SHOPS S.A. (up to 5/05/2006)	GREECE	24,67%	Direct	2005
SILKWAY HOLDING B.V. (up to 9/2/2006)	NETHERLANDS	20%	Direct	2004-2005
UNITEL L.L.C. (Subsidiary of SILKWAY HOLDING B.V.) (up to 9/2/2006)	UZBEKISTAN	20%	Indirect	2005

2. The basic accounting principles of the 31-12-2005 balance sheet have been applied.

3. There are no charges on the fixed assets.

4. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company.

INCOME STATEMENT INFORMATION

Amounts in thousand €

	THE GROUP				THE COMPANY			
	1/1-30/9/06	1/1-30/9/05	1/7-30/9/06	1/7-30/9/05	1/1-30/9/06	1/1-30/9/05	1/7-30/9/06	1/7-30/9/05
Turnover	665.750	587.686	231.342	221.350	595.589	521.596	204.765	195.207
Cost of Sales	-549.423	-467.736	-203.068	-181.464	-482.793	-409.531	-175.894	-156.976
Gross profit	116.327	119.950	28.274	39.886	112.796	112.065	28.871	38.231
Other income-expenses (Net)	8.742	7.317	4.794	3.353	7.447	2.770	3.896	910
Administrative expenses	-15.540	-12.418	-6.451	-1.900	-14.128	-13.002	-3.076	-4.601
Distribution expenses	-59.257	-54.329	-19.991	-22.482	-55.991	-43.933	-22.188	-13.180
Earnings before tax, financial and investment income and depreciation	50.272	60.520	6.626	18.857	50.124	57.900	7.503	21.361
Depreciation	-7.596	-8.380	-2.426	-3.778	-13.531	-14.045	-4.677	-5.505
Earnings before tax, financial and investment income	42.676	52.140	4.200	15.079	36.593	43.855	2.826	15.856
Financial income-expenses	123.392	-1.973	-2.319	271	65.551	6.575	-32.982	670
Earnings before tax and investment income	166.068	50.167	1.881	15.350	102.144	50.430	-30.156	16.526
Share in the profit of affiliates	2.210	10.870	0	4.966	0	0	0	0
Earnings before tax	168.278	61.037	1.881	20.316	102.144	50.430	-30.156	16.526
Less tax	-20.212	-10.512	-2.810	-4.380	-23.561	-10.629	-3.323	-4.259
Earnings after tax from continuing operations	148.066	50.525	-929	15.936	78.583	39.801	-33.479	12.267
Period's result from non continuing operations	-27.062	-4.135	-20.988	2.889	0	0	0	0
Net earnings for the period	121.004	46.390	-21.917	18.825	78.583	39.801	-33.479	12.267
Attributable to:								
Shareholders of the Company	121.064	46.500	-21.970	18.817	78.583	39.801	-33.479	12.267
Minority Shareholders	-60	-110	53	8	0	0	0	0
	121.004	46.390	-21.917	18.825	78.583	39.801	-33.479	12.267
Earnings after tax per share in euros	1,48	0,57	-0,27	0,23	0,96	0,49	-0,41	0,15
Diluted earnings after taxes per share	1,46	0,57	-0,27	0,15	0,95	0,49	-0,40	0,15

CASH FLOW STATEMENT INFORMATION

Amounts in thousand €

	THE GROUP		THE COMPANY	
	1/1 -30/9/06	1/1 -30/9/05	1/1 -30/9/06	1/1 -30/9/05
Operating Activities				
Earnings before tax	140.727	56.585	102.144	50.430
Plus/minus adjustments for:				
Depreciation	17.220	18.432	13.531	14.045
Provisions	322	-5.000	300	0
Foreign currency differences	-491	0	0	0
Results (income, expenses, profit and loss) from investment activities	-109.690	-12.801	-68.383	-12.476
Interest and related expenses	5.630	4.862	4.218	4.212
Decrease / (increase) in inventories	943	-27.864	5.755	-18.667
Decrease / (increase) in receivables	-90.631	-7.449	-65.577	2.954
(Decrease) / increase in liabilities (other than to banks)	26.102	18.894	12.954	4.108
Less:				
Interest and related expenses paid	-5.621	-4.862	-4.218	-4.210
Tax paid	-8.836	-6.047	-8.546	-5.896
Total inflows / (outflows) from operating activities (a)	-24.325	34.750	-7.822	34.500
Investment activities				
Purchase of tangible and intangible assets	-21.511	-23.080	-14.092	-16.137
Receipts from the sale of tangible and intangible fixed assets	3.687	3.345	2.208	1.173
Interest received	914	40	1.172	0
Dividends received	357	10.016	357	11.955
Inflows / outflows from other investment activities	215.738	-671	206.261	-1.335
Total inflows / (outflows) from investment activities (b)	199.185	-10.350	195.907	-4.344
Financing activities				
Receipts from share capital increase	1.235	0	0	0
Inflows from loans issued / received	32.272	4.708	25.000	-886
Loans paid out	-143.739	0	-143.690	0
Repayment of liabilities related to finance leasing contracts (repayment of principal)	0	0	0	0
Dividends paid	-21.208	-18.700	-21.208	-18.411
Total inflows / (outflows) from financing activities (c)	-131.440	-13.992	-139.898	-19.297
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	43.420	10.408	48.188	10.859
Opening cash and cash equivalents	14.941	12.160	8.721	7.230
Closing cash and cash equivalents	58.361	22.568	56.909	18.089

