



INTERIM CONDENSED FINANCIAL STATEMENTS

of the half year 2006 results

From January 1 until June 30, 2006

According to I.A.S. No 34

For the Group and the Company

NOTOS COM HOLDINGS S.A.

Head offices: 6 Menexedon Street, 145 64 Kifissia

Registration No : 5219/06/B/86/21

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The Interim Condensed Financial Statements were approved by the Board of Directors on August 21st, 2006 and were signed on its behalf by

Chairman of the BoD

Christos Athos Papaellinas
Passport No. C-242039 (Cyprus)

Managing Director

George K. Papazoglou
ID No. P-528333

Financial Manager

Konstantinos D. Paschos
Permit No. OEE 17209
ID No. Α-056533

NOTOS COM HOLDINGS S.A.

1. Interim Condensed Income Statements for the period ended June 30, 2006

(Amounts in thousand Euro)

Group					Company					
	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2005 incl AIAKOS	1/4-30/6/2006	1/4-30/6/2005	1/4-30/6/2005 incl AIAKOS
Revenue	131,803	124,651	66,166	62,118	122,794	111,213	117,434	59,146	55,593	58,377
Cost of sales	-72,051	-67,157	-34,028	-32,069	-70,252	-60,895	-65,129	-31,549	-29,074	-30,948
Gross Profit	59,752	57,494	32,138	30,049	52,542	50,318	52,305	27,597	26,519	27,429
Other operating income	3,100	3,426	2,148	1,484	2,803	2,838	3,258	1,789	1,189	1,454
	62,852	60,920	34,286	31,533	55,345	53,156	55,563	29,386	27,708	28,883
Administrative expenses	-8,025	-7,275	-3,303	-3,432	-7,105	-5,991	-6,489	-2,876	-2,846	-3,102
Sale & distribution expenses	-39,085	-34,701	-22,063	-19,534	-33,820	-28,345	-31,158	-19,310	-15,939	-17,500
Other operating expenses	-804	-488	-804	-488	-223	-280	-280	-224	-280	-280
Earnings before interest, investment revenues, taxes and depreciation	14,938	18,456	8,116	8,079	14,197	18,540	17,636	6,976	8,643	8,001
Depreciation	-4,972	-4,625	-2,566	-2,245	-4,316	-3,370	-4,256	-2,171	-1,522	-2,062
Earnings before interest, investment revenues and taxes	9,966	13,831	5,550	5,834	9,881	15,170	13,380	4,805	7,121	5,939
Finance costs (net)	-380	-1,635	-1,284	-740	-240	-1,243	-1,778	-1,178	-566	-760
Operating profit	9,586	12,196	4,266	5,094	9,641	13,927	11,602	3,627	6,555	5,179
Dividend income	-	-	-	-	518	334	518	368	334	368
Share of losses of associates	-245	-477	-379	-398	-	-	-	-	-	-
Profits before taxes	9,341	11,719	3,887	4,696	10,159	14,261	12,120	3,995	6,889	5,547
Income tax	-4,018	-3,957	-2,189	-1,642	-4,347	-4,817	-4,132	-2,460	-2,368	-1,939
Profits after taxes	5,323	7,762	1,698	3,054	5,812	9,444	7,988	1,535	4,521	3,608
Minority interest	114	-569	265	-266	-	-	-	-	-	-
Profits after taxes for the Group	5,209	8,331	1,433	3,320	5,812	9,444	7,988	1,535	4,521	3,608
Net profit per share - basic (in €)	0.073	0.121	0.020	0.048	0.082	0.137	0.112	0.022	0.066	0.052
Weighted number of shares	71,083,734	68,783,734	71,083,734	68,783,734	71,083,734	68,783,734	71,083,734	71,083,734	68,783,734	71,083,734

The Notes set out on pages 6 to 18 are an integral part of the interim condensed financial statements

2. Interim Condensed Balance Sheet as at June 30, 2006

(Amounts in thousand Euro)

