



The founder of Olympia

Entrepreneurship, innovation, meritocracy, humility, humanism. These are important elements that make up the DNA of the Olympia Group of Companies, inspired by its founder, Panos Germanos whose current role is that of mentor, guiding and advising the Board of Directors and the Management team.



Panos Germanos is an economist, businessman and founder of the Olympia Group. He was born on June 16th, 1950, in Milies, Ilia and grew up in Athens. The youngest child of a large family, he started work while completing his studies at the Department of Economics of the Athens Law School. A thoughtful, studious and curious spirit, who once he got to know the technology industry, was fascinated by it to the point where it became his vocation.

His career began as a sales executive at Union Carbide - UCAR and Duracell battery companies. This experience opened his eyes to the market potential to the point that he founded the first "GERMANOS" batteries store in the centre of Athens in 1980. The business flourished and the Germanos name became synonymous with mobile telephony and technology in Greece.

Over the next twenty-five years he made his mark on the business map in Greece and abroad, especially in the rapidly growing retail, technology and energy sectors. Despite the international success, he keeps a low profile and stays focused.

In 1991 he entered the battery manufacturing market when he acquired the SUNLIGHT factory and subsequently set about developing its export capabilities.

In 1994 the mobile telephony sector was given a boost when "GERMANOS" entered the market. The company debuted on the Athens Stock Exchange in 2000 in an IPO which valued the company at €207 million positioning it as the undisputed leader of the retail telecom goods market.

By 2006 GERMANOS S.A. had grown into the largest mobile telephony retail sales network in South-eastern Europe, with a presence in seven countries.

Along with the development of GERMANOS, Panos Germanos always pursued investment opportunities abroad. In 2004 he entered the Uzbek market, acquiring the mobile telephony company Daewoo UNITEL CO.

In 2005 his footprint in the Greek market increased with the launch of the Public retail stores – a unique retail concept initially in Greece and subsequently in Cyprus, bringing technology and entertainment products together under one roof. WESTNET S.A. a technology products distribution company is established.

2006 was a milestone year for Panos Germanos and his business activities overall. It was the year which saw the sale of the Group's "flagship", "GERMANOS" stores, to Cosmote mobile operator, in one of the largest business deals in the retail telecommunications sector in South-eastern Europe. During the same year (2006) the sale of GERMANOS S.A.' interests in the Duty Free stores, as well as the sale of Daewoo UNITEL CO to Vimpelcom are concluded. The Olympia Group of Companies is also established.

In 2007 the next major chapter in telecoms began when Panos Germanos acquired the mobile telephony company PLAY in Poland, which, at this point, was just starting out as a challenger in a market with three established players. In just seven years PLAY became the No. 1 mobile telephony company in Poland, listing on the Warsaw Stock Exchange in 2017. The IPO was the largest for a private Polish company with a value of €1 billion. It was also Europe's biggest IPO for 5 years.

In 2008 through a partnership he acquired 49% of the shares of the mobile telephony company MTN in Cyprus, which he subsequently exited in 2013.

These transactions have transformed Olympia Group into an international investment group in the space of just a few years. Panos Germanos' philosophy focuses on the creation of "champion companies": The development of Westnet and Softone, PLAY's rise to the number one mobile telco in Poland, the strategic deal between Public and MediaMarkt, creating the largest omnichannel consumer electronics retailer in Greece and Cyprus and the evolution of SUNLIGHT into one of the largest companies in the energy storage sector, have cemented the conditions for a dynamic future.

Since the early years of his business ventures, Panos Germanos' approach has focused on creating strong executive teams, employing international best practices on topics of corporate governance and business ethics, and adapting them to the internal structures and operations of his companies.

With this philosophy he has made the Olympia Group of Companies an international investment organization, comprising five companies with a presence today in 10 countries employing 8.500 people. The management structure of his companies is based on strong boards that feature independent Directors, -both in Olympia and in its subsidiaries-, as well as strong management teams with experience, knowledge, and drive.

This structure ensures smooth operation and sustainable development, guaranteeing the success of the Group for the benefit of all stakeholders.

Although he has won high profile recognition in Greece and Poland for his business achievements, the founder of Olympia Group shuns the limelight. In 2018, he and his family founded the Folloe Foundation with a social emphasis on skills development, education and poverty alleviation through job creation and the improvement of infrastructure in local communities.