

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

**Interim Financial Statements
for the period
from January 1st to March 31st 2006**

It is hereby certified that the attached Interim Financial Statements are those that have been approved by the Board of Directors of IMAKO MEDIA S.A. on 29/04/2006, and have been published by being posted on the internet, at the website www.imako.gr. It is specified that the concise financial data published in the press aim at providing the reader with some general financial information but do not provide the whole image of the Company's and the Group's financial position and results, according to the International Financial Reporting Standards (IFRS). 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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Group's profit and loss account

		THE GROUP					
		1/1 - 31/03/2006			1/1 - 31/03/2005		
		Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total
	Note						
Sales		8,389,945.60	5,535.09	8,395,480.69	6,464,910.91	(26,737.87)	6,438,173.04
Cost of goods sold	25	(6,676,936.34)	(540.44)	(6,677,476.78)	(4,406,111.90)	(12,351.42)	(4,418,463.32)
Gross profit		1,713,009.26	4,994.65	1,718,003.91	2,058,799.01	(39,089.29)	2,019,709.72
Other operating income	27	926,292.73	1,140.07	927,432.80	118,330.02	3,305.70	121,635.72
Selling expenses	26	(1,638,214.49)	(3,320.72)	(1,641,535.21)	(985,085.16)	(23,129.98)	(1,008,215.14)
Administrative expenses	26	(1,064,234.35)	(9,358.36)	(1,073,592.71)	(756,710.40)	(45,588.93)	(802,299.33)
Other operating expenses	27	(56,501.88)	(2,295.28)	(58,797.16)	(102,655.17)	(11,577.72)	(114,232.89)
Results before taxes, financing and investment results		(119,648.73)	(8,839.64)	(128,488.37)	332,678.30	(116,080.22)	216,598.08
Financial income	28	17,762.67	0.00	17,762.67	7,624.19	0.00 (175.79)	7,624.19 (243,351.84)
Financial expenses	28	(260,574.64)	(18.10)	(260,592.74)	(243,176.05)		
Profit/ loss before taxes		(362,460.70)	(8,857.74)	(371,318.44)	97,126.44	(116,256.01)	(19,129.57)
Income taxes	30	6,139.86	0.00	6,139.86	(74,127.10)	(4,411.36)	(78,538.46)
Profit/ (loss) after taxes		(356,320.84)	(8,857.74)	(365,178.58)	22,999.34	(120,667.37)	(97,668.03)
Allocated to:		(378,069.27)	(8,857.74)	(386,927.01)	14,229.76	(120,667.37)	(106,437.61)
<i>Shareholders of the parent company</i>		21,748.43	0.00	21,748.43	8,769.58	0.00	8,769.58
<i>Minority interests</i>							
Basic profit/ (loss) per share	31	(0.023)	(0.001)	(0.023)	0.001	(0.007)	(0.006)
Summary results for the period							
Results before taxes, financing and investment results and depreciations		352,624.44	(7,327.69)	345,296.75	601,084.60	332,678.30	487,001.08
Results before taxes, financing and investment results		(119,648.73)	(8,839.64)	(128,488.37)	(114,083.52)	(116,080.22)	216,598.08
Profit/ (loss) before taxes		(362,460.70)	(8,857.74)	(371,318.44)	97,126.44	(116,256.01)	(19,129.57)
Profit/ (loss) after taxes		(356,320.84)	(8,857.74)	(365,178.58)	22,999.34	(120,667.37)	(97,668.03)

Parent company's profit and loss account

THE COMPANY

		1/1- 31/03/2006	1/1- 31/03/2005
	Note		
Sales		7,760,286.26	5,943,948.06
Cost of goods sold	25	(6,290,283.61)	(4,156,612.78)
Gross profit		1,470,002.65	1,787,335.28
Other operating income	27	932,790.28	128,569.58
Selling expenses	26	(1,564,283.87)	(913,915.21)
Administrative expenses	26	(956,563.50)	(627,406.30)
Other operating expenses	27	(67,774.55)	(154,668.03)
Results before taxes, financing and investment results		(185,828.99)	219,915.32
Financial income	28	17,122.85	7,624.19
Financial expenses	28	(253,056.71)	(234,171.35)
Income from subsidiaries	29	0.00	65,000.00
Earnings before taxes		(421,762.85)	58,368.16
Income taxes	30	30,642.65	(47,460.26)
Profit / (loss) after taxes		(391,120.20)	10,907.90
Allocated to:			
<i>Shareholders of the parent company</i>		(391,120.20)	10,907.90
<i>Minority interests</i>			
<i>Basic profit / (loss) per share</i>	31	(0.023)	0.001
Summary results for the period			
Results before taxes, financing and investment results and depreciations		243,766.42	437,419.08
Results before taxes, financing and investment results		(185,828.99)	219,915.32
Profit before taxes		(421,762.85)	58,368.16
Profit / (loss) after taxes		(391,120.20)	10,907.90

Balance Sheet

ASSETS	Note	THE GROUP		THE COMPANY	
		31/03/2006	31/12/2005	31/03/2006	31/12/2005
Non-Current Assets					
Tangible assets	5	7,060,677.23	6,942,396.74	6,411,428.35	6,254,273.96
Company Goodwill	6	388,275.29	388,275.29	57,312.49	57,312.49
Intangible fixed assets	7	2,679,029.85	2,869,675.71	2,713,308.46	2,901,868.37
Investments in subsidiaries	9	0.00	0.00	1,783,895.43	1,583,893.11
Deferred tax assets	8	1,237,502.90	1,244,662.17	1,222,829.80	1,229,297.13
Financial assets available for sale	10	333,396.26	333,396.26	333,396.26	333,396.26
Other long-term receivables	11	684,673.16	684,673.16	1,086,849.67	666,849.67
		12,383,554.69	12,463,079.33	13,609,020.46	13,026,890.99
Current Assets					
Inventories	12	2,886,203.75	2,766,368.89	2,244,386.47	2,130,122.97
Trade debtors and other receivables	13	16,298,713.09	19,766,645.85	15,111,080.92	18,970,603.29
Other receivables	14	1,384,375.73	1,055,014.67	1,232,367.77	927,514.78
Other current assets	15	3,804,494.05	2,270,677.08	3,757,051.88	2,253,448.98
Cash and cash equivalents	16	2,224,681.43	1,300,947.45	2,047,130.14	1,218,915.87
		26,598,468.05	27,159,653.94	24,392,017.18	25,500,605.89
Total Assets		38,982,022.74	39,622,733.27	38,001,037.64	38,527,496.88
EQUITY & LIABILITIES					
Equity					
Share capital	17	5,005,350.00	5,005,350.00	5,005,350.00	5,005,350.00
Share premium	17	6,969,662.12	6,969,662.12	6,969,662.12	6,969,662.12
Other reserves	17	686,661.38	686,661.38	652,664.02	652,664.02
Results carried forward		(9,613,078.17)	(9,226,151.16)	(8,951,740.60)	(8,560,620.40)
Equity attributed to the parent's shareholders		3,048,595.33	3,435,522.34	3,675,935.54	4,067,055.74
Minority interest		333,625.18	311,876.75	0.00	0.00
Total Equity		3,382,220.51	3,747,399.09	3,675,935.54	4,067,055.74
Long-term liabilities					
Long-term loan commitments	18	0.00	0.00	0.00	0.00
Deferred tax liabilities	8	213,618.38	252,766.96	214,539.35	251,649.33
Liabilities for staff retirement indemnities	19	358,414.40	333,692.40	305,916.00	284,790.00
Provisions	20	385,121.63	385,121.63	372,521.63	372,521.63
Total long-term liabilities		957,154.41	971,580.99	892,976.98	908,960.96
Short-term obligations					
Trade creditors and other liabilities	21	17,352,531.13	18,015,416.98	16,798,054.44	17,420,825.49
Current tax liabilities	22	1,247,233.48	1,416,313.84	986,707.64	1,153,320.58
Short-term loan commitments	23	15,386,896.35	14,564,034.28	15,018,594.83	14,085,075.87
Long-term liabilities payable in the next fiscal year	18	287,724.86	460,353.86	287,724.86	460,353.86
Other short-term liabilities	23	368,262.00	447,634.23	341,043.35	431,904.38
Total current liabilities		34,642,647.82	34,903,753.19	33,432,125.12	33,551,480.18
Total Liabilities		35,599,802.23	35,875,334.18	34,325,102.10	34,460,441.14
Total Equity and Liabilities		38,982,022.74	39,622,733.27	38,001,037.64	38,527,496.88

Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributed to the shareholders of the parent company				Group	Minority interest	Total
		Share capital	Share premium	Other reserves	Results carried forward			
Balances as at January 1st 2005, according to IFRS	32	5,005,350.00	6,969,662.12	618,006.62	(9,469,112.83)	3,123,905.91	308,402.71	3,432,308.62
<i>Changes in equity for the period 01/01-31/03/2005</i>								
Approval of previous fiscal year minority dividends						0.00		0.00
Ordinary Reserve 2004 from Parent Company and Subsidiary Colour Unit S.A. that is part of the group								
Approval of previous fiscal year minority dividends				5,396.63	(5,396.63)	0.00	(35,000.00)	0.00 (35,000.00)
Approval of BoD fees for the previous fiscal year					(34,341.37)	(34,341.37)	(18,491.51)	(52,832.88)
Net Results for the Period 01/01-31/03/2005					(106,437.61)	(106,437.61)	8,769.28	(97,668.33)
Total Recognized Profit/Loss for the Period				5,396.63	(146,175.61)	(140,778.98)	(44,722.23)	(185,501.21)
Balance of Equity as at March 31st 2005	32	5,005,350.00	6,969,662.12	623,403.25	(9,615,288.44)	2,983,126.93	263,680.48	3,246,807.41
Balances as at January 1st 2006, according to IFRS		5,005,350.00	6,969,662.12	686,661.38	(9,226,151.16)	3,435,522.34	311,876.75	3,747,399.09
<i>Changes in equity for the period 01/01-31/03/2006</i>								
Net Results for the Period 01/01-31/03/2006		0.00			(386,927.01)	(386,927.01)	21,748.43	(365,178.58)
Total Recognized Profit/Loss for the Period		0.00	0.00	0.00	(386,927.01)	(386,927.01)	21,748.43	(365,178.58)
Balance of Equity as at March 31st 2006		5,005,350.00	6,969,662.12	686,661.38	(9,613,078.17)	3,048,595.33	333,625.18	3,382,220.51

Parent company's statement of changes in equity

STATEMENT OF CHANGES IN EQUITY

	Note	Attributed to the shareholders of the parent company				Total
		Share capital	Share premium	Other reserves	Results carried forward	
Balances as at January 1st 2005, according to IFRS	32	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 01/01-31/03/2005</i>						
Net Results for the Period 01/01-31/03/2005		0.00	0.00	0.00	10,907.90	10,907.90
Total Recognized Profit/Loss for the Period		0.00	0.00	0.00	10,907.90	10,907.90
Balance of Equity as at March 31st 2005	32	5,005,350.00	6,969,662.12	589,405.88	(9,410,568.63)	3,153,849.37
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 01/01-31/03/2006</i>						
Net Results for the Period 01/01-31/03/2006		0.00	0.00	0.00	(391,120.20)	(391,120.20)
Total Recognized Profit/Loss for the Period		0.00	0.00	0.00	(391,120.20)	(391,120.20)
Balance of Equity as at March 31st 2006		5,005,350.00	6,969,662.12	652,664.02	(8,951,740.60)	3,675,935.54

Cash flow statement

STATEMENT OF CASH FLOWS Amounts in €

	THE GROUP						THE COMPANY	
	1/1 -31/03/2006			1/1 - 31/03/2005			1/1-31/03/2006	1/1-31/03/2005
	Ongoing activities	Discontinued activities	Total	Ongoing activities	Discontinued activities	Total		
Operating activities								
Profit/ loss before taxes	(362,460.70)	(8,857.74)	(371,318.44)	95,715.64	(114,845.21)	(19,129.57)	(421,762.85)	58,368.16
Plus / less adjustments for:								
Depreciations	472,273.17	1,511.95	473,785.12	268,406.30	1,996.70	270,403.00	429,595.41	217,503.76
Provisions	328,031.82	0.00	328,031.82	326,459.59	0.00	326,459.59	356,875.84	379,513.95
Results (income, expenses, profits and losses) from investing activities	(37,758.40)	0.00	(37,758.40)	(7,624.19)	0.00	(7,624.19)	(54,052.19)	(72,624.19)
Debit interest & related expenses	260,574.64	18.10	260,592.74	243,176.05	175.79	243,351.84	253,056.71	234,171.35
Provision for receivables for the fiscal year	(1,750,147.81)	0.00	(1,750,147.81)	(956,987.93)	0.00	(956,987.93)	(1,723,357.51)	(952,525.86)
Plus/ less adjustments for working capital changes or changes relating to operating activities								
Decrease/ (increase) of stocks	(120,375.30)	540.44	(119,834.86)	(233,924.46)	(3,345.09)	(237,269.55)	(114,263.50)	(250,748.75)
Decrease/ (increase) of receivables	3,393,226.36	(391.10)	3,392,835.26	1,300,177.83	158,074.18	1,458,252.01	3,359,717.50	1,195,205.55
(Decrease)/ increase of liabilities (except banks)	(1,249,854.11)	(31,570.48)	(1,281,424.59)	(202,553.92)	(121,395.98)	(323,949.90)	(1,231,166.39)	(188,670.19)
Less: Debit interest & related expenses paid	(204,287.29)	(18.10)	(204,305.39)	(177,145.40)	(175.79)	(177,321.19)	(196,769.36)	(168,140.70)
Taxes paid	(53,058.00)	0.00	(53,058.00)	0.00	0.00	0.00	(46,373.33)	0.00
Total inflows/ (outflows) from operating activities (a)	676,164.38	(38,766.93)	637,397.45	655,699.51	(79,515.40)	576,184.11	611,500.33	452,053.08
Investing activities								
Acquisition of affiliates, subsidiaries, joint ventures and other investments	0.00	0.00	0.00	0.00	0.00	0.00	(200,002.32)	0.00
Purchase of tangible and intangible fixed assets	(428,723.21)	0.00	(428,723.21)	(374,709.37)	0.00	(374,709.37)	(408,360.55)	(361,068.52)
Receipts from sales of tangible and intangible fixed assets	47,100.00	0.00	47,100.00	44,754.92	0.00	44,754.92	47,100.00	44,754.92
Interest received	17,762.67	0.00	17,762.67	7,624.19	0.00	7,624.19	17,122.85	7,624.19
Dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,500.00
Total inflows/ (outflows) from investing activities (b)	(363,860.54)	0.00	(363,860.54)	(322,330.26)	0.00	(322,330.26)	(544,140.02)	(276,189.41)
Financing activities								
Proceeds on issued/raised bank borrowings	3,237,502.92	10.50	3,237,513.42	2,875,907.00	0.00	2,875,907.00	3,030,475.00	2,716,307.00
Repayment of borrowings	(2,587,280.35)	0.00	(2,587,280.35)	(3,061,966.60)	(5,018.94)	(3,066,985.54)	(2,269,585.04)	(2,930,048.13)
Dividends paid	(36.00)	0.00	(36.00)	(20,499.03)	0.00	(20,499.03)	(36.00)	0.97
Total inflows / (outflows) from financing activities (c)	650,186.57	10.50	650,197.07	(206,558.63)	(5,018.94)	(211,577.57)	760,853.96	(213,740.16)
Net increase/ (decrease in cash and cash equivalents for the period (a) + (b) + (c))	962,490.41	(38,756.43)	923,733.98	126,810.62	(84,534.34)	42,276.28	828,214.27	(37,876.49)
Cash and cash equivalents at beginning of period	1,288,191.63	12,755.82	1,300,947.45	1,566,000.75	21,024.42	1,587,025.17	1,218,915.87	1,384,452.61
Cash and cash equivalents at end of period	2,250,682.04	(26,000.61)	2,224,681.43	1,692,811.37	(63,509.92)	1,629,301.45	2,047,130.14	1,346,576.12

Certified Auditor-Accountant's Review Report

Not required.

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 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.

