

C.H. K. TEGOPOULOS EDITIONS S.A.

INTERIM FINANCIAL STATEMENTS 1st JANUARY – 30^d SEPTEMBER 2005 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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C.H. K. TEGOPOULOS EDITIONS S.A.
BALANCE SHEET of the 30th SEPTEMBER 2005
AMOUNTS in EUROS

	Numeration of Notes	<u>30.09.2005</u>	<u>31.12.2004</u>
CONSTANT ASSET			
Intangible assets		0,00	0,00
Tangible assets	4	70.673.975,74	71.133.669,89
Participations in connected enterprises	5	15.791.545,30	18.261.264,43
Remaining asset elements	6	21.120,18	21.120,18
Total of constant asset		<u>86.486.641,22</u>	<u>89.416.054,50</u>
CURRENT ASSETS			
Inventory	7	4.734.934,30	3.525.115,93
Customers and remaining debtors	8	30.609.646,11	33.752.100,72
Requirements at connected enterprises	9	145.577,18	434.277,18
Deferred taxes	10	3.362.191,95	3.501.867,18
Cash equivalents	11	2.622.004,69	9.566.361,87
Total current assets		<u>41.474.354,23</u>	<u>50.779.722,88</u>
Total Assets		<u>127.960.995,45</u>	<u>140.195.777,38</u>
EQUITY			
Share Capital		27.273.817,00	16.364.290,20
Difference from the issue of shares above par		51.396.268,09	92.852.469,93
Reserve funds capital		-3.853.461,68	-8.474.466,18
Rest of profits of use to news		-7.753.881,63	4.105.751,96
Net equity	12	<u>67.062.741,78</u>	<u>104.848.045,91</u>
Long term liabilities			
Long-term banking liabilities	13	17.950.000,00	0,00
Other long term liabilities	14	11.346.676,07	14.672.240,35
		<u>29.296.676,07</u>	<u>14.672.240,35</u>
Short term liabilities			
Suppliers and remaining creditors	15	19.426.834,43	17.669.743,83
Short-term banking obligations	13	9.550.000,00	0,00
Income of subsidies constant	15	2.624.743,17	2.878.836,55
Expenses of use payable	15	0,00	126.910,74
		<u>31.601.577,60</u>	<u>20.675.491,12</u>
Total Equity and Liabilities		<u>127.960.995,45</u>	<u>140.195.777,38</u>

The notes consist an inextricable part of the interim financial statements which are included in the pages 5-14.

CH. K. TEGOPOULOS EDITIONS S.A.
INCOME ACCOUNT STATEMENT
PERIOD 1st JANUARY - 30rd SEPTEMBRES 2005

	Numeration of Notes	30.09.2005	30.09.2004
Turnover (sales)	16	79.515.254,61	79.450.014,26
Cost of sales	18	58.577.949,41	54.525.726,70
MIXED OPERATING EARNINGS		20.937.305,20	24.924.287,56
Other income earnings	16	623.819,07	995.110,92
TOTAL MIXED OPERATING EARNINGS		21.561.124,27	25.919.398,48
Administrative expenses	18	3.927.489,45	3.149.539,98
Selling expenses	18	19.059.838,60	17.410.000,81
Profits of earnings		-1.426.203,78	5.359.857,69
Income from non functional activities			
Profits from sales of attendances and credit interest	17	749.378,84	676.144,63
Profits from sale of constant elements		0,00	0,00
Income of previous uses		0,00	0,00
Remaining income		0,00	0,00
		749.378,84	674.144,63
Expenses from non functional activities			
Debt interest and related expenses	18	342.089,94	55.895,43
Expenses of previous uses		0,00	0,00
Remaining expenses		0,00	0,00
		342.089,94	55.895,43
TOTAL NET RESULTS before taxes		-1.018.914,88	5.980.106,89
TAX OF INCOME OF PERIOD		61.356,85	1.858.688,49
PROFITS OF PERIOD AFTER TAXES		-1.080.271,73	4.121.418,40
Profits per action	21	0,000	0,076

CH.K. TEGOPOULOS EDITIONS S.A.
ELEMENTS OF CASH FLOW STATEMENTS
(Sums expressed in Euros)