	<i>Group</i>		<i>Company</i>	
	<i>June 30</i> <i>2006</i>	<i>December 31</i> <i>2005</i>	<i>June 30</i> <i>2006</i>	<i>December 31</i> <i>2005</i>
<u>ASSETS</u>				
Property, plant and equipment	138,282	139,391	131,171	132,681
Intangible assets	14,566	14,143	13,803	13,007
Investment in associates	-	-	6,221	6,221
Interest in associates	2,511	2,908	1,810	1,810
Deferred tax asset	510	212	-	-
Investments available for sale	715	714	-	-
Other long term receivables	3,102	2,832	2,234	2,510
Total non-current assets	159,686	160,200	155,239	156,229
Inventories	76,100	69,645	69,616	64,244
Trade receivables	48,978	54,595	51,123	54,604
Investments held for trading	6,734	-	6,734	-
Other receivables	11,296	8,937	9,364	8,134
Cash and cash equivalents	5,449	11,445	1,564	6,869
Total current assets	148,557	144,622	138,401	133,851
TOTAL ASSETS	308,243	304,822	293,640	290,080
Borrowings	42,175	44,750	42,175	44,750
Retirement benefit obligation	2,211	2,096	2,023	1,915
Deferred tax liability	555	285	555	246
Other long term liabilities	15	40	14	21
Long term liabilities	44,956	47,171	44,767	46,932
Borrowings	33,763	29,589	29,085	25,809
Trade payables	63,066	70,783	59,463	67,200
Current tax liabilities	5,039	9,180	4,424	8,348
Other liabilities	21,382	12,897	20,204	11,799
Dividends payable	9,484	961	9,384	961
Short term liabilities	132,734	123,410	122,560	114,117
Total Liabilities	177,690	170,581	167,327	161,049
Share capital	35,542	35,542	35,542	35,542
Share premium	1,001	1,001	1,001	1,001
Other reserves	18,288	18,255	17,859	17,859
Revaluation reserves	66,447	66,890	64,574	64,574
Retained earnings	7,357	10,527	7,337	10,055
	128,635	132,215	126,313	129,031
Minority rights	1,918	2,026	-	-
Total Equity	130,553	134,241	126,313	129,031
TOTAL LIABILITIES AND OWNER'S EQUITY	308,243	304,822	293,640	290,080

**3. Interim Condensed Statement of Changes in Equity
for the period ended June 30, 2006**
(Amounts in Thousand Euro)

	Group							
	Share Capital	Difference above par	Own shares	Reserves after adjustments	Other Reserves and Exchange rate differences	Retained Earnings	Minority Rights	Total
Equity balance at beginning of the period 1/1/2005	28,889	-	-754	63,748	17,762	552	10,178	120,375
Net profit for the period	-	-	-	-	-	8,331	-569	7,762
Dividends	-	-	-	-	-	-8,254	-	-8,254
Sale of own shares	-	-	754	-	-	-	-	754
Exchange rate differences	-	-	-	-	-159	-	31	-128
Balance at 30/6/2005	28,889	-	-	63,748	17,603	629	9,640	120,509
Equity balance at beginning of the period 1/1/2006	35,542	1,001	-	66,890	18,255	10,527	2,026	134,241
Net profit for the period	-	-	-	-	-	5,209	114	5,323
Dividends	-	-	-	-	-	-8,530	-139	-8,669
Transfer of revaluation reserves due to sale of property	-	-	-	-443	134	309	-	-
Profits /losses from investments for sale	-	-	-	-	89	-	-	89
Exchange rate differences	-	-	-	-	-190	-158	-83	-431
Balance at 30/6/2006	35,542	1,001	-	66,447	18,288	7,357	1,918	130,553

Company

	Share Capital	Difference above par	Own shares	Reserves after adjustments	Other Reserves	Retained Earnings	Total
Equity balance at beginning of the period 1/1/2005	28,889	-	-754	58,163	17,378	6,936	110,612
Net profit for the period	-	-	-	-	-	9,444	9,444
Dividends	-	-	-	-	-	-8,254	-8,254
Sale of own shares	-	-	754	-	-	-	754
Balance at 30/6/2005	28,889	-	-	58,163	17,378	8,126	112,556
Equity balance at beginning of the period 1/1/2006	35,542	1,001	-	64,574	17,859	10,055	129,031
Net profit for the period	-	-	-	-	-	5,812	5,812
Dividends	-	-	-	-	-	-8,530	-8,530
Balance at 30/6/2006	35,542	1,001	-	64,574	17,859	7,337	126,313

