

# CH. K. TEGOPOULOS EDITIONS S.A.

## Financial Data and Information of the period January 1<sup>st</sup> – December 31<sup>st</sup>, 2007

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

The figures presented below provide general information about the financial position and Piraeus Bank Group. The reader, who aims to form a full opinion on the Company's financial position and results has to access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively, the reader can visit the Company's web site where the above financial statements 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: **March 24, 2008**  
 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: **In accordance (emphasis of matter)**  
 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  
**Platon-Zacharias Mavromoustakos**, Independent non executive member  
**Zerefos Christos**, Independent non executive member  
**Papadimitriou Dimitrios**, Independent non executive member

### 1.1. CONDENSED BALANCE SHEET

(Amounts in Euro)

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
<b>ASSETS</b>				
Fixed Assets	74.356.276,03	76.959.156,83	73.176.068,78	75.735.717,87
Inventories	4.036.167,40	3.116.833,22	4.034.952,64	3.114.693,64
Trade receivables	35.134.375,30	32.351.482,08	35.117.782,17	32.325.837,23
Other assets	1.839.035,39	2.356.130,12	1.140.172,51	1.570.721,72
<b>TOTAL ASSETS</b>	<b>115.365.854,12</b>	<b>114.783.602,25</b>	<b>113.468.976,10</b>	<b>112.746.970,46</b>
<b>LIABILITIES</b>				
Long-term liabilities	28.090.867,53	19.897.888,79	26.252.644,25	18.209.984,56
Short-term liabilities	7.240.302,80	9.239.822,27	7.240.302,80	9.239.822,27
Other short-term liabilities	13.094.788,83	18.483.317,44	12.924.564,17	18.186.585,84
Total liabilities (a)	48.425.959,16	47.621.028,50	46.417.511,22	45.636.392,67
Share Capital	27.273.817,00	27.273.817,00	27.273.817,00	27.273.817,00
Other equity items of parent company	39.484.552,80	39.710.496,11	39.777.647,88	39.836.760,79
Total Equity (b)	66.758.369,80	66.984.313,11	67.051.464,88	67.110.577,79
Minority Rights (c)	181.525,16	178.260,64	—	—
Total Equity (d)=(b)+(c)	66.939.894,96	67.162.573,75	67.051.464,88	67.110.577,79
<b>TOTAL LIABILITIES (a)+(d)</b>	<b>115.365.854,12</b>	<b>114.783.602,25</b>	<b>113.468.976,10</b>	<b>112.746.970,46</b>

### 1.2 INCOME STATEMENT DATA FOR THE PERIOD

(Amounts in Euro)

	CONSOLIDATED DATA		COMPANY DATA	
	1/1/2007 31/12/2007	1/1/2006 31/12/2006	1/1/2007 31/12/2007	1/1/2006 31/12/2006
Turnover	113.446.396,15	124.843.448,16	113.421.767,09	124.814.412,06
Gross profit	34.697.070,07	32.005.320,68	34.814.934,96	32.325.455,08
Profit / loss before tax, financial and investment income and depreciation	3.567.396,72	-4.421.539,57	3.700.023,53	-4.369.305,29
Profit / loss before tax, financial and investment income	949.269,36	-8.675.553,90	1.081.896,17	-8.623.319,62
Profit / loss before tax	317.244,09	-7.751.642,64	119.227,56	-7.485.747,44
Less: Tax	-670.332,87	1.493.903,27	-430.357,54	1.437.452,35
Profit / loss after tax	-353.088,78	-6.257.739,37	-311.129,98	-6.048.295,09
<b>Attributable to:</b>				
Equity holders of the parent	-356.353,30	-6.266.260,76	-311.129,98	-6.048.295,09
Minority interests	3.264,52	8.521,39	0,00	0,00
Profit / loss after tax per share - basic (in €)	-0,007	-0,115	-0,006	-0,111

### 1.3 STATEMENT OF CHANGES IN EQUITY

(Amounts in Euro)

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
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	-353.088,78	-6.257.739,37	-311.129,98	-6.048.295,09
Increase / decrease of share capital	0,00	0,00	0,00	0,00
Dividends distributed	0,00	0,00	0,00	0,00
Income recognised directly in equity	130.409,99	3.615.757,59	252.017,07	3.615.757,59
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 (31.12.2007 and 31.12.2006 respectively)	66.939.894,96	67.162.573,75	67.051.464,88	67.110.577,79

### 1.4 CASH FLOW STATEMENT

(Amounts in Euro)