	01.01 -30.09.2005	01.01 - 30.09.2004
<u>Cash Flows form Operating Activities</u>		
Net Profit before tax	-1.018.914,88	5.980.106,89
Plus/minus adjustments for :		
Depreciation and Amortisation	3.162.320,61	2.977.681,71
Provisions	581.515,03	688.387,83
Other non financing elements	0,00	0,00
Exchange differences	0,00	0,00
Results (income, expenses, profits and damage) from investing activities	-749.378,84	-676.144,63
Debit interest and related expenses	342.089,94	55.895,43
Plus/minus adjustments for changes in working capital :		
Reduction/(increase) in inventories	-1.209.818,37	-786.816,11
Reductin / (increase) of receivables	3.801.437,60	-2.300.436,53
(Reduction) / increase of payable accounts(except banks)	-929.872,09	589.981,82
Less:		
Debit interest and related expenses paid	-342.089,94	-55.895,43
Income Tax paid	-1.796.953,57	-1.492.810,30
Net cash generated form Operating Activities (a)	1.840.335,49	4.979.950,68
<u>Cash Flows form Investing Activities</u>		
Purchases of subsidiaries, associates and other investments	0,00	-3.179.686,47
Purchase of tangible and intangible assets	-2.906.547,29	-2.746.174,16
Proceeds from the sale of tangible and intangible assets	230,82	513.201,54
Interest proceeds	64.736,40	74.480,19
Dividend proceeds	684.642,44	601.664,44
Net cash generated from investing activities (b)	-2.156.937,63	-4.736.514,46
<u>Cash Flows from Financing Activities</u>		
Cash received from issue of share capital	0,00	0,00
Proceeds from issued/undertaken loans	31.250.000,00	0,00
Loan payoffs	-3.750.000,00	0,00
Payoffs of liabilities from financial leases	0,00	0,00
Dividend paid	-34.127.755,04	-7.106.835,64
Net cash generated from Financing Activities ©	-6.627.755,04	-7.106.835,64
Net increase / (decrease) in cash and cash equivalents for the period		
(a)+ (b)+ (c)	-6.944.357,18	-6.863.399,42
Cash and cash equivalents at the beginning of the period	9.566.361,87	13.351.467,11
Cash and cash equivalent at period's end	2.622.004,69	6.488.067,69

CH. K. TEGOPOULOS EDITIONS S.A.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
30 SEPTEMBER 2005
(Amount in Euro)

	Share Capital	Share premium	Statutory reserve	Revaluation reserve	Other reserves	Retained earnings	Total
Shareholders equity 2004							
Balance 1/1/2004	16.364.290,20	92.852.469,93	1.995.951,08	8.037.339,86	-6.956.431,51	704.135,28	112.997.754,84
Distribution of Dividends 2003						-7.091.192,42	-7.091.192,42
Distribution 2004 (Regular reserve fund, Reserve fund of same action)			221.500,00		1.295.494,37	-1.516.994,37	0,00
Distribution of reserve funds					-863.933,82	863.933,82	0,00
Same actions					-1.324.224,57		-1.324.224,57
Assessment of Attendances					-4.261.656,22		-4.261.656,22
Adaptation of deferred taxes from expenses of multiannual damping						-191.814,19	-191.814,19
Profits of use 2004						7.290.635,23	7.290.635,23
Minus taxes						-2.571.456,76	-2.571.456,76
Rehabilitated Balance 31/12/2004	16.364.290,20	92.852.469,93	2.217.451,08	8.037.339,86	-12.110.751,75	-2.512.753,41	104.848.045,91

Shareholders equity 30.9.2005

Balance 31st December 2004	16.364.290,20	92.852.469,93	2.217.451,08	8.037.339,86	-12.110.751,75	-2.512.753,41	104.848.045,91
Profits of period 1.1.05-30.09.2005						-1.018.914,88	-1.018.914,88
(-) Taxes of period						-61.356,85	-61.356,85
Increase of Participial Capital	10.909.526,80						10.909.526,80
Capitalisation - Distribution of Reserve funds		-41.456.201,84					-41.456.201,84
Distribution of Dividends 2004						-3.788.470,28	-3.788.470,28
Assessment of Attendances					-2.589.719,13		-2.589.719,13
Reduction of cost of acquisition of same action due to return of capital					238.912,80		238.912,80
Adaptation of postponed tax Obligations of readjustment from 35% σε 32%				353.302,46			353.302,46
Adaptation of postponed tax requirements from forecasts from 35% σε 32%						-274.544,53	-274.544,53
Transport of Tax of Big motionless fortune (F.M.A.P)						-97.841,68	-97.841,68
Balance of Shareholders equity 30.09.2005	27.273.817,00	51.396.268,09	2.217.451,08	8.390.642,32	-14.461.558,08	-7.753.881,63	67.062.738,78

Note: 1) With decision of Regular General Assembly in the 22/4/2005, was approved distribution of dividends for use 2004 sum of € 3.788.470, 28 (€ 0,07 per Action).

2) With decision of Regular General Assembly in the 22/4/2005, the participial capital of company were decreased how much € 30.546.675, 04 with return of cash in the shareholders

C.H. K. TEGOPOULOS EDITIONS S.A.

