



**IMAKO MEDIA S.A.
GROUP OF COMPANIES**

**Interim Financial Statements
for the period from
January 1st to June 30th, 2006**

It is certified that the attached Interim Financial Statements are those approved by the Board of Directors of "IMAKO MEDIA S.A." on 16/08/2006 and have been published by being posted on the internet, at the website www.imako.gr. It is being pointed out that the concise financial data published in the press are aiming at providing the reader with some general financial data but do not provide the complete image of the financial position and results of the Company and the Group, according to the International Accounting Standards. Furthermore, it is specified that for simplicity's sake, some accounts have been abridged in the concise financial data published in the press.

Petros Kostopoulos
BoD Chairman
IMAKO MEDIA S.A.

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Auditor's Review Report

Group's profit and loss account

	THE GROUP											
	1/1-30/06/2006			1/1 - 30/06/2005			1/4-30/06/2006			1/4 - 30/06/2005		
	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total
					(52,830.82)	17,640,133.09						
Sales	21,788,535.48	10,752.93	21,799,288.41	17,692,963.91	(9,902.11)	(11,829,246.52)	12,630,914.75	5,217.84	12,636,132.59	11,135,276.34	(26,092.95)	11,109,183.39
Cost of goods sold	(16,959,485.18)	(4,139.27)	(16,963,624.45)	(11,819,344.41)			(10,282,548.84)	(3,598.83)	(10,286,147.67)	(7,412,584.69)	1,801.49	(7,410,783.20)
Gross profit	4,829,050.30	6,613.66	4,835,663.96	5,873,619.50	(62,732.93)	5,810,886.57	2,348,365.91	1,619.01	2,349,984.92	3,722,691.65	(24,291.46)	3,698,400.19
Other operating income	530,155.81	31,136.95	561,292.76	464,718.97	15,973.22	480,692.19	371,538.21	29,996.88	401,535.09	438,010.19	13,822.94	451,833.13
Selling and marketing expenses	(2,808,657.68)	(39,196.33)	(2,847,854.01)	(2,634,128.77)	(41,614.39)	(2,675,743.16)	(1,170,443.19)	(35,875.61)	(1,206,318.80)	(1,649,043.61)	(18,484.41)	(1,667,528.02)
Administrative expenses	(1,858,673.50)	(32,774.28)	(1,891,447.78)	(1,679,147.19)	(68,860.63)	(1,748,007.82)	(794,439.15)	(23,415.92)	(817,855.07)	(920,336.79)	(25,371.70)	(945,708.49)
Other operating expenses	(406,297.50)	(2,550.02)	(408,847.52)	(402,418.26)	(44,224.39)	(446,642.65)	(349,795.62)	(254.74)	(350,050.36)	(299,763.09)	(32,646.67)	(332,409.76)
Profit/(loss) before taxes on finance and investment profit/(loss)	285,577.43	(36,770.02)	248,807.41	1,622,644.25	(201,459.12)	1,421,185.13	405,226.16	(27,930.38)	377,295.78	1,291,558.35	(86,971.30)	1,204,587.05
Finance income	35,296.29	0.00	35,296.29	26,182.22	0.00	26,182.22	17,533.62	0.00 (148.01)	17,533.62	18,558.03	0.00	18,558.03
Finance expenses	(556,076.38)	(166.11)	(556,242.49)	(490,939.67)	(389.33)	(491,329.00)	(295,501.74)		(295,649.75)	(247,763.62)	(213.54)	(247,977.16)
Earnings before taxes	(235,202.66)	(36,936.13)	(272,138.79)	1,157,886.80	(201,848.45)	956,038.35	127,258.04	(28,078.39)	99,179.65	1,062,352.76	(87,184.84)	975,167.92
Income tax	(61,653.04)	0.00	(61,653.04)	300,029.76	(9,933.08)	290,096.68	(67,792.90)	0.00	(67,792.90)	374,156.86	(5,521.72)	368,635.14
Earnings after taxes	(296,855.70)	(36,936.13)	(333,791.83)	1,457,916.56	(211,781.53)	1,246,135.03	59,465.14	(28,078.39)	31,386.75	1,436,509.62	(92,706.56)	1,343,803.06
Allocated to:	(315,109.19)	(36,936.13)	(352,045.32)	1,435,521.11	(211,781.53)	1,223,739.58	62,960.08	(28,078.39)	34,881.69	1,422,883.45	(92,706.56)	1,330,176.89
Shareholders of the parent company	18,253.49	0.00	18,253.49	22,395.45	0.00	22,395.45	(3,494.94)	0.00	(3,494.94)	13,626.17	0.00	13,626.17
Minority interests												
Basic earnings per share	(0.019)	0.000	(0.021)	0.086	0.000	0.073	0.004	0.000	0.002	0.085	0.000	0.080
						Summary income for period						
Profit/(loss) before taxes on finance and investment profit/(loss) and depreciations	1,103,334.99	(34,748.92)	1,068,586.07	2,184,547.39	(197,546.13)	1,987,001.26	749,710.55	(26,421.23)	723,289.32	1,585,055.19	(85,055.01)	1,500,000.18
Profit/(loss) before taxes on finance and investment profit/(loss)	285,577.43	(36,770.02)	248,807.41	1,622,644.25	(201,459.12)	1,421,185.13	405,226.16	(27,930.38)	377,295.78	1,291,558.35	(86,971.30)	1,204,587.05
Profit before taxes	(235,202.66)	(36,936.13)	(272,138.79)	1,157,886.80	(201,848.45)	956,038.35	127,258.04	(28,078.39)	99,179.65	1,062,352.76	(87,184.84)	975,167.92
Profit/ (loss) after taxes	(296,855.70)	(36,936.13)	(333,791.83)	1,457,916.56	(211,781.53)	1,246,135.03	59,465.14	(28,078.39)	31,386.75	1,436,509.62	(92,706.56)	1,343,803.06

Parent company's profit and loss account

	Note	THE COMPANY			
		1/1-30/06/2006	1/1-30/06/2005	1/4-30/06/2006	1/4-30/06/2005
Sales		20,028,865.99	16,465,692.36	11,500,904.60	10,428,967.64
Cost of goods sold		(15,849,797.16)	(11,200,856.56)	(9,559,513.55)	(7,044,243.78)
Gross profit		4,179,068.83	5,264,835.80	1,941,391.05	3,384,723.86
Other operating income		629,944.04	482,007.32	464,828.89	446,214.40
Selling and marketing expenses		(2,553,815.81)	(2,457,718.23)	(989,531.94)	(1,543,803.02)
Administrative expenses		(1,563,401.19)	(1,438,809.39)	(606,837.69)	(811,403.09)
Other operating expenses		(463,171.98)	(403,760.52)	(395,397.43)	(249,092.49)
Profit/(loss) before taxes on finance and investment profit/(loss)		228,623.89	1,446,554.98	414,452.88	1,226,639.66
Finance income		34,656.47	26,182.22	17,533.62	18,558.03
Finance expenses		(538,455.01)	(466,715.54)	(285,398.30)	(232,544.19)
Income from subsidiaries		28,700.10	65,000.00	28,700.10	0.00
Earnings before taxes		(246,474.55)	1,071,021.66	175,288.30	1,012,653.50
Income tax	8	(12,778.35)	365,786.04	(43,421.00)	413,246.30
Earnings after taxes		(259,252.90)	1,436,807.70	131,867.30	1,425,899.80
Allocated to:					
<i>Shareholders of the parent company</i>		(259,252.90)	1,436,807.70	131,867.30	1,425,899.80
<i>Minority interests</i>					
<i>Basic earnings per share</i>	9	(0.016)	0.086	0.008	0.085
Summary income for period					
Profit/(loss) before taxes on finance and investment profit/(loss) and depreciations		957,239.86	1,907,065.09	713,473.44	1,469,646.01
Profit/(loss) before taxes on finance and investment profit/(loss)		228,623.89	1,446,554.98	414,452.88	1,226,639.66
Profit before taxes		(246,474.55)	1,071,021.66	175,288.30	1,012,653.50
Profit/ (loss) after taxes		(259,252.90)	1,436,807.70	131,867.30	1,425,899.80

Balance Sheet

ASSETS	Note	THE GROUP		THE COMPANY	
		30/06/2006	31/12/2005	30/06/2006	31/12/2005
Non-Current Assets					
Tangible assets		7,114,090.64	6,942,396.74	6,504,737.62	6,254,273.96
Goodwill of Undertaking		388,275.29	388,275.29	57,312.49	57,312.49
Intangible assets		2,756,342.55	2,869,675.71	2,759,607.96	2,901,868.37
Investments in affiliated companies	5	0.00	0.00	2,039,784.95	1,583,893.11
Deferred tax assets		1,237,265.74	1,244,662.17	1,216,938.26	1,229,297.13
Financial assets available for sale		333,396.26	333,396.26	333,396.26	333,396.26
Other long-term receivables		645,192.61	684,673.16	1,047,108.46	666,849.67
		12,474,563.09	12,463,079.33	13,958,886.00	13,026,890.99
Current Assets					
Inventories		2,517,363.58	2,766,368.89	1,863,961.10	2,130,122.97
Trade debtors and other receivables		19,788,127.14	19,766,645.85	17,963,046.54	18,970,603.29
Other receivables		1,760,854.32	1,055,014.67	1,505,573.56	927,514.78
Other current assets		3,991,737.47	2,270,677.08	3,984,603.57	2,253,448.98
Cash and cash equivalents		1,364,021.61	1,300,947.45	1,137,280.21	1,218,915.87
		29,422,104.12	27,159,653.94	26,454,464.98	25,500,605.89
Total Assets		41,896,667.21	39,622,733.27	40,413,350.98	38,527,496.88
EQUITY & LIABILITIES					
Equity					
Share capital	6	5,005,350.00	5,005,350.00	5,005,350.00	5,005,350.00
Share premium	6	6,969,662.12	6,969,662.12	6,969,662.12	6,969,662.12
Other reserves	6	684,062.95	686,661.38	647,570.24	652,664.02
Balance sheet conversion differences	6	(20,756.52)	0.00	0.00	0.00
Results carried forward		(9,580,691.83)	(9,226,151.16)	(8,819,873.30)	(8,560,620.40)
Equity allotted to Parent Company shareholders		3,057,626.72	3,435,522.34	3,802,709.06	4,067,055.74
Minority interests		314,676.34	311,876.75	0.00	0.00
Total Equity		3,372,303.06	3,747,399.09	3,802,709.06	4,067,055.74
Long-term liabilities					
Long-term loan commitments		460,000.00	0.00	460,000.00	0.00
Deferred tax liabilities		225,302.29	252,766.96	211,837.12	251,649.33
Pension commitments		381,997.60	333,692.40	327,685.00	284,790.00
Provisions		422,677.53	385,121.63	402,997.53	372,521.63
Total long-term liabilities		1,489,977.42	971,580.99	1,402,519.65	908,960.96
Current liabilities					
Trade creditors and other liabilities		17,399,067.87	18,015,416.98	16,586,481.89	17,420,825.49
Current tax liabilities	7	1,318,291.03	1,416,313.84	1,047,726.37	1,153,320.58
Short-term loan commitments		17,142,269.53	14,564,034.28	16,687,131.15	14,085,075.87
Long-term liabilities payable in the next fiscal year		235,095.86	460,353.86	235,095.86	460,353.86
Other current liabilities		939,662.44	447,634.23	651,687.00	431,904.38
Total current liabilities		37,034,386.73	34,903,753.19	35,208,122.27	33,551,480.18
Total liabilities		38,524,364.15	35,875,334.18	36,610,641.92	34,460,441.14
Total Equity and Liabilities		41,896,667.21	39,622,733.27	40,413,350.98	38,527,496.88

