



CH. K. TEGOPOULOS EDITIONS S.A.

**INTERIM FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
FOR THE SIX – MONTH PERIOD FROM
JANUARY 1 TO JUNE 30, 2007
COMPILED IN ACCORDANCE WITH THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)**

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THE OPINION HAS BEEN TRANSLATED FROM THE
GREEK ORIGINAL VERSION

REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the shareholders of CH.K. TEGOPOULOS EDITIONS S.A.

Introduction

We have reviewed the accompanying interim financial statements of the company and the group of companies of CH. K. TEGOPOULOS EDITIONS S.A. on the 30th of June 2007, the related parent and consolidated income statements, statements of changes in equity and cash flow statements for the six – month period ended along with the selected explanatory notes. Company’s management has the responsibility to prepare and present this interim financial information , according to the International Financial Reporting Standards, as adopted by the European Union and are applied to interim financial information. Our responsibility is to express an opinion on this interim retrospective financial information based on our review.

Scope of review

We conducted our review in accordance with the International Review Standard 2410 “Review of Interim Financial Information Conducted by an Independent Auditor of the Financial Entity” (IRS 34) to which the Greek Auditing Standards refer. The Review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with the Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on the conducted review, nothing has come to our attention that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, August 27th, 2007

The Certified Auditor Accountant

ALEXANDROS P. SFIRIS

SOEL Reg. No. 14871

SOL S.A. – Certified Public Auditors Accountants



INTERIM BALANCE SHEET

	notes	THE GROUP		THE COMPANY	
		30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS					
Non - current assets					
Property, plant and equipment	5.1	64.867.473,94	66.793.883,79	64.867.473,73	66.793.883,58
Investments in associates	2.2.2	2.930.231,49	3.200.579,29	2.292.786,00	2.436.786,00
Available for sale financial assets	5.2	5.427.856,44	5.171.293,84	5.427.856,44	5.171.293,84
Deffered income tax assets	5.3	1.941.608,14	1.772.264,49	1.458.802,50	1.312.609,27
Other receivables	5.4	21.135,42	21.135,42	21.145,18	21.145,18
Total non current assets		75.188.305,43	76.959.156,83	74.068.063,85	75.735.717,87
Current assets					
Inventories	5.5	3.721.397,16	3.116.833,22	3.719.257,58	3.114.693,64
Trade and other receivables	5.6	39.290.236,87	34.935.323,79	39.251.104,89	34.909.678,94
Cash and cash equivalents	5.7	1.728.297,92	2.356.130,12	954.608,37	1.570.721,72
Total current assets		44.739.931,95	40.408.287,13	43.924.970,84	39.595.094,30
Total assets		119.928.237,38	117.367.443,96	117.993.034,69	115.330.812,17
EQUITY AND LIABILITIES					
EQUITY					
Share capital	5.8	27.273.817,00	27.273.817,00	27.273.817,00	27.273.817,00
Share premium		51.396.268,09	51.396.268,09	51.396.268,09	51.396.268,09
Reserves at fair value		14.222.329,00	13.616.289,60	14.497.383,07	13.769.736,59
Other reserves		-705.267,41	-705.267,41	-706.466,64	-706.466,64
Retained earnings		-24.699.616,87	-24.596.794,17	-24.745.540,49	-24.622.777,25
Capital and reserves attributable to equity holders of the Parent		67.487.529,81	66.984.313,11	67.715.461,03	67.110.577,79
Minority interest		182.253,23	178.260,64	0,00	0,00
Total equity		67.669.783,04	67.162.573,75	67.715.461,03	67.110.577,79
LIABILITIES					
Non – current liabilities					
Long term bank borrowings	5.9	6.034.179,88	6.061.607,73	6.034.179,88	6.061.607,73
Provision for retirement obligations	5.10	12.115.559,34	11.064.121,53	10.335.053,41	9.376.217,30
Non current provisions	5.11	2.583.841,71	3.152.840,21	2.583.841,71	3.152.840,21
Grants for investments	5.12	2.034.242,13	2.203.161,03	2.034.242,13	2.203.161,03
Total non current liabilities		22.767.823,06	22.481.730,50	20.987.317,13	20.793.826,27
Current liabilities					
Trade and other payables	5.13	11.680.915,10	18.315.021,67	11.480.540,35	18.018.290,07
Short term bank borrowings	5.15	17.809.716,18	9.239.822,27	17.809.716,18	9.239.822,27
Provisions and other liabilities	5.17	0,00	168.295,77	0,00	168.295,77
Total current liabilities		29.490.631,28	27.723.139,71	29.290.256,53	27.426.408,11
Total liabilities		52.258.454,34	50.204.870,21	50.277.573,66	48.220.234,38
Total Equity and Liabilities		119.928.237,38	117.367.443,96	117.993.034,69	115.330.812,17

The accompanying notes 5.1 – 5.17 are an integral part of these Interim Financial Statements.

INTERIM INCOME STATEMENT

Notes	01.01 - 30.06.2007	01.01 - 30.06.2006	01.04 - 30.06.2007	01.04 - 30.06.2006
THE GROUP				
Sales	6.1 58.048.908,50	65.080.715,32	31.099.014,78	38.108.238,21
Cost of sales	6.2 -41.056.337,27	-49.541.778,54	-20.625.567,99	-28.969.488,62
Gross Profit	16.992.571,23	15.538.936,78	10.473.446,79	9.138.749,59
Other income	6.3 650.095,12	427.779,04	376.206,79	209.698,27
Selling and marketing costs	6.4 -14.946.323,87	-18.429.790,69	-9.460.504,99	-10.372.459,16
Administrative expenses	6.5 -2.144.318,17	-2.533.421,67	-1.177.868,18	-1.351.890,58
Financial expense (net)	6.6 -344.373,47	747.498,23	-59.873,65	-110.859,27
Results from associates	6.7 -4.740,72	263.693,76	13.436,27	195.364,73
Profit /Loss before taxes	202.910,12	-3.985.304,55	164.843,03	-2.291.396,42
Income tax expense	6.8 -301.740,23	-194.763,57	-72.748,51	-217.996,14
Net Profit/Loss for the period	-98.830,11	-4.180.068,12	92.094,52	-2.509.392,56
Attributable to :				
Equity holdes of the Parent	-102.822,70	-4.185.520,46	87.768,09	-2.514.855,15
Minority Interest	3.992,59	5.452,34	4.326,43	5.462,59
	-98.830,11	-4.180.068,12	92.094,52	-2.509.392,56
Earnings/Loss after taxes per share – basic (in €)	-0,002	-0,077	0,001	-0,046
THE COMPANY				
Sales	6.1 58.033.227,56	65.060.869,39	31.094.764,14	38.094.863,67
Cost of sales	6.2 -39.688.060,80	-47.439.138,27	-19.857.218,19	-27.227.848,07
Gross Profit	18.345.166,76	17.621.731,12	11.237.545,95	10.867.015,60
Other income	6.3 652.690,01	430.351,40	377.528,10	211.076,21
Selling and marketing costs	6.4 -16.266.501,38	-20.519.429,33	-10.100.922,69	-11.900.342,76
Administrative expenses	6.5 -2.178.092,36	-2.658.414,83	-1.203.553,64	-1.521.292,70
Financial expense (net)	6.6 -351.135,62	738.320,27	-68.454,88	-120.612,35
Profit /Loss before tax es	202.127,41	-4.387.441,37	242.142,84	-2.464.156,00
Income tax expense	6.8 -324.890,65	-214.531,44	-84.323,72	-223.651,28
Net Profit/Loss for the period	-122.763,24	-4.601.972,81	157.819,12	-2.687.807,28
Earnings/Loss after taxes per share – basic (in €)	-0,002	-0,084	0,003	-0,049