**Notes on the interim financial statement
Compiled according to the International
Financial Reporting Standards (IFRS)
1st January 2005 – 30^d September 2005
(expressed in euros)**

1. Presentation of the financial statements and adoption of the International Financial Reporting Standards

The attached Interim Financial Statements have been drawn up according to the International Financial Reporting Standards (IFRS) .

The books and records of the company are kept according to the Greek Legislation. Since these are not in absolute consequence with the International Financial Reporting Standards, the attached financial statements have been reformed suitably (page 19)

2. Establishment of the company

The company was established in 1974 (Gazette 1625/23.07.74) and its duration is set in 100 years, up to 22.07.2074.

The company is conditioned by the Greek Legislation, has the form of Societe Anonyme and functions according to the Law 2190/20.

Objectives of the Company according to the article 2 of its statute:

1. The carrying out of every editing process on installations that belong to the Company or not, on the company's behalf or on behalf of others, the editing of every kind of newspapers, books, magazines and generally any kind of publication that is edited in the domestic or abroad, the circulation and trading of every kind of educational material, trading of paper and the representation of foreign Houses and Houses that are producing and trading paper and the holding of any similar of the above mentioned business and the participation in other Companies and Businesses, Domestic or Abroad, whom are pursuing the same or similar aim.
2. The foundation and participation in radio stations, TV stations, and Companies that are providing audiotex services, telemarketing and generally in companies that are providing any kind of services by means of electronic media.

3. The agenting and the delivering of every kind of newspapers, books, magazines and generally of every kind of publication and also the foundation and participation in companies with the above mentioned aims.
4. The supply of every kind of services related to the Internet and also the foundation and participation in companies with the above mentioned aims.
5. The production of TV serials and Films and generally the production of every kind of audiovisual products and also the foundation and participation in companies with the above mentioned aims.
6. The supply of any kind of telecommunication services and the foundation and participation in companies with the above mentioned aims.
7. The investment of the liquid assets of the company in moving values of any kind
8. The foundation of companies or the participation in other companies, businesses or associations that their aim is connected directly or indirectly with the aim of the company or it is independent from it, as researching companies , constructive companies, hotel businesses, touristic companies, aviation companies, marine companies, advertising companies, organizing exhibitions, banking and investing companies.

Main activity of the company is the edition of newspapers, «ELEFROTOTYPIA» with the insets («E – 9, E - ISTORIKA, BIBLIOTHIKI, GEOTROPIO», «E – IATPIKA», «EKSETASEIS», «EFKAIRIES ERGASIAS»), KYRIAKATIKH ELEFROTOTYPIA , with the insets (magazine «EPSILON», «OIKONOMIA», «7», «T.V. ODHGOS», «MONDE DIPLOMATIQUE») and the newspaper of classified advertisements «CHRYSI EFKAIRIA» with the insets «AUTO MOTO», «BUSINESS», «REAL ESTATE». Recently has begun the commercial exploitation of the advertisements of the newspaper “CHRYSI EFKAIRIA ” through the internet (to the address “X.E – gr) with great success.

Its income comes mainly form sales of newspapers and from the advertising entries that happen in them and their insets.

Also the company has income from printing that she makes on behalf of third persons, in its factory in Koropi Attica, as well as income from sales of merchandises via offers in very low prices.

Finally, it has income from attendances in companies.

3. Summary of significant accounting policies

3.1 Accounting Convention.

The Financial statements have been prepared under the Historical Cost of Convention except for the revaluation of land and buildings which has been done on the basis of relevant legislation. The preparation of financial statements according to the International Financial Reporting Standards requires the use of accounting estimates and the practice of judgement for the application of accounting conventions that are followed.

3.2 Transactions in foreigner currency.

Transactions in foreigner currency are reflected at the rate prevailing at the time the transactions are recorded. All assets and liabilities are expressed in Euro at the rates ruling at the Balance – Sheet date. Realised and unrealised exchange gains and losses are transferred to profit and loss account.

3.3 Depreciation and Amortisation

Fixed Assets

Company's Fixed assets (depreciated) are in accordance with the fiscal rates as follows :

	<u>%</u>
Buildings and remaining installations	2-2,5
Improvements in real estates third person	20
Plants and Machinery	8
Furniture and utensiles	20-24
Means of Transport	11-15

3.4 Tangible assets (assessment)

Tangible Constants, except for real estate are assessed in the cost of possession minus accumulated depreciations and the impairments. The cost of possession includes all immediate expenses for the acquisition of records. The cost can also include profit or loss from compensation of exchange danger at the purchase of these records which had been registered in reserve of equity.