Consolidated statement of movements in equity

	Note	Share Capital	Share premium	Other reserves	Balance sheet conversion differences	Results carried forward	Total	Minority interests	Total
Balances as at January 1st 2005, according to IFRS <i>Changes in equity for the period 01/01 -30/06/2005</i>	10	5,005,350.00	6,969,662.12	618,006.62	0.00	(9,469,112.83)	3,123,905.91	308,402.71	3,432,308.62
Approval of minority dividends for the previous fiscal year							0.00		0.00
Ordinary Reserve 2004 from Parent Company and Subsidiary Colour Unit S.A. that is part of the group				53,295.60		(53,295.60)	0.00		0.00
Approval of minority dividends for the previous fiscal year						(500,535.00)	(500,535.00)	(35,000.00)	(535,535.00)
Approval of BoD remunerations for the previous fiscal year						(34,341.37)	(34,341.37)	(18,491.51)	(52,832.88)
Net Results for the Period 01/01-30/06/2005						1,223,739.58	1,223,739.58	22,395.45	1,246,135.03
Total Recognized Profit/Loss for the Period				53,295.60	0.00	635,567.61	688,863.21	(31,096.06)	657,767.15
Balance of Equity as at June 30th 2005	11	5,005,350.00	6,969,662.12	671,302.22	0.00	(8,833,545.22)	3,812,769.12	277,306.65	4,090,075.77
Balances as at January 1st 2006, according to IFRS <i>Changes in equity for the period 01/01 -30/06/2006</i>		5,005,350.00	6,969,662.12	686,661.38	0.00	(9,226,151.16)	3,435,522.34	311,876.75	3,747,399.09
Ordinary Reserve 2005 from Subsidiary Colour Unit S.A. that is part of the group				2,495.35		(2,495.35)	0.00		0.00
Balance sheet conversion differences					(20,756.52)		(20,756.52)		(20,756.52)
Capital Increase expenses				(5,093.78)			(5,093.78)		(5,093.78)
Approval of Parent and minority dividends for the previous fiscal year							0.00	(15,453.90)	(15,453.90)
Tax audit differences						0.00	0.00		0.00
Approval of BoD remunerations for the previous fiscal year						0.00	0.00	0.00	0.00
Net Results for the Period 01/01-30/06/2006						(352,045.32)	(352,045.32)	18,253.49	(333,791.83)
Total Recognized Profit/Loss for the Period		0.00	0.00	(2,598.43)	(20,756.52)	(354,540.67)	(377,895.62)	2,799.59	(375,096.03)
Balance of Equity as at June 30th 2006		5,005,350.00	6,969,662.12	684,062.95	(20,756.52)	(9,580,691.83)	3,057,626.72	314,676.34	3,372,303.06

Parent company's statement of movements in equity

	Note	Attributed to the shareholders of the parent company				
		Share Capital	Share premium	Other reserves	Results carried forward	Total
Balances as at January 1st 2005, according to IFRS	10	5,005,350.00	6,969,662.12	589,405.88	(9,421,476.53)	3,142,941.47
<i>Changes in equity for the period 01/01 -30/06/2005</i>						
Allocated dividends					(500,535.00)	(500,535.00)
Formation of Ordinary Reserve for the fiscal year 2004				47,898.97	(47,898.97)	0.00
Net Results for the Period 01/01-30/06/2005		0.00	0.00	0.00	1,436,807.70	1,436,807.70
Total Recognized Profit/Loss for the Period		0.00	0.00	47,898.97	888,373.73	936,272.70
Balance of Equity as at June 30th 2005	11	5,005,350.00	6,969,662.12	637,304.85	(8,533,102.80)	4,079,214.17
Balances as at January 1st 2006, according to IFRS		5,005,350.00	6,969,662.12	652,664.02	(8,560,620.40)	4,067,055.74
<i>Changes in equity for the period 01/01 -30/06/2006</i>						
Capital Increase expenses		0.00	0.00	(5,093.78)	(259,252.90)	(5,093.78)
Net Results for the Period 01/01-30/06/2006				0.00		(259,252.90)
Total Recognized Profit/Loss for the Period		0.00	0.00	(5,093.78)	(259,252.90)	(259,252.90)
Balance of Equity as at June 30th 2006		5,005,350.00	6,969,662.12	647,570.24	(8,819,873.30)	3,802,709.06

Cash Flow Statement

	THE GROUP						THE COMPANY	
	1/1 - 30/06/2006			1/1 - 30/06/2005			1/1-30/06/2006	1/1-30/06/2005
	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total		
Operating activities								
Profit/ loss before taxes	(235,202.66)	(36,936.13)	(272,138.79)	1,158,250.00	(202,211.65)	956,038.35	(246,474.55)	1,071,021.66
Plus / less adjustments for:								
Depreciations	816,757.56	3,021.10	819,778.66	561,903.14	3,912.99	565,816.13	728,615.97	460,510.11
Provisions	828,798.45	2,215.00	831,013.45	1,068,716.72	0.00	1,068,716.72	756,235.59	1,100,928.67
Earnings (income, expenses, profits and losses) from investment activities	(70,132.12)	0.00	(70,132.12)	(26,182.22)	0.00	(26,182.22)	(100,285.91)	(91,182.22)
Debit interest & related expenses	555,118.38	166.11	555,284.49	490,939.67	389.33	491,329.00	538,455.01	466,715.54
Provision for receivables for the fiscal year	(1,563,467.62)	0.00	(1,563,467.62)	(1,534,766.25)	0.00	(1,534,766.25)	(1,550,597.62)	(1,499,417.35)
Plus/ less adjustments for working capital changes or changes relating to operating activities								
Decrease/ (increase) of stocks	341,089.41	1,731.93	342,821.34	(369,498.27)	(27,881.88)	(397,380.15)	362,192.90	(474,374.25)
Decrease/ (increase) of receivables	(1,139,148.40)	(28,717.02)	(1,167,865.42)	(226,284.94)	192,183.42	(34,101.52)	(336,108.43)	(238,050.89)
(Decrease)/ increase of liabilities (except banks)	(719,701.80)	(10,859.09)	(730,560.89)	2,193,780.28	(71,209.78)	2,122,570.50	(1,296,754.22)	2,217,841.91
Less: Interest payable & related charges paid	(476,383.08)	(166.11)	0.00 (476,549.19)	(459,805.32)	(389.33)	(460,194.65)	(459,719.71)	(435,581.19)
Taxes paid	(140,532.18)	0.00	(140,532.18)	(297,368.18)	(44,846.58)	(342,214.76)	(88,142.93)	(268,387.92)
Total inflows/ (outflows) from operating activities (a)	(1,802,804.06)	(69,544.21)	(1,872,348.27)	2,559,684.63	(150,053.48)	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	0.00	0.00	0.00	0.00	(450,174.61)	0.00
Purchase of tangible and intangible fixed assets	(936,985.37)	0.00	(936,985.37)	(1,084,703.86)	0.00	(1,084,703.86)	(878,619.16)	(1,068,638.01)
Receipts from sales of tangible and intangible fixed assets	47,100.00	0.00	47,100.00	46,847.92	0.00	46,847.92	47,100.00	46,847.92
Interest received	35,296.29	0.00	35,296.29	26,182.22	0.00	26,182.22	34,656.47	26,182.22
Dividends received	0.00	0.00	0.00	0.00	0.00	0.00	28,700.10	65,000.00
Total inflows/ (outflows) from investing activities (b)	(854,589.08)	0.00	(854,589.08)	(1,011,673.72)	0.00	(1,011,673.72)	(1,218,337.20)	(930,607.87)
Financing activities								
Capital Increase expenses	(7,174.34)		(7,174.34)	0.00	0.00	0.00	(7,174.34)	0.00
Receipts from issued/raised bank borrowings	8,411,722.71	155.51	8,411,878.22	6,236,351.35	0.00	6,236,351.35	7,926,569.96	5,827,607.10
Repayment of borrowings	(5,598,900.97)	0.00	(5,598,900.97)	(7,424,698.24)	(4,917.85)	(7,429,616.09)	(5,089,772.68)	(6,903,385.40)
Dividends paid	(15,791.40)	0.00	(15,791.40)	(35,000.97)	0.00	(35,000.97)	(337.50)	(0.97)
Total inflows/ (outflows) from financing activities (c)	2,789,856.00	155.51	2,790,011.51	(1,223,347.86)	(4,917.85)	(1,228,265.71)	2,829,285.44	(1,075,779.27)
Net increase/ (decrease) in cash and cash equivalents for period (a) + (b) + (c)	132,462.86	(69,388.70)	63,074.16	324,663.05	(154,971.33)	169,691.72	(81,635.66)	303,636.93
Cash and cash equivalents at beginning of period	1,288,191.63	12,755.82	1,300,947.45	1,587,025.17	21,024.42	1,587,025.17	1,218,915.87	1,384,452.61
Cash and cash equivalents at end of period	1,420,654.49	(56,632.88)	1,364,021.61	1,911,688.22	(133,946.91)	1,756,716.89	1,137,280.21	1,688,089.54

Notes to the Financial Statements

1. Information on the Company and the Group

1.1. General Information

The Company under the name IMAKO MEDIA S.A. trading as IMAKO MEDIA S.A. is the Group's parent company.

It was established in 1995 (Government Gazette Issue No 6460/1995). The Company's seat is located at 41-45 Marinou Antypa Str., 141 21 Herakleio, Attica, tel. 27.05.000. The Company is registered in the Societes Anonymes Registry of the General Secretariat of Commerce at the Ministry of Development, with Reg. No. 34467/06/B/95/24. Its term, pursuant to its articles of association, has been fixed until December 31st, 2070.

The Company's shares are listed in the Athens Stock Exchange in 2000.

1.2. Scope of Activities

IMAKO operates in the area of printed information, with the issue of the monthly magazines Nitro, In Style, Esquire, Pink Woman, Top Gear, Maxim, Real Simple and the weekly magazines DOWN TOWN and OK!. Furthermore, since 2000, IMAKO has expanded its activities in the areas of corporate and special thematic publications.

The Company directly owns NITRO radio station, following a merger by absorption of its 100% subsidiary ECHO S.A. (*ΗΧΩ Α.Ε.*). The radio station is one of the most popular music stations, with a great audience and advertising share. The radio station is one of the 20 first radio stations that were licensed by the Hellenic Ministry of Press and Mass Media (Government Gazette issue No 631B on 25/05/2001).

Through its participation in VATAN IMAKO YAYINCILIK A.S., the Company operates in the area of printed information, with the issue of the monthly magazine In Style in Turkey.

Through its subsidiaries IKO PRESS S.A. and COLOUR UNIT S.A., the Company operates in the area of printing and lithograph activities, reproduction of advertising films, posters and related items, as well as in the area of digital pre-press and image processing.

Through its subsidiary P EKDOTIKI S.A., the Company operates in the area of publishing and release of new books, magazines and any type of publications.

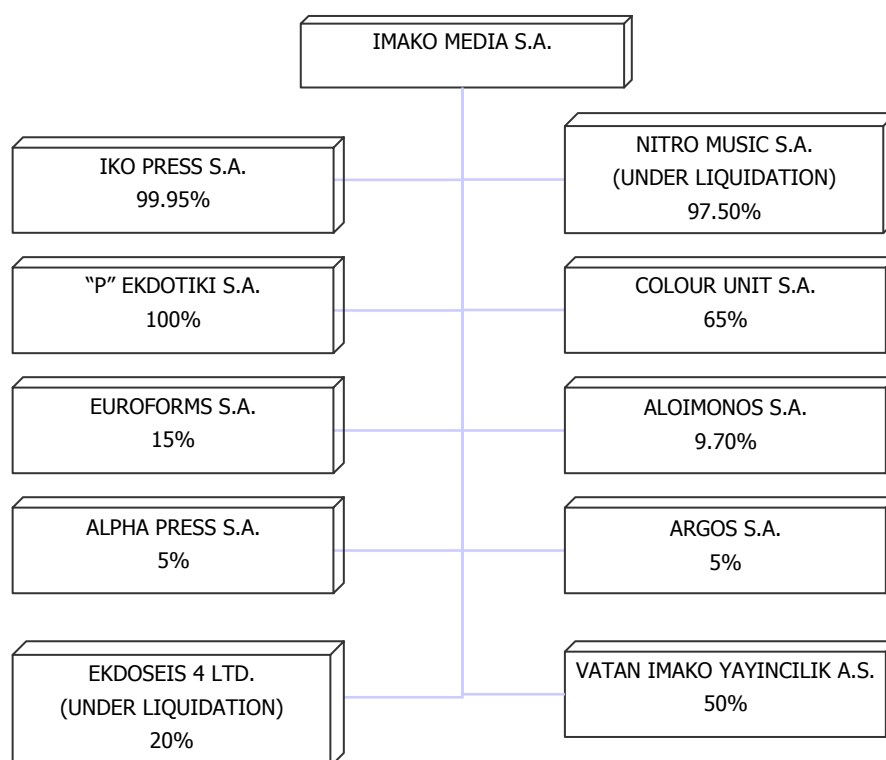
Finally, through its subsidiary NITRO MUSIC S.A., the Company operates in the area of production, manufacture, release and trade, in Greece and abroad, of magnetic tapes, CD (compact discs), CDR (cd recordings), CDROM, D.V.D, films, video, audio, visual and audiovisual works and any kind of devices, as well as any kind of related audio or audio and image means and material. Since April 30th 2005, the subsidiary Nitro Music S.A., following a resolution of the General Meeting of its shareholders, is under liquidation, a measure which was deemed necessary, as since the end of 2002, the company has significantly limited its areas of activity to discography and its operation is presented in the financial statements of 30/06/2006 as discontinuing operation under IFRS 5.

