

# CH. K. TEGOPOULOS EDITIONS S.A.

## Financial Data and Information of the period January 1<sup>st</sup> – September 30<sup>th</sup>, 2007

(according to the Rule 2/396/31.08.2006 of the Capital Market Commission)

The below mentioned data and information aim to a general updating of the financial state of CH. K. TEGOPOULOS EDITIONS S.A. We consequently, recommend the reader, prior to making any investment decision or other transaction concerning the company, to visit the corporate web site, where the set of interim financial information of the period, ended as at September 30<sup>th</sup> 2007, in accordance with the International Financial Reporting Standards, as well as the review report of the Certified Auditors, are posted.

### COMPANY DATA

Registered office: **Minoos 10-16, Neos Kosmos, 117 43 Athens**  
 Registration Number: **2384/06/B/86/43**  
 Supervising Authority: **Ministry of Development (Department of Commerce)**  
 Date of approval of Financial Statements from which derive the condensed data:  
**November 14, 2007**  
 The Certified Auditor Accountant: **Alexandros P. Sfyris (R.N. S.O.L. 14871)**  
 Auditing Company: **Associated Certified Public Accountants - SOL S.A.**  
 Type of Review Report: **Not required**  
 Web site address where the Financial Statements are posted: **www.enet.gr**

Board of Directors:  
**Athanassios St. Tegopoulos**, Chairman of the Board of Directors – Non executive member  
**Dionisios H. Avgoustiniatos**, Vice Chairman of the Board of Directors – Executive member  
**Eleni Chr. Tegopoulos**, Managing Director – Executive member  
**Marianthi Chr. Tegopoulos**, Executive member  
**Vassilios A. Tsampokas**, Executive member  
**Evangelos Chr. Tatsis**, Executive member  
**Leonidas N. Georgakopoulos**, Independent non executive member  
**Emmanuel I. Sakellis**, Independent non executive member  
**Platon-Zacharias Mavromoustakos**, Independent non executive member

### 1.1. CONDENSED BALANCE SHEET

(Amounts in Euro)

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b>ASSETS</b>				
Fixed Assets	74.571.557,12	76.959.156,83	73.224.557,13	75.735.717,87
Inventories	3.659.909,52	3.116.833,22	3.657.769,94	3.114.693,64
Trade receivables	39.391.554,03	34.935.323,79	39.351.288,26	34.909.678,94
Other assets	1.159.913,70	2.356.130,12	439.788,21	1.570.721,72
<b>TOTAL ASSETS</b>	<b>118.782.934,37</b>	<b>117.367.443,96</b>	<b>116.673.403,54</b>	<b>115.330.812,17</b>
<b>LIABILITIES</b>				
Long-term liabilities	31.794.130,67	22.481.730,50	29.967.323,89	20.793.826,27
Short-term liabilities	7.229.793,98	9.239.822,27	7.229.793,98	9.239.822,27
Other short-term liabilities	12.577.263,72	18.483.317,44	12.499.844,77	18.186.585,84
Total liabilities (a)	51.601.188,37	50.204.870,21	49.696.962,64	48.220.234,38
Share Capital	27.273.817,00	27.273.817,00	27.273.817,00	27.273.817,00
Other equity items of parent company	39.725.867,16	39.710.496,11	39.702.623,90	39.836.760,79
Total Equity (b)	66.999.684,16	66.984.313,11	66.976.440,90	67.110.577,79
Minority Rights (c)	182.061,84	178.260,64	0,00	0,00
Total Equity (d)=(b)+(c)	67.181.746,00	67.162.573,75	66.976.440,90	67.110.577,79
<b>TOTAL LIABILITIES (a)+(d)</b>	<b>118.782.934,37</b>	<b>117.367.443,96</b>	<b>116.673.403,54</b>	<b>115.330.812,17</b>

### 1.2 INCOME STATEMENT DATA FOR THE PERIOD

(Amounts in Euro)

