

The figures and information presented below aim at providing general information on the financial position and results of IMAKO MEDIA S.A. and the Group IMAKO MEDIA S.A. We therefore recommend to the readers before they make any kind of investment decision or any transaction with the Company, to refer to the corporate website (<http://www.imako.gr>) where the interim financial statements are posted as provided for by the International Accounting Standards along with the review report of the Certified Auditors – Accountants, where applicable.

COMPANY INFORMATION

| | |
|-------------------------------------------------------|------------------------------------------------|
| Company's registered office: | 41-45 Marinou Antypa Str., Herakleio |
| S.A. Reg. No: | 34467/06/B/95/24 |
| Competent Prefecture: | Ministry of Commerce & Development |
| Date of approval of the Interim Financial Statements: | 16-11-2006 |
| Certified Auditors – Accountants: | Deligiannis Georgios |
| Auditing Firm: | Grant Thornton S.A. |
| Type of Auditors' Review Report: | Not required |
| Company's website address : | www.imako.gr |

Composition of the Board of Directors:

| | |
|-------------------------------|------------------------------------------|
| 1. Petros P. Kostopoulos | President & Managing Director |
| 2. Maria T. Grapsa | First Vice-Chairman |
| 3. Michalakis Ch. Kapos | Second Vice-Chairman |
| 4. Athanasios K. Papachristou | BoD member |
| 5. Georgios D. Pelekanakis | BoD member |
| 6. Michael R. Tsimpris | BoD member |

BALANCE SHEET ITEMS

| | Amounts in € | | Amounts in € | |
|------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | THE GROUP | THE COMPANY | THE GROUP | THE COMPANY |
| | 30-9-2006 | 31-12-2005 | 30-9-2006 | 31-12-2005 |
| ASSETS | | | | |
| Fixed Assets | 10,000,130.91 | 10,200,347.74 | 9,111,531.66 | 9,213,454.82 |
| Inventories | 2,551,253.37 | 2,766,368.89 | 1,858,237.23 | 2,130,122.97 |
| Trade receivables | 20,649,255.74 | 19,766,645.85 | 19,052,396.69 | 18,970,603.29 |
| Other assets | 9,767,845.11 | 6,889,370.79 | 11,664,610.20 | 8,213,315.80 |
| TOTAL ASSETS | 42,968,485.13 | 39,622,733.27 | 41,686,775.78 | 38,527,496.88 |
| LIABILITIES | | | | |
| Long-term liabilities | 1,509,117.94 | 971,580.99 | 1,420,058.44 | 908,960.96 |
| Short-term bank liabilities | 18,029,549.05 | 14,564,034.28 | 17,580,196.48 | 14,085,075.87 |
| Other short-term liabilities | 20,479,664.23 | 20,339,718.91 | 19,299,611.48 | 19,466,404.31 |
| Total liabilities (a) | 40,018,331.22 | 35,875,334.18 | 38,299,866.40 | 34,460,441.14 |
| Share capital | 3,003,210.00 | 5,005,350.00 | 3,003,210.00 | 5,005,350.00 |
| Other Shareholder's Equity items | (376,148.40) | (1,569,827.66) | 383,699.40 | (938,294.26) |
| Total Equity of the company (b) | 2,627,061.60 | 3,435,522.34 | 3,386,909.38 | 4,067,055.74 |
| Minority rights (c) | 323,092.31 | 311,876.75 | 0.00 | 0.00 |
| Total equity (d) = (b) + (c) | 2,950,153.91 | 3,747,399.09 | 3,386,909.38 | 4,067,055.74 |
| TOTAL LIABILITIES (e) = (a) + (d) | 42,968,485.13 | 39,622,733.27 | 41,686,775.78 | 38,527,496.88 |

