

CH. K. TEGOPOULOS EDITIONS S.A.

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

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INTERIM BALANCE SHEET

		THE GROUP		THE COMPANY	
		30.09.2007	31.12.2006	30.09.2007	31.12.2006
ASSETS					
Non - current assets					
	notes				
Property, plant and equipment	5.1	63.975.982,00	66.793.883,79	63.975.981,79	66.793.883,58
Investments in associates	2.2.2	3.145.414,69	3.200.579,29	2.292.786,00	2.436.786,00
Available for sale financial assets	5.2	5.340.539,78	5.171.293,84	5.340.539,78	5.171.293,84
Deferred income tax assets	5.3	2.088.485,23	1.772.264,49	1.594.104,38	1.312.609,27
Other receivables	5.4	21.135,42	21.135,42	21.145,18	21.145,18
Total non current assets		74.571.557,12	76.959.156,83	73.224.557,13	75.735.717,87
Current assets					
Inventories	5.5	3.659.909,52	3.116.833,22	3.657.769,94	3.114.693,64
Trade and other receivables	5.6	39.391.554,03	34.935.323,79	39.351.288,26	34.909.678,94
Cash and cash equivalents	5.7	1.159.913,70	2.356.130,12	439.788,21	1.570.721,72
Total current assets		44.211.377,25	40.408.287,13	43.448.846,41	39.595.094,30
Total assets		118.782.934,37	117.367.443,96	116.673.403,54	115.330.812,17
EQUITY AND LIABILITIES					
EQUITY					
Shares capital	5.8	27.273.817,00	27.273.817,00	27.273.817,00	27.273.817,00
Shares premium		51.396.268,09	51.396.268,09	51.396.268,09	51.396.268,09
Reserves at fair value		14.135.012,34	13.616.289,60	14.410.066,41	13.769.736,59
Other reserves		-705.267,41	-705.267,41	-706.466,64	-706.466,64
Retained earnings		-25.100.145,86	-24.596.794,17	-25.397.243,96	-24.622.777,25
Capital and reserves attributable to equity holders of the Parent Company		66.999.684,16	66.984.313,11	66.976.440,90	67.110.577,79
Minority interest		182.061,84	178.260,64	0,00	0,00
Total equity		67.181.746,00	67.162.573,75	66.976.440,90	67.110.577,79
LIABILITIES					
Non - current liabilities					
Long term bank borrowings	5.9	14.840.228,03	6.061.607,73	14.840.228,03	6.061.607,73
Provision for retirement obligations	5.10	11.882.278,25	11.064.121,53	10.055.471,47	9.376.217,30
Non current provisions	5.11	3.121.841,71	3.152.840,21	3.121.841,71	3.152.840,21
Grants for investments	5.12	1.949.782,68	2.203.161,03	1.949.782,68	2.203.161,03
Total non current liabilities		31.794.130,67	22.481.730,50	29.967.323,89	20.793.826,27
Current liabilities					
Trade and other payables	5.13	12.577.263,72	18.315.021,67	12.499.844,77	18.018.290,07
Short term borrowings	5.15	7.229.793,98	9.239.822,27	7.229.793,98	9.239.822,27
Provisions and other Liabilities	5.17	0,00	168.295,77	0,00	168.295,77
Total current Liabilities		19.807.057,70	27.723.139,71	19.729.638,75	27.426.408,11
Total Liabilities		51.601.188,37	50.204.870,21	49.696.962,64	48.220.234,38
Total Equity and Liabilities		118.782.934,37	117.367.443,96	116.673.403,54	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 - 30.09.2007	01.01 - 30.09.2006	01.07 - 30.09.2007	01.07 - 30.09.2006	
THE GROUP					
Sales	6.1	84.911.186,93	94.370.077,31	26.862.278,43	29.289.361,99
Cost of sales	6.2	-61.256.778,00	-73.891.426,42	-20.200.440,73	-24.349.647,88
Gross Profit		23.654.408,93	20.478.650,89	6.661.837,70	4.939.714,11
Other income	6.3	912.600,78	712.748,41	262.505,66	284.969,37
Selling and marketing expenses	6.4	-21.185.102,19	-26.666.907,90	-6.238.778,32	-8.237.117,21
Administrative expenses	6.5	-3.236.615,97	-3.700.511,87	-1.092.297,80	-1.167.090,20
Financial expenses (net)	6.6	-700.421,38	801.607,75	-356.047,91	54.109,52
Results from associates	6.7	210.442,48	180.243,64	215.183,20	-83.450,12
Profit/Loss before tax		-344.687,35	-8.194.169,08	-547.597,47	-4.208.864,53
Income tax expenses	6.8	-154.863,14	1.750.759,27	146.877,09	1.945.522,84
Net Profit/Loss		-499.550,49	-6.443.409,81	-400.720,38	-2.263.341,69
Attributable to :					
Equity holders of the parent company		-503.351,69	-6.448.734,23	-400.528,99	-2.263.213,77
Minority Interests		3.801,20	5.324,42	-191,39	-127,92
		-499.550,49	-6.443.409,81	-400.720,38	-2.263.341,69
Profit/Loss after tax per share – basic (in €)		-0,009	-0,118	-0,007	-0,041
THE COMPANY					
Sales	6.1	84.529.685,72	94.348.307,42	26.496.458,16	29.287.438,03
Cost of sales	6.2	-59.040.667,48	-70.801.355,41	-19.352.606,68	-23.362.217,14
Gross Profit		25.489.018,24	23.546.952,01	7.143.851,48	5.925.220,89
Other income	6.3	916.469,26	716.483,86	263.779,25	286.132,46
Selling and marketing expenses	6.4	-23.000.106,35	-29.818.950,01	-6.733.604,97	-9.299.520,68
Administrative expenses	6.5	-3.283.099,57	-3.870.038,52	-1.105.007,21	-1.211.623,69
Financial expenses (net)	6.6	-707.159,52	793.971,31	-356.023,90	55.651,04
Profit/Loss before tax		-584.877,94	-8.631.581,35	-787.005,35	-4.244.139,98
Income tax expenses	6.8	-189.588,77	1.716.878,67	135.301,88	1.931.410,11
Net Profit/Loss		-774.466,71	-6.914.702,68	-651.703,47	-2.312.729,87
Profit/Loss after tax per share – basic (in €)		-0,014	-0,127	-0,012	-0,043