The Notes set out on pages 6 to 18 are an integral part of the interim condensed financial statements

4. Interim Condensed Cash Flow Statements for the period ended June 30, 2006

(Amounts in thousand Euro)

	<i>Group</i>		<i>Company</i>	
	<i>1/1-30/06/06</i>	<i>1/1-30/06/05</i>	<i>1/1-30/06/06</i>	<i>1/1-30/06/05</i>
Net Cash from Operating Activities				
Profits before taxes	9.341	11.719	10.159	14.261
Adjustments to reconcile profit to cash flows from operating activities				
Depreciation	4.972	4.625	4.316	3.370
Net cash from investing activities	-2.193	664	-2.350	421
(Profits) / losses from affiliate companies	245	477	-	-
Interest and related expenses	2.939	2.445	2.036	1.243
Other non cash expenses	-226	-152	108	-122
Net cash before changes in working capital	15.078	19.778	14.269	19.173
Increase in inventories	-6.455	-4.895	-5.371	-4.429
Decrease /(increase) in trade and other receivables	-1.978	-6.367	2.250	-7.580
Increase /(decrease) in current liabilities (except banks)	4.483	3.679	-981	4.329
Net cash from operating activities before payment of taxes	11.128	12.195	10.167	11.493
Taxes paid	-6.567	-1.035	-6.312	-1.895
Net cash from operating activities	4.561	11.160	3.855	9.598
Net Cash used in Investment Activities				
Additions to property, plant and equipment and intangible assets	-4.432	-3.483	-4.042	-3.124
Proceeds on disposal of property, plant and equipment and intangible assets	940	564	475	564
Proceeds from dividends	-	-	518	333
Purchase of trading portfolio	-4.938	-	-4.938	-
Decrease /(increase) of other LT receivables	-516	-522	276	-32
Net cash used in investment activities	-8.946	-3.441	-7.711	-2.259
Net Cash used in Financing Activities				
Interest payments	-2.939	-2.445	-2.036	-1.243
Dividend payment	-246	-8.361	-106	-8.361
New bank loan raised	4.149	14.871	3.268	13.732
Repayments of bank loans	-2.575	-12.682	-2.575	-11.875
Net cash used in financing activities	-1.611	-8.617	-1.449	-7.747
Decrease in cash	-5.996	-898	-5.305	-408
Cash and cash equivalents at the beginning of the period	11.445	5.896	6.869	2.232
Cash and cash equivalents at the end of the period	5.449	4.998	1.564	1.824

The Notes set out on pages 6 to 18 are an integral part of the interim condensed financial statements

**5. Notes to the Interim Condensed Financial Statements
for the period ended June 30, 2006**

(Amounts in thousand Euro)

5.1 Basis of presentation/preparation of the financial statements

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

5.2 Significant accounting policies

The condensed financial statements have been prepared under the historical cost convention except for property (land & buildings which are presented at fair value) as valued by independent and recognized appraisers.

The accounting principles adopted are consistent with those followed in the preparation of the annual financial statements for the year ended December 31st, 2005.

5.3 Segment information

The NOTOS COM Group has six business segments, which are:

- a) Wholesale of apparel and footwear
- b) Wholesale of cosmetics and personal care products
- c) Retail of apparel and footwear through specialized stores
- d) Department Stores (multi storey stores selling apparel, footwear, cosmetics and household products)
- e) Other (mainly wholesale and retail of stationery and office supplies) and
- f) Wholesale and retail of apparel, footwear and cosmetics through specialized stores in foreign countries.

The tables below show the results per unit.