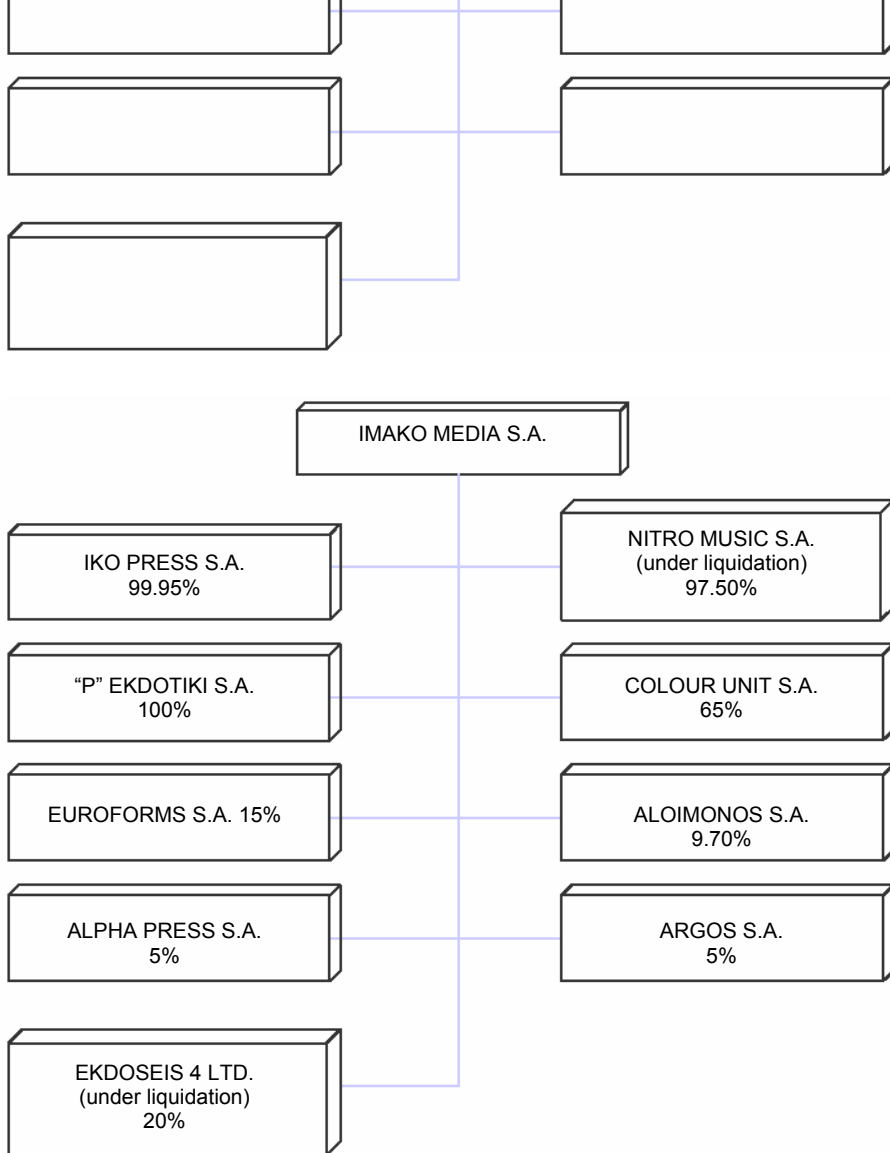
Through its subsidiary P EKDOTIKI S.A., the Company operates in the area of publishing and release of new books, magazines and any type of publications.

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 media 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 31/03/2006 as discontinuing operation under IFRS 5.

1.3. Structure of the Group

The structure of the Group as at 31/03/2006 was as follows:

<u>Company</u>	<u>Registered Office</u>	<u>% holding</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



1.4. Basis of preparation of the financial statements

The consolidated financial statements of IMAKO MEDIA S.A. as of March 31st 2006 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	Revenues
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.

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, and euro zone.

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 (full 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.

2.3. Foreign currency translation

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.

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 recognized 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 exceed 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 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:

- **Sales 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.
- **Income from taxes:** 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.
- **Income 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.

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 rate 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 is 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 five principal business sectors:

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

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

1/1 - 31/03/2006

	Magazines publishing	Radio advertising	Books publishing	Filmography and pre-press	Recorded media reproduction	Others	Total
Total gross sales by segment	7,012,262.74	392,720.49	71,291.24	563,730.60	5,535.09	349,940.53	8,395,480.69
Domestic sales							
Net sales	7,012,262.74	392,720.49	71,291.24	563,730.60	5,535.09	349,940.53	8,395,480.69
Gross profits	1,327,262.29	74,333.08	23,129.10	222,048.98	4,994.65	66,235.81	1,718,003.91
Other operating income	836,731.39	46,860.99	768.79	175.25	1,140.07	41,756.31	927,432.80
Other operating expenses	31,742.43	1,777.73	2,090.24	19,307.40	2,295.28	1,584.08	58,797.16
Operating expenses	2,278,189.09	127,589.56	55,111.79	127,867.46	12,679.08	113,690.94	2,715,127.92
Operating profit	(145,937.84)	(8,173.22)	(33,304.14)	75,049.37	(8,839.64)	(7,282.90)	(128,488.37)
Financial results	211,059.71	12,815.16	1,341.63	6,176.30	18.10	11,419.17	242,830.07
Earnings before taxes	(356,997.55)	(20,988.38)	(34,645.77)	68,873.07	(8,857.74)	(18,702.07)	(371,318.44)

1/1 - 31/3/2005

	Magazines publishing	Radio advertising	Books publishing	Filmography and pre-press	Recorded media reproduction	Others	Total
Total gross sales by segment	5,442,102.56	415,851.37	67,733.98	479,068.09	(26,737.87)	60,154.91	6,438,173.04
Domestic sales							
Net sales	5,442,102.56	415,851.37	67,733.98	479,068.09	(26,737.87)	60,154.91	6,438,173.04
Gross profits	1,633,291.77	124,805.96	49,140.22	232,859.00	(38,441.47)	18,054.24	2,019,709.72
Other operating income						121,635.72	121,635.72
Other operating expenses	82,376.18	10,868.15	257.81	3,310.69	11,577.72	5,842.33	114,232.89
Depreciations	153,263.53	12,073.94	2,986.00	33,308.01	1,996.00	6,490.52	210,118.01
Operating expenses	1,220,162.47	96,123.14	85,595.71	82,219.85	64,622.91	51,672.38	1,600,396.46
Operating profit	177,489.58	5,740.72	(39,699.30)	114,020.45	(116,638.10)	75,684.73	216,598.08
Financial results	201,247.06	16,454.66	2,051.60	6,953.10	175.79	8,845.44	235,727.65
Earnings before taxes	(23,757.47)	(10,713.94)	(41,750.90)	107,067.35	(116,813.89)	66,839.29	(19,129.57)

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

31/3/2006

	Magazines publishing	Radio advertising	Books publishing	Filmography and pre-press	Recorded media reproduction	Others	Total
<i>Segment Assets</i>	31,494,785.71	1,924,427.19	813,245.15	2,347,304.11	259,237.72	1,714,794.84	38,553,794.72
Non-allocated assets							428,228.02
<i>Consolidated assets</i>							38,982,022.74
<i>Segment liabilities</i>							34,830,418.79
Non-allocated liabilities	29,949,111.46	1,738,272.53	303,027.45	1,036,855.61	254,233.30	1,548,918.44	769,383.44
<i>Consolidated liabilities</i>							35,599,802.23

31/12/2005

	Magazines publishing	Radio advertising	Books publishing	Filmography and pre-press	Recorded media reproduction	Others	Total
<i>Segment Assets</i>	30,731,645.35	2,806,720.14	864,725.51	2,522,087.18	261,699.71	1,623,595.08	38,810,472.97
Non-allocated assets							812,260.30
<i>Consolidated assets</i>							39,622,733.27
<i>Segment liabilities</i>							34,931,094.44
Non-allocated liabilities	29,216,339.57	2,510,435.97	331,869.28	1,135,387.30	284,857.86	1,452,204.46	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:

	1/1-31/3/2006	1/1- 31/03/2005
Greece	8,212,691.06	6,327,397.99
Eurozone	182,789.63	110,775.05
Other countries	0.00	0.00
Total	8,395,480.69	6,438,173.04

Then, sales by type are analyzed as follows:

	1/1 - 31/03/2006	1/1 - 31/03/2005
Sales of merchandise	425,740.38	145,698.97
Sales of products	3,602,072.24	2,766,259.67
Sales of other stock	69,494.38	60,155.11
Income from services	4,298,173.69	3,466,059.29
Total	8,395,480.69	6,438,173.04

5. Property, plant and equipment

Property, plant and equipment, and the other tangible fixed assets were valued at their acquisition cost, while their accumulated depreciations were recalculated after redetermination of the useful life of each fixed asset.

There are mortgages and attachments on the fixed assets of the Company for borrowing of a total amount of € 4,521,643.