The expenses that are realised in later uses increase the accountant value Tangible constant only if it is speculated that will pour into in the company future economic profits and their cost can be assessed reliably. The repairs and maintenance are registered in the results when they are realised.

The real estate is assessed in their legitimate value which is determined by independent estimators decreased at the later accumulated depreciations and loss depreciations. The real estate is rehabilitated in regular time intervals so that (un-depreciated) it does not differ from the legitimate values at the dates of closure of Balance-sheet.

Increases in the accounting value of real estates that result from readjustments in the legitimate value are registered in reserve funds of equity, unless it concerns inversion of decreasing readjustment of (depreciation) specific real estate that had been registered in the expenses. In this case part of amount adjustment equal is registered in the income. Reductions in the accounting value that result from the adjustment , are registered in the expenses after first being erased by any shaped reserve fund of adjustment for the particular financial record.

3.5 Taxation

Income tax is based on taxable profits for the period at the rate which is in force of 32% for the year 2005, 35% for year 2004. Taxable profits differs form company's profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on differences between carrying amount of assets and liabilities and taxable profit and is accounted for to the extent that it will be utilised.

Deferred income tax assets, are recognised to the extent that it is probably that future taxable profit will be available, against which the temporary differences can be utilised.

The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date and are reduced if it is necessary to the extent that is no longer probable that taxable profits will be available to allow all or part of the asset or liability to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or assets realised.

Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity in which case the deferred tax is also accounted for against equity.

3.6 Inventories (merchandises - products - sales - parts)

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost of the successive balance. Net realisable value represents the estimated selling price less all estimated costs

3.7 Revenue

Turnover [is accounted] at its realisation, represents mainly income from newspaper sales, publicing and income from printing on behalf of third person.

3.8 Impairment

At each balance sheet date the company's management review the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered any impairment loss. At 30.09.2005 there was no any such indication.

3.9 Investments in associates

Investments in associates are stated initialy at their real value: a) for those that are already in the Athens Stock Exchange at the average stock price during the last month of the period, b) for those that are not in the Athens Stock Exchange in the value of being initially possessed and afterwards by decreasing the value of possession using the method of share holders equity for each connected company.

3.10 Trade receivables

Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts

3.11 Trade payables

The trade payables are stated at their nominal value.

3.12 Benefits at the retirement of personnel.

In accordance with the Greek labour legislation the company has to provide to all its retirees a specific financial benefit. The above financial benefit which is payable on the retirement day is percentage 40% to 70% on a specific amount based on:

- a. years of service in the company.
- b. monthly salary at the retirement year.
- c. other factors in accordance with the existing legislation

The liability, is the present value of the defined benefit obligation determined on an actual basis at the balance sheet date. The defined obligation has been calculated by independent actuaries. The estimated liability on 30.09.2005 is recognised in the financial statements.

The obligation of previous years has been separated and charged directly to equity and the obligation relates to the period, charged to income statement.

The company has not adopted any retirement benefit plan in order to secure the availability of the required funds, when obligation is arisen.

3.13 Investments

The investments of company are being categorized in the following categories:

a) Financial record assets valued in their legitimate value with changes registered in the results.

In this category are registered the financial record assets that are acquired aiming at the speculation of included derivatives.

b) Investments.

It includes non derivative financial records with constant or determined payments with specific expiry which the company has the intention and the faculty him as their expiry.

c) Available for sale financial records.

It includes non derivative financial records which cannot be included in some of the above mentioned categories. They are included in the non circulating financial records provided that the Administration does not have the intention to liquidate them in 12 months from the date of Balance-sheet.

The buying and the sales of the investments are registered at the date of commercial transaction that is also the date that the company commits to buy or to sell the element. The investments are initially registered in their legitimate value which is overloaded with immediate transaction of the expenses, these records that are valued in their legitimate value with changes registered in the results. The investments are erased when the right in the cash flows from the investments expires or is transmitted and the company has transmitted essentially in all dangers and the profits that involve the property. The available for sale financing financial elements are valued in their legitimate value and the relative profits or loss are registered in reserve fund of proper funds up to this element are sold or characterized as depreciated. At the sale or when are characterized as depreciated the profits or the loss are transported in the results.

The legitimate values of financing financial elements that are negotiable in active markets are determined by their running prices. For the not negotiable elements the legitimate values are determined with the use of techniques of assessment as discount of future financier flows and models of assessment of rights

3.14 Government subsidies

The government subsidies for educating personnel or other expenses are registered in the income according to the beginning of cross-correlation of income with the expenses, and are portrayed in the results of abstractive corresponding expenses.