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006 (Amounts in thousand Euro)

5.3 Segment information (continued)

Group 30/6/2006								
	Wholesale Apparel	Retail Stores	Wholesale of Personal Care	Department Stores	Other	Foreign operations	Write off of Transactions between Units	Total Group
Total revenue	42,881	14,594	25,777	55,183	2,568	9,557	-18,757	131,803
Gross profit	15,880	7,658	15,868	15,294	740	4,771	-459	59,752
Other operating income- expenses	446	114	1,171	782	88	-229	-76	2,296
Administrative expenses	1,057	238	824	1,095	329	552	-51	4,044
Distribution expenses	4,446	6,414	11,902	13,002	702	2,977	-358	39,085
Depreciation/ amortisation	80	1,140	809	1,936	75	477	-	4,517
	5,583	7,792	13,535	16,033	1,106	4,006	-409	47,646
Operating profit (loss) by business segment	10,743	-20	3,504	43	-278	536	-126	14,402
Unallocated expenses								-3,981
Unallocated depreciation/ amortisation								-455
Interest and other financial costs								-2,255
Interest income and other financial income								1,875
Share of losses of associates								-245
Operating profit								9,341
Taxes								-4,018
Profit after taxes								5,323

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006 (Amounts in thousand Euro)

5.3 Segment information (continued)

Group 30/6/2005								
	Wholesale Apparel	Retail Stores	Wholesale of Personal Care	Department Stores	Other	Foreign operations	Write off of Transactions between Units	Total Group
Total revenue	40,718	13,312	27,155	49,826	2,781	4,699	-13,840	124,651
Gross profit	15,808	6,816	16,822	14,998	856	2,343	-149	57,494
Other operating income- expenses	169	-36	1,040	1,594	205	75	-109	2,938
Administrative expenses	339	214	1,009	1,854	322	239	-43	3,934
Distribution expenses	4,011	5,715	11,509	11,533	689	1,627	-383	34,701
Depreciation/ amortisation	93	937	771	2,125	90	197	-	4,213
	4,443	6,866	13,289	15,512	1,101	2,063	-426	42,848
Operating profit (loss) by business segment	11,534	-86	4,573	1,080	-40	355	168	17,584
Unallocated expenses								-3,341
Unallocated depreciation/ amortisation								-412
Interest and other financial costs								-1,855
Interest income and other financial income								220
Share of losses of associates								-477
Operating profit								11,719
Taxes								-3,957
Profit after taxes								7,762

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006

(Amounts in thousand Euro)

5.3 Segment information (continued)

Company 30/6/2006							
	Wholesale Apparel	Retail Stores	Wholesale of Personal Care	Department Stores	Other	Write off of Transactions between Units	Total Company
Total revenue	42,881	14,594	23,498	54,472	9	-12,660	122,794
Gross profit	15,880	7,658	13,922	15,073	9	-	52,542
Other operating income-expenses	446	114	1,189	782	49	-	2,580
Administrative expenses	1,057	238	741	1,088	-	-	3,124
Distribution expenses	4,446	6,414	9,960	13,000	-	-	33,820
Depreciation / amortisation	80	1,140	713	1,928	-	-	3,861
	5,583	7,792	11,414	16,016	-	-	40,805
Operating profit (loss) by business segment	10,743	-20	3,697	-161	58	-	14,317
Unallocated expenses							-3,981
Unallocated depreciation / amortisation							-455
Interest and other financial costs							-2,084
Interest income and other financial income							1,844
Dividends from affiliates							518
Operating profit							10,159
Taxes							-4,347
<i>Profit after taxes</i>							5,812

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006

(Amounts in thousand Euro)

