CH.K. TEGOPOULOS EDITIONS S.A.

SEMIANNUAL FINANCIAL REPORT

OF THE PARENT COMPANY AND THE GROUP

(1st JANUARY – 30th JUNE 2008)

According to article 5 of the Law 3556/2001

ATHENS

AUGUST 2008

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It is certified that the accompanying Semiannual Financial Statements of the company and the Group were approved during the Board of Directors Meeting on 27th August 2008 and have been posted on the internet, on the website www.enet.gr. It is noted that the published in the press condensed financial data aim to provide the reader with specific general financial data, but do not provide a complete image of the financial position and results of the Company according to the International Accounting Standards.

PRESIDENT OF THE BOD	MANAGING DIRECTOR	FINANCIAL DIRECTOR
Athanasios Styl. Tegopoulos	**Eleni Chr. Tegopoulou**	**Aglaia Ioan. Sklavi**
X 080928/2004	**N 032130/1984**	**AE 002915/2007**

DIRECTOR OF THE ACCOUNTING DEPARTMENT	HEAD OF THE ACCOUNTING DEPARTMENT
Vasilios Alex. Tsambokas	**Evaggelos Chr. Tatsis**
N 244187/1983	**P 673041/1994**

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(According to article 5 of the Law 3556/2007)

1. Athanasios Tegopoulos, President of the Board of Directors, I declare, from what I am aware of, that:
   - The Financial Statements of the six months period, of the Company and the Group, which were prepared according to the accounting standards in effect, represent in a true way the items of assets and liabilities, the equity and the results for the period of CH.K. TEGOPOULOS EDITIONS S.A., as well as the companies included in the consolidation considered in total, according to the terms in the paragraphs 3 to 5 of article 5 of the Law 3556/2007 and
   - the Semiannual Report of the Board of Directors represents in a true way the information required, according to paragraph 6 of article 5 of the Law 3556/2007.

Athens 27 August 2008

The Declarant

Athanasios Tegopoulos
President of BOD

2. Eleni Tegopoulou, Managing Director, I declare, from what I am aware of, that:
   - The Financial Statements of the six months period, of the Company and the Group, which were prepared according to the accounting standards in effect, represent in a true way the items of assets and liabilities, the equity and the results for the period of CH.K. TEGOPOULOS EDITIONS S.A., as well as the companies included in the consolidation considered in total, according to the terms in the paragraphs 3 to 5 of article 5 of the Law 3556/2007 and
   - the Semiannual Report of the Board of Directors, represents in a true way the information required, according to paragraph 6 of article 5 of the Law 3556/2007.

Athens 27 August 2008

The Declarant

Eleni Tegopoulou
Managing Director

3. Vasilios Tsambokas, Member of the Board of Directors and Director of the Accounting Department, I declare, from what I am aware of, that:
   - The Financial Statements of the six months period, of the Company and the Group, which were prepared according to the accounting standards in effect, represent in a true way the items of assets and liabilities, the equity and the results for the period of CH.K.TEGOPOULOS EDITIONS S.A., as well as the companies included in the consolidation considered in total, according to the terms in the paragraphs 3 to 5 of article 5 of the Law 3556/2007 and
   - the Semiannual Report of the Board of Directors, represents in a true way the information required, according to paragraph 6 of article 5 of the Law 3556/2007.

Athens 27 August 2008

The Declarant

Vasilios Tsambokas
Member of BOD

SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS
for the period 01.01 – 30.06.2008

I. Information of par. 6 of article 5 of the Law 3556/2007

1. Significant events of the 1st semester of 2008 and their influence on the financial statements.

At the Extraordinary General Assembly on 20/6/2008, it was approved to sign the preliminary agreement for the sale of a percentage of the classified ads branch and it was decided, for its materialization, that the branch would be spinned off and subsidized in the 100% subsidiary company "Xrysi Efkeria Editions S.A.". After the completion of the spin off, according to the clauses of the preliminary agreement, the Company will sell a percentage of 70 – 80% of the share capital to the company "Thetis Investing S.A.". For the execution of the above decision of the Extraordinary General Assembly, the Board of Directors on its meeting of 23/6/2008 decided the spin off according to the terms of the Law 2166/1993, articles 1-5 and its subsidy to the subsidiary company, based on the financial statement of the branch on 30/6/2008. With its decision on 7/7/2008, the Board of Directors defined the clauses of the spin off agreement and subsidy of the branch, which consequently were approved by the Extraordinary General Assembly of the Company's Shareholders on 30/7/2008. On 31st July 2008 the Spin off Agreement no. 16747 was signed in front of the Notary of Athens Vassilios Sigalos.