The government subsidies that are related with constant financial elements are registered in liability as income of next uses and they are transported in the income according to the beneficial duration of life relative constant.

Note (4)

TABLE OF CHANGES OF CONSTANT FINANCIAL ELEMENTS OF USE (01/01-30/09/2005)

TABLE 1

	Balance 1/1/2005	Additions of use	Reductions of use	Total 30/09/2005	Rest of Depreciation 1/1/2005	Additions of use	Total of depreciation 30/09/2005	Undepreciated Balance 30/09/2005
Territorial plants	14.310.335,00	0,00	0,00	14.310.335,00	0,00	0,00	0,00	14.310.335,00
Buildings and technical installations	30.213.991,32	0,00	0,00	30.213.991,32	601.429,57	489.770,33	1.091.199,90	29.122.791,42
Machinery	37.520.251,85	26.784,38	23.014,81	37.524.021,42	11.727.387,52	2.191.298,15	13.918.685,67	23.605.335,75
Transportation means	645.555,66	20.930,00	0,00	666.485,66	404.749,50	40.572,30	445.321,80	221.163,86
Furniture and other appliances	6.598.376,69	566.628,59	182.454,71	6.982.550,57	5.514.687,73	440.331,42	5.955.019,15	1.027.531,42
Fixed assets under construction	94.613,97	2.292.204,32	0,00	2.386.818,29	0,00	0,00	0,00	2.386.818,29
Total	89.383.124,49	2.906.547,29	205.469,52	92.084.202,26	18.248.254,32	3.161.972,20	21.410.226,52	70.673.975,74

TABLE ASSESSMENT OF PARTAKERS AND SECURITIES OF 30/09/2005

LISTED PARTICIPATIONS IN THE ATHEX	TOTAL SHARES	RATE OF ATTENDANCE	NUMBER OF SHARES	ACQUISITION		ASSESSMENT OF PREVIOUS USE 2004		ASSESSMENT OF RUNNING USE 2005		FINAL ASSESSMENT OF RUNNING USE 2005		LOSS FROM THE LISTED PARTICIPATIONS IN THE ATHEX	PROFIT FROM THE LISTED PARTICIPATIONS IN THE ATHEX
				MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE		
THLETYPOS S.A.	31.237.500	12,28%	3.836.162	6,69	25.646.623,98	4,10	15.728.264,20	3,47	13.311.482,14	3,47	13.311.482,14	2.416.782,06	
TOTAL					25.646.623,98		15.728.264,20		13.311.482,14		13.311.482,14	2.416.782,06	0,00

RECIPROCAL CAPITAL	TOTAL RECIPROCAL	RATE OF ATTENDANCE	NUMBER OF SHARES	ACQUISITION		ASSESSMENT OF PREVIOUS USE 2004		ASSESSMENT OF RUNNING USE 2005		FINAL ASSESSMENT OF RUNNING USE 2005		LOSS FROM PART OF RECIPROCAL	PROFIT FROM PART OF RECIPROCAL
				MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE		
E.F.G EUROBANK S.A			100.228,412		294.000,00		294.000,00		306.879,35		331.826,20		37.826,20
TOTAL					294.000,00		294.000,00		306.879,35		331.826,20		37.826,20

PARTICIPATIONS NON LISTED IN THE ATHEX	TOTAL SHARES	RATE OF ATTENDANCE	NUMBER OF SHARES	ACQUISITION		ASSESSMENT OF PREVIOUS USE 2004		ASSESSMENT OF RUNNING USE 2005		FINAL ASSESSMENT OF RUNNING USE 2005		LOSS FROM THE NON LISTED PARTICIPATIONS IN THE ATHEX	PROFIT FROM THE NON LISTED PARTICIPATIONS IN THE ATHEX
				MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE	MEDIUM PRICE	VALUE		
FOTOEKDOTIKH S.A.	1.000	90%	900	162,71	146.443,09	80,41	72.367,07	0,00	0,00	0,00	0,00	72.367,07	0,00
EPSILON NET AEBE	500.000	51%	255.000	2,89	737.872,34	0,84	214.965,00	0,82	208.335,00	0,82	208.335,00	6.630,00	0,00
MEDIATEL SA	8.400.000	44%	3.696.000	0,30	1.108.800,00	0,30	1.108.800,00	0,38	1.393.392,00	0,30	1.108.800,00		0,00
EMFASIS SA	272.000	9,375%	25.500	2,94	74.970,00	2,94	74.970,00	4,95	126.250,50	2,94	74.970,00		0,00
ARGOS SA	75.000	24,126%	18.095	38,80	702.086,00	38,80	702.086,00	68,99	1.248.410,24	38,80	702.086,00		0,00
MEDIA CALL CENTER SA	240.000	20%	48.000	3,00	144.000,00	1,84	88.512,00	1,88	90.048,00	1,84	88.512,00		0,00
EPSILON TELEKOM SA	20.000	16%	3.200	2,93	9.391,05		0,00	0,00	0,00	0,00	0,00		0,00
EPSILON THLEOPTIKES KINHMATOGRAFIKES PARAGOGES SA	4.000	100%	4.000	30,00	120.000,00	0,00	0,00	0,00	0,00	30,00	120.000,00		0,00
DRAGOUNHS EDITIONS SA	105.900	15%	15.885	69,07	1.097.127,37	6,50	103.300,16	7,11	113.005,89	6,50	103.300,16		0,00
PLANATECH SA	700.000	20%	140.000	3,00	420.000,00	1,20	168.000,00	0,53	74.060,00	0,53	74.060,00	93.940,00	0,00
TOTAL					4.560.689,85		2.533.000,23		3.253.501,63		2.480.063,16	172.937,07	0,00

