



GROUP OF COMPANIES

Athens, February 27th 2006

PRESS RELEASE

FINANCIAL RESULTS OF 2005

According to the International Financial Reporting Standards (I.F.R.S.)

- **Turnover € 1.02 billion (+19%)**
- **Earnings before Interest Taxes Depreciation and Amortization (EBITDA) € 94.3million (+14.4%)**
- **Net Earnings € 63.1 million (+17.1%)**
- **Earnings per share €0.78 (+16%)**
- **Proposed Dividend €0.26 per share (+15.5%)**

The GERMANOS Group of Companies' total financial results posting particularly positive growth rates, confirming for yet another year the acute growth trend it follows.

Consolidated sales exceeded one billion and amounted to €1.025million, thus posting an increase of 19% with the main sectors of the Group's activities following in total an upward trend.

Specifically, sales from the Retail activities (Germanos Chain of Stores) posting an increase of 14% and amounted to €566million compared to €496.6million in 2004. Income from airtime, which increased by 22.1% and approached €73million, contributed significantly to this income category. Furthermore, significant positive growth was exhibited by income from digital products, which amounted to €83million, and increase of 32.3%. It is worth noting the continuously expanding market share the company is attaining in a particularly competitive environment, as such has been formed the recent period. Sales of mobile telephones (hand-sets) also increased significantly and amounted to €98.9million, an increase of 16.9%. Finally, income from the connection fees and target bonus categories increased by 8.5% and 10.3% respectively.

Sales from the Group's industrial activity, which posted an increase of 32.5% and amounted to €71million, contributed significantly thus revealing the dynamic of this company sector.

Finally, income from the Distribution of Consumer Products (wholesale activity) posted an increase of 32.4% with sales amounting to €381million.

The contribution of foreign subsidiaries in consolidated sales was also significant. Specifically, their participation contributed almost 30% to total sales. It is worth noting the increase of 94% in

turnover from Poland, which amounted to €110million, as well as the large increase of 59.2% posted by the Group's activities in Romania, which amounted approximately to €100million. Finally, sales from Bulgaria, which amounted to €56million, posted a 39% increase.

The Groups Earnings before Interest Taxes Depreciation & Amortization (EBITDA) amounted to €94.3million, improved by 14.4% compared to the previous year and with subsidiaries' contribution amounting to 15.2%.

The Groups Earnings before Taxes amounted to €78.6million compared to €66.3million, posting an increase of 18.44%. The contribution of foreign activities in this category also increased and amounted to 11.7% compared to 5.4% in 2004.

Finally, the Group's Net Earnings after Taxes amounted to approximately €63.1million, posting an increase of 17.1%, thus confirming the Group's acute growth trend, while earnings per share posted a considerable increase of 16% and amounted to €0.78 per share.

As regards to the proposed dividend, the Company's Board of Directors, taking into account the results for fiscal year 2005, will propose to the Annual Ordinary General Shareholders' Meeting the amount of €0.26 per share, which is increased by 15.5% compared to €0.225 for fiscal year 2006.

Commenting on the Group's annual results, the Chief Executive Officer, John Karagiannis, stated that "For yet another year the Group has exceeded the targets it had set, carrying on its dynamic course in the basic sectors of its activities and presenting significant growth both in sales levels and in profitability, thus justifying the faith our shareholders have in us. Nevertheless, we do not rest here. Our goal is to furthermore reinforce GERMANOS' leading position in Greece and abroad through expanding our Chain of Stores in the countries we operate in and with emphasis on markets such as Poland, Romania and Ukraine."