5.3 Segment information (continued)

Company 30/6/2005							
Wholesale Apparel	Retail Stores	Wholesale of Personal Care	Department Stores	Other	Write off of Transactions between Units	Total Company	
Total revenue	40,718	13,312	24,742	43,142	78	-10,779	111,213
Gross profit	15,808	6,816	14,740	12,876	78	-	50,318
Other operating income-expenses	169	-36	1,157	1,177	91	-	2,558
Administrative expenses	339	214	746	1,352	-	-	2,651
Distribution expenses	4,011	5,715	9,899	8,720	-	-	28,345
Depreciation / amortisation	93	937	694	1,233	-	-	2,957
	4,443	6,866	11,339	11,305	-	-	33,953
Operating profit (loss) by business segment	11,534	-86	4,558	2,748	169	-	18,923
Unallocated expenses							-3,340
Unallocated depreciation / amortisation							-413
Interest and other financial costs							-1,412
Interest income and other financial income							169
Dividends from affiliates							334
Operating profit							14,261
Taxes							-4,817
Profit after taxes							9,444

5.4 Income tax

The tax rate applied to profits for the period is 29% (compared to 32% for the same period in 2005).

The tax base has been increased with taxable expenses and decreased by non-taxable income. Deferred tax for the temporary difference between the tax and accounting base was calculated with a rate of 25% for 2006 and 29% for the respective period in 2005 (for those differences to be retrieved within 2006) and 25% for the rest.

A regular tax audit took place and was finalized during the course of the current FY for Notos Com Holdings SA covering 2003 and 2004. Additional income tax was charged amounting to Euro 1.822 mln.

The Table below indicates the years for which tax audits have not been effected for the respective subsidiaries. Consequently, there is a possibility that additional taxes may be charged in the year in

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006

(Amounts in thousand Euro)

5.4 Income tax (continued)

which the tax audits will take place. The outcome of the tax audits is impossible to foresee and thus no related provision has been taken in the financial statements.

<i>Company</i>	<i>Un-audited Tax years</i>
NOTOS COM HOLDINGS S.A.	2005
PALLIS STORES S.A.	2000-2005
PALLIS OFFICE SUPPLIES S.A.	2001-2005
NOTOS CYPRUS Ltd	1998-2005
NOTOS INTERNATIONAL Ltd	1998-2005
DARNEKS SA	2005
NOTOS BULGARIA Ltd	2000-2005
NOTOS POLSKA Sp zoo	2000-2005
NOTOS COM CZ sro	2002-2005
NOTOS SLOVAKIA sro	2000-2005
NOTOS ROMANIA srl	2003-2005
NOTOS HUNGARY Kft	2002-2005
NOTOS TEXTILHANDEL GMBH	2003-2005
NOTOS SKOPJE doo	2005
NOTOS COM doo (Croatia)	2003-2005
NOTOS COM doo (Slovenia)	2003-2005
COTY PRESTIGE HELLAS AE (LANCASTER GROUP)	2002-2005
BELA S.A.	2005
APIVITA S.A.	2004-2005
Y.S.L. BEAUTE S.A.	2005
REMEK S.A.	2005

5.5 Dividend

Upon a proposal by the Board of Directors of Notos Com, the General Meeting of Shareholders of June 21st 2006 decided on a dividend of 0.12 euro per share totalling 8.53 mln euro. The dividend was distributed on July 12th, 2006 through the National Bank of Greece.

5.6 Inventories

The value of inventories on June 30th, 2006, includes a provision for the obsolescence of slow moving items amounting to Euro 860 thd of which an amount of Euro 196 thd was charged against the interim results.

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006

(Amounts in thousand Euro)

5.7 Tangible and intangible assets

The Group invested Euro 4.432 mln in tangible and intangible assets over the period in question. In addition, a building was sold in Sophia (Bulgaria) for an amount of Euro 620 thd.

There is a lien in favour of the owners of part of a building which the Company rents for an amount of Euro 645 thd as security for adherence to the terms of the rental agreement. There are no other liens on Company property, nor on any property of subsidiaries.

5.8 Loans

The loans contracted by the Group and the Company have been advanced by Greek and foreign banks and are primarily denominated in Euros. Amounts repayable within one year of the balance sheet date are reported as short-term, while the amounts that are repayable at a later stage, are reported as long-term.