The accompanying notes 6.1 – 6.9 are an integral part of these Interim Financial Statements.

INTERIM CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	<u>30.06.2007</u>	<u>30.06.2006</u>	<u>30.06.2007</u>	<u>30.06.2007</u>
<u>Cash flows from Operating activities</u>				
Net Profit before taxes	202.910,12	-3.985.304,55	202.127,41	-4.387.441,37
Plus/ less adjustments for:				
Depreciation and amortisation	2.055.404,53	2.193.152,68	2.055.404,53	2.193.152,68
Provisions	609.437,81	567.599,84	516.836,11	546.440,44
Net cash (income, expenses, profit and loss) from investing activities	-200.960,91	-1.390.265,51	-195.406,30	-1.113.982,31
Interest expense and related expenses (net)	550.075,10	379.073,52	546.541,92	375.662,04
Plus/Less adjustments of working capital or related to operating activities :				
Decrease / Increase of Inventories	-604.563,94	-1.062.572,71	-604.563,94	-1.062.393,00
Decrease / Increase of Receivables	-4.100.809,88	-63.319,91	-4.105.119,02	-61.692,19
Decrease / Increase of liabilities (excluding banks)	-7.053.085,42	3.552.320,03	-6.938.932,30	3.652.428,85
Less:				
Interest and related expenses paid	-550.075,10	-379.073,52	-546.541,92	-375.662,04
<i>Net Cash inflows / outflows from operating activities (a)</i>	<u>-9.091.667,69</u>	<u>-188.390,13</u>	<u>-9.069.653,51</u>	<u>-233.486,90</u>
<u>Cash flows from Investing Activities</u>				
Capital expenditure for property, plant and equipment (PPE) and intangible assets	-132.379,41	65.122,95	-132.379,41	65.122,95
Proceeds from sale of PPE and intangible assets	1.400,00	2.416,27	1.400,00	2.416,27
Proceeds from available for sale financial assets	36.000,00	14.235.800,01	36.000,00	14.235.800,01
Interest received	16.357,99	26.825,55	6.062,66	14.236,11
<i>Net cash inflows / outflows from investing activities (b)</i>	<u>-78.621,42</u>	<u>14.330.164,78</u>	<u>-88.916,75</u>	<u>14.317.575,34</u>
<u>Cash flows from Financing Activities</u>				
Proceeds from borrowings	18.019.814,94	5.703.655,11	18.019.814,94	5.703.655,11
Payments of borrowings	-9.449.921,03	-17.838.715,62	-9.449.921,03	-17.838.715,62
Payments of finance lease obligations	-27.427,85	-32.445,08	-27.427,85	-32.445,08
Dividends paid	-9,15	-112,84	-9,15	-112,84
<i>Net cash inflows / outflows from financing activities (c)</i>	<u>8.542.456,91</u>	<u>-12.167.618,43</u>	<u>8.542.456,91</u>	<u>-12.167.618,43</u>
Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)	<u>-627.832,20</u>	<u>1.974.156,22</u>	<u>-616.113,35</u>	<u>1.916.470,01</u>
Cash and cash equivalents at the beginning of the period	<u>2.356.130,112</u>	<u>3.526.253,80</u>	<u>1.570.721,72</u>	<u>2.732.613,24</u>
Cash and cash equivalents at the end of the period	<u>1.728.297,92</u>	<u>5.500.410,02</u>	<u>954.608,37</u>	<u>4.649.083,25</u>

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED AT 30 JUNE 2007

	THE GROUP							
	Share capital	Share premium	Treasury shares	Reserves at fair value	Other reserves	Retained earnings	Minority Interests	Total equity
Balance at 1 January 2006	27.273.817,00	51.396.268,09	-1.085.311,77	9.866.605,14	-571.340,54	-18.330.533,41	169.739,25	68.719.243,76
- Readjustment of property, plant and equipment				541.515,94				541.515,94
- Valuation of available for sale financial assets				1.692.251,86				1.692.251,86
Net income (expense) recognized directly in equity	0,00	0,00	0,00	2.233.767,80	0,00	0,00	0,00	2.233.767,80
- Profit /loss for the period						-4.185.520,46	5.452,34	-4.180.068,12
Total profit/ loss for the period	0,00	0,00	0,00	2.233.767,80	0,00	-4.185.520,46	5.452,34	-1.946.300,32
- Treasury Shares			1.085.311,77		-133.926,87			951.384,90
Balance at 30 June 2006	27.273.817,00	51.396.268,09	0,00	12.100.372,94	-705.267,41	-22.516.053,87	175.191,59	67.724.328,34
Balance at 1 January 2007	27.273.817,00	51.396.268,09	0,00	13.616.289,60	-705.267,41	-24.596.794,17	178.260,64	67.162.573,75
- Readjustment of property, plant and equipment				471.083,88				471.083,88
- Valuation of available for sale financial assets				256.562,60				256.562,60
- Changes of associates directly to equity				-121.607,08				-121.607,08
Net income (expense) recognized directly in equity	0,00	0,00	0,00	606.039,40	0,00	0,00	0,00	606.039,40
- Profit /loss for the period						-102.822,70	3.992,59	-98.830,11
Total profit/ loss for the period	0,00	0,00	0,00	606.039,40	0,00	-102.822,70	3.992,59	507.209,29
Balance at 30 June 2007	27.273.817,00	51.396.268,09	0,00	14.222.329,00	-705.267,41	-24.699.616,87	182.253,23	67.669.783,04