5. The total number of employees as at 30/09/2006 was : GROUP 2,467 persons and COMPANY 646 persons.

6. Investments on tangible fixed assets during 9M 2006 amounted to € 14,536 thousand for the Group and to € 10,833 thousand for the Company.

7. During the reporting period and more specifically on 9/2/2006, the Company GERMANOS SA proceeded with the sale its entire participating interest in SILKWAY HOLDING B.V. to Vimpel-Communications, for a total consideration of \$40 million.

8. With the decision of the Company's BoD on 5/5/2006, the sale of the Company's total participation (24.67%) in the Company Hellenic Duty Free Shops S.A. was decided on for a total price of € 202.8 million.

9. On 27/6/2006 the Board of Directors of the Companies GERMANOS SA and ARION SA (already renamed to SUNLIGHT SYSTEMS SA and 100% subsidiary of GERMANOS SA) decided on the separation of the Industrial sector of GERMANOS SA and its contribution to the Company SUNLIGHT SYSTEMS SA. The above decisions were approved with the decisions on 25/8/2006 of the extraordinary General Shareholders' Meetings of the respective Companies. Those decisions were also approved by the Prefecture of East Attica.

10. On 15/7/2005 the Board of Directors of P.GERMANOS S.A. decided to merge with GERMANOS S.A. through the absorption of the former by the latter, in accordance with L. 2166/93. This decision was ratified by the decisions of the Board of Directors of the absorbing company dated 10/10/2005 and 30/12/2005 and the decisions of the Board of Directors of the absorbed Company dated 30/12/2005. These were then approved by decision no. K2-298/18-1-2006 of the Secretary General of the Ministry of Trade and Development. The financial results of the absorbed company for the period 1/1 - 18/1/2006 were incorporated in the results of the parent company.

11. With the decision of the extraordinary General Shareholders' Meeting of GERMANOS SA on 11/7/2006, the Board of Directors' proposal of 10/07/06 was approved, which concerned the purchase/sale of sectors, subsidiaries between the company GERMANOS SA and the individuals that fall under the provision of article 23a and C.L. 2190/1920 or those controlled indirectly or directly by the aforementioned individuals. Specifically, the sale of the following subsidiaries and sectors was decided on, at a total price of approximately € 121 million: GTI POLSKA Sp.Zo.o, GERMANOS POLSKA Sp.Zo.o after its subsidiary T.C.M. Sp. Zo.o, GERMANOS TELECOM UKRAINE CJSC, SUNLIGHT UKRAINE, GERMANOS CYPRUS L.T.D. after its subsidiary INFOTEL L.T.D., SUNLIGHT TRADING D.O.O. BEOGRAND, SUNLIGHT BATTERIES GMBH, ARION S.A. (already renamed to SUNLIGHT SYSTEMS SA) and of the battery and related items trade sector of Romania and Bulgaria. The above sales affected by EUR 189 million the consolidated turnover (22%), by EUR -5.8 million the consolidated financial results (-5%) and by EUR 128 million the consolidated net worth (29%).

12. The above sales were generated up to 29/09/2006 and are presented as discontinued operations according to IFRS 5, during the publication of the financial statements of the third quarter 2006. The basic figures of the discontinued operations for the period 1/1/2006 and the corresponding comparison period 01/01-30/09/2005 are the following: Turnover of EUR 170.6 million and EUR 113.3 million, earnings before taxes, financing investing activities and depreciation of EUR 4.1 million and EUR 6.3 million, and results before taxes of the discontinued operations of EUR -27.5 million and EUR -4.4 million.

13. The amounts of the Company's sales and purchases towards and from affiliated Companies, cumulatively from the beginning of the management period, amount to 10,000 thousand € and 4,587 thousand € respectively. The balances of the Company's receivables and liabilities with affiliated Companies, at the end of the current period amount to 3,171 thousand € and 658 thousand € respectively. The amounts of the Group's sales and purchases, cumulatively from the beginning of the management period, amount to 194 thousand € and 3,485 thousand € respectively. The balances of the Group's receivables and liabilities at the end of the current period amount to 8 thousand € and 6 thousand € respectively.

14. The earnings per share were calculated based on the average number times the total number of shares.