1.3. Structure of the Group

The structure of the Group as at 30/06/2006 was as follows:

<u>Company</u>	<u>Registered Office</u>	<u>Share %</u>	<u>Consolidation method</u>
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 structure of the Group is represented in the following graph:



1.4. Basis of preparation of the financial statements

The consolidated financial statements of IMAKO MEDIA S.A. as of June 30th have been compiled based on the historic cost principle as this is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, and particularly in accordance with the IAS 34 on interim financial statements.

The IASB has issued a series of standards that are referred to as the "IFRS Stable Platform 2005". The Group has adopted all standards issued by the IASB and these standards are applied to reporting periods as follows:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Practices
IAS 10	Events After the Balance Sheet Date
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 14	Segment Reporting
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 18	Revenue
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The effects of changes in foreign exchange rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 26	Accounting and Reporting by Retirement Benefit Plans
IAS 27	Consolidated financial statements and accounting for investments in subsidiaries
IAS 28	Accounting for investments in associates

IAS 29	Financial reporting in hyperinflationary economies.
IAS 30	Disclosures in Financial Statements of Banks and Similar Financial Institutions
IAS 31	Financial Reporting of Interests in Joint Ventures
IAS 32	Financial instruments: Disclosure and Presentation
IAS 33	Earnings per share
IAS 34	Interim financial reporting
IAS 36	Impairment of assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible assets
IAS 39	Financial instruments: Recognition and measurement
IAS 40	Investment property
IAS 41	Agriculture
IFRS 1	First-time Adoption of IFRSs
IFRS 2	Share-based payment
IFRS 3	Business Consolidation
IFRS 4	Insurance contracts
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 6	Exploration and evaluation of mineral resources

The preparation of financial statements in accordance with IFRS requires the use of assessments and judgments when applying the Company's accounting principles. Important assumptions made by the management for the application of the company's accounting methods have been appropriately highlighted whenever this has been deemed necessary.

The accounting principles according to which the financial statements are compiled are consistent to those used for the preparation of the annual financial statements for the year 2005 and have been consistently applied to all reported years.

1.5. New accounting standards and interpretations of IASB

The International Accounting Standards Board and the Interpretations Committee have already issued a series of new accounting standards and interpretations. The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2007. The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

-IFRS 7. Disclosures of Financial Instruments

The Company will apply IFRS 7 from 1/1/2007.

-IFRIC 7 Applying the restatement approach under IAS 29 "Financial reporting in Hyperinflationary Economies"

The Group financial statements are not expected to be affected.

-IFRIC 8 "Scope of IFRS 2"

The Group financial statements are not expected to be affected.

-IFRIC 9 " Reassessment of Embedded Derivatives"

The Group financial statements are not expected to be affected.

-IFRIC 10 " Interim Financial Reporting and Impairment"

The Group will apply the IFRIC by XX/XX/XXXX.

2. Principal accounting policies

The accounting principles according to which the attached financial statements are compiled are the following:

2.1. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Group, as to its business activities, operates in the area of publishing of magazines, radio station operation, publishing of books, printing and production and release of audiovisual material.

Geographically, the Group operates in the Greek territory, euro zone and Turkey.

2.2. Business Consolidation

Subsidiaries: Means all companies managed and controlled, directly or indirectly, by another company (parent), either by holding the majority of votes in such company, or through the dependence of such company on the know-how provided to it by the Group. Subsidiaries therefore are undertakings over which the parent company exercises control. Subsidiaries are fully consolidated (total consolidation) by means of the acquisition method from the date when control is obtained and are no longer consolidated from the date such control ceases to exist.

The acquisition is accounted according to the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given, the stocks issued and the obligations taken during the date of the exchange, plus any related cost with the transaction. The assets, liabilities and contingent liabilities acquired in a business consolidation are valued during the acquisition to the fair value of the elements acquired regardless of the participation rate. The acquisition cost that exceeds the fair value at which the various items were acquired is being registered as goodwill. In the case where

the acquisition cost is less than the company's participation in the acquired company's equity, then the former recalculates the acquisition cost, values the assets, liabilities and contingent liabilities of the acquired company and directly recognizes in the results as a profit, any difference that persists after the recalculation.

Following the initial recognition, goodwill is measured at cost less the accumulated depreciations by 31/12/2003, included, and any losses due to its impairment. As on 1/1/2004 goodwill is not amortized, but is examined on a yearly basis to determine any possible impairment, if there are events providing indications of losses in accordance with IAS 36.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also written-off except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to conform to the ones adopted by the Group.

The Company books its investments in subsidiaries at acquisition cost less any possible loss from their impairment.

Jointly controlled entities: The Group's investments in jointly controlled entities are recorded in the consolidated financial statements using the method of proportional consolidation. In the financial statements of the company they are recorded at their acquisition value less any impairment provisions. Under the proportional consolidation method, the Group's percentage in the assets, the liabilities, the revenue and the expenses of the entities is consolidated "line per line".

2.3. Foreign currency translation

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are presented in Euros which is the operating currency and the presentation currency of the Parent Company and all of its subsidiaries.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Profits and losses from foreign exchange differences which arise during the settlement of such transactions during the period and by converting the sums expressed in foreign currency according to the applicable rates on the date of the balance sheet are included in the profit and loss account. Any foreign exchange differences on non-monetary items which are assessed according to their fair value, will be considered a part of the fair value and therefore included where there are differences in fair value.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate at close of the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the equity reserve for conversion of subsidiaries' balance sheets in foreign currency.

2.4. Property, plant and equipment

Property, plant and equipment is presented in the financial statements at cost value at the date of transition, less accumulated depreciations, as resulted after the change in the useful life of property, plant and equipment. The acquisition cost includes expenditure that is directly attributable to the acquisition of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Depreciation of tangible fixed assets (other than plots which are not depreciated) is calculated using the straight line method over their useful lives, as follows:

Buildings	11 – 40 years
Machinery	9 – 14 years
Motor vehicles	6 – 9 years
Other equipment	4 – 9 years

The assets' residual values and useful lives are reviewed and adjusted at each balance sheet date. When the book value of the tangible assets exceeds their recoverable value, the difference (impairment) is immediately recognized as an expense in the profit and loss account.

Upon sale of tangible assets, the difference between the price at which these are received and their book value is recognized as profit or loss in the profit and loss account. The repairs and maintenance are registered in the expenses of the year during which they are incurred.

2.5. Intangible fixed assets

Intangible fixed assets include radio station signal transmission licenses, expenses for the development of new magazine titles, magazine trade marks and software licenses.

Expenses for the development of new magazine titles: These are expenses for the development of new magazine titles that meet the conditions of identification as intangible assets in accordance with IAS 38. These intangible assets are valued at their acquisition cost less the accumulated depreciations calculated in accordance with their useful life that coincides with the time of use of the contractual right for the issue of these magazines and ranges from 5 – 10 years.

Radio station signal transmission right: The value of this right resulted during the merger with a subsidiary in 2002 and consists in the fair value of the right as it was valued by the committee under article 9 of Codified Law 2190/1920. The value of the right is amortized over its useful life which is determined to be 20 years.

Magazine trade marks: Consists in the cost of acquisition of trade marks – titles for the magazines Nitro and Down Town, acquired in 1999 and the value of which is impaired by the amount of accumulated depreciations calculated based on their useful lives, which is determined to be 20 years.

Software: Software licenses are valued at acquisition cost less depreciations. Depreciations are performed using the straight line method during the useful life of these assets which ranges from 1 to 4 years.

2.6. Impairment of property assets value

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever there are indications that the carrying amount may not be recoverable. The recoverable value is defined as the higher

of an asset's net selling price and its value in use. An impairment loss is recognized by the company when the book value of these assets (or cash flow generating unit) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

2.7. Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

i) Loans and receivables

They include financial assets with fixed or predefined payments which are not traded in active markets.

The following are not included in this category:

- a) receivables from down payments for the purchase of goods or services,
- b) receivables relating to tax transactions, which have been legislatively imposed by the state,
- c) any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date that is farther than 12 months from the balance sheet date. The latter are included in the non-current assets.

ii) Financial assets available for sale

These include financial assets that are either designated as such or cannot be included in any other category.

Following that, the financial assets available for sale are valued at fair value and the relevant profit or loss is booked in equity reserves until such assets are sold or characterized as impaired.

During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results. Impairment losses that have been booked to the results are not reversed through the results.

The realized or unrealized profits or losses which appear from changes in the fair value of the financial assets, assessed at their fair value with changes in the results, are recognized in the results of the period in which they occur.

The fair values of financial assets that are traded in active markets, are defined by the current demand prices. For nontraded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined with credibility, are valued at their acquisition cost.

At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

2.8. Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories includes all purchase and other costs realized in order for inventories to reach the current state and position and does not include financial expenses.

2.9. Trade receivables

Receivables from customers are initially booked at their fair value, less provisions for uncollected balances. The calculation for bad debts is made where it is no longer possible to collect a part or the whole amount due. The relevant loss is immediately transferred to the period's results. The

impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the profit and loss account.

2.10. Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as open bank accounts and bank deposits.

2.11. Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

2.12. Loans

Loans are classified as short-term liabilities, unless the Group has the right to postpone the repayment of the liability for at least 12 months from the balance sheet date. In such case, they are classified as long-term liabilities.

Debit interest is directly included in the profit and loss account of the year during which they are incurred.

2.13. Income tax and deferred tax

The period charge for income tax comprises current tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been or will be assessed by the tax authorities in different periods. Income tax is recognized in the profit and loss account of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked directly to equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods.

Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the profit and loss account.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets and liabilities and is calculated both for the parent and subsidiaries of the Group. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Most changes to the deferred tax assets or liabilities are recognized as part of the tax expense in the profit and loss account.

2.14. Employee benefits

Short-term benefits: Short-term employee benefits (except post-employment benefits) in cash and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of benefits, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Defined contributions: Under a defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company and/or the employee will pay.

The payable contribution from the company is either recognized as a liability after the deduction of the paid contribution, or as an expense.

Pension compensation: Pension compensation is calculated annually based on the Project Unit actuarial valuation method in order to estimate the realistic cost for the liabilities incurred by the entity in relation to such benefits to its personnel.

This valuation method, using as discount interest rate the interest rate of long-term Greek Government bonds, precisely identifies the amount of accumulated depreciations from already "established" benefits and keeps the liabilities financing at a level where the accumulated capital compensates by 100% the long-term cost of payment of such benefits. It is the only acceptable method by IAS 19 and complies with the provisions of Codified Law 2190/1920 in respect with personnel compensation for retirement.

The actuarial profit and losses are liability items for the company's benefits and for the expense that will be recognized in the results. Such that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average insurance time of the scheme's participants. The cost for the service time with the company is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is registered in the results with the straight line method with in the maturity period.

2.15. Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

2.16. Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Inter-company revenue within the Group is eliminated completely. The recognition of revenue is made as follows:

- **Sale of goods:** Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- **Provision of services:** Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service rendered in relation to the total services to be rendered.
- **Revenue from rents:** Revenue from rents is accounted on a systematic basis during the term of the lease based on the lease contract.

- Revenue from interest: Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.
- **Revenue from dividends:** Dividends are booked as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. Interest expenses are recognized on an accrued basis.

2.17. Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

2.18. Discontinued operations

For the purposes of providing better and more comprehensive information and aggregating the listed comparative data and information in a single and, thus, actually comparable base, the discontinued operations of the Group, either through the divestiture of fields of activity, or through the divestiture of subsidiaries' shares, or otherwise, are established and the stake of the discontinued activity in the financial position and results of the Group in the past is quantified and listed in the financial statements.

2.19. Significant accounting estimates and opinions of the Management

The estimates and opinions of the management are continuously reevaluated and they are based on historical data and expectations of future events which are considered reasonable on the current basis.

The Group will make assessments and assumptions regarding the development of future events. The assessments and assumptions that involve a major risk of causing substantial adjustments in the accounting values of assets and liabilities in the near future concern the differences that may arise from a future audit to the unaudited fiscal years of the Group's companies.

The Group's Management, based on information resulting from prior tax audits, proceeded to relevant assessments of differences that may arise in the future by the competent tax authorities. In all cases, the Group's financial position has been burdened with the formation of relevant provisions for the estimated amounts of additional taxes that may arise in the future.