	CONSOLIDATED DATA		COMPANY DATA	
	1/1/2007 31/12/2007	1/1/2006 31/12/2006	1/1/2007 31/12/2007	1/1/2006 31/12/2006
<b>Cash flows from operating activities</b>				
Profit before tax	317.244,09	-7.751.642,64	119.227,56	-7.485.747,44
Adjustments for:				
Depreciation	2.618.127,36	4.254.014,33	2.618.127,36	4.254.014,33
Provisions	1.117.244,12	1.621.503,27	966.925,07	1.487.442,04
Commercial differences	0,00	0,00	0,00	0,00
Results (income, expenses, profits and loss) from investing activities	-546.904,00	-1.687.628,17	-216.236,66	-1.894.388,95
Interest expense and related expenses (net)	1.178.929,27	763.716,91	1.178.905,27	756.816,77
Plus / less adjustments for changes of working capital or related to operating activities:				
Decrease / increase of inventories	-919.334,18	869.277,71	-920.259,00	867.969,42
Decrease / increase of receivables	-2.212.007,93	-387.955,10	-2.081.211,27	-274.730,17
Decrease / increase of liabilities (excluding banks)	-5.799.821,92	-1.344.851,86	-5.813.163,36	-1.351.107,95
Less:				
Interest and related expenses paid	-1.178.929,27	-763.716,91	-1.178.905,27	-756.816,77
Paid taxes	0,00	0,00	0,00	0,00
<b>Total inflows / outflows from operating activities (a)</b>	<b>-5.425.452,46</b>	<b>-4.427.282,46</b>	<b>-5.326.590,30</b>	<b>-4.396.548,72</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	0,00	0,00	0,00
Capital expenditure for property, plant and equipment (PPE) and intangible assets	-384.299,83	-540.098,65	-384.299,83	-540.098,65
Proceeds from sale of PPE and intangible assets	1.475,95	31.040,10	1.475,95	31.040,10
Proceeds from sale of financial assets	72.000,00	14.235.758,49	72.000,00	14.235.758,49
Interest received	39.209,66	74.545,47	26.893,02	52.043,89
Dividends received	152.383,64	420.445,06	152.383,64	420.445,06
<b>Total inflows / outflows from investing activities (b)</b>	<b>-119.230,58</b>	<b>14.221.690,47</b>	<b>-131.547,22</b>	<b>14.199.188,89</b>
<b>Cash flows from financing activities</b>				
Proceeds from raising stock	0,00	0,00	0,00	0,00
Proceeds from borrowings	45.186.948,71	13.330.517,80	45.186.948,71	13.330.517,80
Payments of borrowings	-40.103.858,64	-24.236.356,04	-40.103.858,64	-24.236.356,04
Payments of financial lease obligations	-55.492,61	-58.392,27	-55.492,61	-58.392,27
Capital return	0,00	0,00	0,00	0,00
Dividends paid	-9,15	-331,04	-9,15	-331,04
<b>Total inflows / outflows from financing activities (c)</b>	<b>-9,15</b>	<b>-301,18</b>	<b>-9,15</b>	<b>-301,18</b>
<b>Net increase / decrease in cash and cash equivalents of the period (a)+(b)+(c)</b>	<b>-517.094,73</b>	<b>-1.170.123,68</b>	<b>-430.549,21</b>	<b>-1.161.891,52</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2.356.130,12</b>	<b>3.526.253,80</b>	<b>1.570.721,72</b>	<b>2.732.613,24</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1.839.035,39</b>	<b>2.356.130,12</b>	<b>1.140.172,51</b>	<b>1.570.721,72</b>

### ADDITIONAL DATA AND INFORMATION

- Tax authorities have audited company's tax position for the years up to and including 2001. For the unaudited tax years a provision of € 570.000 has been raised according to the International Financial Reporting Standards.
- The consolidated data include the following companies of the group:
 

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
- 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 number of personnel employed by the Company and the Group at the end of the period was 979 and 1.192 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.
- The related parties transactions as of 31.12.2007 are as follows:
 

	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, March 24, 2008

**THE CHAIRMAN  
OF THE BOARD OF DIRECTORS**

**THE MANAGING DIRECTOR**

**THE FINANCIAL  
MANAGER**

**THE DIRECTOR  
OF THE ACCOUNTS DEPT.**

**THE HEAD  
OF THE ACCOUNTS DEPT.**

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

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

**Aglaia Sklavi**  
AE 002915/2007

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

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