



ELMEC SPORT ABETE

Registration Number: 6357/06/B/86/59

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Tel #.: +30 2109699300, Fax: +30 2109648336

INTERIM FINANCIAL STATEMENTS

For the period from January 1st, 2006-to March 31st, 2006

According to International Accounting Standard 34



ELMEC SPORT ABETE

INTERIM FINANCIAL STATEMENT

For the period from January 1st, 2006-of March 31st, 2006

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ELMEC SPORT ABETE

Interim Financial Statements for the 3-month period 1/1-31/3/2006

(The amounts in all the tables are expressed in EUROS)



ELMEC SPORT ABETE

Interim Financial Statements for the 3-month period 1/1-31/3/2006

(The amounts in all the tables are expressed in EUROS)

General information

Full name

Elmec Sport Anonymous Industrial Commercial Technical Company

Registration Number

6357/06/B/86/59

Headquarters

96 Vouliagmenis Avenue, 166 74 Glyfada

Tel.: +30210.9699300, fax: +30210.9648336

Board of Directors

Lucy Ino Fais, Chairperson

Sam Ino Fais, Chief Executive Officer

Pavlos Milt. Kalamaridis, Executive director

Christos Stil. Hatzigiakoumis, Executive director

Lila Minoa's Mordohae, Independent non-executive director

Ilias Solomon Mordehae, Independent non-executive director

Contacts for Financial Information

Christos Hatzigiakoumis, Member of Board of Directors and Financial Director

Nikos Zacharatos, Head of Finance

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Auditors

Gregory Koutras, Auditor Identification Number SOEL 13601 (Regular Auditor)

Panagiotis Damilakos, Auditor Identification Number SOEL 10431 (Surrogate Auditor)

Andreas Tsamakis, Auditor Identification Number SOEL, 17101 (Surrogate Auditor)

BKR Prottypos Elegktiki S.A.

Patision 81 & Heyden, Athens

Tel.: +30210 8894420, fax: +30210 8817483

Consolidated Income Statement

	Note	1/1 - 31/3/2006	1/1 - 31/3/2005
Turnover (Sales)		48.281.402	34.972.019
Cost of goods sold		(27.167.764)	(15.622.228)
Gross Profit		21.113.638	19.349.791
Other operating income	5	797.663	313.664
Operating expenses		(13.215.661)	(10.039.627)
EBITDA		8.695.640	9.623.828
Depreciation & Amortisation		(936.776)	(704.616)
EBIT		7.758.864	8.919.212
Financial income	6	815.946	209.960
Financial expenses	6	(943.935)	(1.168.147)
EBT		7.630.875	7.961.025
Income tax expense	8	(1.725.007)	(2.576.205)
Net Earnings		5.905.868	5.384.820
Parent company interest		5.683.459	5.609.079
Minority interest		222.409	(224.259)
		5.905.868	5.384.820
Earnings per share - basic		0,10	0,10

Income Statement of the Company

	Note	1/1 - 31/3/2006	1/1 - 31/3/2005
Turnover (Sales)		29.834.582	32.317.854
Cost of goods sold		(17.983.986)	(15.927.246)
Gross Profit		11.850.596	16.390.608
Other operating income	5	566.899	307.370
Operating expenses		(6.558.356)	(7.894.494)
EBITDA		5.859.139	8.803.484
Depreciation & Amortisation		(528.158)	(486.815)
EBIT		5.330.981	8.316.669
Financial income	6	376.719	184.029
Financial expenses	6	(580.298)	(733.224)
EBT		5.127.402	7.767.474
Income tax expense	8	(1.449.069)	(2.478.210)
Net Earnings		3.678.333	5.289.264
Earnings per share - basic		0,07	0,10