TOTAL OF PARTICIPATIONS					30.207.313,83		18.261.264,43		16.564.983,77		15.791.545,30	2.589.719,13	0,00
GENERAL SUM					30.207.313,83		18.261.264,43		16.564.983,77		15.791.545,30	2.589.719,13	0,00

CH.K. TEGOPOULOS EDITIONS S.A.
Notes on the interim financial statements
Drawn up according to the International
Financial Reporting Standards (IFRS)
30^d September 2005
(Amounts in Euros)

	30.09.2005	31.12.2004
6. Other financial assets :		
Guarantee given :		
Electricity power plant	17.197,36	17.197,36
Guarantee of rent of subsidiary company in Thessaloniki	3.600,00	3.600,00
Guarantee of rent of subsidiary company in Crete	322,82	322,82
	21.120,18	21.120,18
7. Reserves		
Merchandises	428.700,18	252.502,28
Products	2.052.912,68	1.433.705,61
By - products	2.583,65	12.928,54
First and auxiliary	1.415.060,04	1.181.775,70
Burnale materials	600.476,87	159.273,74
Constant parts	235.200,88	484.930,06
	4.734.934,30	3.525.115,93
8. Requirements from traders and other receivables		
Clients	9.942.203,97	13.955.859,36
Bills receivable	60.331,27	50.305,77
Post dated cheques	2.595.841,13	17.302.600,41
Cheques on delay	1.277.831,18	484.101,54
Cheques in pawn	13.592.765,16	0,00
Shares of Reciprocal Capital	294.000,00	294.000,00
Loans of personnel	42.410,09	84.638,76
Receivables form Greek Government	1.084.263,48	1.073.701,15
Other debtors	95.652,69	506.893,73
Transient Accounts of Asset	158.112,09	0,00
Committed accounts of deposits	1.466.235,05	0,00
	30.609.646,11	33.752.100,72
9. Requirements at connected enterprises		
EPSILON TELEKOM S.A.	15.877,18	15.877,18
EMFASIS S.A.	0,00	0,00
MEDIATEL S.A.	0,00	258.700,00
FOTOEKDOTIKH S.A.	17.200,00	17.200,00
G. DRAGOUNHS S.A.	112.500,00	142.500,00
THLETYPOS S.A.	0,00	0,00
	145.577,18	434.277,18

	30.09.2005	31.12.2004
10. Postponed Taxes of Asset		
From deletion of expenses of multiannual depreciation	65.184,42	65.184,42
From deletion of forecast of precarious requirements	729.344,60	729.344,60
From forecast of compensation of personnel	2.635.765,42	2.707.338,16
From difference of Tax rates (35% - 32%)	-300.160,04	0,00
Από εγγραφή προβλεψ. αποζ. προσωπικού	232.057,55	0,00
	<u>3.362.191,95</u>	<u>3.501.867,18</u>

11. Cash Available

Fund	417.742,19	100.871,42
Deposits of aspect and deadline	2.204.262,50	9.465.490,45
	<u>2.622.004,69</u>	<u>9.566.361,87</u>

12. Participial Capital (equity)

Analysis as situation of changes of proper funds (p. 4) and table of adaptation (p. 19)

13. Long Term - Short Term Banking Liabilities

Long Term Banking Liabilities from the National Bank	17.950.000,00	0,00
Short Term Banking Liabilities from the National Bank	9.550.000,00	0,00
	<u>27.500.000,00</u>	<u>0,00</u>

They entirely concern publication from the company in the 23/06/2005 of two compulsory loans with contraction from the National Bank of Greece with the following conditions: a) the publication of compulsory loan of 20 millions of Euros, duration of 2 years, monthly period [ektokismoy] with interest-rate Euribor + 1 and guarantee with cheques of customers in percentage 90%, expiry until twelve months and possibility of earlier refunding.

and

b) the publication of compulsory loan of 10 millions of Euros, duration of 5 years, period of grace 2 years, three-month period [ektokismoy], three-month doses of capital, interest-rate Euribor + 1, without insurance, as well as possibility of earlier refunding.

