

CH. K. TEGOPOULOS EDITIONS S.A.

Companies Register No.: 2384/06/B/86/43
MINOOS 10-16 NEOS KOSMOS 117 43, ATHENS

Data and Information for the period from 1 January 2005 to 30 September 2005 - INTERIM FINANCIAL STATEMENTS

The following data and information aim to provide a general briefing for the financial position and the results of operations of «CH. K. TEGOPOULOS EDITIONS S.A.». Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.enet.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Auditing Company: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A. Type of Review Report: Unaudited

COMPANY DATA

Full Company Name: CH. K. TEGOPOULOS EDITIONS S.A.
Registered office: MINOOS 10-16, NEOS KOSMOS 117 43, ATHENS
Foundation Date: 22/07/1974
Main Activity: Publishing - Printing
Companies Register No.: 2384/06/B/86/43
Tax Payer No.: 094045681
Supervising Authority: Ministry of Development
Department of Commerce
Division of Societes Anonymes & Credit

Board of Directors:

Christos K. Tegopoulos, *Chairman of the B. of D. and Managing Director*
Dionisios H. Avgoustiniatos, *Vice Chairman of the B. of D.*
Marianthi Chr. Tegopoulou, *Member*
Eleni Chr. Tegopoulou, *Member*
Vasilios A. Tsampokas, *Member*
Evangelos Chr. Tatsis, *Member*
Leonidas N. Georgakopoulos, *Member*
Konstantinos E. Beis, *Member*
Emmanuil I. Sakellis, *Member*

Closing Date of current year: 31 December 2005

Duration of year: 12 months

Type of Financial Statements from which derive the condensed data:
Interim Financial Statements - Nine month period of 2005

Data of approval of Financial Statements from which derive the condensed data:
21 November 2005

Web site address where are posted the Financial Statements: www.enet.gr

CONDENSED BALANCE SHEET

(Amounts reported in Euro)

	30/9/2005	31/12/2004
ASSETS		
Non-current assets	86.486.641,22	89.416.054,50
Inventories	4.734.934,30	3.525.115,93
Trade Receivables	27.553.064,31	31.792.867,08
Other assets	9.186.355,62	15.461.739,87
TOTAL ASSETS	127.960.995,45	140.195.777,38
LIABILITIES		
Long-term bank borrowings	17.950.000,00	0,00
Other long-term liabilities	15.096.679,07	14.672.240,35
Short-term bank borrowings	9.550.000,00	0,00
Other current liabilities	18.301.577,60	20.675.491,12
Total liabilities (a)	60.898.256,67	35.347.731,47
EQUITY		
Shareholders' Equity	67.062.738,78	104.848.045,91
Minority interest	0,00	0,00
Total Equity (b)	67.062.738,78	104.848.045,91
TOTAL EQUITY AND LIABILITIES (a) + (b)	127.960.995,45	140.195.777,38

INCOME STATEMENT OF THE PERIOD

(Amounts reported in Euro)

	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004
Sales	79.515.254,61	79.450.014,26	23.424.985,02	25.282.123,03
Gross profit	20.937.305,20	24.924.287,56	4.332.271,37	6.827.822,43
Earnings (loss) before taxes, financing and investing results (EBIT)	-1.426.203,78	5.359.857,69	-2.804.746,65	131.156,61
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	1.736.116,83	8.337.539,40	-1.713.538,18	1.131.761,96
Profit / (loss) before taxes (EBT)	-1.018.914,88	5.980.106,89	-3.066.888,00	125.245,26
Less Taxes	-61.356,85	1.858.688,49	426.763,03	41.500,90
Profit / (loss) for the period after taxes	-1.080.271,73	4.121.418,40	-2.640.124,97	83.744,36
Earnings (after taxes) per share - basic (expressed in €)	0,000	0,076	0,000	0,002