THE GROUP

	Land & buildings	Vehicles & mechanical equipment	Furniture and other equipment	Total
Gross Book value	4,830,213.75	2,988,556.65	3,303,319.22	11,122,089.62
Accumulated depreciation and value impairment	(640,116.97)	(1,873,764.06)	(2,027,225.88)	(4,541,106.91)
Book value as at January 1st 2005	4,190,096.78	1,114,792.59	1,276,093.34	6,580,982.71
Gross Book value	4,856,230.46	2,390,668.32	4,186,398.88	11,433,297.66
Accumulated depreciation and value impairment	(768,925.96)	(1,250,244.60)	(2,471,730.36)	(4,490,900.92)
Book value as at December 31st 2005	4,087,304.50	1,140,423.72	1,714,668.52	6,942,396.74
Gross Book value	4,892,076.85	2,386,645.39	4,482,845.20	11,761,567.44
Accumulated depreciation and value impairment	(806,092.40)	(1,260,197.29)	(2,634,600.52)	(4,700,890.21)
Book value as at March 31st 2006	4,085,984.45	1,126,448.10	1,848,244.68	7,060,677.23

	Land & buildings	Vehicles & mechanical equipment	Furniture and other equipment	Total
Book value as at January 1st 2005	4,190,096.78	1,114,792.59	1,276,093.34	6,580,982.71
Additions	26,016.71	290,101.18	1,030,369.86	1,346,487.75
Sales - Reductions	0.00	(887,989.51)	(147,290.20)	(1,035,279.71)
Depreciations	(146,463.28)	(208,528.33)	(532,523.36)	(887,514.97)
Depreciation Reductions	17,654.29	832,047.79	88,018.88	937,720.96
Book value as at December 31st 2005	4,087,304.50	1,140,423.72	1,714,668.52	6,942,396.74
Additions	35,846.39	62,678.00	296,446.32	394,970.71
Sales - Reductions	0.00	(66,700.93)	0.00	(66,700.93)
Depreciations	(37,166.44)	(49,350.16)	(162,870.16)	(249,386.76)
Depreciation Reductions	0.00	39,397.47	0.00	39,397.47
Book value as at March 31st 2006	4,085,984.45	1,126,448.10	1,848,244.68	7,060,677.23

THE COMPANY

	Land & buildings	Vehicles & mechanical equipment	Furniture and other equipment	Total
Gross Book value	4,789,954.29	1,216,970.74	2,570,220.74	8,577,145.77
Accumulated depreciation and value impairment	(616,652.42)	(560,250.36)	(1,679,730.36)	(2,856,633.14)
Book value as at January 1st 2005	4,173,301.87	656,720.38	890,490.38	5,720,512.63
Gross Book value	4,833,625.29	1,340,255.31	3,488,371.69	9,662,252.29
Accumulated depreciation and value impairment	(760,236.85)	(595,608.64)	(2,052,132.84)	(3,407,978.33)
Book value as at December 31st 2005	4,073,388.44	744,646.67	1,436,238.85	6,254,273.96
Gross Book value	4,866,523.68	1,347,458.80	3,780,652.35	9,994,634.83
Accumulated depreciation and value impairment	(796,725.14)	(600,258.86)	(2,186,222.48)	(3,583,206.48)
Book value as at March 31st 2006	4,069,798.54	747,199.94	1,594,429.87	6,411,428.35

	Land & buildings	Vehicles & mechanical equipment	Furniture and other equipment	Total
Book value as at January 1st 2005	4,173,301.87	656,720.38	890,490.38	5,720,512.63
Additions	43,671.00	274,650.48	1,010,916.31	1,329,237.79
Sales - Reductions	0.00	(151,365.91)	(92,765.36)	(244,131.27)
Depreciations	(143,584.43)	(131,834.32)	(405,896.52)	(681,315.27)
Depreciation Reductions	0.00	96,476.04	33,494.04	129,970.08
Book value as at December 31st 2005	4,073,388.44	744,646.67	1,436,238.85	6,254,273.96
Additions	32,898.39	49,429.00	292,280.66	374,608.05
Sales - Reductions	0.00	(42,225.51)	0.00	(42,225.51)
Depreciations	(36,488.29)	(36,705.07)	(134,089.64)	(207,283.00)
Depreciation Reductions		32,054.85	0.00	32,054.85
Book value as at March 31st 2006	4,069,798.54	747,199.94	1,594,429.87	6,411,428.35

6. Company Goodwill

Goodwill, after its last depreciation on 31/12/2003, is analyzed for the Company and the Group respectively, as follows:

THE COMPANY

	ECHO S.A. Goodwill
Gross Book value	95,520.81
Accumulated depreciation and value impairment	(38,208.32)
Book value as at January 1st 2005	57,312.49
Gross Book value	95,520.81
Accumulated depreciation and value impairment	(38,208.32)
Book value as at December 31st 2005	57,312.49
Gross Book value	95,520.81
Accumulated depreciation and value impairment	(38,208.32)
Book value as at March 31st 2006	57,312.49

THE GROUP

	Goodwill			TOTAL
	ECHO S.A.	COLOUR UNIT	P EKDOTIKI S.A.	
Gross Book value	95,520.81	413,865.68	0.00	509,386.49
Accumulated depreciation and value impairment	(38,208.32)	(82,902.88)	0.00	(121,111.20)
Book value as at January 1st 2005	57,312.49	330,962.80	0.00	388,275.29
Gross Book value	95,520.81	413,865.68	0.00	509,386.49
Accumulated depreciation and value impairment	(38,208.32)	(82,902.88)	0.00	(121,111.20)
Book value as at December 31st 2005	57,312.49	330,962.80	0.00	388,275.29
Gross Book value	95,520.81	413,865.68	10,000.00	509,386.49
Accumulated depreciation and value impairment	(38,208.32)	(82,902.88)	(10,000.00)	(121,111.20)
Book value as at March 31st 2006	57,312.49	330,962.80	0.00	388,275.29

The amount of goodwill impairment resulted in 2005. from the acquisition of 30% of the subsidiary “P EKDOTIKI S.A.”, was charged in the expenses for the fiscal year.

7. Intangible assets

The intangible assets of the Group, categorized in software and rights, as analyzed as follows:

	THE GROUP			Total
	Software	Radio Station Licence	Rights, Expenses for the development of new titles and other	
Gross Book value	423,580.76	1,840,645.63	1,024,412.03	3,288,638.42
Accumulated depreciation and value impairment	(279,578.55)	(460,161.41)	(393,002.25)	(1,132,742.21)
Book value as at January 1st 2005	144,002.21	1,380,484.22	631,409.78	2,155,896.21
Gross Book value	474,535.61	1,840,645.63	2,074,062.32	4,389,243.56
Accumulated depreciation and value impairment	(347,688.57)	552,193.69	(568,135.85)	(363,630.73)
Book value as at December 31st 2005	126,847.04	2,392,839.32	1,505,926.47	4,025,612.83
Gross Book value	479,288.11	1,840,645.63	2,052,062.32	4,371,996.06
Accumulated depreciation and value impairment	(364,948.08)	(575,201.76)	(752,816.37)	(1,692,966.21)
Book value as at March 31st 2006	114,340.03	1,265,443.87	1,299,245.95	2,679,029.85

	Rights, Expenses for the development of new titles and other			Total
	Software	Radio Station Licence		
Book value as at January 1st 2005	144,002.21	1,380,484.22	631,409.78	2,155,896.21
Additions	50,954.85	0.00	1,049,650.29	1,100,605.14
Sales - Reductions	0.00	0.00	0.00	0.00
Depreciations	(68,110.02)	(92,032.28)	(175,133.60)	(335,275.90)
Book value as at December 31st 2005	126,847.04	1,288,451.94	1,505,926.47	2,921,225.45
Additions	4,752.50	0.00	0.00	4,752.50
Sales - Reductions	0.00	0.00	(22,000.00)	(22,000.00)
Depreciations	(17,259.51)	(23,008.07)	(184,680.52)	(224,948.10)
Book value as at March 31st 2006	114,340.03	1,265,443.87	1,299,245.95	2,679,029.85

THE COMPANY

	Rights, Expenses for the development of new titles and other			Total
	Software	Radio Station Licence		
Gross Book value	353,641.21	1,840,645.63	1,020,600.73	3,214,887.57
Accumulated depreciation and value impairment	(226,771.87)	(460,161.41)	(389,953.27)	(1,076,886.55)
Book value as at January 1st 2005	126,869.34	1,380,484.22	630,647.46	2,138,001.02
Gross Book value	389,971.06	1,840,645.63	2,070,251.02	4,300,867.71
Accumulated depreciation and value impairment	(281,718.78)	(552,193.69)	(565,086.87)	(1,398,999.34)
Book value as at December 31st 2005	108,252.28	1,288,451.94	1,505,164.15	2,901,868.37
Gross Book value	394,723.56	1,840,645.63	2,099,251.02	4,334,620.21
Accumulated depreciation and value impairment	(296,254.84)	(575,201.76)	(749,855.15)	(1,621,311.75)
Book value as at March 31st 2006	98,468.72	1,265,443.87	1,349,395.87	2,713,308.46

	Rights, Expenses for the development of new titles and other			Total
	Software	Radio Station Licence		
Book value as at January 1st 2005	126,869.34	1,380,484.22	630,647.46	2,138,001.02
Additions	36,329.85	0.00	1,049,650.29	1,085,980.14
Sales - Reductions	0.00	0.00	0.00	0.00
Depreciations	(54,946.91)	(92,032.28)	(175,133.60)	(322,112.79)
Book value as at December 31st 2005	108,252.28	1,288,451.94	1,505,164.15	2,901,868.37
Additions	4,752.50	0.00	29,000.00	33,752.50
Sales - Reductions	0.00	0.00	0.00	0.00
Depreciations	(14,536.06)	(23,008.07)	(184,768.28)	(222,312.41)
Book value as at March 31st 2006	98,468.72	1,265,443.87	1,349,395.87	2,713,308.46