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED AT 30 JUNE 2007

	THE COMPANY						
	Share capital	Share premium	Own shares	Inventories at fair value	Other inventories	Retained earnings	Total of equity
Balance at 1 January 2006	27.273.817,00	51.396.268,09	-1.085.311,77	10.020.052,13	-572.539,77	-18.574.482,16	68.457.803,52
- Readjustment of property, plant and equipment				541.515,94			541.515,94
- Valuation of available for sale financial assets				1.692.251,86			1.692.251,86
Net income (expense) recognized directly in equity	0,00	0,00	0,00	2.233.767,80	0,00	0,00	2.233.767,80
- Profit /loss for the period						-4.601.972,81	-4.601.972,81
Total profit/ loss for the period	0,00	0,00	0,00	2.233.767,80	0,00	-4.601.972,81	-2.368.205,01
- Treasury Shares			1.085.311,77		-133.926,87		951.384,90
Balance at 30 June 2006	27.273.817,00	51.396.268,09	0,00	12.253.819,93	-706.466,64	-23.176.454,97	67.040.983,41
Balance 01.01.2007	27.273.817,00	51.396.268,09	0,00	13.769.736,59	-706.466,64	-24.622.777,25	67.110.577,79
- Readjustment of property, plant and equipment				471.083,88			471.083,88
- Valuation of available for sale financial assets				256.562,60			256.562,60
Net income (expense) recognized directly in equity	0,00	0,00	0,00	727.646,48	0,00	0,00	727.646,48
- Profit /loss for the period						-122.763,24	-122.763,24
Total profit/ loss for the period	0,00	0,00	0,00	727.646,48	0,00	-122.763,24	604.883,24
Balance at 30 June 2007	27.273.817,00	51.396.268,09	0,00	14.497.383,07	-706.466,64	-24.745.540,49	67.715.461,03

CH. K. TEGOPOULOS EDITIONS S.A.
Notes to the interim financial statements of
the parent company and the group prepared in accordance with
the International Financial
Reporting Standards (IFRS)
1 January 2007 – 30 June 2007
(Amounts in euro)

1. GENERAL INFORMATION

1.1 DESCRIPTION OF THE PARENT COMPANY AND GROUP

The company CH. K. TEGOPOULOS EDITIONS S.A. (parent) was established in 1974 (Gov. Gazz. 1625/23.07.1974), and its duration was set to 100 years, its registered office is in Athens, and its address is at 10-16 Minoos street, Athens 11743 – Greece. The company's website address is www.enet.gr. The English name of the company is CH.K. TEGOPOULOS EDITIONS S.A.

The company (parent) is subject to Greek Legislation, is a Limited Liability Company and operates according Reg. No. 2190/1920. The Company registered in the Public Companies Register under the Reg. No. 2384/01/B/86/2383.

The company (parent) is also listed on the Athens Stock Exchange since 30/12/1998 and its shares are traded in the category of Middle Capitalization.

- It publishes the Greek Newspapers “ELEFROTOTYPIA” and “KYRIAKATIKH ELEFROTOTYPIA” which, together with its inserts (magazines) play a leading part in their field in respect of circulation, readability and advertising income.
- It publishes the biggest newspaper for Small Ads «CHRYSI EFKAIRIA».

The consolidated financial statements include the parent company, its subsidiaries and the associate companies. (Henceforth the group TEGOPOULOS or the GROUP).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE PARENT COMPANY AND GROUP.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (henceforth IFRS) which have been adopted by the European Union applying the IFRS 1 «First time adoption of the IFRS» with transition date 1 January 2004.

The parent company until 31 December 2004 kept its accounting books and prepared its Financial Statements based on the Greek Company Law 2190/1920 and the law in effect. From 1 January 2005 and hence, the parent company based on the European law 1606/2002 and on Law 3229/2004 (as it was amended by Law 3301/2004) prepares and publishes the Financial Statements in accordance with the IFRS that have been adopted by the European Union.

The accounting policies described below, have been applied for the preparation of the Interim Financial Statements.

2.1. BASIS OF PREPARATION

2.1.1. Historical Cost Convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of specific assets and liabilities prepared under fair value.

The compilation of the financial statement has been conducted in conformity with IFRS and in consideration based on management's best knowledge under the current circumstances.

2.1.2 Consolidation

- **Subsidiaries** are entities (including special purpose entities) in which the Group has an interest of more than one half of the voting rights or otherwise has the power to govern the financial and operating policies.

The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Where the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter – company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered as an impairment indicator of the asset transferred.

- **Associates** are entities over which the Group has a participation percentage lower than one half of the voting rights and exercises significant influence. Associates are incorporated with the Net Equity method.

2.1.3 Depreciation

Non-current assets

The company's non-current assets are depreciated according to the following rates:

	%
Buildings	2-2,5
Improvements on third party property	20
Plant & machinery	8
Furniture & fittings	20-24
Motor vehicles	11-15

2.1.4 Property, plant and equipment (measurement)

Property, plant and equipment (PPE), except for land is stated at historical cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is shown at fair value, based on valuations by independent valuers, less subsequent depreciation and impairment loss. Land is revalued at regular time periods so that the carrying amount does not differ to the fair values at the closing dates of the Balance Sheet.

Increases in the carrying amount arising on revaluation of land at fair value is credited to other reserves in shareholders' equity, except if it concerns to reversal of decreased revaluation (devaluation) of a specific land that had been recognised in expenses. In this circumstance an equal amount of the revaluation is recognised in income.

2.1.5 Taxation

Income tax is calculated on the taxable profit for the period with the each time effective rate (25% for the year 2007, 29% for the year 2006). The taxable profit differ from the company's net profit as disclosed in the financial statements, since it does not include income or expenses that are not taxed or accepted as deductible in other years and does not include amounts which are never taxed or accepted as deductible.

Deferred income tax is the tax either due or payable owing to time difference between income tax payment or tax recognition of expenses and it is accounted for to the extent that it is probable that future taxable profit will be available.

