



IMAKO MEDIA S.A.

REGISTERED OFFICES: N. HERAKLEIO • 41-45, MAR. ANTYPA STR., S.A. REG. NO 34467/06/B/95/24

Financial data and information for the period from January 1st 2006 to March 31st 2006

The Chartered Auditor : Georgios Paraskevopoulos

Auditing Firm: GRANT THORNTON SA

Type of Review Report: Not required (Unaudited Interim Financial Statements)

(According to the decision of the Hellenic Capital Market Commission: 17/336/21-4-2005 PD 360/85)

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. Readers who want to get a complete picture of its financial position and results, should refer to the financial statements as provided for by the International Accounting Standards along with the review report of the Certified Auditors – Accountants. One way to get access is to visit the company website, www.imako.gr, where such information is posted.

BALANCE SHEET ITEMS

Amounts in €

	THE GROUP		THE COMPANY	
	31-03-2006	31-12-2005	31-03-2006	31-12-2005
ASSETS				
Fixed Assets	10,127,982.37	10,200,347.74	9,182,049.30	9,213,454.82
Inventories	2,886,203.75	2,766,368.89	2,244,386.47	2,130,122.97
Trade receivables	16,298,713.09	19,766,645.85	15,111,080.92	18,970,603.29
Other assets	<u>9,669,123.53</u>	<u>6,889,370.79</u>	<u>11,463,520.95</u>	<u>8,213,315.80</u>
TOTAL ASSETS	38,982,022.74	39,622,733.27	38,001,037.64	38,527,496.88
LIABILITIES				
Long-term liabilities	957,154.41	971,580.99	892,976.98	908,960.96
Short-term bank liabilities	15,386,896.35	14,564,034.28	15,018,594.83	14,085,075.87
Other short-term liabilities	<u>19,255,751.47</u>	<u>20,339,718.91</u>	<u>18,413,530.29</u>	<u>19,466,404.31</u>
Total Liabilities (a)	35,599,802.23	35,875,334.18	34,325,102.10	34,460,441.14
Share capital	5,005,350.00	5,005,350.00	5,005,350.00	5,005,350.00
Other Shareholder's Equity items	(1,956,754.67)	(1,569,827.66)	(1,329,414.46)	(938,294.26)
Total Equity of the company (b)	3,048,595.33	3,435,522.34	3,675,935.54	4,067,055.74
Minority interest (c)	333,625.18	311,876.75	0.00	0.00
Total equity (d) = (b) + (c)	<u>3,382,220.51</u>	<u>3,747,399.09</u>	<u>3,675,935.54</u>	<u>4,067,055.74</u>
TOTAL LIABILITIES (e) = (a) + (b)	38,982,022.74	39,622,733.27	38,001,037.64	38,527,496.88

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR

Amounts in €

	THE GROUP		THE COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
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	(365,178.58)	(97,668.03)	(391,120.20)	10,907.90
	<u>3,382,220.51</u>	<u>3,334,640.59</u>	<u>3,675,935.54</u>	<u>3,153,849.37</u>
Directors' fees	0.00	(52,832.88)	0.00	0.00
Allocated dividends	0.00	(35,000.00)	0.00	0.00
Shareholder's Equity at the end of the period (31/03/2006 and 31/03/2005 respectively)	<u>3,382,220.51</u>	<u>3,246,807.71</u>	<u>3,675,935.54</u>	<u>3,153,849.37</u>

ADDITIONAL DATA AND INFORMATION

1. 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

2. The basic accounting principles of the balance sheet of 31/12/2005 are applied.

3. Existing liens on fixed assets as at 31/03/2006 amount to € 4,521,643.

4. 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.

5. The number of staff employed by the Company as at 31/03/2006 was 307 persons and by the Group was 347 persons.

6. The aggregate amounts of sales and purchases of the Company with associated parties, within the meaning of IAS 24, since the beginning of the financial year are € 13,243.86 and € 405,308.07 respectively. Moreover, balances as at 31/03/2006 in respect to receivables and liabilities from transactions with associated parties amount to € 3,193,722.26 and € 322,045.92 respectively.

7. The aggregate amounts of sales and purchases of the Group with associated parties, within the meaning of IAS 24, since the beginning of the financial year are € 439.77 and € 423,290.21 respectively. Moreover, balances as at 31/03/2006 in respect to receivables and liabilities from transactions of the Group with associated parties amount to € 1,992,658.90 and € 4,302.69 respectively.

8. 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 2002

9. Profit/(loss) per share was calculated based on the allocation of profit/ (loss) on the total number of shares.

10. The analysis of the consolidated turnover per sector of business activity (STAKOD 03) for the period 1/1-31/03/2006 is the following: Code 221.3 7,298,270.58 €, Code 922.1 392,720.49 €, Code 515.7 69,295.19 €, Code 222.2 274,553.86€, Code 221.9 283,814.22 €, Code 221.1 71,291.24 €, and Code 223.1 5,535.09 €.

11. The above interim financial statements have been approved by the company's Board of Directors on 29/4/2006. The members of the Board of Directors are: Kostopoulos Petros, Chairman and Managing Director, Grapsa Maria, First Vice-Chairman, Karis Michalis, Second Vice-Chairman, Papachristou Athanasios, Member, Pelekanakis Georgios, Member, Vekris Ioannis, Member.