3. Risk management

3.1. Financial risk factors

The Group is exposed to numerous financial risks such as market risks (changes in foreign exchange rates, interest rates and market prices), credit risk and liquidation risk, liquidity risk and fair value risk due to changes in interest rates. The Group's general risk management plan is focused on the volatility of financial markets and aims at minimizing their possible negative effect in the financial performance of the Group.

Risk management is carried out by the Cash Management Department. The cash department identifies, evaluates and compensates financial risks, in collaboration with the departments exposed to such risks. Before proceeding to the relevant transactions, approval is obtained from senior officers with the right to bind the Company towards its counterparties.

3.2. Market risk

Foreign exchange risk

The Group makes transactions in other currencies and, thus, it is exposed to foreign exchange risk mostly from US Dollar and Pound Sterling (due to royalties paid to US and UK firms). This risk arises mostly from future trade transactions and liabilities in foreign currency, which however are not considered as essential in relation to the total transactions of the Group.

The Group has invested in a foreign firm whose net assets are exposed to foreign exchange risk. This kind of foreign exchange risk arises from the exchange rate of Turkish New Lira / Euro.

Price risk

The Group is exposed to changes of the value of raw materials (**press map**). Such purchases incur no foreign exchange risk since they are carried out from EU countries.

3.3. Credit risk

The Group has no important accumulations of credit risk. Wholesale is mostly made to customers who have evaluated creditworthiness.

3.4. Liquidity risk

The liquidation risk is kept on low levels by maintaining sufficient cash flow and readily liquid securities and credit lines.

3.5. Cash flows risk and fair value change risk due to interest changes

The Group's revenue and cash flows could not substantially be affected by the interest rate fluctuations.

At the expiration of the accounting period, the total borrowings of the Group are in euros and are composed by floating interest rate loans. The Group has no loans with fixed interest rate and, thus, is not exposed to changes of their fair value.

4. Segment Reporting

4.1. Primary reporting sector – business segments

The Group is active in the following six business sectors:

- Magazines publishing
- Radio advertising
- Events organization
- Books publishing
- Filmography and pre-press
- Recorded media reproduction

The results of the Group by business segment are analyzed as follows:

1/1 - 30/06/2006	Magazines publishing	Radio advertising	Events organization	Books publishing	Filmography and pre-press	Recorded media reproduction	Other	Total
Total gross sales by segment	17,953,543.61	1,060,798.60	901,490.00	182,639.44	1,528,945.99	10,752.93	161,117.84	21,799,288.41
Gross profits	3,646,419.17	207,656.06	176,470.69	79,510.99	686,223.60	6,613.66	32,769.79	4,835,663.96
Other operating income	489,153.31	33,907.82	0.00	1,765.92	178.72	31,136.95	5,150.04	561,292.76
Other operating expenses	330,637.64	24,931.03	21,186.94	2,406.20	23,349.08	2,550.02	3,786.61	408,847.52
Operating expenses	3,780,838.78	221,616.27	188,334.39	110,752.15	332,129.72	71,970.61	33,659.87	4,739,301.79
Operating profit	24,096.06	(4,983.42)	(33,050.64)	(31,881.44)	330,923.52	(36,770.02)	473.35	248,807.41
Financial results	446,740.57	28,983.27	24,630.62	3,638.70	12,384.85	166.11	4,402.08	520,946.20
Earnings before taxes	(422,644.51)	(33,966.69)	(57,681.26)	(35,520.14)	318,538.67	(36,936.13)	(3,928.73)	(272,138.79)

1/1 - 30/6/2005	Magazines publishing	Radio advertising	Events organization	Books publishing	Filmography and pre-press	Recorded media reproduction	Other	Total
Total gross sales by segment	14,261,735.20	1,295,733.90	376,698.66	199,462.76	1,041,448.26	(52,830.82)	517,885.13	17,640,133.09
Gross profits	4,579,098.22	416,028.81	120,948.83	135,625.67	455,637.58	(62,732.93)	166,280.39	5,810,886.57
Other operating income	352,053.38	66,209.95	19,248.70	2.09	741.74	15,973.22	26,463.11	480,692.19
Other operating expenses	323,389.21	29,381.15	8,541.75	(20,048.59)	49,411.53	44,224.39	11,743.21	446,642.65
Operating expenses	3,374,362.80	306,573.94	89,127.86	175,961.87	244,716.55	110,475.02	122,532.94	4,423,750.98
Operating profit	1,233,399.59	146,283.67	42,527.92	(20,285.52)	162,251.24	(201,459.12)	58,467.35	1,421,185.13
Financial results	378,397.90	36,757.67	10,686.27	7,011.05	17,213.08	389.33	14,691.48	465,146.78
Earnings before taxes	855,001.69	109,526.00	31,841.65	(27,296.57)	145,038.16	(201,848.45)	43,775.87	956,038.35

The allocation of consolidated assets and liabilities by business segment is analyzed as follows:

30/6/2006	Magazines publishing	Radio advertising	Events organization	Books publishing	Filmography and pre-press	Recorded media reproduction	Other	Total
<i>Segment Assets</i>	33,199,340.64	2,153,292.72	1,829,915.55	873,615.62	2,807,502.05	290,888.26	326,254.86	41,480,809.70
Non-allocated assets								415,857.51
<i>Consolidated assets</i>								41,896,667.21
<i>Segment liabilities</i>	31,719,529.79	1,915,139.24	1,627,527.48	297,701.67	1,200,495.01	156,804.37	288,875.56	37,206,073.12
Non-allocated liabilities								1,318,291.03
<i>Consolidated liabilities</i>								38,524,364.15

31/12/2005	Magazines publishing	Radio advertising	Events organization	Books publishing	Filmography and pre-press	Recorded media reproduction	Other	Total
<i>Segment Assets</i>	29,877,490.76	2,736,410.14	965,136.61	864,725.51	2,522,087.18	261,699.71	1,582,923.06	38,810,472.97
Non-allocated assets								812,260.30
<i>Consolidated assets</i>								39,622,733.27
<i>Segment liabilities</i>	28,452,351.59	2,447,548.07	863,254.46	331,869.28	1,135,387.30	284,857.86	1,415,825.88	34,931,094.44
Non-allocated liabilities								944,239.74
<i>Consolidated liabilities</i>								35,875,334.18

4.2. Secondary reporting sector – geographic segments

The Group's seat and principal place of business is Greece. However, both the Company and its subsidiaries are active outside Greece and in euro zone countries.

The sales of the Group by geographic segment are analyzed as follows:

	1/1-30/6/2006	1/1-30/06/2005
Greece	21,142,534.96	17,414,467.55
Eurozone	287,462.95	225,665.54
Other countries	369,290.50	0.00
Total	21,799,288.41	17,640,133.09

Then, sales by type are analyzed as follows:

	1/1 - 30/06/2006	1/1 - 30/06/2005
Sales of merchandise	764,323.42	424,938.71
Sales of products	8,735,540.04	6,877,201.27
Sales of other stock	161,317.03	76,368.23
Income from services	12,138,107.92	10,261,624.88
Total	21,799,288.41	17,640,133.09

5. Investments in subsidiaries.

Parent's investments to subsidiaries are analyzed in the following table:

THE COMPANY						
COMPANY	COUNTRY OF BUSINESS ACTIVITY	SHARE	PERCENTAGE OF VOTING RIGHTS	ACQUISITION COST	(-) ACCUMULATED IMPAIRMENT	VALUATION ON 30/06/2006
"P" EKDOTIKI S.A.	GREECE	100.00%	100.00%	374,642.32	(174,640.00)	200,002.32
IKO PRESS S.A.	GREECE	99.95%	99.95%	586,706.50	0.00	586,706.50
NITRO MUSIC S.A. (under liquidation)	GREECE	97.50%	97.50%	4,427,931.47	(4,427,931.47)	0.00
COLOUR UNIT S.A.	GREECE	65.00%	65.00%	997,186.61	0.00	997,186.61
VATAN IMAKO YAYINCILIK A.S.	TURKEY	50.00%	50.00%	255,889.52	0.00	255,889.52
SUB TOTAL				6,642,346.42	(4,602,571.47)	2,039,784.95

6. Equity

i) Share capital

Balances at 1/1/2005	Number of shares 16.684.500	Ordinary shares 5.005.350,00	Share premium 6.969.662,12	Own shares 0,00	Total 11.975.012,12
Issue of New Shares	-	0.00	0.00	0.00	0.00
Purchase of Parent Company Shares (Own Shares)	-	0.00	0.00	0.00	0.00
Sale of Parent Company Shares (Own Shares)	-	0.00	0.00	0.00	0.00
Balances at 31.12.05	16,684,500	5,005,350.00	6,969,662.12	0.00	11,975,012.12
Issue of New Shares	-	0.00	0.00	0.00	0.00
Purchase of Parent Company Shares (Own Shares)	-	0.00	0.00	0.00	0.00
Sale of Parent Company Shares (Own Shares)	-	0.00	0.00	0.00	0.00
Balances at 30.06.06	16,684,500	5,005,350.00	6,969,662.12	0.00	11,975,012.12

The share of IMAKO MEDIA S.A. is listed on the Athens Stock Exchange.

The difference above par of the Group resulted from the issue of shares instead of cash for a value greater than their nominal value.

ii) Other Reserves

The Group's other reserves are analyzed as follows:

Other reserves	The Group			
	Ordinary reserve	Untaxed reserves	Other reserves	Total
Balance as at January 1st 2005				
Changes during fiscal year	263,206.93	54,565.09	300,234.60	618,006.62
Other	53,295.59	15,359.17	0.00	68,654.76
				0.00
Balance as at 31st December 2005	316,502.52	69,924.26	300,234.60	686,661.38
Changes during fiscal year	2,495.35	0.00	(5,093.78)	(2,598.43)
Other				0.00
Balance as at June 30th 2006	318,997.87	69,924.26	295,140.82	684,062.95

On 1/1/2004, a de-taxation of untaxed and other reserves of the Company amounting to € 157,839.79 was made. In particular:

1. € 61,508.61 for untaxed reserves and
2. € 96,330.18 for other reserves.

On December 31st 2005, the Group made a recalculation of the tax of untaxed and other reserves, due to the change of the rate of tax from 32% to 29%, and credited the resulting difference (€ 15,359.17) to reserves.

iii) Foreign exchange differences from balance sheet conversion

The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate at close of the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. The resulting difference amounted to € 20,756.52 that have been debited to the equity reserve for conversion of subsidiaries' balance sheets in foreign currency of net position.

7. Current tax liabilities

The Group's tax amounts analyzed in the following table are different than the theoretical amount that would arise using the weighted average tax rate on the profits in the consolidated financial statements. The actual tax amounts both for the Group and the Company are analyzed in the following table:

	The Group		THE COMPANY	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005
Current tax liabilities	1,175,810.41	1,273,833.22	905,245.75	1,010,839.96
Tax on reserves	142,480.62	142,480.62	142,480.62	142,480.62
Total	1,318,291.03	1,416,313.84	1,047,726.37	1,153,320.58

8. Income tax

The tax expense calculated from the profits in accordance with IAS, as well as adjustments that must be made in order to determine the actual tax expense are analyzed in the following table:

Income tax	THE GROUP		THE COMPANY	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Tax for the fiscal year	(32,189.30)	(349,031.89)	0.00	(305,332.13)
Tax audit differences	(37,555.90)	(418,200.32)	(30,475.90)	(383,184.00)
Property tax	(7,675.23)	(6,634.51)	(7,675.23)	(6,634.51)
Deferred tax	15,767.39	1,043,545.94	25,372.78	1,060,936.68
Total	(61,653.04)	269,679.22	(12,778.35)	365,786.04

The Company and its subsidiaries for the year 2006 are taxed with a tax rate of 29% instead of 32% in 2005. The income tax rate for the following year (2007) shall be reduced to 25%.