The Ministry of Development, with the reference number K2-10278/04.08.2008 document, approved the decision of the Extraordinary General Assembly of the Shareholders of "CH.K. TEGOPOULOS EDITIONS S.A." on 30/7/2008 for the branch's spin off.

The Prefecture of Athens with the reference number 27107/07.08.08 decision, approved the decision of the Extraordinary General Assembly of the Shareholders of the company "Xrysi Efkeria Editions S.A.", with which the merge of the branch and the increase in Share Capital by 3,756,000 € were decided.

According to the IFRS 5, the Company prepared the "Income Statement" for the discontinued operational activity of the branch, from which net profits after taxes of 4.0 million € resulted, for the period 01.01 – 30.06.2008, while the total net profits after taxes of the Company for the same period are 0.4 million €. The ongoing activities created a loss of 3.6 million €.

The results of the 2nd Six months period of 2008 of the Company will be affected by the spin off, which is already completed. In the second six months period it is expected to complete the transfer of the 70-80% of the share capital of “Xrysi Efkeria Editions S.A.” to “Thetis Investing S.A.”. The total valuation amounts to 85,000,000.00 Euros.

The Company considers several business plans regarding the future structure of its activities, in combination with the expected cash inflow.

2. Main risks and uncertainties for the second semester of the year

Fall in circulation

In 2008, the fall in circulation is continued, not only for the Hellenic Press but also worldwide. The circulation of the daily edition of the newspaper “ELEFTHEROTYPIA” compared to 2007 is on average, lower by 15.6%, of the Saturday edition, by 7.8% and of “Sunday ELEFTHEROTYPIA” by 9.2%. Despite the reduction in circulation, the revenues from sales of newspapers for the Group and the Company amounted to 29.1 million. € in the 1st semester of 2008, presenting an increase compared to the same period of 2007, of 4.3%. The increase is due to the increase in the sale price of newspapers at the beginning of 2008.

Decrease in advertising revenues

The slowdown in the development of the Greek Economy had as a result the small decrease in the advertising revenues of “ELEFTHEROTYPIA”, “SUNDAY ELEFTHEROTYPIA” and their inserts in the 1st semester of 2008, compared to the respective period of 2007. For the Group and the Company, the revenues from advertising posts (including those of the discontinued activity of classified ads) in the first semester of 2008 amounted to 24 million € compared to 24.3 million € for the respective period of 2007.

Increase in the cost of raw materials

The Company negotiates with the principal suppliers of paper for the newspapers and magazines, in order to maintain the current prices or to minimize potential increases for the 2nd semester of 2008.

Financial risks

The Company and the Group do not make transactions of profiteering character or transactions that are not related to the trading or borrowing activity. The financial products used by the Company and the Group are constituted by bank deposits, foreign currency transactions at current prices, accounts receivable and payable, Bank Bonded Loans and loans for the Working Capital, investments in securities, dividends receivable and liabilities from financial lease contract.

Foreign exchange risk

There is no exposure to foreign exchange risk for the Company and the Group, since the transactions amounts realized on current foreign currency prices are inessential.

Interest rate risk

The approximately 90% of the borrowings of the Company are medium / long-term bonded loans, with interest rate Euribor + fixed spread. Thus, the interest rate risk is restricted to potential increases of Euribor.

Credit risk

The Group Company has no concentration of credit risk. The sales of newspapers are made through the press distribution agency ARGOS S.A. The largest part of receivables is from advertising companies with assessed credit history. Credit risk exists only for claims from advertising posts and from third parties prints. The company's management monitors this risk on a constant basis and assesses accordingly the need of receiving additional guarantees. At the end of the 1st Semester of 2008, there was no essential credit risk which would not be covered by bad debt provision.