Deferred income tax liability is recognised mainly for all the temporary differences and deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available and be set off with the respective arising deferred income tax liability.

The amounts of deferred income tax (assets and liabilities) are reviewed at each Balance Sheet date and are reconsidered if necessary, taking into account new facts and coincides that affect the availability of future taxable profit for their development.

Deferred income tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is charged or credited to the income statement, except when it relates to items transferred directly to equity in which case the deferred tax has the same accounting treatment.

2.1.6 Inventories (merchandise-products-disposals-spare parts)

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the Weighted Average Cost of balances. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.1.7 Revenue

Revenue is accounted for on its realisation and mainly represents income from sale of newspapers, advertisements and income from printing on behalf of third parties.

2.1.8 Impairment of assets

At each Balance Sheet date the company's management reviews the carrying amount of property, plant and equipment in order to determine if these assets have been subjected to impairment. No such indication existed at 30.06.2007.

2.1.9 Trade receivables

Trade receivables are measured at nominal value of receivables after being reduced by bad receivables. The company's management examines at regular time

intervals the collectibility of receivables and for every contingent bad receivable is performed a provision.

2.1.10 Creditors

Creditors are measured at nominal value of liabilities.

2.1.11 Employee benefits

According to the Greek Labour Law, the company has an obligation to pay all employees a specific benefit on retirement. This benefit is due on retirement and is equal to 40% or 70% of the amount dependent on factors:

- a) years of service at company
- b) monthly salary during the year of retirement
- c) the Labour agreements
- d) the existence of auxiliary insurance pension funds.

2.1.12 Investments

The company classifies its investments in the following categories:

a) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity.

b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date i.e. the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are measured at fair value, with fair

value gains or losses recognised in equity (reserves) until sold or impaired. At sale or impairment the gains and losses are transferred to the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the Company establishes fair value by using valuation techniques.

2.1.13 Government grants

Government grants for staff training or other expenses are recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.2 CONSOLIDATED COMPANIES AND CONSOLIDATION METHOD.

2.2.1. Subsidiaries

The Interim consolidated Financial Statements of the group include the financial statements of the parent company CH.K. TEGOPOULOS EDITIONS S.A. as well as the subsidiary companies in which CH. K. TEGOPOULOS EDITIONS S.A. has the power to govern. All inter-company transactions and balances have been eliminated in the accompanying Interim Consolidated Financial Statements. In the interim individual financial statements of the company, the participations in the subsidiary companies are accounted for at acquisition cost deductible of any impairment provisions.

In the table below all the subsidiaries are presented.

a/a	Sector	Company	Participation Percentage	Country of Operation	Activity	Consolidation Method
1.	PRINTING	FOTOEKDOTIKI S.A.	90%	GREECE	PRE-PRESS	Full
2.	IFORMATION TECHNOLOGY	EPSILON NET A.E.B.E.	51%	GREECE	ELECTRONIC COMMERCE	-//-
3.	PUBLISHING	EPSILON GRAPHIC ARTS S.A.	100%	GREECE	PRINTING - EDITING	-//-

In the Balance Sheet account of the parent company «Investments in subsidiaries» the following participations are included:

THE COMPANY

01.01.2007 – 30.06.2007

a/a	Investments in subsidiaries	Participation Percentage	Acquisition Cost	Impairment		Carrying amount 30.06.2007
				Until 31.12.2004	Until 31.12.2005	
1.	FOTOEKDOTIKI S.A.	90%	146.443,09	146.443,09	0,00	0,00
2.	EPSILON NET A.E.B.E.	51%	737.872,34	737.872,34	0,00	0,00
3.	EPSILON GRAPHIC ARTS S.A.	100%	120.000,00	0,00	120.000,00	0,00
	TOTAL		1.004.315,43	884.315,43	120.000,00	0,00

01.01.2006 – 30.06.2006

a/a	Investments in subsidiaries	Participation Percentage	Acquisition Cost	Impairment		Carrying amount 31.12.2006
				Until 31.12.2004	Until 31.12.2005	
1.	FOTOEKDOTIKI S.A.	90%	146.443,09	146.443,09	0,00	0,00
2.	EPSILON NET A.E.B.E.	51%	737.872,34	737.872,34	0,00	0,00
3.	EPSILON GRAPHIC ARTS PRINTINGS EDITING S.A.	100%	120.000,00	0,00	120.000,00	0,00
	TOTAL		1.004.315,43	884.315,43	120.000,00	0,00

2.2.2 Associates

Associates are consolidated with the Equity method. Associates are companies where the group has a significant influence. Associates are initially recognised at cost and their carrying amount increases or decreases to show the share of the investor in gains or losses. The dividends which the investor receives from an associate decrease the carrying amount of the participation in the consolidated Financial statements. In the individual financial statements of the company, associates are accounted for at acquisition cost less any impairment provisions.

The associate companies are presented in the table below:

a/a	Company	Participation Percentage	Country of operation	Activity	Consolidation Method
1.	MEDIATEL S.A	44%	GREECE	TELECOMMUNICATIONS	NET EQUITY
2.	ARGOS S.A.	24,12%	GREECE	NEWSPAPER VENDING	-/-
3.	MEDIA CALL CENTER S.A.	20%	GREECE	TELECOMMUNICATIONS	-/-
4.	PLANATECH S.A.	20%	GREECE	PRODUCTION OF LEISURE BOATS	-/-

In the balance sheet the account «Investments in associated companies» includes the following associate companies:

THE GROUP

In Euro

30.06.2007

31.12.2006

a/a	Investments in Associates	Carrying amount 01.01.2007	Profit /loss share	Carrying amount 30.06.2007	Carrying amount 01.01.2006	Profit /loss share	Carrying amount 31.12.2006
1.	MEDIATEL S.A.	1.191.508,77	-441.018,85	750.489,92	1.241.875,40	-50.366,63	1.191.508,77
2.	ARGOS S.A.	1.867.826,56	170.671,05	2.038.497,61	1.646.869,08	220.957,48	1.867.826,56
3.	MEDIA CALL CENTER S.A.	0,00	0,00	0,00	53.949,20	-53.949,20	0,00
4.	PLANATECH S.A.	141.243,96	0,00	141.243,96	125.247,97	15.995,99	141.243,96
	TOTAL	3.344.579,29	-414.347,80	2.930.231,49	3.067.941,65	132.637,64	3.200.579,29