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

INTERIM CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	30.09.2007	30.09.2006	30.09.2007	30.09.2007
<u>Cash flows from Operating Activities</u>				
Net Profit before tax	-344.687,35	-8.194.169,08	-584.877,94	-8.631.581,35
Plus/ less adjustments for:				
Depreciation and amortization	3.077.538,20	3.241.683,70	3.077.538,20	3.241.683,70
Provisions	914.156,72	1.577.771,78	775.254,17	1.500.161,46
Net cash (income, expenses, profit and loss) from investing activities	-436.303,72	-1.546.667,55	-215.565,91	-1.353.834,47
Net interest and related expenses	550.075,10	379.073,52	546.541,92	375.662,04
Changes in working capital or related to operating activities :				
Decrease / increase in Inventories	-543.076,30	-854.717,21	-543.076,30	-854.922,29
Decrease / increase in Receivables	-4.621.902,08	5.040.145,67	-4.437.500,54	5.359.559,48
Decrease / increase of liabilities (excluding banks)	-5.983.252,96	-2.456.904,48	-5.933.720,93	-2.402.771,51
Less:				
Interest and related expenses paid	-926.282,62	-564.816,16	-922.725,43	-559.863,16
<i>Net Cash inflows / outflows from operating activities (a)</i>	-7.937.527,49	-3.192.857,17	-7.861.949,25	-3.141.704,98
<u>Cash flows from Investing Activities</u>				
Capital expenditure for property, plant and equipment (PEP) and intangible assets	-263.021,14	-359.174,51	-263.021,14	-359.174,51
Proceeds from the sale of PEP and intangible assets	1.475,95	4.190,10	1.475,95	4.190,10
Proceeds from available for sale financial assets	72.000,00	14.235.800,01	72.000,00	14.235.800,01
Interest received	36.517,60	51.055,85	26.222,27	38.466,41
Dividend received	189.343,64	255.368,06	189.343,64	255.368,06
<i>Net cash inflows / outflows from investing activities (b)</i>	36.316,05	14.187.239,51	26.020,72	14.174.650,07
<u>Cash flows from Financing Activities</u>				
Proceeds from borrowings	32.258.565,97	8.740.448,46	32.258.565,97	8.740.448,46
Payments of borrowings	-25.512.182,10	-20.057.265,44	-25.512.182,10	-20.057.265,44
Payments of finance lease obligations	-41.379,70	-44.912,66	-41.379,70	-44.912,66
Dividend paid	-9,15	-331,04	-9,15	-331,04
<i>Net cash inflows / outflows from financing activities (c)</i>	6.704.995,02	-11.362.060,68	6.704.995,02	-11.362.060,68
Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)	-1.196.216,42	-367.678,34	-1.130.933,51	-329.115,29
Cash and cash equivalents at the beginning of the period	2.356.130,12	3.526.253,80	1.570.721,72	2.732.613,24
Cash and cash equivalents at the end of the period	1.159.913,70	3.158.575,46	439.788,21	2.403.497,65