9. Earnings / losses per share

The earnings / losses per share are presented in the following table:

	THE GROUP		THE COMPANY	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Profit/ (loss) allotted to parent company shareholders	(352,045.32)	1,223,739.58	(259,252.90)	1,436,807.70
Weighted shares average	16,684,500	16,684,500	16,684,500	16,684,500
Basic earnings / losses per share (Euro per share)	(0.021)	0.073	(0.016)	0.086

10. Analysis of IFRS first implementation adjustments

CHANGES IN EQUITY	THE GROUP		THE COMPANY	
	01- Jan -2004	31 – Dec -2004	01- Jan -2004	31 – Dec -2004
Total Equity, as presented before in accordance with the GAS	8,529,176.05	8,936,409.00	12,845,124.55	13,302,568.95
Recognition of debit difference for consolidation of company Colour Unit S.A. as goodwill in assets, as mentioned in relevant note of Auditor's certificate as at 31/12/2004	331,611.46	0.00	0.00	0.00
Total Equity, as presented before in accordance with the GAS after adjustments	8,860,787.51	8,936,409.00	12,845,124.55	13,302,568.95
<i>Adjustments of International Financial Reporting Standards as initially published in the interim financial statements</i>				
Effect of change in tangible assets useful life	120,519.63	98,157.04	120,519.63	98,157.04
Write-off of multi-annual depreciation expenses	(687,159.39)	(140,877.64)	(537,159.71)	(76,163.59)
Effect of recognition and change of intangible assets useful life	191,848.02	128,539.32	191,848.02	128,540.34
Transfer of recognition of payable dividends and BOD remunerations of subsidiary to their approval time by the General Meeting (iii)	-	553,367.88	-	500,535.00
Devaluation of participations value	(371,402.51)	(371,402.51)	(4,892,189.23)	(4,963,973.99)
Recognition of accrued staff retirement benefits (i)	(250,110.00)	(354,451.00)	(190,212.00)	(262,870.00)
Devaluation of inventories value	(431,159.53)	(551,529.53)	(242,929.53)	(310,929.53)
Provisions for bad debts	(2,171,611.47)	(3,274,808.44)	(2,300,000.00)	(3,534,800.01)
Recognition of deferred tax	128,523.97	(12,107.61)	55,059.78	(64,183.23)
Reversal of goodwill depreciation (ii)	-	39,797.44	-	19,104.16
Recognition of inventories tax	(157,839.79)	(157,839.79)	(157,839.79)	(157,839.79)
Recognition of interim period current incurred income tax	-	-	-	-
Total adjustments as initially published in the interim financial statements	(3,628,391.07)	(4,043,154.84)	(7,952,902.83)	(8,624,424.60)
Invested capitals, according to International Accounting Standards, as initially published in the interim financial statements	5,232,396.44	4,893,254.16	4,892,221.72	4,678,144.35
Additional Corrections during transition to IFRS (Note 33)	(1,021,379.72)	(1,460,945.54)	(1,102,814.42)	(1,535,202.88)
Invested capitals, according to International Accounting Standards after corrections	4,211,016.72	3,432,308.62	3,789,407.30	3,142,941.47

i) Recognition of accrued staff retirement benefits

According to the new accounting principles, the Group recognizes as a liability the present value of the legal commitment it has undertaken to pay a lump sum indemnity to employees that depart the company for retirement. According to the previous accounting principles, the retirement indemnity expenses were recognized on a cash flow realization basis. The relevant liability during the transition date amounted to € 250,110.00 (€ 190,212.00 for the parent), which was calculated following an actuarial study.

Specifically, the relevant study concerned the examination and calculation of actuarial amounts required by the specification set by the International Accounting Standards (IAS 19), whose recognition in the Balance Sheet and profit and loss account of every company is mandatory. The basic date used as the actuary valuation date of the different items is 31/12/2004 (or equivalently 01/01/2005). For the calculation of the respective liability on 01/01/2004 the respective actuary assumptions – acknowledgments were used.

Thus, during 2004, the consolidated results were burdened by an amount of € 104,341.00 while the Company's results were burdened by € 72,658.00. This is due to an increase in the number of the Group's personnel in the fiscal year 2004.

ii) Recognition of Goodwill

The Group chose, based on IFRS 1, not to retrospectively apply IFRS 3 "Business Consolidation" and thus not to re-calculate the goodwill that emerged from acquisitions of subsidiaries before the transition date to the new Standards.

On the transition date, the recognized goodwill amounted to € 388,275.29. The consolidated results for the fiscal year 2004 have been benefited by the amount of € 39,797.44 for depreciations of goodwill in accordance with previous fiscal years.

The undepreciated balance of goodwill recognized on the transition date concerns investments in subsidiaries:

Recognized goodwill	
COMPANY	on 01/01/2004
ECHO S.A.	57,312.49
COLOUR UNIT S.A.	330,962.80
Total	388,275.29

On an annual basis, the Group conducts impairment review on the fair value of goodwill according to IFRS 3, examining the expected cash flows from investments in subsidiaries. In any case were impairment indications arise, the Group burdens the period's results by decreasing the goodwill.

iii) Transfer of payable dividends' recognition to their approval time by the General Meeting

Contrary to the previous accounting principles, payable dividends are recognized as a liability during the approval date of the BoD's proposed distribution by the Shareholders' General Meeting.

iv) Provisions for bad debts

During the transition date, provisions were made for doubtful debts in the Company and the Group's subsidiary companies, at the expense of consolidated equity. The provisions were based on the audit reports of the Certified Auditors- Accountants on the financial statements (as such were published according to the previous accounting principles on the transition date).

11. Corrections relating to the published interim Financial Statements.

Adjustments due to the transition from former accounting standards and rules to the IFRS are differentiated from the tables of the interim financial statements of the period 1/1-30/6/2005. Such differences are due:

- to the reviewing of accounting principles to be followed for establishing financial statements in accordance with the IFRS;
- to the correction of errors resulting from the revision of estimates;
- to rearrangement of items

As a result, adjustments for the transition to IAS have been finalized and present the following differences as to the already published financial statements of 30/6/2005:

- **Reviewing of the accounting principle regarding provision for tax audit differences.**

a. Differences that resulted from the tax audit during the fiscal year, for both the parent company and subsidiaries "P EKDOTIKI S.A." and "COLOUR UNIT S.A." concerning, for subsidiaries on one hand, unaudited fiscal years until 2002, and for the parent company on the other, fiscal years 2002 -2003, upon imposition of additional taxes (income and others). Total differences were booked in deduction from the balance of "Profit carried forward" account as at 1/1/2004, the date of first transition to IFRS.

b. The relevant provision is made for any additional taxes, which may arise from future tax audits for non-audited fiscal years from 2003 to 2005, as detailed in note 35 "Contingent Liabilities" of the Group's companies, with the corresponding charge to these years' income.

- **Correction of errors resulting from the revision of estimates**

a. Revaluation of the collectability of liabilities coming from periods before the date of transition to IAS and the recognition (whenever required) of the resulting loss from non collection of such liabilities. In addition, the estimate for bad debts arising in 2004 was revised and whenever necessary the relevant loss from non collection of these liabilities was recognized in profit and loss of fiscal year 2004.

b. Revaluation of the realizable value of group's stocks on the date of transition to IAS and at 31/12/2004.

c. Redetermination of the value of participation in a company under liquidation on the date of transition to IAS.

The value of the above differences is shown in the following table:

	THE GROUP		THE COMPANY	
	31/12/2004	30/06/2005	31/12/2004	30/06/2005
Equity as published in the interim financial statements	4,893,254.16	5,530,603.85	4,678,144.35	5,614,417.05
<i>Differentiations</i>	(520,957.74)	(520,957.74)	(762,409.71)	(762,409.71)
From provisions for bad debts				
From provision for depreciation of participation	(50,000.00)	(50,000.00)	(50,000.00)	(50,000.00)
From provision for depreciation of stocks	(213,981.11)	(213,981.11)	(104,317.06)	(104,317.06)
Other taxes	(676,006.69)	(655,589.23)	(618,476.11)	(618,476.11)
Total differentiations	(1,460,945.54)	(1,440,528.08)	(1,535,202.88)	(1,535,202.88)
Readjusted Equity	3,432,308.62	4,090,075.77	3,142,941.47	4,079,214.17
	31/12/2004	30/06/2005	31/12/2004	30/06/2005
Profit and loss according to IAS as published in the adjustments table	(294,692.28)	1,225,717.57	(214,077.37)	1,436,807.70
<i>Differentiations</i>				
From provisions for bad debts	(142,327.27)	0.00	(257,700.22)	0.00
From provision for depreciation of participation	0.00	0.00	0.00	0.00
From provision for depreciation of stocks	(107,149.18)	0.00	2,514.87	0.00
Other taxes	(190,089.37)	20,417.46	(177,203.11)	0.00
Total differentiations	(439,565.82)	20,417.46	(432,388.46)	0.00
Readjusted profit and loss	(734,258.10)	1,246,135.03	(646,465.83)	1,436,807.70
Readjusted profit and loss per share	(0.04)	0.07	(0.04)	0.09

	THE GROUP					
	31/12/2004			30/06/2005		
	Item Balances as Published	Differentiations	Readjusted Item Balances	Item Balances as Published	Differentiations	Readjusted Item Balances
Assets						
Financial assets available for sale	383,396.26	(50,000.00)	333,396.26	383,396.26	(50,000.00)	333,396.26
Total non-current assets	10,602,093.66	(50,000.00)	10,552,093.66	12,054,319.09	(50,000.00)	12,004,319.09
Inventories	1,765,839.34	(213,981.11)	1,551,858.23	2,119,909.49	(213,981.11)	1,905,928.38
Trade debtors and other receivables	17,003,592.35	(374,745.30)	16,628,847.05	16,474,618.65	(266,233.85)	16,208,384.80
Other receivables	1,559,988.30	(93,379.56)	1,466,608.74	1,928,735.33	(254,723.89)	1,674,011.44
Total fixed assets	23,650,005.89	(682,105.97)	22,967,899.92	25,613,735.52	(734,938.85)	24,878,796.67
Total Assets	34,252,099.55	(732,105.97)	33,519,993.58	37,668,054.61	(784,938.85)	36,883,115.76
Equity & Liabilities						
Results carried forward	(8,018,819.14)	(1,450,293.69)	(9,469,112.83)	(7,403,668.99)	(1,429,876.23)	(8,833,545.22)
Minority interests	319,054.56	(10,651.85)	308,402.71	287,958.50	(10,651.85)	277,306.65
Total Equity	4,893,254.16	(1,460,945.54)	3,432,308.62	5,530,603.85	(1,440,528.08)	4,090,075.77
Deferred tax liabilities	276,659.37	1,043.26	277,702.63	277,009.38	1,043.26	278,052.64
Provisions	130,000.00	177,203.11	307,203.11	130,000.00	177,203.11	307,203.11
Total long-term liabilities	1,221,464.23	178,246.37	1,399,710.60	1,196,251.24	178,246.37	1,374,497.61
Trade creditors and other liabilities	10,474,798.64	52,832.88	10,527,631.52	12,851,890.44	0.00	12,851,890.44
Current tax liabilities	1,979,028.96	497,760.32	2,476,789.28	2,214,374.29	477,342.86	2,691,717.15
Total current liabilities	28,137,381.16	550,593.20	28,687,974.36	30,941,199.52	477,342.86	31,418,542.38
Total liabilities	29,358,845.39	728,839.57	30,087,684.96	32,137,450.76	655,589.23	32,793,039.99
Total equity and liabilities	34,252,099.55	(732,105.97)	33,519,993.58	37,668,054.61	(784,938.85)	36,883,115.76

Note:

The following assets and liabilities items were rearranged

- The amount of € 108,511.4 was transferred from the "Trade debtors and other receivables" account to the "Other receivables" account
- The "Other receivables" account was increased by € 52,832.88, whereas the account "Trade debtors and other receivables" was increased by the same amount.

	THE COMPANY					
	Item Balances as Published	31/12/2004 Differentiations	Readjusted Item Balances	Item Balances as Published	30/06/2005 Differentiations	Readjusted Item Balances
<i>Assets</i>						
Financial assets available for sale	383,396.26	(50,000.00)	333,396.26	383,396.26	(50,000.00)	333,396.26
Total non-current assets	10,975,131.90	(50,000.00)	10,925,131.90	12,465,752.24	(50,000.00)	12,415,752.24
Inventories	749,533.44	(104,317.06)	645,216.38	1,180,597.69	(104,317.06)	1,076,280.63
Trade debtors and other receivables	15,573,722.92	(399,174.36)	15,174,548.56	15,365,666.29	(399,174.36)	14,966,491.93
Other receivables	1,588,052.73	(363,235.35)	1,224,817.38	1,651,248.51	(363,235.35)	1,288,013.16
Total fixed assets	20,747,775.96	(866,726.77)	19,881,049.19	23,145,857.42	(866,726.77)	22,279,130.65
Total Assets	31,722,907.86	(916,726.77)	30,806,181.09	35,611,609.66	(916,726.77)	34,694,882.89
<i>Equity & Liabilities</i>						
Results carried forward	(7,886,273.65)	(1,535,202.88)	(9,421,476.53)	(6,997,899.92)	(1,535,202.88)	(8,533,102.80)
Total Equity	4,678,144.35	(1,535,202.88)	3,142,941.47	5,614,417.05	(1,535,202.88)	4,079,214.17
Provisions	0.00	177,203.11	177,203.11	0.00	177,203.11	177,203.11
Total long-term liabilities	999,883.23	177,203.11	1,177,086.34	993,458.24	177,203.11	1,170,661.35
Current tax liabilities	1,631,819.25	441,273.00	2,073,092.25	1,876,894.06	441,273.00	2,318,167.06
Total current liabilities	26,044,880.28	441,273.00	26,486,153.28	29,003,734.37	441,273.00	29,445,007.37
Total liabilities	27,044,763.51	618,476.11	27,663,239.62	29,997,192.61	618,476.11	30,615,668.72
Total Equity and Liabilities	31,722,907.86	(916,726.77)	30,806,181.09	35,611,609.66	(916,726.77)	34,694,882.89

- **Rearrangement of accounts.**

Some items of the Profit and Loss Account of the 1st Quarter 2005 and 1st Semester 2005, as well as of the 1st Quarter 2006, of the company and the Group, have been rearranged and thus are different than the ones initially published in the financial statements.