THE COMPANY

30.06.2007

31.12.2006

a/a	Investments in Associates	Acquisition cost	Impairment	Disposal	Book Value 30.06.2007	Acquisition cost	Impairment
1.	MEDIATEL A.E.	1.108.800,00	-	-	1.108.800,00	1.108.800,00	-
2.	ΑΡΓΟΣ Α.Ε.	1.063.986,00	-	-	1.063.986,00	1.063.986,00	-
3.	MEDIA CALL CENTER A.E.	144.000,00	-	-144.000,00	0,00	144.000,00	-
4.	PLANATECH A.E.	420.000,00	-300.000,00	-	120.000,00	420.000,00	-300.000,00
	ΣΥΝΟΛΟ	2.736.786,00	-300.000,00	-144.000,00	2.292.786,00	2.736.786,00	-300.000,00

On March 2007, the company sold its participation in MEDIA CALL CENTER S.A. (48.000 shares, 20% of share capital) against the amount of € 144.000,00. Consequently, as far as it concerns the parent company's Balance Sheet the result from the sale is equal to zero. On a consolidated basis a profit of €144.000,00 comes up since the investment was fully impaired in 2006 due to accumulated loss of the relative company.

2.3 SEGMENT REPORTING

The segments in which CH. K. TEGOPOULOS EDITIONS SA and its group is active, are the following:

a) **Publishing** : The main activity of the parent company is the publication of newspapers. It publishes the most significant Greek political newspapers “ELEFTHEROTYPIA” & “KYRIAKATIKH ELEFTHEROTYPIA” together with its

magazine inserts as well as also the leading newspaper for classified ads «CHRYSI EFKAIRIA».

b) Printing : The parent company is active in the printing sector – not only for printing its own newspapers but also for third parties – and the subsidiary FOTOEKDOTIKH S.A. is engaged in the electronic pre press.

All group activities are in Greece and therefore no distinction is made in geographical segments.

In the following tables are set out in detail the income and results, assets and liabilities that concern the segments of activity of CH. K. TEGOPOULOS EDITIONS SA and its group for the period ended on 30 June 2007 and the respective comparative period 30.06.2006.

Information per Group segment (30.06.2007)

Amounts in euro

01.01. – 30.06.2007	Publishing segment	Printing Segment	Total
Total segment sales	54.176.912,25	6.082.788,24	60.259.700,49
Inter - segment sales	2.594,89	2.208.197,10	2.210.791,99
Net sales	54.174.317,36	3.874.591,14	58.048.908,50
Results per segment (*)	-541.975,69	443.904,88	-98.070,81

Information by sector for the group (30.06.2006)

amounts in euro

01.01. – 30.06.2006	Publishing segment	Printing Segment	Total
Total segment sales	59.362.347,87	7.923.965,72	67.286.313,59
Inter - segment sales	2.572,36	2.203.025,91	2.205.598,27
Net sales	59.359.775,51	5.720.939,81	65.080.715,32
Results per segment (*)	-5.791.467,20	367.191,62	-5.424.275,58

() The results per segment include the gross result for the period less the administrative expenses and selling and marketing costs.*

3. Financial Risk Management

3.1 Credit risk : Credit risk exists for the advertisement entries income as well as the printing sector income. Company's management

monitors this risk on a continuous basis and evaluates the need to obtain additional guarantees.

3.2 Liquidity risk : Due to the fact that approximately 46% of the income comes from sales through agencies there is no liquidity risk.

3.3 Cash flow risk: It may arise from the increase of interest rates for the bond loans.

4. Significant Accounting Estimates and Judgments of Management

Management's estimates and judgments are revaluated constantly and rely on historical data and future estimates.



5. ANALYSIS BALANCE SHEET DATA

5.1 PROPERTY, PLANT AND EQUIPMENT

TABLE OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT (01.01.- 30.06.2007)									
THE GROUP									
	CHANGES IN PPE				DEPRECIATION				NET CARRYING AMOUNT
	BALANCE 31/12/2006	ADDITIONS FOR THE YEAR	DECREASES FOR THE YEAR	TOTAL 30/06/2007	TOTAL DEPRECIATION AT 1/1/2007	ADDITIONS FOR THE YEAR	DECREASES FOR THE YEAR	TOTAL DEPRECIATION AT 30/06/2007	
LAND	14.310.335,00	0,00	0,00	14.310.335,00	0,00	0,00	0,00	0,00	14.310.335,00
BUILDINGS & INSTALLATIONS	33.203.070,67	44.203,80	0,00	33.247.274,47	2.073.321,35	400.314,16	0,00	2.473.635,51	30.773.638,96
MACHINERY & TECHNICAL INSTALLATIONS	37.780.254,37	587,00	0,00	37.780.841,37	17.454.968,99	1.461.370,82	0,00	18.916.339,81	18.864.501,56
TRANSPORTATION EQUIPMENT	610.205,71	18.738,01	5.655,00	623.288,72	421.121,05	24.248,02	2.270,27	443.098,80	180.189,92
FURNITURE & FIXTURES	7.234.227,19	68.850,60	4.580,68	7.298.497,11	6.394.797,76	169.471,53	4.580,68	6.559.688,61	738.808,50
TOTAL	93.138.092,94	132.379,41	10.235,68	93.260.236,67	26.344.209,15	2.055.404,53	6.850,95	28.392.762,73	64.867.473,94
THE COMPANY									
	CHANGES IN PPE				DEPRECIATION				NET CARRYING AMOUNT
	BALANCE 31/12/2006	ADDITIONS FOR THE YEAR	DECREASES FOR THE YEAR	TOTAL 30/06/2007	TOTAL DEPRECIATION AT 1/1/2007	ADDITIONS FOR THE YEAR	DECREASES FOR THE YEAR	TOTAL DEPRECIATION AT 30/06/2007	
LAND	14.310.335,00	0,00	0,00	14.310.335,00	0,00	0,00	0,00	0,00	14.310.335,00
BUILDINGS & INSTALLATIONS	33.203.070,67	44.203,80	0,00	33.247.274,47	2.073.321,35	400.314,16	0,00	2.473.635,51	30.773.638,96
MACHINERY & TECHNICAL INSTALLATIONS	37.780.254,37	587,00	0,00	37.780.841,37	17.454.968,99	1.461.370,82	0,00	18.916.339,81	18.864.501,56
TRANSPORTATION EQUIPMENT	610.205,71	18.738,01	5.655,00	623.288,72	421.121,05	24.248,02	2.270,27	443.098,80	180.189,92
FURNITURE & FIXTURES	7.232.947,41	68.850,60	4.580,68	7.297.217,33	6.393.518,19	169.471,53	4.580,68	6.558.409,04	738.808,29
TOTAL	93.136.813,16	132.379,41	10.235,68	93.258.956,89	26.342.929,58	2.055.404,53	6.850,95	28.391.483,16	64.867.473,73

5.2 Available – for – sale - Financial assets (non current).

The current available for sale financial assets are participations in the share capital of four companies with participation percentage lower than 20% as well as Mutual Fund units.