Consolidated Balance Sheet

ASSETS	31/3/2006	31/12/2005
Non-current assets		
Tangible assets	90.575.293	88.165.452
Intangible assets	2.346.494	2.393.026
Goodwill	10.502.554	10.502.554
Investments available for sale	570.537	570.537
Deferred tax assets	601.591	631.461
Other long-term receivables	864.762	762.728
	<u>105.461.231</u>	<u>103.025.758</u>
Current assets		
Inventories	61.554.728	52.300.417
Trade and other receivables	71.823.954	75.068.217
Investments at fair value/through profit & loss	3.403.256	3.158.966
Derivatives		75.003
Cash and equivalents	15.368.638	20.149.364
	<u>152.150.576</u>	<u>150.751.967</u>
TOTAL ASSETS	<u>257.611.807</u>	<u>253.777.725</u>
EQUITY & LIABILITIES	31/3/2006	31/12/2005
Equity		
Issued capital	33.240.000	33.240.000
Share premium (Capital issued above par)	11.730	11.730
Reserves	17.537.387	17.537.387
Translation differences	(391.182)	(497.239)
Retained earnings	53.159.515	47.487.264
	<u>103.557.450</u>	<u>97.779.142</u>
Minority rights	15.203.323	15.015.862
	<u>118.760.773</u>	<u>112.795.004</u>
Non-current liabilities		
Loans and financial leases	23.958.541	24.351.727
Personnel defined benefit plans	722.602	722.602
Deferred tax liabilities	1.148.539	997.828
Provisions for additional taxes	441.800	441.800
	<u>26.271.482</u>	<u>26.513.957</u>
Current liabilities		
Trade and other payables	61.779.732	59.715.136
Current tax liabilities	7.811.446	5.611.652
Loans and financial leases	39.943.274	46.096.876
Provisions for expenses and risks	3.045.100	3.045.100
	<u>112.579.552</u>	<u>114.468.764</u>
TOTAL EQUITY & LIABILITIES	<u>257.611.807</u>	<u>253.777.725</u>

Balance Sheet of the Company

ASSETS	31/3/2006	31/12/2005
Non-current assets		
Tangible assets	27.727.234	27.614.209
Intangible assets	1.994.281	2.043.372
Investments in subsidiary companies	44.488.432	44.488.432
Investments available for sale	486.795	486.795
Other long-term receivables	513.942	517.601
	<u>75.210.684</u>	<u>75.150.409</u>
Current assets		
Inventories	28.329.101	24.236.922
Trade and other receivables	63.915.268	64.913.332
Investments at fair value/through profit & loss	3.403.256	3.158.966
Derivatives		75.003
Cash and equivalents	4.376.653	6.536.023
	<u>100.024.278</u>	<u>98.920.246</u>
TOTAL ASSETS	<u>175.234.962</u>	<u>174.070.655</u>
EQUITY & LIABILITIES	31/3/2006	31/12/2005
Equity		
Issued capital	33.240.000	33.240.000
Share premium (Capital issued above par)	11.730	11.730
Reserves	15.764.204	15.764.204
Retained earnings	51.646.324	47.967.991
	<u>100.662.258</u>	<u>96.983.925</u>
Non-current liabilities		
Loans and financial leases	11.652.501	11.817.330
Personnel defined benefit plans	565.719	565.719
Deferred tax liabilities	877.846	641.113
Provisions for additional taxes	400.000	400.000
	<u>13.496.066</u>	<u>13.424.162</u>
Current liabilities		
Trade and other payables	21.546.665	17.159.499
Current tax liabilities	6.223.945	3.965.809
Loans and financial leases	30.775.303	40.006.535
Derivatives		
Provisions for expenses and risks	2.530.725	2.530.725
	<u>61.076.638</u>	<u>63.662.568</u>
TOTAL EQUITY & LIABILITIES	<u>175.234.962</u>	<u>174.070.655</u>