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

	THE GROUP							
	Share capital	Share premium	Treasury shares	Reserves at fair value	Other reserves	Retained earnings	Minority Interests	Total equity
Balance on 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				3.282.084,18				3.282.084,18
Net income (expense) recognized directly in equity	0,00	0,00	0,00	3.823.600,12	0,00	0,00	0,00	3.823.600,12
- Profit /loss for the period						-6.448.734,23	5.324,42	-6.443.409,81
Total Profit/ Loss for the period	0,00	0,00	0,00	3.823.600,12	0,00	-6.448.734,23	5.324,42	-2.619.809,69
- Treasury Shares			1.085.311,77		-133.926,87			951.384,90
Balance on 30 September 2006	27.273.817,00	51.396.268,09	0,00	13.690.205,26	-705.267,41	-24.779.267,64	175.063,67	67.050.818,97
Balance on 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				169.245,94				169.245,94
- 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	518.722,74	0,00	0,00	0,00	518.722,74
- Profit /loss for the period						-503.351,69	3.801,20	-499.550,49
Total Profit/ Loss for the period	0,00	0,00	0,00	518.722,74	0,00	-503.351,69	3.801,20	19.172,25
Balance on 30 June 2007	27.273.817,00	51.396.268,09	0,00	14.135.012,34	-705.267,41	-25.100.145,86	182.061,84	67.181.746,00

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

	THE COMPANY						
	Share capital	Share premium	Own shares	Inventories at fair value	Other inventories	Retained earnings	Total of equity
Balance on 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				3.282.084,18			3.282.084,18
Net income (expense) recognized directly in equity	0,00	0,00	0,00	3.823.600,12	0,00	0,00	3.823.600,12
- Profit /loss for the period						-6.914.702,68	-6.914.702,68
Total Profit/ Loss for the period	0,00	0,00	0,00	3.823.600,12	0,00	-6.914.702,68	-3.091.102,56
- Treasury Shares			1.085.311,77		-133.926,87		951.384,90
Balance on 30 September 2006	27.273.817,00	51.396.268,09	0,00	13.843.652,25	-706.466,64	-25.489.184,84	66.318.085,86
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				169.245,94			169.245,94
Net income (expense) recognized directly in equity	0,00	0,00	0,00	640.329,82	0,00	0,00	640.329,82
- Profit /loss for the period						-774.466,71	-774.466,71
Total Profit/ Loss for the period	0,00	0,00	0,00	640.329,82	0,00	-774.466,71	-134.136,89
Balance on 30 June 2007	27.273.817,00	51.396.268,09	0,00	14.410.066,41	-706.466,64	-25.397.243,96	66.976.440,90

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 September 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 offices are in Athens, and its address is 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 Parent Company is subject to Greek Legislation, it is a Limited Liability Company and it operates according Reg. No. 2190/1920. The Company is 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 Market” since 10/04/2007.

- It publishes the greek newspapers: “ELEFROTOTYPIA” and “KYRIAKATIKH ELEFROTOTYPIA” which, together with their inserts (magazines) have a leading part in their field in respect of circulation, readability and advertising income.
- It publishes the sole newspaper in its category of free & paid classified ads «CHRYSI EFKAIRIA».

The consolidated financial statements include the Parent Company, its subsidiaries and the associated companies. (Henceforth, the group TEGOPOULOS or the GROUP).

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

The financial statements have been prepared in accordance with the International Financial Reporting Standards (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 the 31st 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 which have been adopted by the European Union.

The accounting policies described bellow, 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 amended by the revaluation of specific assets and liabilities at their fair value.

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

2.1.2 Consolidation

- **Subsidiaries** are 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 accounting purchase method is used to account the subsidiaries' acquisition. The cost

of an acquisition is measured as the sum of the fair values at the date of exchange of the assets given, of the liabilities incurred or assumed, and of the equity instruments issued by the Group, plus any costs directly attributable to the acquisition. The acquired assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespectively of the extent of any minority interests. The excess of the acquisition's cost over the net assets' fair value of the subsidiary acquired is recorded as goodwill. When the cost of the acquisition is less than the fair value of the subsidiary acquired net equity, the difference is recognised directly in the income statement.

Inter – company transactions, balances and unrealised profits 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:

%

	Smallest	Largest
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 acquiring cost less subsequent depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items.

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 the 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. Under this circumstance an equal amount of the revaluation is recognised as income.

2.1.5 Taxation

Income tax is calculated as the taxable profit for the period and 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 which 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 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 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, apart from when is related 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 price between cost and net liquidation value. Cost is determined using the Weighted Average Cost of Balances. Net liquidation 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 the sale of newspapers, advertisements and income from printing services to 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 30.09.2007.

2.1.9 Trade receivables

Trade receivables are measured at nominal value of receivables after being reduced by doubtful receivables. The Company's management examines at regular time intervals the collection of receivables and for every contingent of bad receivable a provision is performed.

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 pension. This benefit is equal to 40% or 70% of the amount dependent on the following factors:

- a) years of employment at the 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 an active intention and ability to hold in 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 the investment within 12 months of the Balance Sheet.