THE GROUP

a/a	AVAILABLE FOR SALE FINANCIAL ASSETS	PARTICIPATION PERCENTAGE	BOOK VALUE	
			30.06.2007	31.12.2006
1.	EMFASIS EKDOTIKI S.A.	9,375%	222.756,77	206.092,71
2.	TILETYPOS S.A.	2,680%	4.488.516,64	4.378.143,28
3	MUTUAL FUND UNITS EUROBANK S.A.		716.583,03	587.057,85
	TOTAL		5.427.856,44	5.171.293,84

THE COMPANY

a/a	AVAILABLE FOR SALE FINANCIAL ASSETS	PARTICIPATION PERCENTAGE	BOOK VALUE	
			30.06.2007	31.12.2006
1.	EMFASIS EKDOTIKI S.A.	9,375%	222.756,77	206.092,71
2.	TILETYPOS S.A.	2,680%	4.488.516,64	4.378.143,28
3.	MUTUAL FUND UNITS EUROBANK S.A.		716.583,03	587.057,85
	TOTAL		5.427.856,44	5.171.293,84

The shares of THLETYPOS S.A. and the Mutual Fund are shown in the non – current assets since Management does not know when will liquidate them.

5.3 Deferred Income Tax

	THE GROUP		THE COMPANY	
	30.06.2007	31/12/2006	30.06.2007	31/12/2006
Receivables				
FROM PROVISION FOR DOUBTFUL RECEIVABLES	604.314,10	604.314,10	604.314,10	604.314,10
FROM ACCUMULATED TAX LOSSES	2.121.460,43	2.178.397,86	2.121.460,43	2.178.397,86
FROM EMPLOYEE RETIREMENT BENEFITS	2.940.069,00	3.178.758,24	2.457.263,36	2.719.103,02
TOTAL	5.665.843,53	5.961.470,20	5.183.037,89	5.501.814,98
Liabilities				
FROM ADJUSTMENTS OF LAND	2.260.279,26	2.621.923,94	2.260.279,26	2.621.923,94
FROM ADJUSTMENTS OF BUILDINGS	683.995,03	793.434,23	683.995,03	793.434,23
FROM DEPRECIATION OF BULDINGS	779.961,10	773.847,54	779.961,10	773.847,54
TOTAL	3.724.235,39	4.189.205,71	3.724.235,39	4.189.205,71
TOTAL SET – OFF	1.941.608,14	1.772.264,49	1.458.802,50	1.312.609,27

The company keeps account of differed tax by setting–off receivables – liabilities and the balance (credit – debit) is shown in Assets or Liabilities accounts.

5.4 Other receivables

	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Given guarantees	21.135,42	21.135,42	21.145,18	21.145,18

5.5 Inventories

Merchandise	726.573,02	639.581,04	726.573,02	639.581,04
Finished goods	938.557,11	452.950,48	938.557,11	452.950,48
Sub products	3.878,50	21.793,25	3.878,50	21.793,25
Raw & auxiliary materials	991.532,94	1.054.059,38	989.393,36	1.051.919,80
Consumables	297.389,11	276.565,88	297.389,11	276.565,88
Spare Parts	763.466,48	671.883,19	763.466,48	671.883,19
TOTAL	3.721.397,16	3.116.833,22	3.719.257,58	3.114.693,64

5.6 Trade and Other receivables

Trade receivables	16.586.278,46	14.959.199,84	16.557.328,70	14.934.029,78
Notes receivables	24.445,70	16.187,10	24.445,70	16.187,10
Cheques receivables	5.684.546,88	7.367.099,50	5.681.846,32	7.367.099,50
Cheques overdue	2.004.588,02	1.858.577,05	2.004.588,02	1.858.577,05
Cheques pledged	12.084.391,38	7.156.533,57	12.084.391,38	7.156.533,57
Loans to personnel	35.470,68	13.557,96	28.298,55	13.557,96
Receivables due from Greek Government	1.095.847,18	1.099.379,19	1.095.537,65	1.098.904,40
Other receivables	1.310.454,29	2.098.433,74	1.310.454,29	2.098.433,74
Transit debit balances	464.214,28	228.643,19	464.214,28	228.643,19
Blocked deposits	0,00	137.712,65	0,00	137.712,65
TOTAL	39.290.236,87	34.935.323,79	39.251.104,89	34.909.678,94

5.7 Cash and Cash Equivalents

Cash on hand	71.103,32	113.160,25	65.263,11	106.656,87
Current and time deposits	1.657.194,60	2.242.969,87	889.345,26	1.464.064,85
TOTAL	1.728.297,92	2.356.130,12	954.608,37	1.570.721,72

5.8 Share Capital (Equity)

Sub - divided into 54.547.634 common registered shares of 0,50 €each Detailed analysis in the statement of changes in equity.	27.273.817,00	27.273.817,00	27.273.817,00	27.273.817,00
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5.9 Long term Borrowings

	6.034.179,88	6.061.607,73	6.034.179,88	6.061.607,73
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The analysis of total borrowings is as follows:

	Bond Loan 10 million €	Working Capital	Leasing	Total 30.06.2007
Type of Borrowing	5.830.000,00	-	204.179,88	6.034.179,88
Short term bank Borrowings (5.15 note)	-	17.809.716,18	-	17.809.716,18
TOTAL	5.830.000,00	17.809.716,18	204.179,88	23.843.896,06

a) The company issued on 23.06.2005 a bond loan of 10 million € fully undertaken by the National Bank of Greece with the following terms:

- 5 year duration
- 2 year grace period

- quarterly interest charge
- quarterly instalments
- EURIBOR + spread 1%
- Early repayment/ not secured by trade receivables

Balance at 30.06.2007 amounted to €5.830.000

- b) Working capital with a balance at 30.06.2007 of €17.809.716,18
 c) Leasing with a balance at 30.06.2007 of €204.179,88

5.10 Provisions for employee retirement benefits

	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
	12.115.559,34	11.064.121,53	10.335.053,41	9.376.217,30

The average number of the employed personnel at the end of the current period amounts for the company to 974 persons (611 employees, 141 workers & 222 part time working) and for the group to 1.185 persons (822 employees, 141 workers & 222 part time working) . The liability from retirement employee benefits, is determined as present value of the defined benefit taking also into account actuarial parameters existing at the Balance Sheet date. The company assigned the above calculation to actuaries and the estimated at 30.06.2007 liability has been accounted for and is included in the financial statements based on IAS 19.

