

# CH. K. TEGOPOULOS EDITIONS S.A.

REFORMULATED

REG. No.: 2384/06/B/86/43  
Minoos 10-16 (N. Kosmos), Athens 117 43

## Data and Information for the period from 1<sup>st</sup> January 2006 to 31<sup>st</sup> March 2006

(according to the decision 2/396/31.08.2006 of the Board of Directors of the Hellenic Capital Market Commission)

The below mentioned data and information aim to a general updating of the financial state and earnings of CH. K. TEGOPOULOS EDITIONS S.A. We consequently, advise the reader, before taking any kind of investing choice or other transaction with the company, to look up in the corporate site of the company where the financial statements, compiled according to the International Financial Reporting Standards, are presented, along with the Certified Auditors Report, whenever needed.

Corporate site: [www.enet.gr](http://www.enet.gr).

Date of approval of the interim financial statements: 22 November 2006

Certified Auditor Accountant: **Alexander P. Sfyris (Reg. No. SOEL 14871)**, Auditing Company: **Associated Certified Public Accountants-SOL S.A.** Type of Review Report: In accordance.

### BALANCE SHEET DATA (Amounts in Euro)

	GROUP		COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
<b>ASSETS</b>				
Fixed Assets	77.350.404,56	78.120.135,08	75.871.712,43	76.723.884,68
Inventories	5.240.084,04	3.986.110,93	5.233.781,55	3.982.663,06
Receivables from clients	28.105.790,08	33.902.582,17	30.890.397,01	33.654.383,57
Other assets	11.896.217,14	18.737.749,60	11.041.334,06	17.944.109,04
<b>TOTAL ASSETS</b>	<b>122.592.495,82</b>	<b>134.746.577,78</b>	<b>123.037.225,05</b>	<b>132.305.040,35</b>
<b>LIABILITIES</b>				
Long-term liabilities	30.684.950,71	34.745.260,61	29.166.399,23	33.191.417,61
Short-term liabilities	3.400.000,00	11.165.660,51	3.400.000,00	11.165.660,51
Other short-term liabilities	18.435.300,44	20.116.412,90	20.903.511,36	19.490.158,71
Total liabilities (a)	52.520.251,15	66.027.334,02	53.469.910,59	63.847.236,83
Other facts Shareholder's Equity (β)	69.902.515,67	68.549.504,51	69.567.314,46	68.457.803,52
Minority Rights (c)	169.729,00	169.739,25	0,00	0,00
Total Equity (d)=(b)+(c)	70.072.244,67	68.719.243,76	69.567.314,46	68.457.803,52
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>122.592.495,82</b>	<b>134.746.577,78</b>	<b>123.037.225,05</b>	<b>132.305.040,35</b>