Consolidated Statement of Changes in Equity

	1/1 - 31/3/2006	1/1 - 31/3/2005
Previous year closing balance (31.12.2005 and 31.12.2004 respectively)	112.795.004	104.729.804
Adoption of IAS 32 and IAS 39		(392.892)
Beginning balance (01.01.2006 and 01.01.2005 respectively)	112.795.004	104.336.912
Capital issue expenses	(46.156)	
Foreign exchange differences	106.057	286.526
Other income/(expenses) recognised in equity		384.730
Total profits/(losses) recognised in equity	59.901	671.256
Net earnings	5.905.868	5.384.820
Total Profits/(Losses) of current period	5.965.769	6.056.076
Closing balance (31.03.2006 and 31.03.2005 respectively)	<u>118.760.773</u>	<u>110.392.988</u>

Statement of Changes in Equity of the Company

	1/1 - 31/3/2006	1/1 - 31/3/2005
Previous year closing balance (31.12.2005 and 31.12.2004 respectively)	96.983.925	90.604.905
Adoption of IAS 32 and IAS 39		(392.892)
Beginning balance (01.01.2006 and 01.01.2005 respectively)	96.983.925	90.212.013
Other income/(expenses) recognised in equity		392.894
Total profits/(losses) recognised in equity		392.894
Net earnings	3.678.333	5.289.264
Total Profits/(Losses) of current period	3.678.333	5.682.158
Closing balance (31.03.2006 and 31.03.2005 respectively)	<u>100.662.258</u>	<u>95.894.171</u>

Consolidated Cash Flow Statement

	1/1 - 31/3/2006	1/1 - 31/3/2005
Operating activity		
Earnings before taxes (EBT)	7.630.875	7.961.025
Plus adjustments for:		
Depreciation and amortisation	936.776	704.616
Provisions	(408.554)	
Asset impairment loss	400	80.509
Financial expenses	800.866	687.556
Losses on the sale of fixed assets	6.458	60.000
Losses on the sale of financial assets		55.674
Foreign exchange differences	110.494	286.523
Less adjustments for:		
Assets revaluations	(244.690)	
Financial income	(80.527)	(102.131)
Gain on the sale of fixed assets	(18.647)	(13.372)
Plus changes in working capital:		
Decrease/(increase) in inventories	(9.254.311)	(14.050.470)
Decrease/(increase) in receivables	3.625.787	(9.485.709)
Increase/(decrease) in liabilities (except loans)	2.081.438	15.781.390
Less:		
Interest and other bank expenses paid	(800.866)	(685.489)
Taxes paid	650.930	(346.041)
Net cash provided by operating activities (a)	<u>5.036.429</u>	<u>934.081</u>

Investing Activity

Proceeds from sold financial assets		390.000
Proceeds from sold tangible assets	76.971	101.269
Proceeds from sold intangible assets		62.449
Interest received	80.527	102.131
Other investment inflows (net)		(2.067)
Less:		
Purchase of tangible assets	(3.331.265)	(3.437.581)
Purchase of intangible assets	(33.602)	(295.088)
Net cash provided by investing activities (b)	<u>(3.207.369)</u>	<u>(3.078.887)</u>

Financing activity

Plus/(Less):		
Increase/(decrease) in borrowings	(6.177.073)	(7.534.964)
Capital issue costs	(46.156)	
Increase/(decrease) in financial leases	(369.715)	(170.332)
Dividends paid	(16.842)	(63.612)
Net cash provided by financing activities (c)	<u>(6.609.786)</u>	<u>(7.768.908)</u>

Cash and equivalents at the beginning of the year	20.149.364	22.318.597
Plus: Net cash inflows/(outflows) (a+b+c)	<u>(4.780.726)</u>	<u>(9.913.714)</u>
Cash and equivalents at the end of the period	<u>15.368.638</u>	<u>12.404.883</u>