INCOME STATEMENT ITEMS

| | Amounts in € | | | |
|--------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| | THE GROUP | THE GROUP | THE GROUP | THE GROUP |
| | 1/1-30/09/2006 | 1/1-30/09/2005 | 1/7-30/09/2006 | 1/7-30/09/2005 |
| Turnover | 31,687,488.49 | 25,606,778.31 | 9,898,953.01 | 7,913,814.40 |
| Gross profit/ (loss) | 7,269,615.64 | 7,605,507.91 | 2,441,876.89 | 1,731,888.41 |
| Profit / (loss) before taxes, financing and investing results and depreciation | 1,279,274.67 | 2,851,808.99 | 198,852.42 | 667,261.60 |
| Profit / (loss) before taxes, financing and investing results | 111,054.69 | 1,982,597.28 | (152,610.00) | 359,953.03 |
| Total profit/ (loss) before taxes | (701,808.87) | 1,348,269.44 | (444,693.47) | 190,382.64 |
| Less taxes | (64,822.93) | 629,720.43 | (3,169.89) | 329,690.67 |
| Profit/ (loss) after taxes from ongoing operations (a) | (766,631.80) | 1,977,989.87 | (447,863.36) | 520,073.31 |
| Profit/ (loss) after taxes from discontinued operations (b) | (2,295.21) | (230,335.69) | 12,728.18 | (18,554.16) |
| Profit/ (loss) after taxes (ongoing and discontinued operations) (a) + (b) | (768,927.01) | 1,747,654.18 | (435,135.18) | 501,519.15 |
| Allocated to: | | | | |
| Shareholders of the Company | (795,596.47) | 1,719,931.24 | (443,551.15) | 496,191.66 |
| Minority Shareholders | 26,669.46 | 27,722.94 | 8,415.97 | 5,327.49 |
| Profit / (loss) after taxes per share (Basic-expressed in €) | (0.095) | 0.206 | (0.053) | 0.059 |

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR

| | Amounts in € | | Amounts in € | |
|---------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | THE GROUP | THE COMPANY | THE GROUP | THE COMPANY |
| | 1/1-30/09/2006 | 1/1-30/09/2005 | 1/1-30/09/2006 | 1/1-30/09/2005 |
| Shareholder's equity at the beginning of the period(01/01/2006 and 01/01/2005 respectively) | 3,747,399.09 | 3,432,308.62 | 4,067,055.74 | 3,142,941.47 |
| Profit (loss) for the period after taxes | (768,927.01) | 1,747,654.18 | (674,015.61) | 1,856,339.92 |
| Capital Increase expenses | 2,978,472.08 | 5,179,962.80 | 3,393,040.13 | 4,999,281.39 |
| Directors' fees | (6,130.75) | 0.00 | (6,130.75) | 0.00 |
| Allocated dividends | 0.00 | (52,832.88) | 0.00 | 0.00 |
| Balance sheet conversion differences | (15,453.90) | (535,535.00) | 0.00 | (500,535.00) |
| Shareholder's Equity at the end of the period (30/09/2006 and 30/09/2005 respectively) | <u>2,950,153.91</u> | <u>4,591,594.92</u> | <u>3,386,909.38</u> | <u>4,498,746.39</u> |

ADDITIONAL DATA AND INFORMATION

- The companies included in the consolidation are the following:

| Company | Registered Office | % holding | Consolidation method |
|--------------------------------------|----------------------|-----------|-----------------------------|
| IMAKO MEDIA S.A. | N. Herakleio, Athens | Parent | |
| "P" EKDOTIKI S.A. | N. Herakleio, Athens | 100,00% | Full consolidation |
| IKO PRESS S.A. | N. Herakleio, Athens | 99,95% | Full consolidation |
| NITRO MUSIC S.A. (under liquidation) | N. Herakleio, Athens | 97,50% | Full consolidation |
| COLOUR UNIT S.A. | N. Psychiko, Athens | 65,00% | Full consolidation |
| VATAN IMAKO YAYINCILIK A.S. | Turkey | 50,00% | Proportionate consolidation |
- The consolidated financial statements include for the first time the company VATAN-IMAKO YAYINCILIK A.S., established on 06/04/2006.
- The Company has applied the basic accounting principles of the balance sheet of 31/12/2005.
- Existing liens on fixed assets as at 30/09/2006 amount to € 5,321,643.
- There are no disputes, litigation, arbitration as well as pending court or administrative bodies decisions which may have a significant effect on the financial standing or operation of the Group.
- The number of staff employed by the Company as at 30/09/2006 was 314 persons and by the Group was 352 persons.
- The aggregate figures of sales and purchases since the beginning of the accounting period and the balances of receivables and liabilities both for the Group and the Company at the end of the current period that resulted from transactions with associated parties within the meaning of IAS 24 are the following:

| | Group | Company |
|----------------------------------------------------------------------|--------------|--------------|
| a) Sales of goods and services | 439,110.15 | 546,676.73 |
| b) Purchases of goods and services | 55,171.95 | 182,857.77 |
| c) Receivables from associated parties | 2,057,737.11 | 3,632,211.78 |
| d) Liabilities to associated parties | 26,946.33 | 320,818.62 |
| e) Transactions and fees of executives and members of the Management | 1,710,764.15 | 1,662,247.90 |
| f) Receivables of executives and members of the Management | 0.00 | 0.00 |
| g) Payables to executives and members of the Management | 0.00 | 0.00 |
- The companies of the Group have been audited by tax authorities as follows:
 - The parent company IMAKO MEDIA S.A. up to the fiscal year 2003
 - The subsidiary P EKDOTIKI S.A. up to the fiscal year 2002
 - The subsidiary IKO PRESS S.A. up to the fiscal year 2004
 - The subsidiary NITRO MUSIC S.A. up to the fiscal year 2002
 - The subsidiary Colour Unit S.A. up to the fiscal year 2004 VATAN-IMAKO YAYINCILIK A.S 1st fiscal year.
- By virtue of the Decision K2-9540/2006 of the Ministry for Development it was approved a) to increase the share capital by 7,174,335 euros through the capitalization of reserves; b) to increase the nominal value of shares from 0.73 to 1.46 euros by decreasing the number of existing shares from 16,684,500 to 8,342,250 common registered shares (reverse split) in a ratio of one new share for every two old shares; c) to decrease the share capital by 9,176,475 euros by decreasing the nominal value of shares from 1.43 to 0.36 in order to write-off losses of previous fiscal years from the account "Losses carried forward". Therefore, the Company's share capital stands at the amount of 3,003,210.00 euros, divided into 8,342,250 common registered shares with a nominal value of 0.36 euro each.
- Profit per share was calculated based on the allocation of profit on the total number of shares, taking into account the provisions of note 9, there was a recursive adjustment of the calculated profit per share ratio for all fiscal years presented in the financial statements.
- The Group proceeded to a reclassification of items in the Profit and Loss Statement for the 9-month period of 2005, presented in the comparative table for the 9-month period of 2006 and detailed in note 10 of the Annex.
- The discontinued operations solely concern the company Nitro Music S.A., which is subject to liquidation since April 2005, and whose main financial figures are as follows:

| | 1/1-30/09/2006 | 1/1-30/09/2005 | 1/7-30/09/2006 | 1/7-30/09/2005 |
|--------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Turnover | 17,739.02 | (48,577.53) | 6,986.09 | 4,253.29 |
| Earnings/(loss) before taxes, financing and investing results and depreciation | 2,402.33 | (209,921.71) | 14,238.51 | (12,375.58) |
| Profit/ (loss) before taxes | (2,295.21) | (215,991.30) | 12,728.18 | (14,142.85) |