Group and Company Loan balances on June 30th, 2006 were as follows:

	Group		Company				
	<i>Short Term Bank Loans and Short term portion of long term Loans</i>	<i>Long Term Bank Loans</i>	<i>Short Term Bank Loans and Short term portion of long term Loans</i>	<i>Long Term Bank Loans</i>	<i>Final Repayment Date</i>	<i>Interest Rate</i>	
ALPHA BANK	4,365	-	695	-		Euribor + 1% + contribution	
EFG EUROBANK ERGASIAS	13,500	-	13,500	-		Euribor + 0.7% + contribution	
NATIONAL BANK OF GREECE	5,690	-	5,690	-		Euribor + 0.8% + contribution	
COMMERCIAL BANK OF GREECE	2,000	-	2,000	-		Euribor + 1% + contribution	
EGNATIA BANK	50	-	50	-		Euribor + 0.9% + contribution	
OMEGA BANK	570	-	-	-		Euribor + 1% + contribution	
OTHER NON-DOMESTIC BANKS	438	-	-	-		3,97%	
ALPHA BANK	2,000	5,000	2,000	5,000	30-Ιουν-09	Euribor + 1.1%	
COMMERCIAL BANK OF GREECE	-	15,000	-	15,000	10-Οκτ-08	Euribor + 1.15%	
NATIONAL BANK OF GREECE	2,000	5,000	2,000	5,000	12-Ιουλ-09	Euribor + 1.1%	
EFG EUROBANK ERGASIAS	1,750	4,375	1,750	4,375	14-Ιουλ-09	Euribor + 1.1%	
NATIONAL BANK OF GREECE	1,400	2,800	1,400	2,800	20-Ιουν-09	Euribor + 1.1%	
EUROBANK ERGASIAS	-	10,000	-	10,000	29-Σεπ-08	Euribor + 1.15%	
	33,763	42,175	29,085	42,175			

**5. Notes to the Interim Condensed Financial Statements
for the period ended June 30, 2006**

(Amounts in thousand Euro)

5.9 Financial risks

Exposure to FX risks is unavoidable given the geographic dispersion of the Group's activities. However, the prominent position of the Group's products in markets with weaker currencies, allows the Group to negate the adverse effects of FX changes by increasing prices. Management targets to equalize Group receivables and payables for each currency, taking also into consideration the cost of financing in weak currencies. With the gradual stabilization of the economies in Eastern European countries and their joining the EU, FX risk is declining. The Group does not buy or sell FX forward.

Exposure to credit risks is monitored and evaluated on a continuous basis in order to maintain credit extended to each customer within the credit limit approved.

The majority of Group receivables and payables are connected to floating interest rates thus adapting to market conditions. The Group does not deal in financial derivatives

5.10 Share capital

Share Capital on June 30th, 2006 was Euro 35,542 mln, split into 71,083,734 registered common shares with a nominal value of Euro 0.50 each (on June 30th, 2005, the number of shares was 68,783,734 with a nominal value of Euro 0.42 each). There have been no changes in the company's share capital in the current period, nor in the respective period in 2005.

The General Meeting of Shareholders of June 21st, 2006 approved the option to buy back shares for a period of one year from the date of GM approval, for up to 6 mln shares (8.44% of share capital), at a max price of Euro 4 and a min price of Euro 2 per share.

5.11 Commitments and contingent liabilities

Commitments during the current period have not changed significantly compared to those of December 31st 2005.

Good Performance and Payment Letters of Guarantee amounting to Euro 43,197 have been issued by order of the Company, with the respective Group figure amounting to Euro 43,338.

Information as regards with the contingent liabilities for the un-audited financial years by the tax authorities, are presented in detail in note 5.4.

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006

(Amounts in thousand Euro)

5.12 Transactions with affiliates and subsidiaries

Group transactions during the first 6 months of 2006 and assets and liabilities on June 30th, 2006 to and from parties connected to the Group were as follows:

	Sales to affiliated companies	Purchases from affiliated companies	Receivables from affiliated companies	Payables to affiliated companies
YSL BEAUTE & APIVITA	265	845	144	266

On consolidation, inter-company sales amounting to Euro 6,230 thd and inter-company receivables and liabilities amounting to Euro 8,688 thd were eliminated.