Cash Flow Statement of the Company

	1/1 - 31/3/2006	1/1 - 31/3/2005
Operating activity		
Earnings before taxes (EBT)	5.127.402	7.767.474
Plus adjustments for:		
Depreciation and amortisation	528.158	486.815
Provisions	(409.131)	
Asset impairment loss	400	80.509
Financial expenses	437.306	473.546
Losses on the sale of fixed assets	6.458	60.000
Losses on the sale of financial assets		55.674
Less adjustments for:		
Assets revaluations	(244.690)	
Financial income	(58.784)	(91.677)
Gain on the sale of fixed assets	(17.042)	(13.372)
Plus changes in working capital:		
Decrease/(increase) in inventories	(4.092.179)	(2.835.367)
Decrease/(increase) in receivables	1.485.857	(6.660.314)
Increase/(decrease) in liabilities (except loans)	4.404.008	3.561.845
Less:		
Interest and other bank expenses paid	(437.306)	(471.479)
Taxes paid	1.045.800	156.960
Net cash provided by operating activities (a)	<u>7.776.257</u>	<u>2.570.614</u>

Investing Activity

Proceeds from sold financial assets		390.000
Proceeds from sold tangible assets	62.961	72.088
Proceeds from sold intangible assets		62.449
Interest received	58.784	91.677
Other investment inflows (net)		(2.067)
Less:		
Purchase of tangible assets	(622.420)	(869.664)
Purchase of intangible assets	(22.049)	(275.503)
Net cash provided by investing activities (b)	<u>(522.724)</u>	<u>(531.020)</u>

Financing activity

Plus/(Less):		
Increase/(decrease) in borrowings	(9.237.552)	(9.472.663)
Increase/(decrease) in financial leases	(158.509)	(9.214)
Dividends paid	(16.842)	(23.412)
Net cash provided by financing activities (c)	<u>(9.412.903)</u>	<u>(9.505.289)</u>

Cash and equivalents at the beginning of the year	6.536.023	11.690.156
Plus: Net cash inflows/(outflows) (a+b+c)	<u>(2.159.370)</u>	<u>(7.465.695)</u>
Cash and equivalents at the end of the period	<u>4.376.653</u>	<u>4.224.461</u>

1. Description of the Company

Elmec Sport S.A (from now on the "Company") was founded in 1981 (Official Journal of the Hellenic Republic 3801/19-10-1981) and her duration was set to 100 years. It is a Societe Anonyme operating under the Greek legislation. Its full name is "Elmec Sport S.A Industrial Commercial and Technical". It is registered with Ministry of Commerce under the number 6357/06/B/86/59. Its Headquarters are located in the Municipality of Glyfada Attica, in 96 Vouliagmenis Avenue.

Elmec Sport S.A is the parent company of a group of enterprises active in the countries of South-eastern Europe, and more specifically in Greece, Cyprus, Romania and Bulgaria.

The Company is listed in the Athens Stock Exchange since 1991.

The attached financial statements include the corporate ("plain") financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (henceforth the "Group").

1.1. Publicity

The web page of the Company is to be found at the address www.elmec.gr. The financial statements of the Company are published in the above-mentioned web page and are available for at least two years after their publication. A short summary of the financial statements is published in the daily press, according to the current legislation.

1.2. Approval of financial statements

The Board of Directors of the Company approved the attached financial statements at its meeting on Monday the 29th of May, 2006.

2. Framework for the Preparation and Presentation of Financial Statements

The attached financial statements of the Group and of the Parent Company (from now on referred to as "financial statements") cover the 3-month period from January 1st to March 31st 2006

The financial statements have been prepared in accordance with International Accounting Standard 34 "interim financial statements". They have been prepared with the use of the same accounting principles and valuation methods followed for the preparation of the financial statements of the Group and the parent Company for the accounting year ended on December 31st 2005, which have been prepared in accordance to the International Accounting Standards adopted by the European Union. All the revised or newly issued standards and SICs which become operative from Janu-

ary 1st 2006 on and concern the Group's activities have been taken into account by the Group for the preparation of the attached financial statements. However, their application had no effect on the Group's figures.