Liquidity risk

Approximately the 55% of the revenues is in cash, since it is derived from retail sales through the agency ARGOS S.A., while the rest 45% which is derived from sales to advertising companies and third parties printouts, is liquidated in an average 5 months period. The company monitors and readjusts the cash program based on the expected cash inflows and outflows combined with available funds and bank credits. The existent approved bank credits are sufficient to cover eventual shortage in available funds.

II) Additional information and data (article 4 decision 7/448/11.10.2007).

Financial Data – Activities' course

Turnover of the Group and the Company during the six months period amounted to 55.7 million €, presenting a decrease by approximately 4% compared to the respective period of 2007. It is noted that the turnover includes 14 million € derived from the discontinued activity of classified ads.

Operational earnings before interest, taxes and depreciation / amortization (EBITDA) of the Group decreased by 19.2%, to 2 million € and of the Company by 15.6%, to 2.1 million €.

Net profits after taxes of the Group amounted to 557 thousand €, presenting an increase compared to 2007, by approximately 54%. The equivalent amount for the Company was 392 thousand € presenting an increase compared to 2007, by 16.4%. It is noted that net profits after taxes of the Group and the Company include 4 million € which are net profits after taxes of the discontinued activity.

Ratios	30/6/2008	30/6/2007
Coverage of short-term liabilities with current assets items:		
Current Assets .	1,8	2,0
Short-term Liabilities		
Financial self-sufficiency of the Company:		
Equity capital .	1,4	1,4
Total Liabilities		

III) Significant transactions between the company and affiliated entities (art. 3 decision 1/434/3.7.2007).

The most significant transactions of the Company with its affiliated entities, according to the meaning of IAS 24, concern transactions with the following affiliated companies (according to the meaning of article 42[e] of the Codified Law 2190/1920):

-	01-01 - 30.06.2008		BALANCE at 30.06.2008		
	PURCHASES	**SALES**	**RECEIVABLES**	**LIABILITIES**	**GIVEN GUARANTEES**
A. SUBSIDIARIES					
PHOTOEKDOTIKI S.A.	2,505,753.00	1,809.78	25,756.19	660,008.20	-
EPSILON NET S.A.	0.00	777.18	2,472.23	191.71	-
XRYSI EFKERIA EDITIONS S.A.	0.00	49.54	58.95	0.00	-
TOTAL	**2,505,753.00**	**2,636.50**	**28,287.37**	**660,199.91**	**0.00**
B. AFFILIATED					
MEDIATEL S.A.	0.00	177,293.07	101,322.03	11,714.26	-
PLANATECH S.A.	0.00	52,001.37	666,483.01	58.69	2,650,000.00
MEDIA CALL CENTER SA	0.00	62,813.01	34,884.90	10,933.86	-
ARGOS S.A.	6,952,280.59	10,803.07	667,262.59	0.00	-
TOTAL	**6,952,280.59**	**302,910.52**	**1,469,952.53**	**22,706.81**	**2,650,000.00**

Analytically, in relation to the above transactions, the following are noted:

1. The Company until 30.06.2008 has given guarantees amounting in total to 2,650,000.00 € on behalf of the affiliate company "Planatech S.A. Ship-building Design", for which has not received any collaterall. Also, the Company has realized income of a total amount of 52,001.37 €, which concern rentals and accounting services to Planatech S.A..

2. The company has signed an agreement with the subsidiary “Fotoekdotiki S.A.” to which it has assigned all the pre-press works for the total of its prints. The purchases from Fotoekdotiki S.A., of total amount 2,505,753.00 €, concern its fee for preprinting works. The sales to Fotoekdotiki S.A., of total amount 1,809.78 Euros concern accounting and IT services.

3. The purchases from the affiliated company “Argos S.A.” of total amount 6,952,280.59 €, concern the commission for the distribution of the Company’s prints. The sales to Argos S.A. of total amount 10,803.07 € concern the publication of its balance sheets.

4. The Company has signed agreements with subsidiaries and affiliates for advertisements posting, providing accounting and IT services, as well as, rental agreements as lessor. Sales to the affiliate “Mediatel S.A.” of total amount 177,293.07 € concern rents, accounting / IT services and advertising. Sales to the affiliate “Media Call Center S.A.” of total amount 62,813.01 € concern rents, accounting / computerization services and advertising.

As of 30/6/2008 there are no receivables and liabilities, from and to the Management Executives and Members of the Company. Their remuneration for the six months period amounted to 1,127,000.78 €.