Such rearrangements have been made based on the principles described in IAS 8 and for results to be comparable with the ones of the current period, without, however, leading to any change in the net profit before taxes, Profit per share, and respectively the equity of both the company and the Group.

More specifically, such rearrangements of items concerning the profit and loss account for the first quarter 2005, the first semester 2005, and the first quarter 2006, of the company and the Group, were related to:

- The sales of the company and the Group increased in the first quarter 2005, by 92,776.66€, and in the first semester 2005, by 376,698.66 €, because of the transfer of income from Events organization, Other income, to Turnover.
- The sales of the company and the Group increased in the first quarter 2006, by 767,675.13 €, because of the transfer of income from Events organization, Other income, to Turnover.

The value of the above differences is shown in the following table:

Group's profit and loss account

	THE GROUP									
	1/1-31/03/2005 Initially published			1/1-31/03/2005 Rearrangements			1/1-31/03/2005 Rearranged			
	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	
Sales	6,464,910.91	(26,737.87)	6,438,173.04	92776,66	0,00	17,640,133,09	6,557,687,57	(26,737,87)	6,530,949,70	
Cost of goods sold	(4.406.111.90)	(12.351,42)	(4.418,463,32)	0,00	0,00	(11.829,246,52)	(4,1,111,90)	(12,351,42)	(4,418,463,32)	
Gross profit	2,058,799.01	(39,089,291)	2,019,709,72	92776,66	0,00	5,810,886,57	2,151,575,67	(39,089,29)	2,112,486,38	
Other operating income	118,330.02	3,305.70	121,635.72	(92,776,66)	0,00	480,692,19	25,553,36	3,305,70	28,859,06	
Selling expenses	(985,085.16)	(23,129.98)	(1,008,215,14)	0,00	0,00	(2,675,743,16)	(985,085,16)	(23,129,98)	(1,008,215,14)	
Administrative expenses	(756,710.40)	(45,588.93)	(802,299,33)	0,00	0,00	(1,748,007,82)	(756,710,40)	(45,588,93)	(802,299,33)	
Other operating expenses	(102,655.17)	(11,577,72)	(114,232,89)	0,00	0,00	(446,642,65)	(102,655,17)	(11,577,72)	(114,232,89)	
Profit/(loss) before taxes on finance and investment profit/(loss)	332678.30	(116,080,22)	216,598,08	0,00	0,00	1,421,185,13	332,678,30	(116,080,22)	216,598,08	
Finance income	7,624.19	0,00	7,624.19	0,00	0,00	26,182,22	7,624,19	0,00	7,624,19	
Finance expenses	(243,176.05)	(175,79)	(243,351,84)	0,00	0,00	(491,329,00)	(243,176,05)	(175,79)	(243,351,84)	
Profit before taxes	97,126.44	[116,256,01]	[19,129,57]	0,00	0,00	956,038,35	97,126,44	[116,256,01]	[19,129,57]	
Income tax	(74,127.10)	(4,411,36)	(78,538,46)	0,00	0,00	290,096,68	(74,127,10)	(4,411,36)	(78,538,46)	
Profit after taxes	22999.34	(120,667,37)	(97,668,03)	0,00	0,00	1,246,135,03	22999,34	(120,667,37)	(97,668,03)	
Allocated to:										
Shareholders of the parent company	14229.76	(120,667,37)	(106,437,61)	0,00	0,00	1,223,739,58	14229,76	(120,667,37)	(106,437,61)	
Minority interests	8,769.58	0,00	8,769,58	0,00	0,00	22,395,45	8,769,58	0,00	8,769,58	
Basic earnings per share	0,001	0,000	[0,006]	0,000	0,000	0,073	0,001	0,000	(0,006)	
				Summary income for period						
Profit/(loss) before taxes on finance and investment profit/(loss) and depreciations	601,084.60	(114,083,52)	487,001,08	0,00	0,00	1,987,001,26	601,084,60	(114,083,52)	487,001,08	
Profit/(loss) before taxes on finance and investment profit/(loss)	332678.30	(116,080,22)	216,598,08	0,00	0,00	1,421,185,13	332,678,30	(116,080,22)	216,598,08	
Profit before taxes	97,126.44	(116,256,01)	(19,129,57)	(0,00)	0,00	956,038,35	97,126,44	(116,256,01)	(19,129,57)	
Profit/ Loss after taxes	22999.34	(120,667,37)	(97,668,03)	(0,00)	0,00	1,246,135,03	22999,34	(120,667,37)	(97,668,03)	



	1/1-30/06/2005 Initially published			1/1-30/06/2005 Rearrangements			1/1-30/06/2005 Rearranged			1/4-30/06/2005 Initially published			1/4-30/06/2005 Rearrangements			1/4-30/06/2005 Rearranged		
	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total
Sales	17,316,265.25	(52,830.82)	17,263,434.4	376,698.66	0.00	376,698.66	17,692,963.91	(52,830.82)	17,640,133.09	10,851,354.34	(26,092.95)	10,825,261.3	283,922.00	0.00	283,922.00	11,135,276.34	(26,092.95)	11,109,183.39
Cost of goods sold	(11,819,344.41)	(9,902.11)	(11,829,246.52)	0.00	0.00	0.00	(11,819,344.41)	(9,902.11)	(11,829,246.52)	(7,412,584.69)	1,801.49	(7,410,783.20)	0.00	0.00	(7,412,584.69)	1,801.49	(7,410,783.20)	
Gross profit	5,496,920.84	(62,732.93)	5,434,187.91	376,698.66	0.00	376,698.66	5,873,619.50	(62,732.93)	5,810,886.57	3,438,769.65	(24,291.46)	3,414,478.19	283,922.00	0.00	283,922.00	3,722,691.65	(24,291.46)	3,698,400.19
Other operating income	841,417.63	15,973.22	857,390.85	(376,698.66)	0.00	(376,698.66)	464,718.97	15,973.22	480,692.19	721,932.19	13,822.94	735,755.13	(283,922.00)	0.00	(283,922.00)	438,010.19	13,822.94	451,833.13
Selling expenses	(2,634,128.77)	(41,614.39)	(2,675,743.16)	0.00	0.00	0.00	(2,634,128.77)	(41,614.39)	(2,675,743.16)	(1,649,043.61)	(18,484.41)	(1,667,528.02)	0.00	0.00	(1,649,043.61)	(18,484.41)	(1,657,528.02)	
Administrative expenses	(1,679,147.19)	(68,860.63)	(1,748,007.82)	0.00	0.00	0.00	(1,679,147.19)	(68,860.63)	(1,748,007.82)	(920,336.79)	(25,371.70)	(945,708.49)	0.00	0.00	(920,336.79)	(25,371.70)	(945,708.49)	
Other operating expenses	(402,418.26)	(44,224.39)	(446,642.5)	0.00	0.00	0.00	(402,418.26)	(44,224.39)	(446,642.65)	(299,763.09)	(32,646.67)	(332,409.76)	0.00	0.00	(299,763.09)	(32,646.67)	(332,409.76)	
Profit/(loss) before taxes on finance and investment profit/(loss)	1,622,644.25	(201,459.12)	1,421,185.13	0.00	0.00	0.00	1,622,644.25	(201,459.12)	1,421,185.13	1,291,558.35	(86,971.30)	1,204,587.05	0.00	0.00	0.00	1,291,558.35	(86,971.30)	1,204,587.05
Finance income	26,182.22	0.00	26,182.22	0.00	0.00	0.00	26,182.22	0.00	26,182.22	18,558.03	0.00	18,558.03	0.00	0.00	0.00	18,558.03	0.00	18,558.03
Financial expenses	(490,939.67)	(389.33)	(491,329.00)	0.00	0.00	0.00	(490,939.67)	(389.33)	(491,329.00)	(247,763.62)	(213.54)	(247,977.16)	0.00	0.00	0.00	(247,763.62)	(213.54)	(247,977.16)
Earnings before taxes	1,157,886.80	(201,848.45)	956,038.35	0.00	0.00	0.00	1,157,886.80	(201,848.45)	956,038.35	1,062,352.76	(87,184.84)	975,167.92	(0.00)	0.00	0.00	1,062,352.76	(87,184.84)	975,167.92
Income tax	279,612.30	(9,933.08)	269,679.22	20,417.46	0.00	20,417.46	300,029.76	(9,933.08)	290,096.68	353,739.40	(5,521.72)	348,217.68	20,417.46	0.00	20,417.46	374,156.85	(5,521.72)	368,635.14
Profit after taxes	1,437,499.10	(211,781.53)	1,225,717.57	20,417.46	0.00	20,417.46	1,457,916.56	(211,781.53)	1,246,135.03	1,416,092.16	(92,706.56)	1,323,385.60	20,417.46	0.00	20,417.46	1,436,509.62	(92,706.56)	1,343,803.06
Allocated to:																		1,330,176.8
Shareholders of the parent company	1,415,103.65	(211,781.53)	1,203,322.12	20,417.16	0.00	20,417.16	1,435,521.11	(211,781.53)	1,223,739.58	1,402,465.99	(92,706.56)	1,309,759.43	20,417.16	0.00	20,417.16	1,422,883.45	(92,706.56)	9,133,626.17
Minority interests	22,395.45	0.00	22,395.45	(0.00)	0.00	0.00	22,395.45	0.00	22,395.45	13,626.17	0.00	13,626.17	0.00	0.00	0.00	13,626.17	0.00	0.00
Basic earnings per share	0.085	0.000	0.072	0.001	0.000	0.000	0.086	0.000	0.073	0.084	0.000	0.079	0.001	0.000	0.000	0.085	0.000	0.080
Summary income for period																		
Profit/(loss) before taxes on finance and investment profit/(loss) and depreciations	2,184,547.39	(197,546.13)	1,987,001.26	0.00	0.00	0.00	2,184,547.39	(197,546.13)	1,987,001.26	1,585,055.19	(85,055.01)	1,500,000.18	0.00	0.00	0.00	1,585,055.19	(85,055.01)	1,500,000.18
Profit/(loss) before taxes on finance and investment profit/(loss)	1,622,644.25	(201,459.12)	1,421,185.13	0.00	0.00	0.00	1,622,644.25	(201,459.12)	1,421,185.13	1,291,558.35	(86,971.30)	1,204,587.05	0.00	0.00	0.00	1,291,558.35	(86,971.30)	1,204,587.05
Profit before taxes	1,157,886.80	(201,848.45)	956,038.35	0.00	0.00	0.00	1,157,886.80	(201,848.45)	956,038.35	1,062,352.76	(87,184.84)	975,167.92	0.00	0.00	0.00	1,062,352.76	(87,184.84)	975,167.92
Profit/(loss) after taxes	1,437,499.10	(211,781.53)	1,225,717.57	20,417.46	0.00	20,417.46	1,457,916.56	(211,781.53)	1,246,135.03	1,416,092.16	(92,706.56)	1,323,385.60	20,417.46	0.00	20,417.46	1,436,509.62	(92,706.56)	1,343,803.06