### CASH FLOW DATA (Amounts in Euro)

	GROUP		COMPANY	
	1/1/2006 31/3/2006	1/1/2005 31/3/2005	1/1/2006 31/3/2006	1/1/2005 31/3/2005
<b>Operating cash flows</b>				
Earnings before tax	-1.693.908,13	484.878,98	-1.923.285,37	348.177,81
Plus / less adjustments for:				
Depreciation	1.122.171,15	1.038.924,85	1.122.171,15	1.038.924,85
Provisions	249.928,70	77.842,75	285.220,22	27.074,55
Other non cash facts	0,00	16.139,42	0,00	16.139,42
Exchange differences	0,00	0,00	0,00	0,00
Results (income, expenses, profits and damage) of investment activity	-1.141.025,67	-630.098,44	-1.071.826,69	-532.050,20
Interest paid and related expenses	214.339,14	13.474,73	212.894,07	12.107,73
Plus / less adaptations for changes of working capital accounts or which are related to operating cash flow:				
Decrease / (increase) of inventories	-1.253.973,11	62.451,01	-1.251.118,49	67.121,40
Decrease / (increase) of receivables	4.365.717,61	6.326.508,91	4.365.789,23	6.197.228,39
Increase / (decrease) of liabilities except banks	1.128.302,25	-3.353.097,04	1.177.405,77	-3.270.812,30
Less:				
Interest paid and related expenses paid	-214.339,14	-13.474,73	-212.894,07	-12.107,73
Paid taxes	-1.487.400,73	-171.968,05	-1.474.916,32	-128.940,35
<b>Total inflows / (outflows) from operations (a)</b>	<b>1.289.812,07</b>	<b>3.851.582,39</b>	<b>1.229.439,50</b>	<b>3.762.863,57</b>
<b>Investments</b>				
Acquisition of affiliates, subsidiaries, joint ventures and other investments	0,00	-5.300.974,17	0,00	-5.300.974,17
Purchase of tangible and intangible fixed assets	-201.180,05	-142.060,96	-201.180,05	-142.060,96
Proceeds from sales of tangible and intangible fixed assets	0,00	0,00	0,00	0,00
Proceeds from sales of financial investments	14.236.800,01	0,00	14.236.800,01	0,00
Interest received	12.696,64	24.770,76	11.826,69	24.770,76
Dividends received	0,00	507.279,44	0,00	507.279,44
<b>Total inflows / (outflows) from operations (b)</b>	<b>14.048.316,60</b>	<b>-4.910.984,93</b>	<b>14.047.446,65</b>	<b>-4.910.984,93</b>
<b>Financial Operations</b>				
Income from raise of share capital	0,00	0,00	0,00	0,00
Proceeds from issued / undertaken loans	1.565.077,60	0,00	1.565.077,60	0,00
Loan payoffs	-13.500.738,11	0,00	-13.500.738,11	0,00
Payoffs of obligations from amortization	-16.179,35	0,00	-16.179,35	0,00
Capital return	0,00	0,00	0,00	0,00
Dividends paid	-112,84	-16,73	-112,84	-16,73
<b>Total inflows / (outflows) from financial operations (c)</b>	<b>-11.951.952,70</b>	<b>-16,73</b>	<b>-11.951.952,70</b>	<b>-16,73</b>
<b>Net increase / (decrease) of cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>3.386.175,97</b>	<b>-1.059.419,27</b>	<b>3.324.933,45</b>	<b>-1.148.138,09</b>
<b>Cash and cash equivalents at period's beginning</b>	<b>3.526.253,80</b>	<b>10.052.954,74</b>	<b>2.732.613,24</b>	<b>9.566.361,87</b>
<b>Cash and cash equivalents at period's end</b>	<b>6.912.429,77</b>	<b>8.993.535,47</b>	<b>6.057.546,69</b>	<b>8.418.223,78</b>

### INCOME STATEMENT DATA OF THE PERIOD (Amounts in Euro)

	GROUP		COMPANY	
	1/1/2006 31/3/2006	1/1/2005 31/3/2005	1/1/2006 31/3/2006	1/1/2005 31/3/2005
Turnover	26.972.477,11	26.567.655,23	26.966.005,72	26.565.981,87
Gross profit / (loss)	6.400.187,19	6.850.022,30	6.754.715,52	7.332.393,57
Profit / (loss) before tax, financial and investment earning	-1.498.423,51	916.205,39	-1.662.907,05	867.160,19
Profit / (loss) before tax, financial and investment earning and depreciation	-2.620.594,66	-122.719,46	-2.782.217,99	-171.764,66
Profit / (loss) before tax	-1.693.908,13	484.878,98	-1.923.285,37	348.177,81
Less Taxes	23.232,57	22.001,95	-9.119,84	0,00
Profit / (loss) after tax from continuous activities	-1.670.675,56	506.880,93	-1.914.165,53	348.177,81
<b>Divided to:</b>				
Company's shareholders	-1.670.665,31	507.072,81	-1.914.165,53	348.177,81
Minority shareholders	-10,25	-191,88	0,00	0,00
Profit after tax per share (in euro/per share)	-0,031	0,009	-0,035	0,006

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in Euro)