The attached condensed interim financial statements should be read in conjunction with the full annual financial statements for the year ended at 31/12/2005, available from the website of the Company. These statements include detailed analysis of the accounting policies, methods and estimations applied, as well as analysis of the most important items of the financial statements.

3. Basis of consolidation

The following table presents the consolidated subsidiary companies with the relative percentages of Group and the registered office of each subsidiary:

Company	Registered Offices	Direct %	Indirect %	Total
A&A Holdings SA	Luxemburg	61,16%		61,16%
Factory Outlet SA	Greece		60,24%	60,24%
Factory Outlet Airport SA	Greece	99,00%	0,60%	99,60%
Elmec Romania Srl	Rumania	100,00%		100,00%
Elmec Sport Bulgaria EOOD	Bulgaria	100,00%		100,00%
Chronosport SA	Greece	50,00%		50,00%
Moustakis SA	Greece	100,00%		100,00%
Attica Department Stores SA	Greece	25,00%	21,07%	46,07%
Ipirotiki Commercial SA	Greece	84,29%		84,29%

Elmel Com Ltd is not included in the consolidated financial statement of the examine period, while it was included in the relative previous period, because it was sold to third parties at November 18th, 2005.

Elmel Com Ltd contributed 0,08% of Group's turnover for the 1st quarter of 2005, 0,13% of the Group's operating profit and 0,19% of the Group's total assets. Consequently, the disposal of that company does not influence significantly the figures and results of Group.

4. Seasonality factors

Within the Group's sector, the net turnover of the first quarter of each year seems to be disproportionably increased in years where Easter is celebrated during the first 15 days of April. This does applies neither to the current examined period nor to the relative period of the previous year.

5. Other Income

5.1. "Other Operating Income" of the Group:

The account "Other Operating Income" of the consolidated income statement includes non-financial income of the Group not included in the Revenues. A further analysis has as follows:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Income from rents	6.233	4.143
Compensations	7.691	4.608
Gains on the sale of fixed assets	18.647	13.372
Revenues from non-primary activities	292.643	155.551
Expenses charged to customers	3.186	44.424
Income from provisions	409.131	
Other income	60.132	91.566
	<u>797.663</u>	<u>313.664</u>

5.2. "Other Operating Income" of the Company:

The account "Other Operating Income" of the Company's income statement includes non-financial income of the Company not included in the Revenues. A further analysis has as follows:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Income from rents	990	275
Compensations	6.228	4.252
Gains on the sale of fixed assets	17.042	13.372
Revenues from non-primary activities	80.532	153.481
Expenses charged to customers	3.186	44.424
Income from provisions	409.131	
Other income	49.790	91.566
	<u>566.899</u>	<u>307.370</u>

6. Financial results

The income resulting from investments and other financial activities of the Company and the Group, as presented in the attached income statements, has as follows:

6.1. Financial income of the Group:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Revaluation adjustments of securities traded in ASE	244.690	
Interest income	80.527	102.131
Foreign exchange differences	490.729	107.829
	<u>815.946</u>	<u>209.960</u>

6.2. Financial expenses of the Group:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Impairment of securities traded in ASE	400	80.509
Expenses on the sale of securities traded in ASE		2.067
Losses on the sale of securities traded in ASE		55.674
Financial leases' interest expenses	245.341	125.171
Loan interests and other bank expenses	555.525	560.318
Foreign exchange differences	142.669	344.408
	<u>943.935</u>	<u>1.168.147</u>

6.3. Financial income of the Company:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Revaluation adjustments of securities traded in ASE	244.690	
Interest income	58.784	91.677
Foreign exchange differences	73.245	92.352
	<u>376.719</u>	<u>184.029</u>