Profits were charged with compensation to the members of the Notos Com Holdings Board of Directors, by an amount of Euro 883 thd (i.e. an amount of Euro 600 thd for their services as Directors of business units and an amount of Euro 283 thd as remuneration for their participation in Board Meetings).

5.13 Retrospective adjustments on previous financial years figures

The following adjustments were effected:

- 1) Company and Group Equity on December 31st, 2005 were reduced from the published figures, and short term liabilities increased respectively by an amount of Euro 567 thd, representing a not recorded provision for Board of Directors compensation. Similarly, Company and Group profits for the first half of 2005 were reduced by Euro 283 thd, i.e. by half the pre-mentioned amount concerning Board member compensations.
- 2) Group Equity was reduced and minority rights increased by Euro 1,125 thd and Euro 1,209 thd as at June 30th, 2005 and December 31st, 2005 respectively. This transfer concerns minority shareholders portion against subsidiaries negative equity which must be attributed to the Group. Similarly, profits due to Company shareholders for the first half of 2005 are reduced by Euro 93 thd as are losses allocated to minority shareholders respectively. Moreover, retrospective adjustments were made to comparative figures in the financial statements in order to make current period figures comparable to the ones of the respective period last year.

The above mentioned retrospective adjustments are presented in the following Tables

**5. Notes to the Interim Condensed Financial Statements
for the period ended June 30, 2006**

(Amounts in thousand Euro)

5.13 Retrospective adjustments on previous financial years figures (continued)

Adjustments on the profit and loss statement for the period

	Group			Company		
	<i>1st Half 2005 Balances</i>	<i>Adjustments</i>	<i>Adjusted 1st Half 2005 Balances</i>	<i>1st Half 2005 Balances</i>	<i>Adjusted 1st Half 2005 Balances</i>	
Administrative expenses	-6,991	-284	-7,275	-5,707	-284	-5,991
<i>Profits after taxes</i>	8,046	-284	7,762	9,728	-284	9,444
Minority interest	-662	93	-569	-	-	-
<i>Profits after taxes for the Group</i>	8,708	-377	8,331	9,728	-284	9,444
<i>Net profit per share – basic (in €)</i>	0.127		0.121	0.141		0.137

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006 (Amounts in thousand Euro)

5.13 Retrospective adjustments on previous financial years figures (continued)

Adjustments on the Balance Sheet for the period

	Group			Company		
	Balances as at December 31 st 2005	Adjustments	Adjusted Balances as at December 31 st 2005	Balances as at December 31 st 2005	Adjustments	Adjusted Balances as at December 31 st 2005
Deferred tax asset (long term receivables)	-	212	212	-	-	-
Investments available for sale	-	714	714	-	-	-
Deferred tax asset (Short term receivables)	212	-212	-	-	-	-
Other Short Term receivables	9,651	-714	8,937	8,134	-	8,134
Total Assets	304,822	-	304,822	290,080	-	290,080
Deferred tax liability (long term payables)	-	285	285	-	246	246
Deferred tax liability (Short term payables)	285	-285	-	246	-246	-
Other liabilities	12,330	567	12,897	11,232	567	11,799
Total Liabilities	170,014	567	170,581	160,482	567	161,049
Other reserves	18,267	-12	18,255	17,859	-	17,859
Retained earnings	12,291	-1,764	10,527	10,622	-567	10,055
Minority rights	817	1,209	2,026	-	-	-
Total Equity	134,808	-567	134,241	129,598	-567	129,031

NOTOS COM HOLDINGS S.A.