INCOME STATEMENT ITEMS

Amounts in €

	THE GROUP		THE COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Turnover	8,395,480.69	6,438,173.04	7,760,286.26	5,943,948.06
Gross profit	1,718,003.91	2,019,709.72	1,470,002.65	1,787,335.28
Profit before taxes, financial and investment earnings and depreciation	345,296.75	487,001.08	243,766.42	437,419.08
Profit/(loss) before taxes, financial and investment earnings	(128,488.37)	216,598.08	(185,828.99)	219,915.32
Profit/(loss) before taxes	<u>(371,318.44)</u>	<u>(19,129.57)</u>	<u>(421,762.85)</u>	<u>58,368.16</u>
Less taxes	6,139.86	(78,538.46)	30,642.65	(47,460.26)
Profit/(loss) after taxes	<u>(365,178.58)</u>	<u>(97,668.03)</u>	<u>(391,120.20)</u>	<u>10,907.90</u>
Allocated to:				
Shareholders of the Company	(386,927.01)	(106,437.61)	0.00	0.00
Minority Shareholders	<u>21,748.43</u>	<u>8,769.28</u>	<u>0.00</u>	<u>0.00</u>
Profit/(loss) after taxes per share in €	<u>(0.023)</u>	<u>(0.006)</u>	<u>(0.023)</u>	<u>0.001</u>

CASH FLOW ITEMS

Amounts in €

	THE GROUP		THE COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Operating activities				
Profit/(loss) before taxes	(371,318.44)	(19,129.57)	(421,762.85)	58,368.16
Plus / less adjustments for:				
Depreciation	473,785.12	270,403.00	429,595.41	217,503.76
Provisions	328,031.82	326,459.59	356,875.84	379,513.95
Foreign Exchange Differences	0.00	0.00	0.00	0.00
Earnings (income, expenses, profits and losses) from investment activities	(37,758.40)	(7,624.19)	(54,052.19)	(72,624.19)
Debit interest & related expenses	260,592.74	243,351.84	253,056.71	234,171.35
Provision for receivables for the fiscal year	(1,750,147.81)	(956,987.93)	(1,723,357.51)	(952,525.86)
Plus/ less adjustments for changes in working capital accounts or related to operating activities				
Decrease/ (increase) of stocks	(119,834.86)	(237,269.55)	(114,263.50)	(250,748.75)
Decrease/ (increase) of receivables	3,392,835.26	1,458,252.01	3,359,717.50	1,195,205.55
(Decrease) increase of liabilities (except banks)	(1,281,424.59)	(323,949.90)	(1,231,166.39)	(188,670.19)
Debit interest and related expenses paid	(204,305.39)	(177,321.19)	(196,769.36)	(168,140.70)
Tax paid	<u>(53,058.00)</u>	<u>0.00</u>	<u>(46,373.33)</u>	<u>0.00</u>
Total inflow / (outflow) from operating activities (a)	637,397.45	576,184.11	611,500.33	452,053.08
Investing activities				
Acquisition of affiliates, subsidiaries, joint ventures and other investments	0.00	0.00	(200,002.32)	0.00
Purchase of tangible and intangible fixed assets	(428,723.21)	(374,709.37)	(408,360.55)	(361,068.52)
Receipts from sales of tangible and intangible fixed assets	47,100.00	44,754.92	47,100.00	44,754.92
Interest received	17,762.67	7,624.19	17,122.85	7,624.19
Dividends received	0.00	0.00	0.00	32,500.00
Inflows/ (outflows) from other investing activities	0.00	0.00	0.00	0.00
Total inflows/ (outflows) from investing activities (b)	<u>(363,860.54)</u>	<u>(322,330.26)</u>	<u>(544,140.02)</u>	<u>(276,189.41)</u>
Financing activities				
Receivables from share capital increase	0.00	0.00	0.00	0.00
Proceeds on issued/raised bank borrowings	3,237,513.42	2,875,907.00	3,030,475.00	2,716,307.00
Repayment of borrowings	(2,587,280.35)	(3,066,985.54)	(2,269,585.04)	(2,930,048.13)
Repayments of liabilities from financed leases (amortisation)	0.00	0.00	0.00	0.00
Dividends paid	(36.00)	(20,499.03)	(36.00)	0.97
Total inflows/ (outflows) from financing activities (c)	650,197.07	(211,577.57)	760,853.96	(213,740.16)
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	923,733.98	42,276.28	828,214.27	(37,876.49)
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	2,224,681.43	1,629,301.45	2,047,130.14	1,346,576.12

Athens, 29/04/2006

THE CHAIRMAN & MANAGING DIRECTOR

THE VICE CHAIRMAN OF THE BOD & GENERAL MANAGER

THE ACCOUNTING MANAGER

KOSTOPOULOS P. PETROS
ID Card No. X 080131

KARIS CH. MICHALIS
ID Card No. C 274933

PANAGIOTIS I. GEORGAKILAS
ID Card No. S 076249