	1/1-31/03/2006 Initially published			1/1-31/03/2006 Rearrangements			1/1-31/03/2006 Rearranged		
	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total
Sales	8.389.945,60	5.535,09	8.395.480,69	767.675,13	0,00	767.675,13	9.157.620,73	5.535,09	9.163.155,82
Cost of goods sold	(6.676.936,34)	(540,44)	(6.677.476,78)	0,00	0,00	0,00	(6.676.936,34)	(540,44)	(6.677.476,78)
Gross profit	1.713.009,26	4.994,65	1.718.003,91		767.675,13	767.675,13	2.480.684,39	4.994,65	2.485.679,04
Other operating income	926,292,73	1,140,07	927,432,80	(767,675,13)	0,00	(767,675,13)	158,617,60	1,140,07	159,757,67
Selling and marketing expenses	(1,638,214,49)	(3,320,72)	(1,641,535,21)	0,00	0,00	0,00	(1,638,214,49)	(3,320,72)	(1,641,535,21)
Administrative expenses	(1,064,234,35)	(9,358,36)	(1,073,592,71)	0,00	0,00	0,00	(1,064,234,35)	(9,358,36)	(1,073,592,71)
Other operating expenses	(56,501,88)	(2,295,28)	(58,797,16)	0,00	0,00	0,00	(56,501,88)	(2,295,28)	(58,797,16)
Profit/(loss) before taxes on finance and investment profit/(loss)	(119.648,73)	(8.839,64)	(128.488,37)	0,00	0,00	0,00	(119.648,73)	(8.839,64)	(128.488,37)
Finance income	17,762,67	0,00	17,762,67	0,00	0,00	0,00	17,762,67	0,00	17,762,67
Finance expenses	(260,574,64)	(18,10)	(260,592,74)	0,00	0,00	0,00	(260,574,64)	(18,10)	(260,592,74)
Profit/ loss before taxes	(362.460,70)	(8.857,74)	(371.318,44)	0,00	0,00	0,00	(362.460,70)	(8.857,74)	(371.318,44)
Income tax	6,139,86	0,00	6,139,86	0,00	0,00	0,00	6,139,86	0,00	6,139,86
Profit/ (loss) after taxes	(356.320,84)	(8.857,74)	(365.178,58)	0,00	0,00	0,00	(356.320,84)	(8.857,74)	(365.178,58)
Allocated to:									
Shareholders of the parent company	(378.069,27)	(8.857,74) 0,00	(386.927,01)	0,00	0,00	0,00	(378.069,27)	(8.857,74)	(386.927,01)
Minority interests	21.748/43		21.748/13	0,00	0,00	0,00	21.748/13	0,00	21.748,43
<i>Basic profit/ (loss) per share</i>	(0,023)	0,000	(0,023)	0,000	0,000	0,000	(0,023)	0,000	(0,023)
				Summary income for period					
Profit/(loss) before taxes on finance and investment profit/(loss) and depreciations	352.624,44	(7.327,69)	345.296,75	0,00	0,00	0,00	352.624/14	(7.327,69)	345.296,75
Profit/(loss) before taxes on finance and investment profit/(loss)	(119.648,73)	(8.839,64)	(128.488,37)	0,00	0,00	0,00	(119.648,73)	(8.839,64)	(128.488,37)
Profit/ (loss) before taxes	(362.460,70)	(8.857,74)	(371.318/14)	0,00	0,00	0,00	(362.460,70)	(8.857,74)	(371.318,44)
Profit/ (loss) after taxes	(356.320,84)	(8.857,74)	(365.178,58)	0,00	0,00	0,00	(356.320,84)	(8.857,74)	(365.178,58)

Parent company's profit and loss account

	THE COMPANY		
	1/1-31/03/2005 Initially published	1/1-31/03/2005 Rearrangements	1/1-31/03/2005 Rearranged
Sales	5,943,948.06	92,776.66	6,036,724.72
Cost of goods sold	(4,156,612.78)	0.00	(4,156,612.78)
Gross profit	1,787,335.28	92,776.66	1,880,111.94
Other operating income	128,569.58	(92,776.66)	35,792.92
Selling and marketing expenses	(913,915.21)	0.00	(913,915.21)
Administrative expenses	(627,406.30)	0.00	(627,406.30)
Other operating expenses	(154,668.03)	0.00	(154,668.03)
Profit/(loss) before taxes on finance and investment profit/(loss)	219,915.32	0.00	219,915.32
Finance income	7,624.19	0.00	7,624.19
Finance expenses	(234,171.35)	0.00	(234,171.35)
Income from subsidiaries	65,000.00	0.00	65,000.00
Earnings before taxes	58,368.16	0.00	58,368.16
Income tax	(47,460.26)	0.00	(47,460.26)
Profit after taxes	10,907.90	0.00	10,907.90
Allocated to:	10,907.90	0.00	10,907.90
<i>Shareholders of the parent company</i>			
<i>Minority interests</i>			
<i>Basic earnings per share</i>	0.001	0.000	0.001
	Summary income for period		
Profit/(loss) before taxes on finance and investment profit/(loss) and depreciations	437,419.08	0.00	437,419.08
Profit/(loss) before taxes on finance and investment profit/(loss)	219,915.32	0.00	219,915.32
Profit before taxes	58,368.16	0.00	58,368.16
Profit/ (loss) after taxes	10,907.90	0.00	10,907.90

	THE COMPANY					
	1/1-30/06/2005 Initially published	1/1-30/06/2006 Rearrangements	1/1-30/06/2005 Rearranged	1/4-30/06/2005 Initially published	1/4-30/06/2005 Rearrangements	1/4-30/06/2005 Rearranged
Sales	16,088,993.70	376,698.66	16,465,692.36	10,145,045.64	283,922.00	10,428,967.64
Cost of goods sold	(11,200,856.56)	0.00	(11,200,856.56)	(7,044,243.78)	0.00	(7,044,243.78)
Gross profit	4,888,137.14	376,698.66	5,264,835.80	3,100,801.86	283,922.00	3,384,723.86
Other operating income	858,705.98	(376,698.66)	482,007.32	730,136.40	(283,922.00)	446,214.40
Selling and marketing expenses	(2,457,718.23)	0.00	(2,457,718.23)	(1,543,803.02)	0.00	(1,543,803.02)
Administrative expenses	(1,438,809.39)	0.00	(1,438,809.39)	(811,403.09)	0.00	(811,403.09)
Other operating expenses	(403,760.52)	0.00	(403,760.52)	(249,092.49)	0.00	(249,092.49)
Profit/(loss) before taxes on finance and investment profit/(loss)	1,446,554.98	0.00	1,446,554.98	1,226,639.66	0.00	1,226,639.66
Finance income	26,182.22	0.00	26,182.22	18,558.03	0.00	18,558.03
Finance expenses	(466,715.54)	0.00	(466,715.54)	(232,544.19)	0.00	(232,544.19)
Income from subsidiaries	65,000.00	0.00	65,000.00	0.00	0.00	0.00
Earnings before taxes	1,071,021.66	0.00	1,071,021.66	1,012,653.50	0.00	1,012,653.50
Income tax	365,786.04	0.00	365,786.04	413,246.30	0.00	413,246.30
Profit after taxes	1,436,807.70	0.00	1,436,807.70	1,425,899.80	0.00	1,425,899.80
Allocated to:	1,436,807.70	0.00	1,436,807.70	1,425,899.80	0.00	1,425,899.80
<i>Shareholders of the parent company</i>						
<i>Minority interests</i>						
<i>Basic earnings per share</i>	0.086	0.000	0.086	0.085	0.000	0.085
Summary income for period						
Profit/(loss) before taxes on finance and investment profit/(loss) and depreciations	1,907,065.09	0.00	1,907,065.09	1,469,646.01	0.00	1,469,646.01
Profit/(loss) before taxes on finance and investment profit/(loss)	1,446,554.98	0.00	1,446,554.98	1,226,639.66	0.00	1,226,639.66
Profit before taxes	1,071,021.66	0.00	1,071,021.66	1,012,653.50	0.00	1,012,653.50
Profit/ (loss) after taxes	1,436,807.70	0.00	1,436,807.70	1,425,899.80	0.00	1,425,899.80

	1/1-31/03/2006 Initially published	1/1-31/03/2006 Rearrangements	1/1-31/03/2006 Rearranged
Sales	7,760,286.26	767,675.13	8,527,961.39
Cost of goods sold	(6,290,283.61)	0.00	(6,290,283.61)
Gross profit	1,470,002.65	767,675.13	2,237,677.78
Other operating income	932,790.28	(767,675.13)	165,115.15
Selling and marketing expenses	(1,564,283.87)	0.00	(1,564,283.87)
Administrative expenses	(956,563.50)	0.00	(956,563.50)
Other operating expenses	(67,774.55)	0.00	(67,774.55)
Profit/(loss) before taxes on finance and investment profit/(loss)	(185,828.99)	0.00	(185,828.99)
Finance income	17,122.85	0.00	17,122.85
Finance expenses	(253,056.71)	0.00	(253,056.71)
Income from subsidiaries	0.00	0.00	0.00
Profit before taxes	(421,762.85)	0.00	(421,762.85)
Income tax	30,642.65	0.00	30,642.65
Profit after taxes	(391,120.20)	0.00	(391,120.20)
Allocated to:	(391,120.20)	0.00	(391,120.20)
<i>Shareholders of the parent company</i>			
<i>Minority interests</i>			
<i>Basic earnings per share</i>	(0.023)	0.000	(0.023)
	Summary income for period		
Profit/(loss) before taxes on finance and investment profit/(loss) and depreciations	243,766.42	0.00	243,766.42
Profit/(loss) before taxes on finance and investment profit/(loss)	(185,828.99)	0.00	(185,828.99)
Profit before taxes	(421,762.85)	0.00	(421,762.85)
Profit/ (loss) after taxes	(391,120.20)	0.00	(391,120.20)

Profit and Loss Account Information Period 1/1-31/03/2005	THE GROUP			THE COMPANY		
	Initially Published	Rearrangements	Rearranged	Initially Published	Rearrangements	Rearranged
Turnover	6,438,173.00	92,776.66	6,530,949.66	5,943,948.06	92,776.66	6,036,724.72
Gross profit	2,019,710.00	92,776.66	2,112,486.66	1,787,335.28	92,776.66	1,880,111.94
Profit before taxes, financial and investment earnings and depreciation	487,001.08	0.00	487,001.08	487,001.08	(49,582.00)	437,419.08
Profit/(loss) before taxes, financial and investment earnings	216,598.08	0.00	216,598.08	216,598.08	3,317.24	219,915.32
Profit/ (loss) before taxes	(19,129.57)	0.00	(19,129.57)	(19,129.57)	77,497.73	58,368.16
Less taxes	(78,538.46)	0.00	(78,538.46)	(78,538.46)	31,078.20	(47,460.26)
Profit/ (loss) after taxes	(97,668.03)	0.00	(97,668.03)	(97,668.03)	108,575.93	10,907.90
Allocated to:						
Company Shareholders	(106,437.61)	0.00	(106,437.61)	0.00	0.00	0.00
Minority Shareholders	8,769.58	0.00	8,769.58	0.00	0.00	0.00
Profit/(loss) after taxes per share in €	(0.006)	0.000	(0.006)	(0.006)	0.007	0.001

Profit and Loss Account Information Period 1/1-31/03/2005	THE GROUP			THE COMPANY		
	Initially Published	Rearrangements	Rearranged	Initially Published	Rearrangements	Rearranged
Turnover	17,263,434.43	376,698.66	17,640,133.09	16,088,993.70	376,698.66	16,465,692.36
Gross profit	5,434,187.91	376,698.66	5,810,886.57	4,888,137.14	376,698.66	5,264,835.80
Profit before taxes, financial and investment earnings and depreciation	1,987,001.26	0.00	1,987,001.26	1,907,065.09	0.00	1,907,065.09
Profit/(loss) before taxes, financial and investment earnings	1,421,185.13	0.00	1,421,185.13	1,446,554.98	0.00	1,446,554.98
Profit/ (loss) before taxes	956,038.35	0.00	956,038.35	1,071,021.66	0.00	1,071,021.66
Less taxes	269,679.22	20,417.46	290,096.68	365,786.04	0.00	365,786.04
Profit/ (loss) after taxes	1,225,717.57	20,417.46	1,246,135.03	1,436,807.70	0.00	1,436,807.70
Allocated to: Company Shareholders	1,203,322.12	20,417.46	1,223,739.58	0.00	0.00	0.00
Minority Shareholders	22,395.45	0.00	22,395.45	0.00	0.00	0.00
Profit/(loss) after taxes per share in €	0.073	0.000	0.073	0.086	0.000	0.086

Profit and Loss Account Information For the Period 1/1-31/032006	THE GROUP			THE COMPANY		
	Initially Published	Rearrangements	Rearranged	Initially Published	Rearrangements	Rearranged
Turnover	8,395,480.69	767,675.13	9,163,155.82	7,760,286.26	767,675.13	8,527,961.39
Gross profit	1,718,003.91	767,675.13	2,485,679.04	1,470,002.65	767,675.13	2,237,677.78
Profit before taxes, financial and investment earnings and depreciation	345,296.75	0.00	345,296.75	243,766.42	0.00	243,766.42
Profit/(loss) before taxes, financial and investment earnings	(128,488.37)	0.00	(128,488.37)	(185,828.99)	0.00	(185,828.99)
Profit/ (loss) before taxes	(371,318.44)	0.00	(371,318.44)	(421,762.85)	0.00	(421,762.85)
Less taxes						
Profit/ (loss) after taxes	6,139.86	0.00	6,139.86	30,642.65	0.00	30,642.65
Allocated to:	(365,178.58)	0.00	(365,178.58)	(391,120.20)	0.00	(391,120.20)
Company Shareholders	(386,927.01)	0.00	(386,927.01)	0.00	0.00	0.00
Minority Shareholders	21,748.43	0.00	21,748.43	0.00	0.00	0.00
Profit/(loss) after taxes per share in €	(0.023)	0.000	(0.023)	(0.023)	0.000	(0.023)

12. Existing encumbrances

There are mortgages and attachments on the fixed assets of the Company for borrowing of a total amount of € 5,321,643.