There are no other transactions between the company and associated entities which would affect essentially the financial position or the performance of the company, neither did exist significant changes of those transactions compared to the annual report as of 31.12.2007, in the amounts, the balances and the nature of these transactions.

Athens, 27 August 2008

THE COMPANY’S BOARD OF DIRECTORS

CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated (the "Group") balance sheet of CH. K. TEGOPOULOS EDITIONS S.A. (the "Company") as at 30 June 2008, and the related statements of income, changes in equity and cash flows for the six-month period then ended, as well as the summary of significant accounting policies and other explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and which apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the company and of the Group as at 30 June 2008, and of their financial performance and their cash flows for the six-month period then ended in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decisions of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information.

Athens, 28 August 2008

ATHANASIOS FRAGISKAKIS
Certified Public Accountant Auditor
Institute of CPA Reg. No. 15081
SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

SEMIANNUAL FINANCIAL STATEMENTS

OF THE GROUP & COMPANY

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SEMIANNUAL BALANCE SHEET

	Note	GROUP		COMPANY	
		30/06/2008	31/12/2007	30/06/2008	31/12/2007
ASSETS					
Non Current Assets					
Tangible assets (Own use)	3.1	60.846.919,26	62.043.717,70	60.846.919,05	62.043.717,49
Investments in real estate properties	3.1	2.442.800,33	2.512.857,47	2.442.800,33	2.512.857,47
Investments in subsidiaries & affiliated companies	3.2	3.259.598,58	3.253.322,91	2.292.786,00	2.292.786,00
Financial assets available for sale	3.3	6.299.948,59	4.984.597,17	6.299.948,59	4.984.597,17
Deferred tax receivables	3.4	1.728.844,95	1.540.645,36	1.247.755,66	1.320.965,47
Other long-term receivables	3.5	21.135,42	21.135,42	21.145,18	21.145,18
		74.599.247,13	74.356.276,03	73.151.354,81	73.176.068,78
Current assets					
Inventories	3.6	4.257.913,65	4.036.167,40	4.255.948,89	4.034.952,64
Customers	3.7	28.256.449,66	32.384.448,21	28.460.555,19	32.367.021,46
Other receivables	3.7	6.350.671,17	2.749.927,09	6.214.181,89	2.750.760,71
Assets items owned for sale	3.8	4.056.671,26	0,00	4.053.960,49	0,00
Cash & cash equivalents	3.9	1.331.555,75	1.839.035,39	613.234,89	1.140.172,51
		44.253.261,49	41.009.578,09	43.597.881,35	40.292.907,32
Total Assets		118.852.508,62	115.365.854,12	116.749.236,16	113.468.976,10
EQUITY					
Share capital	3.10	27.273.817,00	27.273.817,00	27.273.817,00	27.273.817,00
Reserve above par		47.176.856,00	47.176.856,00	47.176.856,00	47.176.856,00
Reserves		18.576.195,69	17.260.844,27	18.850.050,53	17.534.699,11
Losses carried forward		(24.403.220,61)	(24.953.147,47)	(24.541.892,36)	(24.933.907,23)
Equity Capital allotted to the shareholders of the Parent		68.623.648,08	66.758.369,80	68.758.831,17	67.051.464,88
Minority rights		188.578,35	181.525,16		
Total Equity		68.812.226,43	66.939.894,96	68.758.831,17	67.051.464,88
LIABILITIES					
Long-term liabilities					
Banks' bonded loans	3.11	10.378.000,00	13.170.507,39	10.378.000,00	13.170.507,39
Other long-term liabilities	3.11	147.398,64	176.115,12	147.398,64	176.115,12
Provisions for employees' benefits after release from service	3.12	12.041.284,82	12.053.365,65	10.096.804,99	10.215.142,37
Other provisions	3.13	602.000,00	633.866,54	602.000,00	633.866,54
Investments grants for fixed assets (deferred income)	3.14	1.993.938,75	2.057.012,83	1.993.938,75	2.057.012,83
		25.162.622,21	28.090.867,53	23.218.142,38	26.252.644,25
Short-term liabilities					
Suppliers and other liabilities	3.15	16.868.338,12	13.094.788,83	16.765.168,12	12.924.564,17
Current income tax	3.16	0,00	0,00	0.00	0.00
Loans	3.11	7.077.373,18	7.240.302,80	7.077.373,18	7.240.302,80
Liabilities directly related to assets items for sale	3.8	931.948,68	0,00	929.721,31	0,00
		24.877.659,98	20.335.091,63	24.772.262,61	20.164.866,97
Total Equity and Liabilities		118.852.508,62	115.365.854,12	116.749.236,16	113.468.976,10

