

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.

COMPANY INFORMATION

Company's registered office:	41-45 Marinou Antypa Str., Herakleio
S.A. Reg. No.	34467/06/Α/95/24
Competent Prefecture:	Ministry of Commerce & Development
Date of Approval of Interim Financial Statements:	16/8/2006
Certified Auditors – Accountants:	Deligiannis Georgios
Auditing Firm:	Grant Thornton S.A.
Type of Auditors' Review Report:	Unqualified opinion
Company's website address :	www.imako.gr

BALANCE SHEET ITEMS

Amounts in €

ASSETS	THE GROUP		THE COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
Fixed assets	10,258,708.48	10,200,347.74	9,321,658.07	9,213,454.82
Inventories	2,517,363.58	2,766,368.89	1,863,961.10	2,130,122.97
Trade receivables	19,788,127.14	19,766,645.85	17,963,046.54	18,970,603.29
Other assets	<u>9,332,468.01</u>	<u>6,889,370.79</u>	<u>11,264,685.27</u>	<u>8,213,315.80</u>
TOTAL ASSETS	41,896,667.21	39,622,733.27	40,413,350.98	38,527,496.88
LIABILITIES	THE GROUP		THE COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
Long-term liabilities	1,489,977.42	971,580.99	1,402,519.65	908,960.96
Short-term bank liabilities	17,142,269.53	14,564,034.28	16,687,131.15	14,085,075.87
Other short-term liabilities	<u>19,892,117.20</u>	<u>20,339,718.91</u>	<u>18,520,991.12</u>	<u>19,466,404.31</u>
Total liabilities (a)	38,524,364.15	35,875,334.18	36,610,641.92	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	(1,947,723.28)	(1,569,827.66)	(1,202,640.94)	(938,294.26)
Total Equity of the company (b)	3,057,626.72	3,435,522.34	3,802,709.06	4,067,055.74
Minority interest (c)	314,676.34	311,876.75	0.00	0.00
Total equity (d) = (b) + (c)	<u>3,372,303.06</u>	<u>3,747,399.09</u>	<u>3,802,709.06</u>	<u>4,067,055.74</u>
TOTAL LIABILITIES (e) = (a) + (d)	41,896,667.21	39,622,733.27	40,413,350.98	38,527,496.88

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR

Amounts in €

	THE GROUP		THE COMPANY	
	1/1-30/06/2006	1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005
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	4067 055 74	3142 941 47
Profit/ (loss) of said period after taxes	<u>(333 791 83)</u>	<u>1 246 135 03</u>	<u>(259 252 90)</u>	<u>1436807 70</u>
	3413 607,26	4 678443,65	3 807 802,84	4 579749,17
Capital Increase expenses	(5 093 78)	0 00	(5 093 78)	0 00
Directors' fees	0 00	(52 832 88)	000	0 00
Allocated dividends	(15 453 90)	(535 535 00)	000	(500 535 00)
Balance sheet conversion differences	<u>(20 756 52)</u>	<u>0 00</u>	<u>000</u>	<u>0 00</u>
Shareholder's equity at the end of the period (30.06.06 and 30.06.05 respectively)	3 372 303,06	4 090075,77	3 802 709,06	4079214,17

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 30/06/2006 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 30/06/2006 was 315 persons and by the Group was 371 persons. 272. The number of staff employed by the Company as at 30/06/2005 was 272 persons and by the Group was 318 persons.
- 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 € 452,246.91 and € 972,226.21 respectively. Moreover, balances as at 30/06/2006 in respect to receivables and liabilities from transactions with associated parties amount to € 3,416,935.59 and € 239,684.37 respectively.
- 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 € 253,726.06 and € 935,896.38 respectively. Moreover, balances as at 30/06/2006 in respect to receivables and liabilities from transactions of the Group with associated parties amount to € 1,862,564.42 and € 24,185.69 respectively.
- 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 AS, 1st fiscal year
- Profit/loss per share was calculated based on the allocation of profit/ (loss) on the total number of shares.
- The Group proceeded to a reclassification of items in the Profit and Loss Account of the first semester of 2005, which are presented as comparative figures of the first semester 2006, and the period of 1/1-31/3/2005 and 1/1-31/3/2006, which are presented in detail in note 10 of the Annex.

Athens, 16/8/2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR

KOSTOPOULOS P. PETROS
ID Card No. X 080131

THE VICE CHAIRMAN OF THE BOD & GENERAL MANAGER

MICHALIS CH. KARIS
ID CARD NO. C 274933

THE ACCOUNTING MANAGER

PANAGIOTIS I. GEORGAKILAS
ID CARD NO. S 076249

Composition of the Board of Directors:

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

INCOME STATEMENT ITEMS

Amounts in €

	THE GROUP			
	1/1-30/06/2006	1/1-30/06/2005	1/4-30/06/2006	1/4-30/06/2005
Turnover	21,799,288.41	17,640,133.09	12,636,132.59	11,109,183.39
Gross profit	4,835,663.96	5,810,886.57	2,349,984.92	3,698,400.19
Profit before taxes, financial and investment earnings and depreciation	1,068,586.07	1,987,001.26	723,289.32	1,500,000.18
Profit/(loss) before taxes, financial and investment earnings	248,807.41	1,421,185.13	377,295.78	1,204,587.05
Profit/ (loss) before taxes	(272,138.79)	956,038.35	99,179.65	975,167.92
Less taxes	(61,653.04)	290,096.68	(67,792.90)	368,635.14
Profit/ (loss) after taxes	(333,791.83)	1,246,135.03	31,386.75	1,343,803.06
Allocated to:				
Company Shareholders	(352,045.32)	1,223,739.58	34,881.69	1,330,176.89
Minority Shareholders	<u>18,253.49</u>	<u>22,395.45</u>	<u>(3,494.94)</u>	<u>13,626.17</u>
Profit/(loss) after taxes per share in €	<u>(0.021)</u>	<u>0.073</u>	<u>0.002</u>	<u>0.080</u>
	THE COMPANY			
	1/1-30/06/2006	1/1-30/06/2005	1/4-30/06/2006	1/4-30/06/2005
Turnover	20,028,865.99	16,465,692.36	11,500,904.60	10,428,967.64
Gross profit	4,179,068.83	5,264,835.80	1,941,391.05	3,384,723.86
Profit before taxes, financial and investment earnings and depreciation	957,739.86	1,907,065.09	713,473.44	1,469,646.01
Profit/(loss) before taxes, financial and investment earnings	228,623.89	1,446,554.98	414,452.88	1,226,639.66
Profit/ (loss) before taxes	(246,474.55)	1,071,021.66	175,288.30	1,012,653.50
Less taxes	(12,778.35)	365,786.04	(43,421.00)	413,246.30
Profit/ (loss) after taxes	(259,252.90)	1,436,807.70	131,867.30	1,425,899.80
Allocated to:				
Shareholders of the Company	(259,252.90)	1,436,807.70	131,867.30	1,425,899.80
Minority Shareholders	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Profit/(loss) after taxes per share in €	<u>(0.016)</u>	<u>0.086</u>	<u>0.007</u>	<u>0.085</u>

CASH FLOW ITEMS

Amounts in €

	THE GROUP		THE COMPANY	
	1/1-30/06/2006	1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005
Operating activities				
Profit/ (loss) before taxes	(272,138.79)	956,038.35	(246,474.55)	1,071,021.66
Plus / less adjustments for:				
Depreciations	819,778.66	565,816.13	728,615.97	460,510.11
Provisions	831,013.45	1,068,716.72	756,235.59	1,100,928.67
Results (income, expenses, profits and losses) from investing activities	(70,132.12)	(26,182.22)	(100,285.91)	(91,182.22)
Debit interest & related expenses	555,284.49	491,329.00	538,455.01	466,715.54
Provision for receivables for the fiscal year	(1,563,467.62)	(1,534,766.25)	(1,550,597.62)	(1,499,417.35)
Plus / less adjustments for changes: in working capital accounts or related to operating activities				
Decrease/ (increase) of stocks	342,821.34	(397,380.15)	362,192.90	(474,374.25)
Decrease/ (increase) of receivables	(1,167,865.42)	(34,101.52)	(336,108.43)	(238,050.89)
(Decrease)/ increase of liabilities (except banks)	(730,560.89)	2,122,570.50	(1,296,754.22)	2,217,841.91
Less:				
Debit interest and related expenses paid	(476,549.19)	(460,194.65)	(459,719.71)	(435,581.19)
Tax paid	<u>(140,532.18)</u>	<u>(342,214.76)</u>	<u>(88,142.93)</u>	<u>(268,387.92)</u>
Total inflows / (outflows) from operating activities (a)	(1,872,348.27)	2,409,631.15	(1,692,583.90)	2,310,024.07
Investing activities				
Acquisition of affiliates, subsidiaries, joint ventures and other investments	0.00	0.00	(450,174.61)	0.00
Purchase of tangible and intangible fixed assets	(936,985.37)	(1,084,703.86)	(878,619.16)	(1,068,638.01)
Receipts from sales of tangible and intangible fixed assets	47,100.00	46,847.92	47,100.00	46,847.92
Interest received	35,296.29	26,182.22	34,656.47	26,182.22
Dividends received	<u>0.00</u>	<u>0.00</u>	<u>28,700.10</u>	<u>65,000.00</u>
Total inflows/ (outflows) from investing activities (b)	(854,589.08)	(1,011,673.72)	(1,218,337.20)	(930,607.87)
Financing activities				
Capital Increase expenses	(7,174.34)	0.00	(7,174.34)	0.00
Proceeds on issued/raised bank borrowings	8,411,878.22	6,236,351.35	7,926,569.96	5,827,607.10
Repayment of borrowings	(5,598,900.97)	(7,429,616.09)	(5,089,772.68)	(6,903,385.40)
Dividends paid	(15,791.40)	(35,000.97)	(337.50)	(0.97)
Total inflows/ (outflows) from financing activities (c)	2,790,011.51	(1,228,265.71)	2,829,285.44	(1,075,779.27)
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	63,074.16	169,691.72	(81,635.66)	303,636.93
Cash and cash equivalents at beginning of period	<u>1,300,947.45</u>	<u>1,587,025.17</u>	<u>1,218,915.87</u>	<u>1,384,452.61</u>
Cash and cash equivalents at end of period	1,364,021.61	1,756,716.89	1,137,280.21	1,688,089.54