6.4. Financial expenses of the Company:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Impairment of securities traded in ASE	400	80.509
Expenses on the sale of securities traded in ASE		2.067
Losses on the sale of securities traded in ASE		55.674
Financial leases' interest expenses	118.340	5.459
Loan interests and other bank expenses	318.966	466.020
Foreign exchange differences	142.592	123.495
	<u>580.298</u>	<u>733.224</u>

7. Segment Reporting

7.1. Examined period (1/1 - 31/3/2006):

	Department Stores	Apparel & Footwear [wholesale]	Apparel & Footwear [Retail]	Fitness Equipment	Other Sectors	Intra- Group	Totals
Sales to third parties	16.249.800	18.818.000	11.977.915	1.060.752	869.961	(695.026)	48.281.402
Sales to other segments	121.740	2.067.086	1.109.646			(3.298.472)	
Total sales	<u>16.371.540</u>	<u>20.885.086</u>	<u>13.087.561</u>	<u>1.060.752</u>	<u>869.961</u>	<u>(3.993.498)</u>	<u>48.281.402</u>
Gross profit	<u>5.154.922</u>	<u>7.816.587</u>	<u>5.750.101</u>	<u>382.263</u>	<u>260.861</u>	<u>1.748.904</u>	<u>21.113.638</u>
Segment result	1.646.797	6.271.103	1.701.735	157.414	(191.723)	(1.870.644)	7.714.682
Non-allocated income/(expenses)							980.958
EBITDA							8.695.640
Financial income/(expense)							(127.989)
Depreciation							(936.776)
Income tax Expense							(1.725.007)
Minority interest							(222.409)
Profit after taxes							<u>5.683.459</u>

7.2. Relative period of the previous year (1/1 - 31/3/2005):

	Department Stores	Apparel & Footwear [wholesale]	Apparel & Footwear [Retail]	Fitness Equipment	Other Sectors	Eliminations	Totals
Sales to third parties	1.744.769	21.835.054	10.054.899	672.998	917.453	(253.154)	34.972.019
Sales to other segments	119.465	492.034	634.523			(1.246.022)	
Total sales	<u>1.864.234</u>	<u>22.327.088</u>	<u>10.689.422</u>	<u>672.998</u>	<u>917.453</u>	<u>(1.499.176)</u>	<u>34.972.019</u>
Gross profit	<u>943.623</u>	<u>10.960.775</u>	<u>5.037.811</u>	<u>229.884</u>	<u>318.769</u>	<u>1.858.929</u>	<u>19.349.791</u>
Segment result	709.485	9.810.867	2.350.569	52.821	(189.415)	(1.978.394)	10.755.933
Non-allocated income/(expenses)							(1.132.105)
EBITDA							9.623.828
Financial income/(expenses)							(958.187)
Depreciation							(704.616)
Income tax Expense							(2.576.205)
Minority interest							224.259
Profit after taxes							<u>5.609.079</u>

8. Income tax expense

8.1. Current and deferred taxes

The income tax included in the consolidated income statement is presented in detail below:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Current tax	1.548.864	2.661.342
Deferred taxes	<u>176.143</u>	<u>(85.137)</u>
	<u><u>1.725.007</u></u>	<u><u>2.576.205</u></u>

In the above and in the next table a positive amount in the item "deferred taxes" produces a deferred tax liability, whereas a negative one produces a deferred tax asset.

The income tax appearing in the income statement of the Company is analyzed as follows:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Current tax	1.212.336	2.450.678
Deferred taxes	<u>236.733</u>	<u>27.532</u>
	<u><u>1.449.069</u></u>	<u><u>2.478.210</u></u>

The income tax rate for Greece-based companies of the Group is 29% for the examined period and 32 % for the relative period of the previous year, and will drop to 25% for years 2007 onwards. Income tax rate for Romania and Bulgaria is 16%, and 15% respectively. A&A Holdings SA, which is based in Luxembourg, does not have any income tax obligations.