13. Contingent Liabilities

There are no disputes - litigious or under arbitration – with court or administrative bodies which may have a significant effect on the financial state or operation of the Group.

The unaudited fiscal years of the companies of the Group are as follows:

COMPANY NAME	UNAUDITED FISCAL YEARS
IMAKO MEDIA S.A.	2004-2005
IKO PRESS S.A.	2005
NITRO MUSIC S.A.	2003-2005
COLOUR UNIT S.A.	2005
P. EKDOTIKI S.A.	2003-2005
VATAN IMAKO YAYINCILIK A.S.	FIRST YEAR

For the unaudited fiscal years mentioned in the above table, they may be subject to additional taxes and surcharges at the time of their assessment and finalization.

For this reason, the Group proceeds to an annual assessment of contingent liabilities that are expected to arise from the tax audit of previous years, by forming the relevant provisions, where necessary.

The group has contingent liabilities in respect of other guarantees arising in the ordinary course of business, as follows:

	THE GROUP	THE COMPAN Y
Letters of guarantee to creditors	37,547.25	37,547.25
Total	37,547.25	37,547.25

14. Transactions with affiliated parties

30/06/2006		INTER-COMPANY RECEIVABLES - LIABILITIES 30/06/2006							TOTAL
		LIABILITY							
	IMAKO MEDIA S.A.	IKO PRESS S.A.	COLOUR UNIT S.A.	NITRO MUSIC S.A.	PERIPLUS S.A.	VATAN IMAKO YAYINCILIK A.S.	BALATSINOU P. & SIA O.E.	EUROFORMS S.A.	
R	IMAKO MEDIA S.A.	478,386.65		698,295.17	722,904.39	11,849.69	722.94	1,241,226.19	3,153,385.03
E	IKO PRESS S.A.	64,061.80		917.68				336,512.08	401,491.56
C	COLOUR UNIT S.A.	58,407.66						20,552.65	78,960.31
E	NITRO MUSIC S.A.	-12,707.48			56.57				-12,650.91
I	PERIPLUS S.A.								0.00
V	VATAN IMAKO YAYINCILIK S.A.	106,488.73							106,488.73
B	BALATSINOU P. & SIA O.E.	6,245.92							6,245.92
L	EUROFORMS S.A.	1,854.64			752.03				2,606.67
E	TOTAL	224,351.27	478,386.65	0.00	699,212.85	723,712.99	11,849.69	722.94	1,598,290.92
									3,736,527.31

	IMAKO MEDIA S.A.	IKO PRESS S.A.	COLOUR UNIT S.A.	NITRO MUSIC S.A.	PERIPLUS S.A.	NOMIKO DIKTYO S.A.	BALATSINOU P. & SIA O.E.	EUROFORMS S.A.	TOTAL
IMAKO MEDIA S.A.		376,062.79	0.00	626,768.53	737,177.46	2,646.08	0.00	1,426,726.19	3,169,381.05
IKO PRESS S.A.	170,122.87			917.68					171,040.55
COLOUR UNIT S.A.	80,927.78								80,927.78
NITRO MUSIC S.A.	60,690.00				4,856.57				65,546.57
PERIPLUS S.A.	200,002.32								200,002.32
NOMIKO DIKTYO S.A.									0.00
BALATSINOU P. & SIA O.E.	17,626.43								17,626.43
EUROFORMS S.A.	1,191.81								1,191.81
TOTAL	530,561.21	376,062.79	0.00	627,686.21	742,034.03	2,646.08	0.00	1,426,726.19	3,705,716.51

	IMAKO MEDIA S.A.	IKO PRESS S.A.	COLOUR UNIT S.A.	NITRO MUSIC S.A.	PERIPLUS S.A.	VATAN IMAKO YAYINCILIK A.S.	BALATSINOU P. & SIA O.E.	EUROFORMS S.A.	TOTAL
IMAKO MEDIA S.A.		309,579.44	28,700.10	900.00	100,310.18	11,849.69	607.50		452,246.91
IKO PRESS S.A.	97,634.72							253,118.56	350,753.28
COLOUR UNIT S.A.									0.00
NITRO MUSIC S.A.									0.00
PERIPLUS S.A.	-7,933.33								-7,933.33
VATAN IMAKO YAYINCILIK A.S.									0.00
BALATSINOU P. & SIA O.E.	10,256.17								10,256.17
EUROFORMS S.A.	557.00								557.00
TOTAL	100,514.56	309,879.44	28,700.10	900.00	100,310.18	11,849.69	607.50	253,118.56	805,880.03

	IMAKO MEDIA S.A.	IKO PRESS S.A.	COLOUR UNIT S.A.	NITRO MUSIC S.A.	PERIPLUS S.A.	POWERNET S.A.	NOMIKO DIKTYO S.A.	BALATSINOU P. & SIA O.E.	EUROFORMS S.A.	TOTAL
IMAKO MEDIA S.A.		15,459.63	65,000.00	2,566.22	3,194.96	466.20	140.91	303.75	78,554.51	165,686.18
IKO PRESS S.A.	8,540.00									8,540.00
COLOUR UNIT S.A.	5,170.00									5,170.00
NITRO MUSIC S.A.					1,155.42					1,155.42
PERIPLUS S.A.										0.00
POWERNET S.A.										0.00
NOMIKO DIKTYO S.A.										0.00
BALATSINOU P. & SIA O.E.	3,639.71									3,639.71
EUROFORMS S.A.	784.83									784.83
TOTAL	18,134.54	15,459.63	65,000.00	2,566.22	4,350.38	466.20	140.91	303.75	78,554.51	184,976.14

Moreover, the Company has granted guarantees for loan agreements of its subsidiaries, which are listed in the following table by associated company and by bank, as well as their balance of their bank loan as at 30/06/2006:

COMPANY	ENCUMBRANCES - GUARANTEES			BANK LOAN BALANCE 30/06/2006
	EFG EUROBANK ERGASIAS	PIRAEUS BANK	TOTAL GUARANTEES	
P EKDOTIKI S.A.	147,000.00	176,000.00	323,000.00	81,520.35
IKO PRESS S.A.	350,000.00		350,000.00	349,937.96
TOTAL	497,000.00	176,000.00	673,000.00	431,458.31

The following table presents the provisions formed by the Company to cover the loss that may arise from any possible failure to recover claims from associated parties.

TABLE OF PROVISIONS FOR DOUBTFUL RECEIVABLES FROM ASSOCIATED PARTIES

COMPANY	RECEIVABLES	PROVISIONS FOR DOUBTFUL RECEIVABLES BY 31/12/05	PROVISIONS FOR DOUBTFUL	PROVISIONS FOR
			RECEIVABLES FOR THE PERIOD 1/1-30/06/06	DOUBTFUL RECEIVABLES BY 30/06/06
EUROFORMS S.A.	1,424,371.55	878,003.47	(10,250.00)	867,753.47
NITRO MUSIC S.A.	639,006.79	566,078.53	72,928.26	639,006.79
P EKDOTIKI S.A.	623,864.06	0.00	0.00	0.00
TOTAL	2,687,242.40	1,444,082.00	62,678.26	1,506,760.26

The above transactions and balances between the Companies IMAKO MEDIA S.A, IKO PRESS S.A., COLOUR UNIT S.A., NITRO MUSIC S.A. and P. EKDOTIKI S.A. have been written-off of the consolidated financial statements of the Group.

Finally, transactions and balances with other associated parties, within the meaning of IAS 24, must be added to the amounts of tables, as shown in the following tables:

	THE GROUP	THE COMPANY
BoD REMUNERATION	119,728.80	119,728.80
PERSONNEL REMUNERATION	782,086.65	751,982.85
PURCHASES	23,267.76	0.00
TOTAL	925,083.21	871,711.65
SALES	0.00	0.00
TOTAL	0.00	0.00

	THE GROUP	THE COMPANY
BOD REMUNERATION	0.00	0.00
DEBTORS	263,550.56	263,550.56
TOTAL	263,550.56	263,550.56
CREDITORS	15,333.10	15,333.10
TOTAL	15,333.10	15,333.10

and thus, both for the Group and the Company the above amounts are analyzed as follows:

- **Group:** The amounts of sales and purchases – expenses of the Group since the beginning of the financial year are € 607.50 and € 1,189,014.94 respectively. Moreover, balances as at 30/06/2006 in respect to receivables and liabilities amount to € 1,862,564.42 and € 24,185.69 respectively.
- **Company:** The amounts of sales and purchases – expenses of the Company 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 amount to € 3,416,935.59 and € 239,684.37 respectively.

15. Events After the Balance Sheet Date

The decision No K2-9540 of the Minister of Development, approving the amendment of the relevant article of the company's articles of association was registered with the Register of Societes Anonyme on 03/07/2006. More specifically, the 1st Repetition Ordinary General Meeting of shareholders held on 22.06.2006, resolved, inter alia, on the following:

1. to increase the share capital by 7,174,335 euros through the capitalization of reserves from the following accounts: a) from the account "difference from the issue of shares above par" by 6,969,662.12 euros and b) from the account "adjustment difference based on article 28 of Law 3091/2002" by 204,672.88 euros, through an increase of the nominal value of each share from 0.30 euros to 0.73 euros.
2. to increase the nominal value of shares from 0.73 euros to 1.46 euros with a corresponding decrease of the number of existing shares from 16,684,500 to 8,342,250 common registered shares (reverse split) in a ration of one (1) new share for every two (2) old shares.
3. to decrease the share capital by 9,176,475.00 euros, by decreasing the nominal value of shares from 1.46 euros to 0.36 euros, in order to write-off losses of previous fiscal years from the account "Losses carried forward".

As a result, the Company's share capital amounts to € 3,003,210.00, divided into 8,342,250 registered shares with a nominal value of € 0.36. At its Meeting on 13/07/2006, the BoD

a) was advised of the increase of the nominal value of 16,684,500 shares of the Company from 0.30 euros to 0.73 euros

b) approved the listing for trading on the Stock Exchange of the 8,342,250 new shares with a nominal value of 1.46 euros in replacement of the existing 16,684,500 common registered shares with a nominal value of 0.73 euros and

c) was advised of the decrease of the nominal value of 8,342,250 shares of the Company from 1.46 euros to 0.36 euros.

The company's BoD decided that 18/07/2006 will be the last day of trading of 16,684,500 existing common registered shares of the company on the ATHEX. As of the next working day, i.e. 19/07/2006 and until 25/07/2006, the trading of the company's shares ceased temporarily with a view to complete their replacement, according to the information mentioned above. The trading of the 8,342,250 new shares on the ATHEX under their new nominal value of 0.36 euros per share will begin on 26/07/2006. As of the same date, the opening price for the trading of the company's shares on the ATHEX was determined according to the ATHEX Regulation.

On 2/8/2006, the Company entered into partnership agreement for the five years licensing of the Greek version of the weekly magazine Down Town in Cyprus to the publishing firm Fileleftheros Public Company LTD, the release of which is expected to take place within the 4th Quarter 2006. The magazine will be sold as a supplement to the Sunday edition of the newspaper "Fileleftheros".

Fileleftheros Public Company LTD is the largest publishing firm in Cyprus active in the publishing of magazines and newspapers. "Fileleftheros" is the most popular newspaper in Cyprus.

It is certified that the attached Interim financial statements of the Parent Company and the Group as at June 30th 2006 and the Notes attached thereto are those approved by the Company's Board of Directors at its meeting on August 16th 2006.

Athens, August 16th 2006

THE CHAIRMAN
& MANAGING DIRECTOR

THE VICE CHAIRMAN OF THE
BOD

THE ACCOUNTING
MANAGER

& GENERAL MANAGER

KOSTOPOULOS P. PETROS

ID Card No. X 080131

MICHALIS CH. KARIS

ID Card No. C 274933

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