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 deleted 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 profits or losses recognised in equity (reserves) until sold or impaired. At sale or impairment the profits 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 related to the acquisition 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 of the subsidiary companies 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.	INFORMATION 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 – 30.09.2007

α/α	Investments in subsidiaries	Participation Percentage	Acquisition Cost	Impairment		Carrying amount 30.09.2007
				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 – 30.09.2006

α/α	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	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 using the Equity Method. Associates are companies on which 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 profits 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 statement of the company, associates are accounted for at acquisition cost less any impairment provisions.

The associated companies are presented in the table below:

α/α	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

30.09.2007

31.12.2006

α/α	Investments in Associates	Carrying amount	Profit /loss share	Carrying amount	Carrying amount	Profit /loss share	Carrying amount

		01.01.2007		30.09.2007		01.01.2006		31.12.2006
1.	MEDIATEL S.A.	1.191.508,77	-298.213,65	893.295,12		1.241.875,40	-50.366,63	1.191.508,77
2.	ARGOS S.A.	1.867.826,56	243.049,05	2.110.875,61		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	3.200.579,29	-55.164,60	3.145.414,69		3.067.941,65	132.637,64	3.200.579,29

THE COMPANY

30.09.2007

31.12.2006

a/a	Investments in Associates	Acquisition cost	Impairment	Disposal	Book Value 30.09.2007		Acquisition cost	Impairment	Carrying amount 31.12.2006
1.	MEDIATEL S.A.	1.108.800,00	-	-	1.108.800,00		1.108.800,00	-	1.108.800,00
2.	ΑΡΙΟΣ S.A.	1.063.986,00	-	-	1.063.986,00		1.063.986,00	-	1.063.986,00
3.	MEDIA CALL CENTER S.A.	144.000,00	-	-144.000,00	0,00		144.000,00	-	144.000,00
4.	PLANATECH S.A.	420.000,00	-300.000,00	-	120.000,00		420.000,00	-300.000,00	120.000,00
	ΣΥΝΟΛΟ	2.736.786,00	-300.000,00	-144.000,00	2.292.786,00		2.736.786,00	-300.000,00	2.436.786,00

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, which equals to acquisition historical cost. Consequently, as far as it concerns the parent company, the result in the Balance Sheet from the sale is equal to zero. On a consolidated basis a profit of €144.000,00 arises since the investment was fully impaired in 2006 due to accumulated loss of the associate.

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 two of the most significant Greek political newspapers “ELEFROTERTYPIA” & “KYRIAKATIKH ELEFROTERTYPIA” with its magazine inserts, as well as, the newspaper of classified ads «CHRYSI EFKAIRIA».

b) Printing : The parent company is active in the printing sector – not only for printing its own newspapers but also printing for third parties. 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, the income and results, assets and liabilities that concern the segments' activities of CH. K. TEGOPOULOS EDITIONS SA and its group; for the period ended on 30 September 2007 and the respective comparative on 30.09.2006 are set out:

Information per Group segment (30.09.2007)

(amounts in euro)

01.01. – 30.09.2007	Publishing segment	Printing Segment	Total
Total segment sales	76.263.956,62	11.682.804,19	87.946.760,81
Inter - segment sales	2.594,89	3.032.978,99	3.035.573,88
Net sales	76.261.361,73	8.649.825,20	84.911.186,93
Results per segment (*)	-2.260.232,55	1.492.923,32	-767.309,23

Information by segment for the group (30.09.2006)

(amounts in euro)

01.01. – 30.09.2006	Publishing segment	Printing Segment	Total
Total segment sales	86.093.593,78	11.670.003,67	97.763.597,45
Inter - segment sales	3.735,45	3.389.784,69	3.393.520,14
Net sales	86.089.858,33	8.280.218,98	94.370.077,31
Results per segment (*)	-10.495.476,32	606.707,44	-9.888.768,88

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

3. Financial Risk Management

3.1 Credit risk : Credit risk exists only in the advertisement income as well as in 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 55% 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 loans.