The income tax presented in the attached income statements, analysed to its components in the previous two tables, differs from the amount that would result from the simple multiplication of the earnings before taxes times the tax rate that corresponds to each company and operating period.

This happens, firstly, because from 2007 period onwards the tax rate applied on profits of the Greek based companies is less than the current tax rate. The resulting deferred tax is less than the one that would result if the reduction of tax rates had not been announced, and secondly, because certain deferred tax assets were not recognised for prudence reasons.

8.2. Tax audit

The Greek tax legislation and the relevant regulations are subject to interpretation from the tax authorities. The income tax statements are submitted each year, but the profits and losses that are stated for tax purposes are temporary until the tax authorities audit tax statements and books, at which time the relevant tax liabilities will be settled. Similar procedures are exercised in Romania and Bulgaria.

The non-audited periods of the Group's companies are as follows:

Company	Country	% of interest	Non-audited periods
Elmec Sport ABETE	Greece		2004 - 2005
A&A Holdings SA	Luxemburg	61,16%	---
Factory Outlet SA	Greece	60,24%	2004 - 2005
Factory Outlet Airport SA	Greece	99,60%	---
Elmec Romania Srl	Romania	100,00%	2005
Elmec Sport Bulgaria EOOD	Bulgaria	100,00%	2001 - 2005
Chronosport SA	Greece	50,00%	2003 - 2005
Moustakis SA	Greece	100,00%	2002 - 2005
Attica Department Stores SA	Greece	46,07%	2005
Ipirotiki SA	Greece	84,29%	2003 - 2005

Due to the fact that additional taxes may occur as a result of future audits of the above un-audited periods, the Group's companies form the relevant provisions that are depicted in a separate line of the liabilities of the attached balance sheets.

Regular tax audit of the Company for the year 2004 is in progress.

9. Tangible assets

The tangible assets of the Group, their depreciation, and changes during the current and the previous periods, have as follows:

(a) AT COST	Group	Company
Balance at 1/1/2005	80.708.530	30.092.312
Additions	3.437.581	869.664
Disposals	<u>(170.819)</u>	<u>(141.638)</u>
Balance at 31/3/2005	83.975.292	30.820.338
 Fixed assets of sold subsidiary	 (208.906)	
Additions	17.399.401	6.030.869
Disposals	<u>(1.651.733)</u>	<u>(594.115)</u>
Balance at 31/12/2005	99.514.054	36.257.092
 Additions	 3.331.265	 622.420
Disposals	<u>(100.301)</u>	<u>(84.022)</u>
Balance at 31/3/2006	<u>102.745.018</u>	<u>36.795.490</u>
 (b) ACCUMULATED DEPRECIATION	 Group	 Company
Balance at 1/1/2005	(8.440.353)	(6.871.178)
Depreciation charge	(645.788)	(433.087)
Disposals	<u>22.922</u>	<u>22.922</u>
Balance at 31/3/2005	(9.063.219)	(7.281.343)
 Fixed assets of sold subsidiary	 43.905	
Depreciation charge	(2.431.234)	(1.435.107)
Disposals	<u>101.946</u>	<u>73.567</u>
Balance at 31/12/2005	(11.348.602)	(8.642.883)
 Depreciation charge	 (856.642)	 (457.018)
Disposals	<u>35.519</u>	<u>31.645</u>
Balance at 31/3/2006	<u>(12.169.725)</u>	<u>(9.068.256)</u>
 (c) NET VALUES	 Group	 Company
Balance at 1/1/2005	72.268.177	23.221.134
Balance at 31/3/2005	74.912.073	23.538.995
Balance at 31/12/2005	88.165.452	27.614.209
Balance at 31/3/2006	90.575.293	27.727.234

Pledges

No property rights, ownership or transfer restrictions, or other pledges are imposed on the owners of fixed assets of the Group. The fixed assets that have been acquired through financial leases remain in the ownership of others until the lease contract expires and the relevant liability is settled.