ADDITIONAL DATA AND INFORMATION

- The tax returns of the company have been examined by the tax authorities up to the year 2001 and in respect of the un-audited as yet years 2002, 2003, 2004, 2005 has been set up a provision of Euro 266.000,00.
- The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2004.
- By resolution of the Annual General Meeting of Shareholders, held on 22.4.2005, the share capital of the company was increased by amount € 41.456.201,84 with capitalisation of reserve fund "Shares premium" and simultaneously decreased by € 30.546.675,04 with cash refunds to shareholders. The above resolutions were approved by the Ministry of Development (decision K-2-5254/05.05.2005) and accordingly was informed the B. of D. of the Athens Stock Exchange at its meeting as of 12.05.2005. Lastly, on 30.06.2005, through the Central Securities Depository, was effected the cash refund to the shareholders.
- On the assets of the company there are no real liens.
- There are no disputed or under arbitrational cases of national or administrative courts that may have a material effect on the financial position or operation of the company.
- The average personnel employed at the end of the current period amounts to 971 persons.
- The turnover € 79.515.254,61 is broken down per economic activity classification (STAKOD. 91) as follows: CODE 221.2 € 77.519.766,85, CODE 515.7 € 402.404,73, CODE 527.1 € 1.593.083,03.

CASH FLOW STATEMENT

(Amounts reported in Euro)

	1/1-30/9/2005	1/1-30/9/2004
Cash Flows from Operating Activities		
Net Profit before taxes	-1.018.914,88	5.980.106,89
Plus / less adjustments for:		
Depreciation and Amortisation	3.162.320,61	2.977.681,71
Provisions	581.515,03	688.387,83
Results (profit and losses) from investing activities	-749.378,84	-676.144,63
Debit interest and similar expenses	342.089,94	55.895,43
Plus / less adjustments of working capital to net cash or related to operating activities:		
Decrease / (increase) of Inventories	-1.209.818,37	-786.816,11
Decrease / (increase) of Receivables	3.801.437,60	-2.300.436,53
Increase / (decrease) of payable accounts (except Banks)	-929.872,09	589.981,82
Less:		
Interest paid and similar expenses	-342.089,94	-55.895,43
Income Tax paid	-1.796.953,57	-1.492.810,30
Net cash generated from Operating Activities (a)	1.840.335,49	4.979.950,68
Cash Flows from Investing Activities		
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 sale of tangible and intangible assets	230,82	513.201,54
Interest received	64.736,40	74.480,19
Dividends received	684.642,44	601.664,44
Net cash generated from Investing Activities (b)	-2.156.937,63	-4.736.514,46
Cash Flows from Financing Activities		
Cash received from issue of share capital	31.250.000,00	0,00
Repayment of Loans	-3.750.000,00	0,00
Cash refunds to shareholders	-30.307.762,24	0,00
Dividends paid	-3.819.992,80	-7.106.835,64
Net cash generated from Financing Activities (c)	-6.627.755,04	-7.106.835,64
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-6.944.357,18	-6.863.399,42
Cash and cash equivalents at beginning of period	9.566.361,87	13.351.467,11
Cash and cash equivalents at end of period	2.622.004,69	6.488.067,69

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(Amounts reported in Euro)

	1/1-30/9/2005	1/1-30/9/2004
Net equity of period Opening Balance (1.01.2005 and 1.01.2004 respectively)	104.848.045,91	112.997.754,84
Increase / (decrease) of share capital	-30.546.675,04	0,00
Dividends distributed	-3.788.470,28	-7.091.192,42
Net income / (expense) recognised directly in equity	-2.369.890,08	-8.692.501,53
Profits / (loss) for the period after taxes	-1.080.271,73	4.121.418,40
Purchases / (sales) of own shares	0,00	-1.324.224,57
Net equity of period Closing Balance (30.9.2005 and 30.9.2004 respectively)	67.062.738,78	100.011.254,72

TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY (1/1/2005 AND 1/1/2004 RESPECTIVELY) BETWEEN THE GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE 1st ADOPTION AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

(Amounts reported in Euro)

	1/1/2005	1/1/2004
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) according to the Greek Accounting Standards	102.790.377,13	107.512.588,05
Transfer of carrying amount of grants related to assets to deferred 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 for 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 provision 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 buildings under IFRS	1.099.791,06	0,00
Dividends proposed	3.788.470,28	7.091.192,42
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) adjusted according to the International Financial Reporting Standards	104.848.045,91	112.997.754,84

Athens, 21 November 2005

THE CHAIRMAN OF THE B. OF D.

THE VICE CHAIRMAN OF THE B. OF D.

THE DIRECTOR OF THE ACCOUNTS DEPT.

THE HEAD OF THE ACCOUNTS DEPT.

Christos K. Tegopoulos
ID. No. A 102836/1962

Dionisios H. Avgoustiniatos
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Vasilios A. Tsampokas
ID. No. N 244187/1983

Evangelos Chr. Tatsis
ID. No. P 673041/1994