INCOME STATEMENTS

		GROUP					
		01/01-30/06/2008			01/01-30/06/2007		
	Note	Ongoing operations	Discontinued operations	Total	Ongoing operations	Discontinued operations	Total
Sales	4.1	41.660.040,68	14.003.668,95	55.663.709,63	45.068.633,79	12.980.274,71	58.048.908,50
Cost of goods sold	4.2	(32.245.883,09)	(6.101.776,73)	(38.347.659,82)	(33.409.596,52)	(7.018.339,08)	(40.427.935,60)
Gross profit		9.414.157,59	7.901.892,22	17.316.049,81	11.659.037,27	5.961.935,63	17.620.972,90
Other income	4.3	697.673,09	0,00	697.673,09	554.250,32	0,00	554.250,32
Sale expenses	4.4	(12.887.351,13)	(2.079.520,76)	(14.966.871,89)	(13.652.481,29)	(1.288.937,23)	(14.941.418,52)
Administration expenses	4.5	(1.834.129,60)	(454.028,76)	(2.288.158,36)	(1.738.589,68)	(393.594,19)	(2.132.183,87)
Other expenses		(25.410,78)	0,00	(25.410,78)		0,00	0,00
Operating profits		(4.635.060,83)	5.368.342,70	733.281,87	(3.177.783,38)	4.279.404,21	1.101.620,83
Financial cost (net)	4.6	(310.944,05)	(6,00)	(310.950,05)	(344.367,47)	(6,00)	(344.373,47)
Profits / (Losses) from affiliated	4.7	6.275,67	0,00	6.275,67	(4.740,72)	0,00	(4.740,72)
Net earnings before taxes		(4.939.729,21)	5.368.336,70	428.607,49	(3.526.891,57)	4.279.398,21	752.506,64
Income tax	4.8	1.471.216,05	(1.342.843,49)	128.372,56	678.985,22	(1.070.788,67)	(391.803,45)
Net profit for the period		(3.468.513,16)	4.025.493,21	556.980,05	(2.847.906,35)	3.208.609,54	360.703,19
Net profit (loss) distributed							
Company's shareholders		(3.461.459,97)	4.025.493,21	564.033,24	(2.851.904,94)	3.208.609,54	356.710,60
Minority shareholders		(7.053,19)		(7.053,19)	3.992,59		3.992,59
Total		(3.468.513,16)	4.025.493,21	556.980,05	(2.847.906,35)	3.208.609,54	360.697,19
Losses per share allotted to the shareholders for the period							
- Main (in Euros)	4.9	(0,0635)	0,0738	0,0103	(0,0523)	0,0588	0,0065