8. Deferred tax

The deferred tax assets and liabilities, as they result from the relevant provisional tax differences, are analyzed as follows:

	THE GROUP				THE COMPANY			
	31/03/2006		31/12/2005		31/03/2006		31/12/2005	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non-Current Assets								
Intangible assets		(93,816.79)		(130,032.24)	-	(94,063.30)	-	(130,032.24)
Write-off of multi-annual depreciation expenses	27,131.29		39,895.00		27,131.29		39,725.16	
Building acquisition expenses		(86,513.78)		(86,586.87)	-	(86,513.78)	-	(86,586.87)
Tangible assets	28,923.94	(62,886.21)	26,824.85	(61,793.44)	28,923.94	(62,886.21)	26,824.85	(61,855.07)
Investments in subsidiaries	1,106,982.87		1,106,982.87		1,106,982.87		1,106,982.87	
Current Assets								
Inventories	755.10	1,853.72	1,853.72	(1,043.26)	-	-	-	-
Long-term liabilities								
Employee Benefits	102,633.64		95,930.58		88,715.64		82,589.10	
Short-term obligations								
Unused Tax Losses		(1,179.26)		(136.00)				
Set-off	(28,923.94)	28,923.94	(26,824.85)	26,824.85	(28,923.94)	28,923.94	(26,824.85)	26,824.85
Total	1,237,502.90	(213,618.38)	1,244,662.17	(252,766.96)	1,222,829.80	(214,539.35)	1,229,297.13	(251,649.33)

The income tax rate that applies to the Group for 2006 is equal to 29%. The deferred tax asset that results from investments in subsidiaries involves the Group's subsidiary Nitro Music S.A. that was wound up in April 2005, and was calculated using 25% income tax rate, which will apply for the fiscal year 2007, during which its liquidation is expected to be completed.

The set-off of deferred tax assets and liabilities takes place when there is, on the part of the company, an applicable legal right for this and when deferred income taxes involve the same tax authority.

9. Investments in subsidiaries.

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

	COUNTRY OF BUSINESS ACTIVITY	THE COMPANY		ACQUISITION COST	(-) ACCUMULATED IMPAIRMENT	VALUATION ON 31/03/2006
		% HOLDING	% IN VOTING RIGHTS			
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
			TOTAL	6,386,466.90	(4,602,571.47)	1,783,895.43

10. Financial assets available for sale

Financial assets available for sale include investments in the companies “ALOIMONOS S.A.”, “ARGOS S.A.”, “EKDOSEIS 4 LTD.”, “ALPHA PRESS” and “EUROFORMS S.A.”, and were valued at fair values. More specifically, on the date of transition (01/01/2004), a devaluation of a total amount of € 314,517.51 took place, which involves a full devaluation of the company “EUROFORMS S.A.” for an amount of € 160,515.24, a devaluation of € 104,002.27 of the company “ALOIMONOS S.A.” and a full devaluation of € 50,000.00 of the company in liquidation “EKDOSEIS 4 LTD.”.

	THE GROUP	
	31/3/2006	31/12/2005
Balance at beginning of period	333.396,26	333.396,26
Foreign Exchange Differences		
Additions		
- From acquisition of subsidiary	-	-
- Other changes	-	-
Sales/ Write-offs		
- Participation sale	-	-
- Other changes	-	-
Adjustment to fair value	-	-
Balance at end of period	333,396.26	333,396.26

11. Other long-term receivables

The other long-term receivables of the Group and the Company are analyzed in the following table:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Given Guarantees	114,543.94	114,543.94	96,720.45	96,720.45
Loans to associated parties	960,000.00	960,000.00	1,380,000.00	960,000.00
Other	90,129.22	90,129.22	90,129.22	90,129.22
Less impairment provisions	(480,000.00)	(480,000.00)	(480,000.00)	(480,000.00)
Total long-term receivables	684,673.16	684,673.16	1,086,849.67	666,849.67

The aforementioned receivables refer to receivables that will be received after the end of the following fiscal year.

12. Inventories

The Group's and Company's inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Raw Material	1,240,522.65	1,058,569.12	1,240,369.77	1,058,569.12
Finished products	446,300.51	436,185.04	0.00	0.00
Production in progress	82,582.09	81,353.38	0.00	0.00
Merchandise	1,995,361.24	2,068,833.25	1,483,321.97	1,554,290.18
Other	49,070.34	49,061.18	33,045.67	29,614.61
Total	3,813,836.83	3,694,001.97	2,756,737.41	2,642,473.91
Less: Provisions for belated and obsolete inventories: Merchandise	927,633.08	927,633.08	512,350.94	512,350.94
	927,633.08	927,633.08	512,350.94	512,350.94
Total net liquidation value	2,886,203.75	2,766,368.89	2,244,386.47	2,130,122.97

13. Trade debtors and other receivables

The Group's and Company's trade debtors and other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Customers	8,889,818.98	11,780,728.80	7,965,880.37	11,079,317.12
Bills receivable	1,241,546.94	1,219,552.49	1,221,027.07	1,372,577.13
Cheques receivable	8,609,620.29	9,235,074.95	8,056,662.08	8,677,865.20
Less: Impairment provisions	(2,442,273.12)	(2,468,710.39)	(2,132,488.60)	(2,159,156.16)
Net trade receivables	16,298,713.09	19,766,645.85	15,111,080.92	18,970,603.29

14. Other receivables

The Group's and Company's other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Sundry debtors	2,174,581.70	1,319,291.30	2,106,072.20	1,459,767.13
Receivables from the Greek State	55,996.89	405,102.79	4,702.54	337,129.39
Other receivables	47,415.41	224,238.85	47,415.41	24,236.53
Less: Impairment provisions	(893,618.27)	(893,618.27)	(925,822.38)	(893,618.27)
Net debtor receivables	1,384,375.73	1,055,014.67	1,232,367.77	927,514.78

15. Other current assets

The Group's and Company's other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Deferred – period expenses	1,737,258.38	949,078.18	1,734,215.40	949,259.78
Accrued income	1,832,905.96	855,890.60	1,788,506.77	838,480.90
Other assets transit accounts	234,329.71	465,708.30	234,329.71	465,708.30
	3,804,494.05	2,270,677.08	3,757,051.88	2,253,448.98

16. Cash and cash equivalents

The cash and cash equivalents of the Group are analysed as follows:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Cash in hand	98,154.80	72,210.42	75,284.09	46,979.07
Short-term bank deposits	2,126,526.63	1,228,737.03	1,971,846.05	1,171,936.80
Total	2,224,681.43	1,300,947.45	2,047,130.14	1,218,915.87

17. Equity

i) Share capital

	Number of shares	Common shares	Share premium	Treasury shares	Total
Balances at 1/1/2005	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 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 31.03.06	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 1 st 2005	263,206.93	54,565.09	300,234.60	618,006.62
Changes during fiscal year	53,295.59	15,359.17	0.00	68,654.76
Other				0.00
Balance as at 31st December 2005	316,502.52	69,924.26	300,234.60	686,661.38
Changes during fiscal year				
Other	0.00	0.00	0.00	0.00 0.00
Balance as at March 31st 2006	316,502.52	69,924.26	300,234.60	686,661.38

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.

18. Loan commitments

The following table analyzes the short-term and long-term loan commitments of the Group and the Company:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Long-term loans				
Bank loans	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00	0.00
Short-term loans				
Bank loans	15,386,896.35	14,564,034.28	15,018,594.83	14,085,075.87
Other	0.00	0.00	0.00	0.00
Total short-term loans	15,386,896.35	14,564,034.28	15,018,594.83	14,085,075.87
Total loans	15,386,896.35	14,564,034.28	15,018,594.83	14,085,075.87

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Long-term liabilities payable in the following fiscal year	287,724.86	460,353.86	287,724.86	460,353.86
Total	287,724.86	460,353.86	287,724.86	460,353.86

The short-term loans of the Group involve current accounts. The maturity dates of

long-term loans of the Group are as follows:

	31/3/2006	31/12/2005
2 years or less	287,724.86	460,353.86
From 2 to 5 years	0.00	0.00
More than 5 years	0.00	0.00
	287,724.86	460,353.86

The real weighted average borrowing rates for the Group, as at the balance sheet date are as follows:

	31/3/2006	
	€	Other
Bank loans (short-term)	5.34%	-
Bank loans (long-term)	4.89%	-
Bank overdrafts	-	-

	31/12/2005	
	€	Other
Bank loans	5.07%	-
Bank loans	4.68%	-
Bank overdrafts	-	-

19. Employee benefit liabilities

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Personnel retirement compensation provisions	358,414.40	333,692.40	305,916.00	284,790.00
Total	358,414.40	333,692.40	305,916.00	284,790.00