5. ANALYSIS BALANCE SHEET DATA

5.1 PROPERTY, PLANT AND EQUIPMENT

TABLE OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT (01.01.- 30.09.2007)									
THE GROUP									
	CHANGES IN PPE				DEPRECIATION				NET CARRYING AMOUNT 30.09.2007
	BALANCE 31/12/2006	ADDITIONS FOR THE YEAR	DECREASES FOR THE YEAR	TOTAL 30/09/2007	TOTAL DEPRECIATION AT 1/1/2007	ADDITIONS FOR THE YEAR	DECREASES FOR THE YEAR	TOTAL DEPRECIATION AT 30/09/2007	
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	49.983,80	0,00	33.253.054,47	2.073.321,35	600.554,41	0,00	2.673.875,76	30.579.178,71
MACHINERY & TECHNICAL INSTALLATIONS	37.780.254,37	96.015,88	0,00	37.876.270,25	17.454.968,99	2.193.616,94	0,00	19.648.585,93	18.227.684,32
TRANSPORTATION EQUIPMENT	610.205,71	19.268,01	5.725,46	623.748,26	421.121,05	36.416,03	2.270,27	455.266,81	168.481,45
FURNITURE & FIXTURES	7.234.227,19	97753,45	6.412,35	7.325.568,29	6.394.797,76	246.880,36	6.412,35	6.635.265,77	690.302,52
TOTAL	93.138.092,94	263.021,14	12.137,81	93.388.976,27	26.344.209,15	3.077.467,74	8.682,62	29.412.994,27	63.975.982,00
THE COMPANY									
	CHANGES IN PPE				DEPRECIATION				NET CARRYING AMOUNT 30.09.2007
	BALANCE 31/12/2006	ADDITIONS FOR THE YEAR	DECREASES FOR THE YEAR	TOTAL 30/09/2007	TOTAL DEPRECIATION AT 1/1/2007	ADDITIONS FOR THE YEAR	DECREASES FOR THE YEAR	TOTAL DEPRECIATION AT 30/09/2007	
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	49.983,80	0,00	33.253.054,47	2.073.321,35	600.554,41	0,00	2.673.875,76	30.579.178,71
MACHINERY & TECHNICAL INSTALLATIONS	37.780.254,37	96.015,88	0,00	37.876.270,25	17.454.968,99	2.193.616,94	0,00	19.648.585,93	18.227.684,32
TRANSPORTATION EQUIPMENT	610.205,71	19.268,01	5.725,46	623.748,26	421.121,05	36.416,03	2.270,27	455.266,81	168.481,45
FURNITURE & FIXTURES	7.232.947,41	97.753,45	6.412,35	7.324.288,51	6.393.518,19	246.880,36	6.412,35	6.633.986,20	690.302,31
TOTAL	93.136.813,16	263.021,14	12.137,81	93.387.696,49	26.342.929,58	3.077.467,74	8.682,62	29.411.714,70	63.975.981,79

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 a participation percentage smaller than 20%, as well as, shares of Mutual Fund.

THE GROUP

S/N	AVAILABLE - FOR - SALE FINANCIAL ASSETS	PARTICIPATION PERCENTAGE	BOOK VALUE	
			30.09.2007	31.12.2006
1.	EMFASIS EKDOTIKI S.A.	9,375%	222.333,14	206.092,71
2.	TILETYPOS S.A.	2,680%	4.387.341,06	4.378.143,28
3	MUTUAL FUND UNITS EUROBANK S.A.		730.865,58	587.057,85
	TOTAL		5.340.539,78	5.171.293,84

THE COMPANY

S/N	AVAILABLE FOR SALE FINANCIAL ASSETS	PARTICIPATION PERCENTAGE	BOOK VALUE	
			30.09.2007	31.12.2006
1.	EMFASIS EKDOTIKI S.A.	9,375%	222.333,14	206.092,71
2.	TILETYPOS S.A.	2,680%	4.387.341,06	4.378.143,28
3.	MUTUAL FUND UNITS EUROBANK S.A.		730.865,58	587.057,85
	TOTAL		5.340.539,78	5.171.293,84

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

5.3 Deferred Income Tax

	THE GROUP		THE COMPANY	
	30.09.2007	31/12/2006	30.09.2007	31/12/2006
<i>Receivables</i>				
PROVISION FOR DOUBTFUL RECEIVABLES	604.314,10	604.314,10	604.314,10	604.314,10
ACCUMULATED TAX LOSSES	2.256.853,29	2.178.397,86	2.256.853,29	2.178.397,86
EMPLOYEE PENSION LIABILITIES BENEFITS	3.008.248,73	3.178.758,24	2.513.867,88	2.719.103,02
TOTAL RECEIVABLES	5.869.416,12	5.961.470,20	5.375.035,27	5.501.814,98
<i>Liabilities</i>				
ADJUSTMENTS OF LAND	2.260.279,26	2.621.923,94	2.260.279,26	2.621.923,94
ADJUSTMENTS OF BUILDINGS	683.995,03	793.434,23	683.995,03	793.434,23
DEPRECIATION OF BULDINGS	836.656,60	773.847,54	836.656,60	773.847,54
TOTAL LIABILITIES	3.780.930,89	4.189.205,71	3.780.930,89	4.189.205,71
NET DEFERRED INCOME TAX	2.088.485,23	1.772.264,49	1.594.104,38	1.312.609,27

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

5.4 Other receivables

	THE GROUP		THE COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Given guarantees:				
PPC for Offices electricity supply	1.046,73	1.046,73	1.056,49	1.056,49
Rent deposit (Crete)	322,82	322,82	322,82	322,82
PPC for Plant electricity supply	16.140,87	16.140,87	16.140,87	16.140,87
Rent deposit (Thessaloniki's Branch)	3.600,00	3.600,00	3.600,00	3.600,00
TEO S.A.	25,00	25,00	25,00	25,00
TOTAL	21.135,42	21.135,42	21.145,18	21.145,18