CASH FLOW ITEMS

| | Amounts in € | | | |
|---------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | THE GROUP | THE GROUP | THE GROUP | THE GROUP |
| | 1/1-30/09/2006 | 1/1-30/09/2005 | 1/1-30/09/2006 | 1/1-30/09/2005 |
| Operating activities | | | | |
| Profit/ (loss) before taxes | (704,104.08) | 1,132,278.14 | (661,280.88) | 1,151,042.92 |
| Plus / less adjustments for: | | | | |
| Depreciations | 1,172,737.91 | 874,828.47 | 1,032,958.86 | 717,857.83 |
| Provisions | 702,362.56 | 1,251,140.08 | 659,893.18 | 1,388,811.12 |
| Earnings (income, expenses, profits and losses) from investment activities | (69,186.52) | (87,019.93) | (117,375.81) | (152,019.93) |
| Debit interest & related expenses | 865,812.36 | 721,800.60 | 840,080.69 | 688,783.55 |
| Provision for receivables for the fiscal year | (1,431,478.70) | (1,689,043.45) | (1,387,973.90) | (1,608,433.41) |
| Plus/ less adjustments for changes in working capital accounts or related to operating activities | | | | |
| Decrease/ (increase) of stocks | 308,931.55 | (662,633.30) | 367,916.77 | (745,720.90) |
| Decrease/ (increase) of receivables | (2,970,223.48) | (339,091.06) | (2,348,381.30) | (812,083.18) |
| (Decrease)/ increase of liabilities (except banks) | 154,647.26 | 2,650,801.72 | (270,578.76) | 2,808,644.96 |
| Less: | | | | |
| Debit interest and related expenses paid | (747,404.03) | (660,642.92) | (721,672.36) | (627,625.87) |
| Tax paid | (180,325.17) | (750,271.27) | (98,495.83) | (563,466.81) |
| Total inflows/ (outflows) from operating activities (a) | (2,898,230.34) | 2,442,147.08 | (2,704,909.34) | 2,245,790.28 |
| Investing activities | | | | |
| Acquisition of affiliates, subsidiaries, joint ventures and other investments | 0.00 | 0.00 | (450,174.61) | 0.00 |
| Acquisition of tangible and intangible fixed assets | (1,075,445.72) | (1,340,878.34) | (1,013,212.03) | (1,317,812.84) |
| Receipts from sales of tangible and intangible fixed assets | 53,716.95 | 106,926.02 | 53,716.95 | 106,926.02 |
| Interest received | 52,386.19 | 37,186.59 | 51,746.37 | 37,186.59 |
| Dividends received | 0.00 | 0.00 | 28,700.10 | 65,000.00 |
| Total inflows/ (outflows) from investing activities (b) | (969,342.58) | (1,196,765.73) | (1,329,223.22) | (1,108,700.23) |
| Financing activities | | | | |
| Capital Increase expenses | (8,211.31) | 0.00 | (8,211.31) | 0.00 |
| Proceeds on issued/raised bank borrowings | 11,452,680.53 | 9,336,822.93 | 10,925,160.52 | 8,725,307.10 |
| Repayment of borrowings | (7,897,519.62) | (10,353,971.34) | (7,340,393.77) | (9,580,206.54) |
| Dividends paid | (15,791.40) | (375,462.67) | (337.50) | (340,462.67) |
| Total inflows/ (outflows) from financing activities (c) | 3,531,158.20 | (1,392,611.08) | 3,576,217.94 | (1,195,362.11) |
| Net increase/ (decrease) on cash and cash equivalents (a) + (b) + (c) | (336,414.72) | (147,229.73) | (457,914.62) | (58,272.06) |
| Cash and cash equivalents at beginning of period | 1,300,947.45 | 1,587,025.17 | 1,218,915.87 | 1,384,452.61 |
| Cash and cash equivalents at end of period | 964,532.73 | 1,439,795.44 | 761,001.25 | 1,326,180.55 |

Athens, November 16th 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS
& MANAGING DIRECTOR

THE VICE CHAIRMAN OF THE BOD
& GENERAL MANAGER

THE ACCOUNTING MANAGER

KOSTOPOULOS P. PETROS
ID Card No. X 080131

MICHALIS CH. KARIS
ID Card No. C 274933

PANAGIOTIS I. GEORGAKILAS
ID Card No. S 076249