	CONSOLIDATED DATA			
	1/1/2007 30/9/2007	1/1/2006 30/9/2006	1/4/2007 30/9/2007	1/4/2006 30/9/2006
Turnover	84.911.186,93	94.370.077,31	26.862.278,43	29.289.361,99
Gross profit	23.654.408,93	20.478.650,89	6.661.837,70	4.939.714,11
Profit / loss before tax, financial and investment income and depreciation	3.222.829,75	-5.934.336,77	615.400,91	-3.130.992,91
Profit / loss before tax, financial and investment income	145.291,55	-9.176.020,47	-406.732,76	-4.179.523,93
Profit / loss before tax	-344.687,35	-8.194.169,08	-547.597,47	-4.208.864,53
Less: Tax	-154.863,14	1.750.759,27	146.877,09	1.945.522,84
Profit / loss after tax	-499.550,49	-6.443.409,81	-400.720,38	-2.263.341,69
<b>Attributable to:</b>				
Equity holders of the parent	-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
Profit / loss after tax per share - basic (in €)	-0,009	-0,118	-0,007	-0,041

  

	COMPANY DATA			
	1/1/2007 30/6/2007	1/1/2006 30/6/2006	1/4/2007 30/6/2007	1/4/2006 30/6/2006
Turnover	84.529.685,72	94.348.307,42	26.496.458,16	29.287.438,03
Gross profit	25.489.018,24	23.546.952,01	7.143.851,48	5.925.220,89
Profit / loss before tax, financial and investment income and depreciation	3.199.819,78	-6.183.868,96	591.152,22	-3.251.260,00
Profit / loss before tax, financial and investment income	122.281,58	-9.425.552,66	-430.981,45	-4.299.791,02
Profit / loss before tax	-584.877,94	-8.631.581,35	-787.005,35	-4.244.139,98
Less: Tax	-189.588,77	1.716.878,67	135.301,88	1.931.410,11
Profit / loss after tax from continuing operations	-774.466,71	-6.914.702,68	-651.703,47	-2.312.729,87
<b>Attributable to:</b>				
Equity holders of the parent	0,00	0,000	0,00	0,00
Minority interests	0,00	0,000	0,00	0,00
Profit after tax per share - basic (in €)	-0,014	-0,127	-0,012	-0,043

### 1.3 STATEMENT OF CHANGES IN EQUITY

(Amounts in Euro)

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Total equity at the beginning of the period (1.1.2007 and 1.1.2006 respectively)	67.162.573,75	68.719.243,76	67.110.577,79	68.457.803,52
Profit / loss of the period after tax	-499.550,49	-6.443.409,81	-774.466,71	-6.914.702,68
Income recognised directly in equity	518.722,74	3.689.673,25	640.329,82	3.689.673,25
Disposals / Purchases of treasury shares	0,00	1.085.311,77	0,00	1.085.311,77
Total equity at the end of the period (30.9.2007 and 30.9.2006 respectively)	<b>67.181.746,00</b>	<b>67.050.818,97</b>	<b>66.976.440,90</b>	<b>66.318.085,86</b>

### 1.4 CASH FLOW STATEMENT

(Amounts in Euro)