5.5 Inventories

Merchandise	1.086.089,60	639.581,04	1.086.089,60	639.581,04
Finished goods	442.322,56	452.950,48	442.322,56	452.950,48
By-print products	6.143,77	21.793,25	6.143,77	21.793,25
Raw & auxiliary materials	1.007.391,30	1.054.059,38	1.005.251,72	1.051.919,80
Consumables	318.680,29	276.565,88	318.680,29	276.565,88
Spare Parts	799.282,00	671.883,19	799.282,00	671.883,19
TOTAL	3.659.909,52	3.116.833,22	3.657.769,94	3.114.693,64

5.6 Trade and Other receivables

Trade receivables	15.551.672,79	14.959.199,84	15.520.413,56	14.934.029,78
Notes receivables	19.932,50	16.187,10	19.932,50	16.187,10
Cheques receivable	7.692.788,01	7.367.099,50	7.691.263,13	7.367.099,50
Cheques overdue	2.235.956,70	1.858.577,05	2.235.956,70	1.858.577,05
Cheques pledged	10.779.162,40	7.156.533,57	10.779.162,40	7.156.533,57
Loans to personnel	29.857,97	13.557,96	22.685,84	13.557,96
Receivables due from Greek Government	1.099.136,73	1.099.379,19	1.098.827,20	1.098.904,40
Other receivables	1.188.584,50	2.098.433,74	1.651.704,06	2.098.433,74
Accrued Expenses	570.043,85	228.643,19	106.924,29	228.643,19
Blocked deposits	224.418,58	137.712,65	224.418,58	137.712,65
TOTAL	39.391.554,03	34.935.323,79	39.351.288,26	34.909.678,94

5.7 Cash and Cash Equivalents

Cash in hand	70.043,85	113.160,25	66.314,89	106.656,87
Current and time deposits	1.089.869,85	2.242.969,87	373.473,32	1.464.064,85
TOTAL	1.159.913,70	2.356.130,12	439.788,21	1.570.721,72

5.8 Share Capital

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 Loans

Long term Borrowings	14.840.228,03	6.061.607,73	14.840.228,03	6.061.607,73
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The analysis of total borrowings is:

Type of Loans	Bond Loan 2005 10 million €	Bond Loan 2007 10 million €	Working Capital	Leasing	Total 30.09.2007
Long term bank Borrowings	5.830.000,00	8.820.000,00	-	190.228,03	14.840.228,03

Short term bank					
Borrowings (5.15 note)	-	1.180.000,00	6.049.793,98	-	7.229.793,98
TOTAL	5.830.000,00	10.000.000,00	6.049.793,98	190.228,03	22.070.022,01

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

- 5 year duration
- 2 year grace period
- quarterly interest charge
- quarterly instalments
- EURIBOR + spread 1%
- not secured
- early repayment

Balance at 30.09.2007 amounted to € 5.830.000.

b) The company issued on 02.07.2007 a bond loan of 10 million € fully undertaken by the National Bank of Greece under the following terms:

- 5 year duration
- 1 year grace period
- quarterly interest charge
- quarterly instalments
- EURIBOR + spread 1,1%
- secured 70% by cheques receivables
- early repayment

Balance at 30.09.2007 amounted to € 10.000.000,00.

c) Working capital with a balance at 30.09.2007 of € 6.049.793,98 at 30.09.2007

d) Leasing with a balance at 30.09.2007 of € 190.228,03 at 30.09.2007

5.10 Provisions for pension liabilities.

	THE GROUP		THE COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Provisions for pension liabilities	11.882.278,25	11.064.121,53	10.055.471,47	9.376.217,30

The number of the employed personnel at the end of the current period amounts for the company to 971 persons (610 employees, 138 workers & 223 part time working) and for the group to 1.177 persons (816 employees, 138 workers & 223 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 Interim Financial Statement date. The company assigned the above calculation to actuaries and the estimated liabilities at 30.09.2007 have been accounted for and are included in the Financial Statements based on IAS 19.