The change of the liability is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Balance at the beginning of the period	333,692.40	354,451.00	284,790.00	262,870.00
Current employment cost	20,039.00	55,356.00	16,741.00	48,313.00
Recognition of actuarial loss/(profit)	1,371.00	1,361.00	1,310.00	1,193.00
Financial cost	4,557.00	15,366.00	3,995.00	12,467.00
Cost of cuts/ arrangements/ termination of service	4,368.00	111,090.00	2,745.00	54,160.00
Compensations paid	(5,613.00)	(203,931.60)	(3,665.00)	(94,213.00)
Provisions used				
Balance at the end of the period	358,414.40	333,692.40	305,916.00	284,790.00

The main actuarial assumptions used for the calculation of the personnel retirement compensation provision are as follows:

	31/03/2006	31/12/2005
Discount interest rate	4.0%	4.0%
Future wage increases	3.5%	3.5%
Inflation	2.5%	2.5%

The following table analyzes the Group's and Company's personnel payroll and social security contributions:

	THE GROUP		THE COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Salaries and wages	1,624,619.85	1,547,381.39	1,456,147.17	1,340,587.53
Social security expenses	276,264.22	227,155.79	235,000.43	180,716.32
Total	1,900,884.07	1,774,537.18	1,691,147.60	1,521,303.85

20. Provisions

The provisions that refer to the Group and Company are recognized if legal or implied liabilities are present as a consequence of past events, if there is a possibility to settle them through outflows of funds and if the amount of the liability can reliably be calculated. Provisions are reviewed on the date of preparation of each balance sheet and are adjusted in order to reflect the current value of expenses to be claimed in each case. The balance of "Provisions" account as at 31/03/2006 was as follows:

Balance as at 31/03/2006	THE GROUP	THE COMPANY
Tax audit differences	385,121.63	372,521.63
Other provisions	0.00	0.00
Total	385,121.63	372,521.63

The amount of provisions for estimated differences that will result from a future tax audit in the companies of the Group is analyzed as follows:

	THE GROUP	THE COMPANY
Tax audit differences		
Balances at 1/1/2005	177,203.11	177,203.11
Provision for differences which might arise for the fiscal year 2005.	207,918.52	195,318.52
Used provision	0.00	0.00
Balance as at 31/12/2005	385,121.63	372,521.63
Provision for differences which might arise for the 1 st Quarter 2006	0.00	0.00
Used provision	0.00	0.00
Balance as at 31/03/2006	385,121.63	372,521.63

The "Other Provisions" account is analyzed as follows:

	THE GROUP	THE COMPANY
Other provisions		
Balances at 1/1/2005	130,000.00	0.00
Other Provisions for the fiscal year 2005	0.00	0.00
Used provision	(130,000.00)	0.00
Balance as at 31/12/2005	0.00	0.00
Other Provisions for the 1 st Quarter 2006	0.00	0.00
Used provision	0.00	0.00
Balance as at 31/03/2006	0.00	0.00

21. Trade creditors and other liabilities

The analysis of the balance for the Group's and Company's trade creditors and other liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/03/2006	31/12/2005
Suppliers	5,139,574.17	6,071,825.74	5,136,793.34	5,916,360.07
Notes payable	1,804,161.47	2,218,913.43	1,803,454.27	2,218,206.23
Insurance and pension contributions payable	256,005.55	442,722.16	177,400.43	319,416.01
Dividends paid	27,633.46	27,669.46	27,633.46	27,669.46
Cheques payable	5,550,783.87	3,935,735.62	5,332,345.11	3,780,514.23
Client prepayments	963,882.86	437,191.14	922,949.63	395,373.57
Other liabilities	3,610,489.75	4,881,359.43	3,397,478.20	4,763,285.92
Total	17,352,531.13	18,015,416.98	16,798,054.44	17,420,825.49

22. 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	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Current tax liabilities	1,104,752.86	1,273,833.22	844,227.02	1,010,839.96
Tax on reserves	142,480.62	142,480.62	142,480.62	142,480.62
Total	1,247,233.48	1,416,313.84	986,707.64	1,153,320.58

23. Other short-term liabilities

The analysis of other short-term liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/03/2006	31/12/2005
Accrued expenses	362,928.70	129,223.74	335,710.05	113,493.89
Other liabilities accounts	5,333.30	318,410.49	5,333.30	318,410.49
Total	368,262.00	447,634.23	341,043.35	431,904.38

24. Liabilities from operating leases

Amounts in euros	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Up to 1 year	557,016.61	511,623.28	516,525.31	471,131.98
From 1 to 5 years	2,011,552.59	1,966,787.70	1,837,070.12	1,792,305.23
More than 5 years	1,936,338.60	2,097,660.34	1,936,338.60	2,097,660.34
	4,504,907.80	4,576,071.32	4,289,934.03	4,361,097.55
Charge of Results	129,439.48	434,584.05	119,155.52	378,889.12

25. Cost of goods sold

The cost of goods sold is analyzed as follows:

	1/1- 31/03/2006	1/1- 31/03/2005	1/1- 31/03/2006	1/1- 31/03/2005
Employee Benefits	1,291,323.16	1,177,937.20	1,161,818.40	1,045,135.74
Cost of inventories recognized as an expense	1,548,436.90	895,690.30	1,380,963.80	862,526.68
Third-party remuneration and expenses	3,316,844.09	2,053,654.90	3,260,254.75	1,996,718.46
Third-party benefits	32,937.83	33,841.47	29,812.24	30,624.71
Fixed assets maintenance and repair expenses	25,081.73	24,321.52	15,750.31	17,518.51
Rents of operating leases	38,223.78	25,610.29	30,403.50	16,291.29
Taxes & duties	333.99	320.58	0.00	0.00
Advertisement	290,546.94	84,101.50	290,546.94	84,101.50
Other sundry expenses	30,713.76	62,701.27	30,518.62	58,020.10
Depreciation of fixed assets	103,034.60	60,284.29	90,215.04	45,675.79
	6,677,476.78	4,418,463.32	6,290,283.60	4,156,612.78

The cost of inventories recognized as an expense in the above table was charged with the amounts of the provision formed for obsolete inventories. The total amount of provisions is analyzed as follows:

	THE GROUP	THE COMPANY
Balances as at 1/1/2005	768,491.39	415,246.59
Provision for Devaluation recognized under expenses of 1 st Quarter 2005	0.00	0.00
Reversal of previous fiscal year devaluation provision due to increase of the net liquid value recognized under expenses of 1 st Quarter 2005	0.00	0.00
Balance as at 31/03/2005	768,491.39	415,246.59
Balances as at 1/1/2006	927,633.08	512,350.94
Provision for Devaluation recognized under expenses of 1 st Quarter 2006	0.00	0.00
Reversal of previous fiscal year devaluation provision due to increase of the net liquid value recognized under expenses of 1 st Quarter 2006	0.00	0.00
Balance as at 31/03/2006	927,633.08	512,350.94

26. Administrative/ distribution expenses

The analysis of administrative and distribution expenses is as follows:

DISTRIBUTION EXPENSES

	THE GROUP		THE COMPANY	
	1/1-31/03/2006	1/1-31/3/2005	1/1-31/03/2006	1/1-31/3/2005
Other employee benefits	368,714.78	347,407.71	337,553.06	303,652.25
Third-party remuneration and expenses	362,447.37	237,955.82	345,117.06	211,364.34
Other third-party benefits	8,637.67	14,963.14	6,470.40	9,728.61
Fixed assets maintenance and repair expenses	4,016.33	804.50	3,418.43	748.19
Rents of operating leases	6,908.35	3,857.76	6,598.73	3,507.97
Taxes & duties	13,696.24	4,732.02	13,327.83	4,524.61
Advertisement	723,402.59	212,544.56	723,402.59	209,395.56
Other sundry expenses	97,628.48	154,609.64	75,985.13	144,458.23
Depreciations	56,083.40	31,339.99	52,410.64	26,535.45
Total	1,641,535.21	1,008,215.14	1,564,283.87	913,915.21

ADMINISTRATIVE EXPENSES

	THE GROUP		THE COMPANY	
	1/1-31/03/2006	1/1-31/3/2005	1/1-31/03/2006	1/1-31/3/2005
Other employee benefits	240,846.13	249,234.64	191,776.14	172,515.86
Third-party remuneration and expenses	82,186.70	73,208.63	66,086.25	40,474.02
Other third-party benefits	89,312.76	89,721.83	84,659.52	74,243.57
Fixed assets maintenance and repair expenses	53,083.60	50,949.47	44,727.06	49,748.31
Rents of operating leases	87,958.87	60,444.08	86,338.55	58,986.44
Taxes & duties	6,766.22	2,871.73	5,987.86	2,032.79
Advertisement	172,316.70	53,478.59	171,956.35	49,774.35
Other sundry expenses	26,454.61	43,611.63	18,062.04	34,338.44
Depreciations	314,667.12	178,778.73	286,969.73	145,292.53
Total	1,073,592.71	802,299.33	956,563.50	627,406.31