10. Related parties

During the current period, compensations amounting to 48.600 € were paid to the members of the Board of Directors against 48.600€ of the relative previous period

The sale of merchandise and services from the Group to related parties are as follows: (transactions between consolidated companies have been eliminated):

	1/1 - 31/3/2006	1/1 - 31/3/2005
Concept One SA	123.767	2.397
BoD members and their companies	42.274	19.001
	<u>166.041</u>	<u>21.398</u>

The sale of merchandise and services from the Company to related parties are as follows:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Factory Outlet SA	27.039	17.316
Elmec Romania SRL	2.040.047	1.479.206
Elmec Sport Bulgaria EOOD	420.497	256.050
Chronosport SA	56.304	(3.287)
Moustakis SA	218.225	256.078
Elmel Com. Ltd		47.574
Attica Department Stores SA	1.109.646	659.847
Concept One SA	123.767	2.397
BoD members and their companies	42.274	
	<u>4.037.799</u>	<u>2.715.181</u>

Purchases of merchandise and services by the Group from related parties is as follows (transactions between consolidated companies have been eliminated):

	1/1 - 31/3/2006	1/1 - 31/3/2005
BoD members and their companies	28.898	363.529
	<u>28.898</u>	<u>363.529</u>

Purchases of merchandise and services by the Company from related parties have as follows:

	1/1 - 31/3/2006	1/1 - 31/3/2005
Factory Outlet SA	121.740	119.465
BoD members and their companies	28.898	363.569
	<u>150.638</u>	<u>483.034</u>

The receivables of the Group from related parties have as follows (balances between consolidated companies have been eliminated):

	31/3/2006	31/12/2005
Concept One SA	440.176	404.038
Evenis SA		41.388
BoD members and their companies	317.502	248.777
	<u>757.678</u>	<u>694.203</u>

The receivables of the Company from related parties are depicted here:

	31/3/2006	31/12/2005
Factory Outlet SA	31.808	
Elmec Romania SRL	9.012.006	8.450.043
Elmec Bulgaria EOOD	2.022.501	1.565.942
Chronosport SA	94.664	93.003
Moustakis SA	1.102.090	1.291.478
Attica Department Stores SA	2.727.841	2.068.545
Concept One SA	440.176	404.038
BoD members and own companies	305.416	242.734
	<u>15.736.502</u>	<u>14.115.783</u>

Payables of the Group to related parties are as follows (balances between consolidated companies have been eliminated):

	31/3/2006	31/12/2005
Internet Store SA	24.573	24.573
BoD members and own companies		324.941
	<u>107.718</u>	<u>349.514</u>

Payables of the Company to related parties are depicted here:

	31/3/2006	31/12/2005
Factory Outlet SA	188.206	41.919
Elmec Romania SRL		2.814
Elmec Sport Bulgaria EOOD	14.203	840
Chronosport SA	19.160	19.160
Attica Department Stores SA	1.917	79.530
Internet Store SA	24.573	24.573
BoD members and own companies		324.941
	<u>248.059</u>	<u>493.777</u>

11. Contingent liabilities

The Group's companies have provided third parties with letters of guarantee amounting to 17.323.869 € (18.346.393 € at 31/12/2005) to ensure those parties on the liabilities of the Group towards them. These liabilities are the result of contractual agreements and do not appear in the consolidated balance sheet.

The corresponding amount for the parent company is 8.119.869 € (31/12/2005: 9.142.393 €).

12. Post balance sheet events

There are no post balance sheet events that would influence the financial position and the results of the Company and the Group as at March 31st, 2006.

Glyfada, May 29th, 2006

The Chairperson of the BoD The Managing Director The Chief Accountant

Lucy Fais

ID X091336

Sam Fais

ID X091240

Theodora kalopastou

ID T542192



ELMEC SPORT ABETE

Notes to the Interim Financial Statements of 31.03.2006

(The amount in all the tables are expressed in EUROS)