The loans were published in order to are strengthened the fluidity and the cover of needs of capital of movement more permanent character of company.

Today they have as follows:

	<u>TOTAL</u>	<u>PAYMENTS</u>	<u>BALANCE</u>	<u>SHORT TERMS</u>	<u>LONG TERMS</u>
DEBENTURE LOAN A	20.000.000,00	3.750.000,00	16.250.000,00	8.300.000,00	7.950.000,00
DEBENTURE LOAN B	10.000.000,00	0,00	10.000.000,00	0,00	10.000.000,00
Total in transport	<u>30.000.000,00</u>	<u>3.750.000,00</u>	<u>26.250.000,00</u>	<u>8.300.000,00</u>	<u>17.950.000,00</u>

				<u>30.09.2005</u>	<u>31.12.2004</u>	
From transport	<u>TOTAL</u>	<u>PAYMENTS</u>	<u>BALANCE</u>	<u>SHORT TERMS</u>	<u>LONG TERMS</u>	
	30.000.000,00	3.750.000,00	26.250.000,00	8.300.000,00	17.950.000,00	
CAPITAL of MOVEMENT from National Bank						
	<u>CREDIT</u>	<u>UNDERTAKE</u>	<u>PAYMENTS</u>	<u>BALANCE</u>	<u>SHORT TERMS</u>	<u>LONG TERMS</u>
	<u>LIMIT</u>	<u>NSUM</u>				
NATIONAL 040.11657477	10.000.000,00	2.250.000,00	1.000.000,00	1.250.000,00	8.300.000,00	17.950.000,00
LONG TERM - SHORT TERM LIABILITIES				<u>27.500.000,00</u>	<u>9.550.000,00</u>	<u>17.950.000,00</u>
14. Other Long Term Liabilities						
Provision for retirement benefits				8.279.555,04	7.778.040,01	
Provisions for doubtful receivables				2.083.841,71	2.083.841,71	
Forecasts for differences of tax Control				266.000,00	186.000,00	
Postponed Tax obligations of (Grounds - of Buildings)				4.467.282,32	4.624.358,63	
				<u>15.096.679,07</u>	<u>14.672.240,35</u>	
14α. Postponed Tax obligations of (Grounds - of Buildings)						
Postponed Tax obligations of Grounds				3.369.978,81	3.369.978,81	
Postponed Tax obligations of Buildings				1.254.379,82	1.254.379,82	
Adaptation by reduction of tax rate from 35% σε 32%				-378.751,78	0,00	
From difference tax and accountant depreciation				221.675,47	0,00	
				<u>4.467.282,32</u>	<u>4.624.358,63</u>	
15. Other Short Term liabilities						
Suppliers				3.252.578,78	3.444.613,98	
Various creditors				10.117.976,98	9.661.475,16	
Obligations from taxes - dues				1.471.776,93	3.432.237,09	
Insurance Companies				834.501,74	1.131.417,60	
Income of subsidies				2.624.743,17	2.878.836,55	
Expenses of uses payable				0,00	126.910,74	
				<u>18.301.577,60</u>	<u>20.675.491,12</u>	
15α. Suppliers						
It concerns obligations from usual transactions of company						
15β. Various creditors						
Payble fees of personnel				1.112.781,95	250.406,63	
Dividends payable				129.395,18	129.616,50	
Beneficiaries of guarantees				27.574,82	24.464,28	
Advances of customers				214,23	214,23	
Cheques payable				8.800.962,73	9.201.549,59	
Pending Bank credits				42.434,49	50.721,06	
Remaining obligations				4.613,58	4.502,87	
				<u>10.117.976,98</u>	<u>9.661.475,16</u>	