27. Other operating income / expenses

The other operating income and expenses for the 1st quarter 2005 and the 1st quarter 2006 are as follows:

	THE GROUP		THE COMPANY	
	1/1-31/3/2006	1/1 -31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Other operating income				
Profit from foreign exchange differences	2.27	1,793.97	2.27	1,793.97
Income from rents	16,141.44	25,683.03	23,583.03	25,683.03
Income from sales commissions	0.00	3,305.70	0.00	0.00
Other	834,129.04	85,097.80	832,664.07	95,337.36
Income from unused provisions	38,833.55	0.00	38,214.41	0.00
Profit from fixed asset sales	38,326.50	5,755.22	38,326.50	5,755.22
Total	927,432.80	121,635.72	932,790.28	128,569.58
Other operating expenses				
Losses from foreign exchange differences	0.00	238.84	0.00	238.84
Personnel compensations provision	24,722.00	41,437.00	21,126.00	38,910.00
Provision for bad debts	480.88	41,040.22	32,920.90	96,621.58
Loss from fixed asset sale	18,471.27	11,781.14	1,397.16	11,781.14
Other	15,123.01	19,735.69	12,330.49	7,116.47
Total	58,797.16	114,232.89	67,774.55	154,668.03

28. Financial income / expenses

Financial cost - net

	THE GROUP		THE COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Interest income from:				
- Banks:	8.93	0.00	8.93	0.00
- Customers	2,153.74	763.08	1,513.92	763.08
- Loans granted	15,600.00	6,861.11	15,600.00	6,861.11
	17,762.67	7,624.19	17,122.85	7,624.19
Interest expenses from:				
- Bank loans	193,913.06	193,318.21	187,690.57	186,880.20
- Factoring	23,209.42	17,356.43	23,209.42	17,356.43
- Other bank expenses	43,470.26	32,677.20	42,156.72	29,934.72
	260,592.74	243,351.84	253,056.71	234,171.35

29. Income from participation in subsidiaries / Impairment of property assets value

Income from participations

	THE GROUP		THE COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Dividends	0.00	0.00	0.00	65,000.00
	0.00	0.00	0.00	65,000.00

30. Income taxes

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:

	THE GROUP		THE COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Income tax				
Tax for the fiscal year	(25,849.45)	(65,497.18)	0.00	(38,618.33)
Tax audit differences	0.00	0.00	0.00	0.00
Property tax	0.00	0.00	0.00	0.00
Deferred tax (note 8)	31,989.31	(13,041.28)	30,642.65	(8,841.93)
Total	6,139.86	(78,538.46)	30,642.65	(47,460.26)

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%.

31. Earnings / losses per share

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

	THE GROUP		THE COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Profit/ (loss) allotted to parent company shareholders	(386,927.01)	(106,437.31)	(391,120.20)	10,907.90
Weighted shares average	16,684,500	16,684,500	16,684,500	16,684,500
Basic earnings / losses per share (Euro per share)	(0.023)	(0.006)	(0.023)	0.001

32. 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
		553,367.88		500,535.00
Transfer of recognition of payable dividends and BOD remunerations of subsidiary to their approval time by the General Meeting (iii)				
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				
<i>Total adjustments as initially published in the interim financial statements</i>	(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:

THE COMPANY	Recognized goodwill 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 doubtful 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).

33. 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 1/1-31/3/2005. 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;

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 31/3/2005 :

- **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	31/03/2005	31/12/2004	31/03/2005
Equity as published in the interim financial statements	4,893,254.16	4,707,753.25	4,678,144.35	4,689,052.25
From provisions for bad debts	(520,957.74)	(520,957.74)	(762,409.71)	(762,409.71)
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)	(676,006.69)	(618,476.11)	(618,476.11)
Total differentiations	(1,460,945.54)	(1,460,945.54)	(1,535,202.88)	(1,535,202.88)
Readjusted Equity	3,432,308.62	3,246,807.71	3,142,941.47	3,153,849.37
Profit and loss according to IAS as published in the adjustments table	(294,692.28)	(97,668.03)	(214,077.37)	10,907.90
<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)	0.00	(177,203.11)	0.00
Total differentiations	(439,565.82)	0.00	(432,388.46)	0.00
Readjusted profit and loss	(734,258.10)	(97,668.03)	(646,465.83)	10,907.90
Readjusted profit and loss per share	(0.044)	(0.006)	(0.039)	0.001

	THE GROUP					
	Item Balances as Published	31/12/2004 Differentiations	Readjusted Item Balances	Item Balances as Published	31/03/2005 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	10,602,093.66	(50,000.00)	10,552,093.66	10,668,578.00	(50,000.00)	10,618,578.00
Inventories	1,765,839.34	(213,981.11)	1,551,858.23	2,003,108.89	(213,981.11)	1,789,127.78
Trade debtors and other receivables	17,003,592.35	(374,745.30)	16,628,847.05	14,708,691.44	(266,233.85)	14,442,457.59
Other receivables	1,559,988.30	(93,379.56)	1,466,608.74	2,015,394.81	(307,556.77)	1,707,838.04
Total fixed assets	23,650,005.89	(682,105.97)	22,967,899.92	23,399,257.00	(787,771.73)	22,611,485.27
Total Assets	34,252,099.55	(732,105.97)	33,519,993.58	34,067,835.19	(837,771.73)	33,230,063.46
<i>Equity & Liabilities</i>						
Results carried forward	(8,018,819.14)	(1,450,293.69)	(9,469,112.83)	(8,164,994.45)	(1,450,293.69)	(9,615,288.14)
Minority interests	319,054.56	(10,651.85)	308,402.71	274,332.33	(10,651.85)	263,680.48
Total Equity	4,893,254.16	(1,460,945.54)	3,432,308.62	4,707,753.25	(1,460,945.54)	3,246,807.71
Deferred tax liabilities	276,659.37	1,043.26	277,702.63	276,143.31	1,043.26	277,186.57
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	1,262,385.17	178,246.37	1,440,631.54
Trade creditors and other liabilities	10,474,798.64	52,832.88	10,527,631.52	11,186,991.34	(52,832.88)	11,134,158.46
Current tax liabilities	1,979,028.96	497,760.32	2,476,789.28	1,620,177.83	497,760.32	2,117,938.15
Total current liabilities	28,137,381.16	550,593.20	28,687,974.36	28,097,696.77	444,927.44	28,542,624.21
Total Liabilities	29,358,845.39	728,839.57	30,087,684.96	29,360,081.94	623,173.81	29,983,255.75
Total Equity and Liabilities	34,252,099.55	(732,105.97)	33,519,993.58	34,067,835.19	(837,771.73)	33,230,063.46

Note:

The above assets and liabilities items were rearranged

a. The amount of € 108,511.4 was transferred from the "Trade debtors and other receivables" account to the "Other receivables" account

b. 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					
	31/12/2004		31/03/2005			
	Item Balances as Published	Differentiations	Readjusted Item Balances	Item Balances as Published	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	11,085,074.00	(50,000.00)	11,035,074.00
Inventories	749,533.44	(104,317.06)	645,216.38	1,000,282.19	(104,317.06)	895,965.13
Trade debtors and other receivables	15,573,722.92	(399,174.36)	15,174,548.56	13,411,200.70	(399,174.36)	13,012,026.34
Other receivables	1,588,052.73	(363,235.35)	1,224,817.38	2,034,838.68	(363,235.35)	1,671,603.33
Total fixed assets	20,747,775.96	(866,726.77)	19,881,049.19	20,633,357.00	(866,726.77)	19,766,630.23
Total Assets	31,722,907.86	(916,726.77)	30,806,181.09	31,718,430.70	(916,726.77)	30,801,703.93
<i>Equity & Liabilities</i>						
Results carried forward	(7,886,273.65)	(1,535,202.88)	(9,421,476.53)	(7,875,365.75)	(1,535,202.88)	(9,410,568.63)
Total Equity	4,678,144.35	(1,535,202.88)	3,142,941.47	4,689,052.25	(1,535,202.88)	3,153,849.37
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	1,038,277.17	177,203.11	1,215,480.28
Current tax liabilities	1,631,819.25	441,273.00	2,073,092.25	1,304,582.53	441,273.00	1,745,855.53
Total current liabilities	26,044,880.28	441,273.00	26,486,153.28	25,991,101.28	441,273.00	26,432,374.28
Total Liabilities	27,044,763.51	618,476.11	27,663,239.62	27,029,378.45	618,476.11	27,647,854.56
Total Equity and Liabilities	31,722,907.86	(916,726.77)	30,806,181.09	31,718,430.70	(916,726.77)	30,801,703.93

34. Existing encumbrances

There are mortgages and attachments on the fixed assets of the Company for borrowing of a total amount of € 4,521,643.