5.11 Other provisions

	THE GROUP		THE COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Provisions for doubtful receivables	2.583.841,71	2.583.841,71	2.583.841,71	2.583.841,71
Provisions for unaudited tax years	538.000,00	442.000,00	538.000,00	442.000,00
Provisions for property tax	0,00	126.998,50	0,00	126.998,50
TOTAL	3.121.841,71	3.152.840,21	3.121.841,71	3.152.840,21

5.12 Grants for investments in Assets

	THE GROUP		THE COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Grants for investments in Assets				
TOTAL	1.949.782,68	2.203.161,03	1.949.782,68	2.203.161,03

Based on Law 2601/98, the above grant has been received for investments in buildings 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 fixed assets are set out in the following table:

	THE GROUP		THE COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Initial Amount	4.578.139,46	4.578.139,46	4.578.139,46	4.578.139,46
Less Depreciation	2.628.356,78	2.374.978,43	2.628.356,78	2.374.978,43
Balance	1.949.782,68	2.203.161,03	1.949.782,68	2.203.161,03

5.13 Trade and other payables

	THE GROUP		THE COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Trade Payables	7.293.596,50	5.478.544,19	7.372.459,60	5.391.549,79
Sundry Creditors				

	Salaries and Wages payables	110.393,65	218.656,13	110.986,47	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	1.413.595,56	9.939.097,65	1.413.595,56	9.939.097,65
	Bank credits	50.154,37	45.627,13	50.154,37	45.627,13
	Other liabilities	1.099.937,42	58.113,52	1.092.321,48	51.088,30
		2.858.046,55	10.445.469,13	2.829.724,90	10.416.554,66
	Tax liabilities				
	V.A.T.	539.471,33	106.972,02	537.307,41	112.847,64
	Payroll tax – ER’s Contributions	502.760,41	627.743,38	475.311,00	778.295,04
	Other Tax - Duties	57.331,40	209.942,75	76.381,41	18.202,78
	Stamp tax	1.984,08	3.345,77	1.948,08	3.344,29
		1.101.547,22	948.003,92	1.090.983,90	912.689,75
	Social Security				
	Social Security Organization	463.934,04	525.438,93	437.420,85	493.072,67
	Other main pension funds	315.553,39	392.975,93	242.090,28	301.176,027
	Auxiliary Insurance Pension Funds	88.098,20	109.468,98	70.677,42	88.126,59
	AD stamp	456.487,82	415.120,59	456.487,82	415.120,59
		1.324.073,45	1.443.004,43	1.206.676,37	1.297.495,87
	TOTAL	12.577.263,72	18.315.021,67	12.499.844,77	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	7.229.793,98	9.239.822,27	7.229.793,98	9.239.822,27
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5.16 Provisions and Other Liabilities

	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	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Income from sale of newspapers e.t.c.	41.636.631,93	47.258.259,11	41.617.235,73	47.236.489,22
Income from services rendered	35.094.324,86	29.720.763,03	34.732.219,85	29.720.763,03
Income from the sale of goods	7.376.612,99	16.775.030,76	7.376.612,99	16.755.030,76
Income from the sale of other inventories	803.617,15	616.024,41	803.617,15	616.024,41

TOTAL	84.911.186,93	94.370.077,31	84.529.685,72	94.348.307,42
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6.2 Cost of Sales

	THE GROUP		THE COMPANY	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Inventories' Cost	20.597.861,56	27.564.552,70	20.594.475,62	27.560.198,72
Salaries and Wages costs	24.718.162,47	22.257.331,12	21.615.671,71	19.732.533,91
Depreciation of PPE	2.997.214,45	3.013.510,32	2.997.214,45	3.008.899,81
Other expenses included in cost of goods sold	12.943.539,52	21.056.032,28	13.833.305,70	20.499.722,97
TOTAL	61.256.778,00	73.891.426,42	59.040.667,48	70.801.355,41

6.3 Other operating Income

Other income	912.600,78	712.748,41	916.469,26	716.483,86
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6.4 Selling and Marketing Costs

Salaries and Wages	1.069.274,04	2.290.174,61	1.069.274,04	1.756.606,82
Depreciation of PPE	23.389,29	65.263,46	23.389,29	66.445,71
Other expenses included in the expenses of the deposited goods	20.092.438,86	24.311.469,83	21.907.443,02	27.995.897,48
TOTAL	21.185.102,19	26.666.907,90	23.000.106,35	29.818.950,01

6.5 Administrative expenses

Salaries and Wages	2.066.768,11	1.982.830,33	2.066.768,11	2.112.145,32
Depreciation of PPE	56.934,46	162.909,92	56.394,46	166.338,18
Other expenses included in the administrative expenses	1.112.913,40	1.554.771,62	1.159.397,00	1.591.555,02
TOTAL	3.236.615,97	3.700.511,87	3.283.099,57	3.870.038,52

6.6 Financial Results

Interest expense and related charges	-926.282,62	-564.816,16	-922.725,43	-559.863,16
Income from the sale of shares of THLETYPOS S.A.	0,00	1.060.000,00	0,00	1.060.000,00
Dividends' income	189.343,64	255.368,06	189.343,64	255.368,06
Securities' income	0,00	0,00	0,00	0,00
Interest and related income	36.517,60	51.055,85	26.222,27	38.466,41
TOTAL	-700.421,38	801.607,75	-707.159,52	793.971,31