	CONSOLIDATED DATA		COMPANY DATA	
	1/1/2007 30/9/2007	1/1/2006 30/9/2006	1/1/2007 30/9/2007	1/1/2006 30/9/2006
<b>Cash flows from operating activities</b>				
Profit before tax	-344.687,35	-8.194.169,08	-584.877,94	-8.631.581,35
Adjustments for:				
Depreciation	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
Results (income, expenses, profits and loss) from investing activities	-436.303,72	-1.546.667,55	-215.565,91	-1.353.834,47
Interest expense and related expenses (net)	926.282,62	564.816,16	922.725,43	559.863,16
Plus / less adjustments for changes of working capital or related to operating activities:				
Decrease / increase of inventories	-543.076,30	-854.717,21	-543.076,30	-854.922,29
Decrease / increase of 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
Paid taxes	0,00	0,00	0,00	0,00
<b>Total inflows / outflows from operating activities (a)</b>	<b>-7.937.527,49</b>	<b>-3.192.857,17</b>	<b>-7.861.949,25</b>	<b>-3.141.704,98</b>
<b>Cash flows from investing activities</b>				
Capital expenditure for property, plant and equipment (PPE) and intangible assets	-263.021,14	-359.174,51	-263.021,14	-359.174,51
Proceeds from sale of PPE and intangible assets	1.475,95	4.190,10	1.475,95	4.190,10
Proceeds from sale of 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
Dividends received	189.343,64	255.368,06	189.343,64	255.368,06
<b>Total inflows / outflows from investing activities (b)</b>	<b>36.316,05</b>	<b>14.187.239,51</b>	<b>26.020,72</b>	<b>14.174.650,07</b>
<b>Cash flows from financing activities</b>				
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 financial lease obligations	-41.379,70	-44.912,66	-41.379,70	-44.912,66
Dividends paid	-9,15	-331,04	-9,15	-331,04
<b>Total inflows / outflows from financing activities (c)</b>	<b>6.704.995,02</b>	<b>-11.362.060,68</b>	<b>6.704.995,02</b>	<b>-11.362.060,68</b>
<b>Net increase / decrease in cash and cash equivalents of the period (a)+(b)+(c)</b>	<b>-1.196.216,42</b>	<b>-367.678,34</b>	<b>-1.130.933,51</b>	<b>-329.115,59</b>
Cash and cash equivalents at the beginning of the period	<b>2.356.130,12</b>	<b>3.526.253,80</b>	<b>1.570.721,72</b>	<b>2.732.613,24</b>
Cash and cash equivalents at the end of the period	<b>1.159.913,70</b>	<b>3.158.575,46</b>	<b>439.788,21</b>	<b>2.403.497,65</b>

### ADDITIONAL DATA AND INFORMATION

- The Accounting Policies adopted in the preparation of the Interim Financial Statements, are consistent with those followed in the preparation of the annual Financial Statements for the year ended December 31, 2006.
- Tax authorities have audited company's tax position for the years up to and including 2001. For the unaudited tax years a provision of € 538.000 has been raised according to the International Financial Reporting Standards.
- The consolidated data include the following companies of the group:
- Property, plant and equipment are free of any liens or encumbrances.
- There are no disputes under litigation, as well as pending court decisions that may have a significant effect on the financial position of the Company and the Group.
- The average number of personnel employed by the Company and the Group for the period was 971 and 1.177 respectively.
- On March 2007, the Company sold its participation in MEDIA CALL CENTER S.A. (48.000 shares, 20% of share capital) to MEDIATEL S.A., in which the company has participation of 44%.
- The related parties transactions as of 30.09.2007 are as follows:

COMPANY NAME	COUNTRY LOCATED	PERCENTAGE OF PARTICIPATION	METHOD OF CONSOLIDATION	FISCAL YEARS UNAUDITED
CH. K. TEGOPOULOS EDITIONS S.A.	Greece	PARENT	Full	6
FOTOEKDOTIKI S.A.	Greece	90%	Full	3
EPSILON NET S.A.	Greece	51%	Full	7
EPSILON GRAPHIC ARTS EDITIONS-PRINTINGS S.A.	Greece	100%	Full	4
MEDIATEL S.A.	Greece	44%	Net equity	3
ARGOS S.A.	Greece	24,12%	Net equity	2
PLANATECH S.A.	Greece	20%	Net equity	3

	GROUP	COMPANY
a) Sales of goods and services	443.094,90	446.978,93
b) Purchases of goods and services	11.912.555,30	15.307.639,30
c) Receivables from related parties	1.687.326,18	1.709.390,15
d) Payables to related parties	0,00	397.819,83
e) Key management personnel compensations	1.788.634,35	1.788.634,35
f) Payables to key management personnel	0,00	0,00
g) Receivables from key management personnel	0,00	0,00

Athens, November 14, 2007

**THE CHAIRMAN  
OF THE BOARD OF DIRECTORS**

**THE VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS**

**THE MANAGING DIRECTOR**

**THE DIRECTOR  
OF THE ACCOUNTS DEPT.**

**THE HEAD  
OF THE ACCOUNTS DEPT.**

**Athanassios St. Tegopoulos**  
X 080928/2004

**Dionisios H. Avgoustiniatos**  
A 092664/1961

**Eleni Chr. Tegopoulou**  
N 032130/1984

**Vassilios A. Tsampokas**  
N 244187/1983

**Evangelos Chr. Tatsis**  
P 673041/1994