35. 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.	2003-2005
P. EKDOTIKI S.A.	2003-2005

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 COMPANY
Letters of guarantee to creditors	37,547.25	37,547.25
Total	37,547.25	37,547.25

36. Transactions with affiliated parties

INTER-COMPANY RECEIVABLES – LIABILITIES 31/03/2006

31/03/2006	LIABILITY							TOTAL	
	IMAKO MEDIA S.A.	IKO PRESS S.A.	COLOUR UNIT S.A.	NITRO MUSIC S.A.	PERIPIOUS S.A.	NOMIKO DIKTYO S.A.	BALATSINOU P. & SIA O.E.	EUROFORMS S.A.	
R IMAKO MEDIA S.A.		262,630.72	0.00	658,037.22	561,601.85	2,786.99	361.47	1,441,726.19	2,927,144.44
E C IKO PRESS S.A.	178,279.10			917.68				208,714.29	387,911.07
E COLOUR UNIT S.A.	80,927.78							20,552.65	101,480.43
I V NITRO MUSIC S.A.	59,288.38				56.57				59,344.95
A PERIPIOUS S.A.									0.00
B L NOMIKO DIKTYO S.A.									0.00
E BALATSINOU P. & SIA O.E.	2,358.85								2,358.85
EUROFORMS S.A.	1,191.81				752.03				1,943.84
TOTAL	322,045.92	262,630.72	0.00	658,954.90	562,410.45	2,786.99	361.47	1,670,993.13	3,480,183.58

INTER-COMPANY RECEIVABLES – LIABILITIES 31/12/2005

31/12/2005

	LIABILITY								
	IMAKO MEDIA S.A.	IKO PRESS S.A.	COLOUR UNIT S.A.	NITRO MUSIC S.A.	PERIPIOUS S.A.	NOMIKO DIKTYO S.A.	BALATSINOU P. & SIA O.E.	EUROFORMS S.A.	TOTAL
R 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
E IKO PRESS S.A.	170,122.87			917.68					171,040.55
C COLOUR UNIT S.A.	80,927.78								80,927.78
I NITRO MUSIC S.A.	60,690.00				4,856.57				65,546.57
V PERIPIOUS S.A.	200,002.32								200,002.32
A NOMIKO DIKTYO S.A.									0.00
L BALATSINOU P. & SIA O.E.	17,626.43								17,626.43
E 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

INTER-COMPANY SALES PURCHASES 1/1 - 31/03/2006

31/03/2006

	PURCHASER								
	IMAKO MEDIA S.A.	IKO PRESS S.A.	COLOUR UNIT S.A.	NITRO MUSIC S.A.	PERIPIOUS S.A.	NOMIKO DIKTYO S.A.	BALATSINOU P. & SIA O.E.	EUROFORMS S.A.	TOTAL
S IMAKO MEDIA S.A.		6,538.20	0.00	450.00	5,815.89	136.02	303.75	0.00	13,243.86
E IKO PRESS S.A.	7,805.00							118,396.72	126,201.72
L COLOUR UNIT S.A.									0.00
E NITRO MUSIC S.A.									0.00
R PERIPIOUS S.A.	-1,803.58								-1,803.58
NOMIKO DIKTYO S.A.									0.00
BALATSINOU P. & SIA O.E.	4,796.03								4,796.03
EUROFORMS S.A.	0.00								0.00
TOTAL	10,797.45	6,538.20	0.00	450.00	5,815.89	136.02	303.75	118,396.72	142,438.03

INTER-COMPANY SALES PURCHASES 1/1 - 31/03/2005

31/03/2005

	PURCHASER									
	IMAKO MEDIA S.A.	IKO PRESS S.A.	COLOUR UNIT S.A.	NITRO MUSIC S.A.	PERIPIOUS S.A.	POWERNET S.A.	NOMIKO DIKTYO S.A.	BALATSINOU P. & SIA O.E.	EUROFORMS S.A.	TOTAL
S 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
E IKO PRESS S.A.	8,540.00									8,540.00
L COLOUR UNIT S.A.	5,170.00									5,170.00
E NITRO MUSIC S.A.					1,155.42					1,155.42
R PERIPIOUS 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 31/03/2006:

THE COMPANY	NATIONAL BANK	ENCUMBRANCES - GUARANTEES			BANK LOAN BALANCE 31/03/2006
		EFG EUROBANK ERGASIAS	PIRAEUS BANK	TOTAL GUARANTEES	
P EKDOTIKI S.A.		147,000.00	176,000.00	323,000.00	80,235.52
IKO PRESS S.A.		350,000.00		350,000.00	210,137.96
TOTAL	300,000.00	497,000.00	176,000.00	973,000.00	290,373.48

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.

THE COMPANY	RECEIVABLES	TABLE OF PROVISIONS FOR DOUBTFUL RECEIVABLES FROM ASSOCIATED PARTIES		
		PROVISIONS FOR DOUBTFUL RECEIVABLES BY 31/12/05	PROVISIONS FOR DOUBTFUL RECEIVABLES FOR THE PERIOD 1/1-31/03/06	PROVISIONS FOR DOUBTFUL RECEIVABLES BY 31/03/06
EUROFORMS S.A.	1,440,534.38	878,003.47	0.00	878,003.47
NITRO MUSIC S.A.	598,748.84	566,078.53	32,670.31	598,748.84
P EKDOTIKI S.A.	559,717.11	0.00	0.00	0.00
TOTAL	2,599,000.33	1,444,082.00	32,670.31	1,476,752.31

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:

PURCHASES & EXPENSES – SALES WITH OTHER ASSOCIATED PARTIES

(NATURAL PERSONS)

	THE GROUP	THE COMPANY
BoD FEES	45,156.93	45,156.93
PERSONNEL REMUNERATION	363,203.37	349,353.69
PURCHASES	10,133.88	0.00
TOTAL	418,494.18	394,510.62
SALES	0.00	0.00
TOTAL	0.00	0.00

RECEIVABLES & LIABILITIES WITH OTHER ASSOCIATED PARTIES (NATURAL PERSONS)

	THE GROUP	THE COMPANY
BoD FEES	0.00	0.00
DEBTORS	318,517.31	266,577.82
TOTAL	318,517.31	266,577.82
CREDITORS	0.00	0.00
TOTAL	0.00	0.00

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 € 439.77 and € 423,290.21 respectively. Moreover, balances as at 31/03/2006 in respect to receivables and liabilities amount to € 1,992,658.90 and € 4,302.69 respectively.
- **Company:** The amounts of sales and purchases – expenses of the Company since the beginning of the financial year are € 13,243.86 and € 405,308.07 respectively. Moreover, balances as at 31/03/2006 in respect to receivables and liabilities amount to € 3,193,722.26 and € 322,045.92 respectively.

37. Events After the Balance Sheet Date

On April 6th 2006, the procedures for the establishment of the Turkish company trading as VATAN IMAKO YAYINCILIK A.S. were completed, in which company IMAKO MEDIA S.A. participates by 50%, while the remaining 50% is owned by VATAN DEGI GRUBU A.S., as communicated to investors through the Company's announcement on 23/3/2006. Moreover, a partnership agreement for the publishing of In Style magazine by VATAN IMAKO YAYINCILIK A.S. and Time Inc. was signed on the same date, and the first issue of such magazine was released on April 7th 2006.

A tax audit of the subsidiary Colour Unit begun in April 2006, the results of which will be presented in the interim financial statements of the 2nd quarter 2006.

The first issue of the Greek version of the new magazine Top Gear in collaboration with BBC Worldwide Limited, a subsidiary of the British Broadcasting Corporation (BBC), replacing the Car magazine, is expected to be released in May 2006. As already communicated by the company to the ATHEX with its letter with Reg. No 10954 on 10/3/2006, the circulation of the new magazine not only shall cover the revenues from Car magazine, but it shall also increase the revenues in respect of attraction of car market's advertisement spending as well as in respect of circulation.

Other than the events already cited, there are no other events that have occurred following the financial statements and that relate either to the Company or to the Group, for which reference to the International Financial Reporting Standards is required.

It is certified that the attached Interim financial statements of the Parent Company and the Group as at March 31st 2006 and the Notes attached thereto are those approved by the Company's Board of Directors at its meeting on April 29th 2006.

Athens, April 29th 2006

THE CHAIRMAN &
MANAGING DIRECTOR

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ID Card No. X 080131

THE VICE CHAIRMAN OF THE
BOD & GENERAL MANAGER

KARIS CH. MICHALIS
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