	GROUP		COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Net equity of period Opening Balance (1.01.2006 and 1.01.2005 respectively) (5)	68.719.243,76	104.579.316,42	68.457.803,52	104.568.201,84
Profits / (damage) of the period after taxes	-1.670.675,56	506.880,93	-1.914.165,53	348.177,81
Increase / (reduction) of the participial capital	0,00	0,00	0,00	0,00
Divided paid	0,00	0,00	0,00	0,00
Net income registered directly in the shareholder's equity	1.938.364,70	-1.570.814,14	1.938.364,70	-1.553.548,55
Buyings (sales) of same actions	1.085.311,77	0,00	1.085.311,77	0,00
Period' earnings after tax shareholders' equity at period' end (31.03.2006 and 31.03.2005 respectively) (5)	<b>70.072.244,67</b>	<b>103.515.383,21</b>	<b>69.567.314,46</b>	<b>103.362.831,10</b>

### ADDITIONAL DATA AND INFORMATION

1. The Company has been audited by the tax authorities until the use 2001 and for the unaudited uses 2002, 2003, 2004, 2005 & 2006 a forecast has been made amounting the sum of € 362.000,00.

2. The companies of the group CH. K. TEGOPOULOS EDITIONS S.A. that are included in the consolidation are the following:

CORPORATE NAME	COUNTRY LOCATED	PERCENTAGE OF PARTICIPATION	METHOD OF CONSOLIDATION	UNAUDITED USES
CH. K. TEGOPOULOS EDITIONS S.A.	Greece	Parent	Total consolidation	5
FOTOEKDOTIKI S.A.	"	90%	"	2
EPSILON NET S.A.	"	51%	"	6
EPSILON GRAPHIC ARTS EDITIONS - PRINTIGS S.A.	"	100%	"	3
MEDIATEL S.A.	"	44%	Net equity	2
ARGOS S.A.	"	24,12%	"	1
MEDIA CALL CENTER S.A.	"	20%	"	1
PLANATECH S.A.	"	20%	"	2

3. There are no real weights on the constant elements of the company.

4. There are no litigious or under arbitration differences as well as decisions of judicial or arbitral bodies that will probably have important repercussion in the financial state and operation of the company and its group.

5. The average employed personnel in the end of the current period amounts in 966 individuals for the company and 1.179 for the group.

6. In January 2006 through the Athens Stock Exchange were sold from the company 3.000.000 shares of the

company THLETYPOS S.A. After this sale, the percentage of CH. K. TEGOPOULOS EDITIONS S.A. to the participial capital of THLETYPOS S.A. was reduced from 12,28% to 2,68%.

7. The transactions of the connected parts on the 31/3/2006 are presented on the following chart:

	GROUP	COMPANY
a) Sales of goods and services	126.612,74	127.946,95
b) Buyings of goods and services	5.081.638,61	6.152.445,80
c) Receivables	1.778.290,11	1.785.442,73
e) Liabilities	0,00	73.706,50
e) Transactions and payments of managers, and administrative members	497.484,83	497.484,83
f) Liabilities towards managers and administrative members	0,00	0,00
g) Receivables from managers and administrative members	0,00	0,00

8. The company proceeded on a reformulation of the financial statements that has published in the past, as far as it concerns the evaluation of investments in associate and related companies and their consolidation. The company consolidated by using the method of total consolidation the associate companies that were exempted for several reasons. Also in the financial statements of the company, the associate and related companies are valued in the cost of acquisition minus the depreciations of damage. The modifications were made, having a retroactive application from 1/1/2004, which is the date when the financial statements were compiled according to the IFRS. Those reformations had as an effect, the already published financial statements of the company to have differences with those reformatted which are from now on stated in parallel; with the consolidated financial statements. Specifically, the total of Net Equity on the 31/3/2006, before the modification was 70.627.027,12 €, and after the reformation became 69.567.314,46 €, so it was consequently decreased by the amount of 1.059.712,66 €. The Income statement for the period and the cash flow statement on the 31/3/2006 have not changed. More explanations are stated on the Reformed Financial Statements 31/3/2006 note 10.

Athens, 22 November 2006

**THE PRESIDENT OF THE  
BOARD OF DIRECTORS**

Christos K. Tegopoulos  
A 102836/1962

**THE VICE PRESIDENT  
OF THE BOARD OF DIRECTORS**

Dionissios H. Avgoustiniatos  
A 092664/1961

**THE ACCOUNTING  
MANAGER**

Vassilios A. Tsampokas  
N 244187/1983

**THE ACCOUNTING  
DIRECTOR**

Evangelos Chr. Tatsis  
P 673041/1994