6.7 Results from associates

MEDIATEL S.A.	-176.606,57	-134.593,36	0,00	0,00
ARGOS S.A.	243.049,05	349.845,48	0,00	0,00
MEDIA CALL CENTER S.A.	144.000,00	-35.008,48	0,00	0,00
PLANATECH S.A.	0,00	0,00	0,00	0,00
TOTAL	210.442,48	180.243,64	0,00	0,00

6.8. INCOME TAX

	THE GROUP		THE COMPANY	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
EXPENSES				
DUE TO CHANGE OF TAX RATES OF PROVISION FOR DOUBTFUL RECEIVABLES	0,00	62.515,25	0,00	62.515,25
DIFFERENCE IN DEPRECIATIONS OF ASSETS	169.546,65	188.727,08	169.546,65	188.727,08
CHANGE OF DEFERRED TAX LIABILITIES / PROVISION OF COMPENSATION OF PERSONNEL FOR THE USE DUE TO CHANGE OF TAX RATES	375.048,69	250.268,65	375.048,69	241.811,06
TOTAL	544.595,34	501.510,98	544.595,34	493.053,39
REVENUES				
DUE TO PROVISION FOR PENSION LIABILITIES FOR THE PERIOD	204.539,18	304.545,01	169.813,55	262.206,82
CHANGE OF TAX RATES AND PROVISION OF DEPRECIATION	106.737,59	9.025,48	106.737,59	9.025,48
LOSS FOR THE PERIOD AFTER TAX	78.455,43	1.938.699,76	78.455,43	1.938.699,76
TOTAL	389.732,20	2.252.270,25	355.006,57	2.209.932,06
TOTAL INCOME TAX	154.863,14	-1.750.759,27	189.588,77	-1.716.878,67

The company's earnings were taxed with a 25% tax rate for the year 2007 and a 29% for the year 2006 taking into consideration the non deductible expenses and the possibility of creating tax exempt reserves.

The tax obligation of the company is not final before all the accounting books and data are audited by the Greek Tax Authorities. Such an audit has been done until the year 2001 and a provision of 538.000,00 € for the years 2002-2007 (30.09.2007) has been raised.

6.9. Analysis of earnings per share

	THE GROUP		THE COMPANY	
	30.09.2007	30.06.2006	30.09.2007	30.06.2006
Profit / (loss) for the period after tax	-499.550,49	-6.443.405,81	-774.466,71	-6.914.702,68
Weighted average number of common shares	54.547.634	54.547.634	54.547.634	54.547.634
Profit/(loss) per share in euros	-0,009	-0,118	-0,014	-0,127

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 parties

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

Moreover, CH. K. TEGOPOULOS EDITIONS S.A. has signed agreements with subsidiaries and associated companies, to which provides accounting and IT services, as well as, lease contracts under the capacity of lessor.

Finally, CH. K TEGOPOULOS EDITIONS S.A. has signed private agreements with associated companies for posting advertisements in its newspapers and inserts.

The transactions between CH. K. TEGOPOULOS EDITIONS S.A. the subsidiaries and associated companies are as follows :

<u>A . ASSOCIATES</u>	<u>PURCHASES FROM ASSOCIATES & SUBSIDIARIES 01.01.-30.09.2007</u>	<u>SALES TO ASSOCIATES & SUBSIDIARIES 01.01.- 30.09.2007</u>	<u>BALANCE 30.09.2007</u>		<u>GIVEN GUARANTEES</u>
			<u>RECEIVABLES</u>	<u>LIABILITIES</u>	
MEDIATEL S.A	0,00	281.517,31	102.350,63	0,00	-
PLANATECH S.A	0,00	61.196,32	430.329,48	0,00	2.000.000,00
MEDIA CALL CENTER S.A	0,00	90.013,21	50.156,55	0,00	-
ARGOS S.A.	11.912.555,30	10.368,03	1.104.489,52	0,00	-
	11.912.555,30	443.094,90	1.687.326,18	0,00	2.000.000,00
<u>B . SUBSIDIARIES</u>					
FOTOEKDOTIKI S.A.	3.395.084,00	2.702,74	20.799,50	397.819,83	-
EPSILON NET	0,00	1.133,19	1.208,99	0,00	-
EPSILON GRAPHIC ARTS S.A.	0,00	48,10	55,48	0,00	-
	3.395.084,00	3.884,03	22.063,97	397.819,83	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- 30.09.2007. For the same period, the executive members received for their employment to the group, the amount of € 558.318,43.

8.3 Key Management Fees

The Key Management fees of the group during the period 01.01.2007 – 30.09.2007 amounted to € 1.230.315,92.

9. Subsequent Events

There aren't any.

10. Approval of the financial statements

The above INTERIM FINANCIAL STATEMENTS of the Group and Company have been approved by the Board of Directors of the company on the 14th of November 2007.

Athens, 14th of November 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