5.11 Other provisions

Provisions for doubtful receivables	2.077.841,71	2.583.841,71	2.077.841,71	2.583.841,71
Provisions for tax audit differences	506.000,00	442.000,00	506.000,00	442.000,00
Provisions for Property Tax	0,00	126.998,50	0,00	126.998,50
TOTAL	2.583.841,71	3.152.840,21	2.583.841,71	3.152.840,21

5.12 Grants for investments in Assets

TOTAL	2.034.242,13	2.203.161,03	2.034.242,13	2.203.161,03
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The above grant has been received based on Law 2601/98 for investments in building and mechanical installations of the factory complex at Koropi. The grant was received in two equal instalments of € 2.289.069,73 in 1999 and 2001 respectively. The depreciated grants for assets are set out in the following table:

Initial Grant	4.578.136,46	4.578.139,46	4.578.137,46	4.578.139,46
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Less Depreciations	2.459.434,88	2.374.978,43	2.459.435,88	2.374.978,43
Carrying amount	2.118.701,58	2.203.161,03	2.118.701,58	2.203.161,03

5.13 Trade and other payables

	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Trade Payables				
Concerns liabilities from ordinary company transactions	6.196.222,18	5.478.544,19	6.087.794,03	5.391.549,79
Sundry Creditors				
Salaries and Wages payables	-83.756,34	218.656,13	-27.532,63	218.656,13
Dividends payable	155.679,88	155.689,03	134.179,88	134.189,03
Beneficiaries of Guarantees	28.285,67	28.285,67	28.487,14	27.896,42
Cheques payable	1.932.740,33	9.939.097,65	1.932.740,33	9.939.097,65
Outstanding bank credits	50.556,37	45.627,13	50.556,37	45.627,13
Other liabilities	1.322.149,71	58.113,52	1.314.533,77	51.088,30
	3.405.655,62	10.445.469,13	3.432.964,86	10.416.554,66
Taxes – duties				
V.A.T.	545.506,18	106.972,02	543.926,71	112.847,64
Payroll tax – ER's Contributions	463.830,15	627.743,38	419.876,37	778.295,04
Other Taxes - Duties	43.278,72	209.942,75	50.194,14	18.202,78
Stamp tax	1.989,18	3.345,77	1.594,47	3.344,29
	1.054.604,23	948.003,92	1.015.591,69	912.689,75
Social Security				
Social Security Institution (IKA TEAM)	254.988,01	525.438,93	236.850,37	493.072,67
Other pension funds of Main Insurance	213.439,50	392.975,93	162.615,61	301.176,027
Auxiliary Insurance Pension Funds	59.213,79	109.468,98	47.932,02	88.126,59
AD stamp	496.791,77	415.120,59	496.791,77	415.120,59
	1.024.433,07	1.443.004,43	944.189,77	1.297.495,87
TOTAL	11.680.915,10	18.315.021,67	11.480.540,35	18.018.290,07

5.14 Current Income Tax

None	0,00	0,00	0,00	0,00
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5.15 Short Term Borrowings

The analysis of the total borrowings is as follows:

See note 5.9	17.809.716,18	9.239.822,27	17.809.716,18	9.239.822,27
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5.16 Provisions and Other Liabilities

	0,00	168.295,77	0,00	168.295,77
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6. ANALYSIS OF INCOME STATEMENT ACCOUNTS

6.1 Revenue - Other Operating Income

	THE GROUP		THE COMPANY	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
Income from sale of newspapers e.t.c.	27.875.307,50	31.921.622,13	27.859.578,46	31.901.776,20
Income from services rendered	24.332.723,44	21.278.108,96	24.332.771,54	21.278.108,96
Income from sale of Merchandise	5.284.584,40	11.461.902,45	5.284.584,40	11.461.902,45
Income from sale of other inventories	556.293,16	419.081,78	556.293,16	419.081,78
TOTAL	58.048.908,50	65.080.715,32	58.033.227,56	65.060.869,39

6.2 Cost of Sales

Cost of Inventories	13.841.434,57	18.081.010,35	13.838.798,63	18.077.041,16
Payroll costs	16.176.328,13	14.932.605,40	14.155.355,18	13.095.840,41
Depreciation of PPE	2.001.141,85	2.038.782,57	2.001.141,85	2.037.720,92
Other expenses incorporated in the sales cost	9.037.432,72	14.489.380,22	9.692.765,14	14.228.535,78
TOTAL	41.056.337,27	49.541.778,54	39.688.060,80	47.439.138,27

6.3 Other operating Income

Income from side business	650.095,12	427.779,04	652.690,01	430.351,40
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6.4 Selling and Marketing Costs

Payroll costs	678.692,51	1.536.494,81	678.692,51	1.226.051,84
Depreciation of PPE	15.621,07	44.153,83	15.621,07	44.397,56
Other expenses incorporated in the expenses of disposal	14.252.010,29	16.849.142,05	15.572.187,80	19.248.979,93
TOTAL	14.946.323,87	18.429.790,69	16.266.501,38	20.519.429,33

6.5 Administrative expenses

Payroll costs	1.363.864,18	1.330.295,29	1.363.864,18	1.506.747,55
Depreciation of PPE	38.641,61	110.216,28	38.641,61	0,00
Other expenses incorporated in the administrative expenses	741.812,38	1.092.910,10	775.586,57	1.151.667,28
TOTAL	2.144.318,17	2.533.421,67	2.178.092,36	2.658.414,83