	30.09.2005	30.09.2004
15γ. Obligations from taxes - dues		
V.A.T.	84.823,74	64.890,84
Tax of Salaried Services - Free Professionals	342.254,92	633.768,48
Remaining Taxes - Dues	24.222,62	13.229,98
Advertising Tax	1.302,61	7.610,41
Tax of Income	1.019.173,04	2.712.737,38
	1.471.776,93	3.432.237,09
15δ. Insurance Companies		
IKA TEAM	283.391,96	436.277,42
Other Funds of Main Insurance	136.280,76	262.139,48
Complementary Funds	39.064,64	73.102,92
Advertising Tax	375.764,38	359.897,78
	834.501,74	1.131.417,60
15ε. Income of constant subsidies		
It concerns subsidies of Law 2601/98 on acquisition of buildings and instruments.		
16. Turnover - Other Income of exploitation		
Income from sale of newspapers etc.	46.352.674,44	44.822.716,89
Income from benefit of services (registrations)	31.167.092,41	32.815.580,39
Income from sales of Merchandises	1.593.083,83	1.299.770,43
Income from sales of remaining reserves	402.404,73	511.946,55
Income of remaining occupations	623.819,07	995.110,92
	80.139.074,48	80.445.125,18
17. Profits from attendances and credit interest		
Income from attendances	684.642,44	601.664,44
Income from securities	35.152,43	55.650,17
Credit interest	29.583,97	18.830,02
	749.378,84	676.144,63
18. Functional expenses		
Wage and expenses of personnel	21.941.100,60	19.989.929,60
Wage and expenses concerning others	23.594.587,59	19.991.621,68
Others Benefits	1.816.663,57	1.945.375,42
Taxes and dues	1.377.884,58	794.492,39
Various expenses	8.843.679,70	8.374.278,25
Interest and relevant expenses	342.089,94	55.895,43
Depreciations of constant elements	3.162.320,61	2.977.681,71
Forecasts of exploitation	581.515,03	688.387,83
	61.659.841,62	54.817.662,31

The above mentioned sums have been distributed as follows:

	30.09.2005	30.09.2004
Production	38.330.423,63	34.202.926,09
Expenses of Administration	3.927.489,45	3.149.539,98
Expenses of Disposal	19.059.838,60	17.410.000,81
Financing expenses	342.089,94	55.895,43
	61.659.841,62	54.818.362,31

19. Taxation

The profits of the company are taxed with a factor of 32% for the year 2005 and 35% for the year 2004 after are taken into consideration expenses not tax reduced and the possibility of creation of duty-free reserve funds.

The tax obligation of the company is not definitized before the books and elements are checked by the Greek tax authorities. Such control has been held until 2001 and has been done a forecast of 266.000 € for the uses 2002 - 2005.

20. Action that has been published

	Number of stocks	Proportion of the period	Average weighted number of shares
<u>2004</u>			
1 st January until 30 ^d September 2004			
Average weighted Number of shares	54.626.676	9/12	<u>54.250.738</u>
<u>2005</u>			
1 st January until 30 ^d September 2004			
Average weighted Number of shares	54.250.738	9/12	<u>54.250.738</u>

21. Profits per action

The profits per action were calculated dividing the net profits of the period to the average weighted number of common shares in circulation at the duration of use:

	<u>30.09.2005</u>	<u>30.09.2004</u>
Profits of period after taxes	(1.080.271,73)	4.121.418,40
Average weighted number of common shares	<u>54.250.738</u>	<u>54.250.738</u>
Profits per action in Euros	<u>0,000</u>	<u>0,076</u>

CH.K. TEGOPOULOS EDITIONS S.A.

**TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY(1/1/2005 AND 1/1/2004 RESPECTIVELY)
BETWEEN THE GREEK ACCOUNTING POLICIES AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

Amount in Euros

	1/1/2005	1/1/2004
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) according to the Greek Accounting Standards	102.790.337,13	107.512.588,05
Transfer of carrying amount of grants related to assets deffered income	-2.878.836,55	-3.216.674,31
Differences from revaluation of property at fair value	7.449.298,74	8.037.339,86
Transfer of carrying amount of formation expenses	-669.097,32	-477.283,13
Provision of doubtful receivables	-1.354.497,11	-1.354.497,11
Income tax provisions for tax control differences	-186.000,00	-122.000,00
Set up provisions for employee termination payments (as actuarial calculations)	-5.027.913,73	-4.472.910,94
Tax difference year 2004	-163.506,59	0,00
Adjustment of depreciation of formation expenses and building under IFRS	1.099.791,06	0,00
Dividends proposed	3.788.470,28	7.091.192,42
Net equity Opening Balance (01/01/2005 and 01/01/2004 respectively) according to the IFRS	104.848.045,91	112.997.754,84

22. Approval of interim economic situations

The present interim economic situations have been approved by the Board of Directors the 21/11/2005.

Athens 21 November 2005

The President of	The Vice President	THE ACCOUNTING	THE ACCOUNTING
Board of Directors	Board of Directors	MANAGER	DIRECTOR

Christos Tegopoulos	Dionyssios Avgoustiniatos	Vasileios Tsampokas	Evangelos Tatsis
A 102836/1962	A 092664/1961	N 244187/1983	P 673041/1994