5. Notes to the Interim Condensed Financial Statements for the period ended June 30, 2006

(Amounts in thousand Euro)

5.13 Retrospective adjustments on previous financial years figures (continued)

Adjustments on the Cash Flow Statements

	Group			Company		
	1 st Half 2005 Balances	Adjustments	Adjusted 1 st Half 2005 Balances	1 st Half 2005 Balances	Adjusted 1 st Half 2005 Balances	Adjusted 1 st Half 2005 Balances
Net Cash from Operating activities						
Profits before taxes	12,003	-284	11,719	14,545	-284	14,261
Adjustments to reconcile profit to cash flows from operating activities						
Depreciation	4,625	-	4,625	3,370	-	3,370
Net cash from investing activities	754	-90	664	754	333	421
(Profits) / losses from affiliate companies	-	477	477	-	-	-
Foreign exchange differences	-127	127	-	-	-	-
Interest and related expenses	2,112	333	2,445	910	333	1,243
Income from participations	-324	324	-	-	-	-
Other non cash expenses	-24	-128	-152	-122	-	-122
	19,019	759	19,778	19,457	-284	19,173
Increase in inventories	-6,132	1,237	-4,895	-5,666	1,237	-4,429
Decrease /(increase) in trade and other receivables	-5,131	-1,236	-6,367	-6,343	-1,237	-7,580
Increase /(decrease) in current liabilities (except banks)	6,778	-3,099	3,679	7,428	-3,099	4,329
	14,534	-2,339	12,195	14,876	-3,383	11,493
Interest paid	-2,112	2,112	-	-910	910	-
Taxes paid	-3,957	2,922	-1,035	-4,817	2,922	-1,895
Net cash from operating activities	8,465	2,695	11,160	9,149	449	9,598

Net Cash used in Investment Activities						
Additions to property, plant and equipment and intangible assets	-3,483	-	-3,483	-3,124	-	-3,124
Proceeds on disposal of property, plant and equipment and intangible assets	564	-	564	564	-	564
Proceeds from dividends	234	-234	-	-	333	333
Decrease /(increase) of other LT receivables	-45	-477	-522	-32	-	-32
<i>Net cash used in investment activities</i>	-2,730	-711	-3,441	-2,592	333	-2,259
Net Cash used in Financing Activities						
Interest payments	-	-2,445	-2,445	-	-1,243	-1,243
Dividend payment	-8,821	460	-8,361	-8,821	460	-8,361
New bank loan raised	14,870	1	14,871	13,731	1	13,732
Repayments of bank loans	-12,682	-	-12,682	-11,875	-	-11,875
<i>Net cash used in financing activities</i>	-6,633	-1,984	-8,617	-6,965	-782	-7,747
Decrease in cash	-898	-	-898	-408	-	-408
Cash and cash equivalents at the beginning of the period	5,896	-	5,896	2,232	-	2,232
Cash and cash equivalents at the end of the period	4,998	-	4,998	1,824	-	1,824

Further to the aforementioned events, there are no other events, related to either the Group or the Company, that have occurred after 31 March 2006, to which reference is compulsory under the International Financial Reporting Standards.

TRANSLATION

AUDITOR'S REVIEW REPORT

**To the Shareholders of
Notos Com Holdings S.A.**

We have reviewed the accompanying condensed interim balance sheet of Notos Com Holding S.A. (the "Company") and the condensed interim balance sheet of the Company and its subsidiaries (the "Group") as of June 30, 2006 and the related condensed interim income statement, cash flows and changes in shareholders equity for the six months ended June 30, 2006 for the Company and the Group. Our review was performed for the six month period as a whole, and did not include the review of the financial information for the three month period from April 1 to June 30, 2006 and 2005 separately, which are presented in the income statement of the accompanying condensed interim financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the condensed Company and Group interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six months ended June 30, 2006 for the Company and the Group are not presented fairly, in all material respects, in accordance with International Accounting Standards 34 – Interim Financial Reporting.

Without qualifying our report, we draw your attention to notes 4 and 13 to the financial statements. Reported in note 4 are the financial years relating to the Company and the Group for which a tax audit has not been carried out and, therefore, additional taxes and penalties thereon may be imposed upon the future tax audit. The outcome of the future tax audits cannot be reliably estimated at present and, consequently, no provision has been made in the financial statements in that respect. Note 13 presents the retrospective adjustments made for previous periods relating to both the Company and the Group.

Athens, August 22, 2006
The Certified Public Accountant
Tilemachos Georgopoulos
Reg. No (ICPA (GR)): 19271

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