6.6 Financial Results

	THE GROUP		THE COMPANY	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Interest expense and similar charges	-550.075,10	-379.073,52	-546.541,92	-375.662,04
Income from sale of shares of TILETYPOS S.A.	0,00	1.060.000,00	0,00	1.060.000,00
Income from Dividends	119.571,14	39.746,20	119.571,14	39.746,20
Income from securities	69.772,50	0,00	69.772,50	0,00
Credit interest and similar charges	16.357,99	26.825,55	6.062,66	14.236,11
TOTAL	-344.373,47	747.498,23	-351.135,62	738.320,27

6.7 Results from associates

MEDIATEL S.A.	-319.411,77	-22.890,93	0,00	0,00
ARGOS S.A.	170.671,05	313.656,48	0,00	0,00

MEDIA CALL CENTER S.A.	144.000,00	-27.071,79	0,00	0,00
PLANATECH S.A	0,00	0,00	0,00	0,00
TOTAL	-4.740,72	263.693,76	0,00	0,00

6.8. INCOME TAX ANALYSIS

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/3/2007	31/3/2006
<u>EXPENSES</u>				
FROM CHANGE IN TAX RATES OF PROVISION FOR DOUBTFUL RECEIVABLES	0,00	62.515,25	0,00	62.515,25
FROM DIFFERENCE IN DEPRECIATIONS OF ASSETS	112.851,15	126.100,59	112.851,15	126.100,59
FROM CHANGE OF DEFERRED TAX LIABILITIES - PROVISION OF COMPENSATION OF PERSONNEL FOR THE USE DUE TO CHANGE OF TAX RATES	375.048,69	241.811,06	375.048,69	241.811,06
INCOME TAX FOR THE USE	56.937,43	0,00	56.937,43	0,00
TOTAL	544.837,27	430.426,90	544.837,27	430.426,90
<u>REVENUES</u>				
FROM PROVISION FOR RETIREMENT BENEFITS FOR THE PERIOD	136.359,45	157.355,59	113.209,03	137.587,72
FROM CHANGE OF TAX RATES – PROVISION OF DEPRECIATION DIFFERENCE	106.737,59	78.307,74	106.737,59	78.307,74
TOTAL	243.097,04	235.663,33	219.946,62	215.895,46
TOTAL INCOME TAX	-301.740,23	-194.763,57	-324.890,65	-214.531,44

The company's earnings were taxed for the year 2007 with the tax rate applicable 25% and for the year 2006 with 29% after having taken into consideration the non deductible expenses and the probability of creating tax exempt reserves.

The tax obligation of the company is not final before all the books and elements are audited from the Greek Tax Authorities. Such an audit has been done until the year 2001 and a provision of 506.000,00 € for the years 2002-2007 (30.06.2007) has been raised.

6. 9. Analysis of earnings per share

	THE GROUP		THE COMPANY	
	30.06.2007	30.065.2006	30.06.2007	30.06.2006
Profit / (loss) for the period after taxes	-98.830,11	-4.180.068,12	-122.763,24	-4.601.972,81
Weighted average number of common shares	54.547.634	54.547.634	54.547.634	54.547.634
Profit /(loss) per share in euro	-0,002	-0,077	-0,002	-0,084

7. Analysis of commitments

There are no liens or encumbrances on the company's assets.

8. RELATED PARTY TRANSACTIONS

8.1 Transactions with subsidiaries, associates and other related

The company has signed a private agreement with the subsidiary FOTOEDOTKI S.A. to which it has assigned all the pre - press work for the total of its printed matter. The associate company ARGOS S.A. undertakes against a percentage fee the circulation and distribution of the total printed matter.

Moreover, CH. K. TEGOPOULOS EDITIONS S.A. has signed private agreement with subsidiaries and associate companies, to which it provide accounting and computer services as well as lease contracts in the capacity as lessor.

Finally, CH. K TEGOPOULOS EDITIONS S.A. has signed private agreements with associate companies for posting advertisements in its printed matter.

The transactions between CH. K. TEGOPOULOS EDITIONS S.A. with the subsidiaries and associate companies have as follows :

<u>A . ASSOCIATES</u>	<u>PURCHASES FROM ASSOCIATES & SUBSIDIARIES 01.01.-30.06.2007</u>	<u>SALES TO ASSOCIATES & SUBSIDIARIES 01.01.- 30.06.2007</u>	<u>BALANCE 30.06.2007</u>		<u>GIVEN GUARANTEES</u>
			<u>RECEIVABLES</u>	<u>LIABILITIES</u>	
MEDIATEL S.A	0,00	175.794,42	39.685,47	0,00	-
PLANATECH S.A	0,00	41.725,60	409.743,06	0,00	1.450.000,00
MEDIA CALL CENTER S.A	0,00	60.912,29	16.625,08	0,00	-
ARGOS S.A.	7.859.904,89	10.368,03	1.776.477,58	0,00	-
	7.859.904,89	288.800,34	2.242.531,19	0,00	1.450.000,00
<u>B . SUBSIDIARIES</u>					
FOTOEKDOTIKI S.A.	2.208.149,00	1.817,73	19.746,35	210.645,90	-
EPSILON NET AEBE	0,00	777,16	806,03	0,00	-
EPSILON GRAPHIC ARTS S.A.	0,00	48,10	55,48	0,00	-
	2.208.149,00	2.642,99	20.607,86	210.645,90	0,00

8.2 Board of Directors fees

The executive and the non – executive members of the Board of Directors received no fee for the period 01.01.2007- 30.06.2007. For the same period, the executive members received for their services provided to the group, the amount of € 385.076,52.

8.3 Key Management Fees

The fees of the group to the Key Management during the period 01.01.2007 – 30.06.2007 amounted to €889.989,37.

9. Post Balance Sheet events

On July 2007 the company issued a bond loan amounting to 10 million € in order to refund its short term lending. The loan has a 5 year duration and the pay off of the capital will be realised in 17 quarterly instalments from which the first will be paid on the 01.06.2008

10. Approval of the financial statements

The above INTERIM FINANCIAL STATEMENTS of the Group and the Parent Company have been approved by the Board of Directors of the company on 27th of August 2007.

Athens, 27th of August 2007



THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN	THE MANAGING DIRECTOR
Athanasios St. Tegopoulos X 080928/2004	Dionissios Char. Avgoustiniatos A 092664/1961	Eleni Chr. Tegopoulou N 032130/1984
THE ACCOUNTS D.p.t MANAGER	THE HEAD OF THE ACCOUNTS D.p.t	
Vassilios Tsabokas N 244187/1983	Evangelos Tatsis P 673041/1994	