		GROUP					
	Note	01/04-30/06/2008			01/04-30/06/2007		
		Ongoing operations	Discontinued operations	Total	Ongoing operations	Discontinued operations	Total
Sales	4.1	21.934.138,36	6.773.839,86	28.707.978,22	24.565.611,65	6.533.403,13	31.099.014,78
Cost of goods sold	4.2	(16.586.254,77)	(3.009.918,44)	(19.596.173,21)	(16.906.972,42)	(3.404.330,19)	(20.311.302,61)
Gross profit		5.347.883,59	3.763.921,42	9.111.805,01	7.658.639,23	3.129.072,94	10.787.712,17
Other income	4.3	242.288,62	0,00	242.288,62	280.361,99	0,00	280.361,99
Sale expenses	4.4	(5.764.386,93)	(976.853,20)	(6.741.240,13)	(8.831.616,78)	(626.403,26)	(9.458.020,04)
Administration expenses	4.5	(961.159,06)	(248.068,99)	(1.209.228,05)	(954.748,45)	(217.149,40)	(1.171.897,85)
Other expenses		(25.410,78)	0,00	(25.410,78)	0,00	0,00	0,00
Operating profits		(1.160.784,56)	2.538.999,23	1.378.214,67	(1.847.364,01)	2.285.520,28	438.156,27
Financial cost (net)	4.6	(29.381,57)	(3,00)	(29.384,57)	(59.870,65)	(3,00)	(59.873,65)
Profits / (Losses) from affiliated	4.7	(16.462,73)	0,00	(16.462,73)	13.436,27		13.436,27
Net earnings before taxes		(1.206.628,86)	2.538.996,23	1.332.367,37	(1.893.798,39)	2.285.517,28	391.718,89
Income tax	4.8	553.663,80	(635.536,62)	(81.872,82)	489.984,62	(572.116,19)	(82.131,57)
Net profit for the period		(652.965,05)	1.903.459,61	1.250.494,55	(1.403.813,77)	1.713.401,09	309.587,32
Net profit (loss) distributed							
Company's shareholders		(649.556,78)	1.903.459,61	1.253.902,82	(1.408.140,20)	1.713.401,09	305.260,89
Minority shareholders		(3.408,27)		(3.408,27)	4.326,43		4.326,43
Total		(652.965,05)	1.903.459,61	1.250.494,55	(1.403.813,77)	1.713.401,09	309.587,32
Losses per share allotted to the shareholders for the period							
- Main (in Euros)	4.9	(0,0119)	0,0349	0,0230	(0,0257)	0,0314	0,0056

COMPANY

	Note	01/01-30/06/2008			01/01-30/06/2007		
		Ongoing operations	Discontinued operations	Total	Ongoing operations	Discontinued operations	Total
Sales	4.1	41.655.655,40	14.003.668,95	55.659.324,35	45.052.952,85	12.980.274,71	58.033.227,56
Cost of goods sold	4.2	(32.154.561,63)	(6.101.776,73)	(38.256.338,36)	(32.041.320,05)	(7.018.339,08)	(39.059.659,13)
Gross profit		9.501.093,77	7.901.892,22	17.402.985,99	13.011.632,80	5.961.935,63	18.973.568,43
Other income	4.3	700.260,05	0,00	700.260,05	556.845,21	0,00	556.845,21
Sale expenses	4.4	(12.887.351,13)	(2.079.636,76)	(14.966.987,89)	(14.972.658,00)	(1.288.938,03)	(16.261.596,03)
Administration expenses	4.5	(1.835.820,77)	(450.881,49)	(2.286.702,26)	(1.776.114,35)	(389.843,71)	(2.165.958,06)
Other expenses		(25.410,78)	0,00	(25.410,78)		0,00	0,00
Operating profits		(4.547.228,86)	5.371.373,97	824.145,11	(3.180.294,34)	4.283.153,89	1.102.859,55
Financial cost (net)	4.6	(326.920,43)	0,00	(326.920,43)	(351.135,62)	0,00	(351.135,62)
Net earnings before taxes		(4.874.149,29)	5.371.373,97	497.224,68	(3.531.429,96)	4.283.153,89	751.723,93
Income tax	4.8	1.237.633,68	(1.342.843,49)	(105.209,81)	655.834,80	(1.070.788,67)	(414.953,87)
Net profit for the period		(3.636.515,61)	4.028.530,48	392.014,87	(2.875.595,16)	3.212.365,22	336.770,06
Losses per share allotted to the shareholders for the period - Main (in Euros)	4.9	(0,0667)	0,0739	0,0072	(0,0527)	0,0589	0,0062

	Note	01/04-30/06/2008			01/04-30/06/2007		
		Ongoing operations	Discontinued operations	Total	Ongoing operations	Discontinued operations	Total
Sales	4.1	21.931.939,20	6.773.839,86	28.705.779,06	24.561.361,01	6.533.403,13	31.094.764,14
Cost of goods sold	4.2	(16.472.998,03)	(3.009.918,44)	(19.482.916,47)	(16.138.622,61)	(3.404.330,19)	(19.542.952,80)
Gross profit		5.458.941,17	3.763.921,42	9.222.862,59	8.422.738,40	3.129.072,94	11.551.811,34
Other income	4.3	243.601,99	0,00	243.601,99	281.683,30	0,00	281.683,30
Sale expenses	4.4	(5.772.645,43)	(976.853,20)	(6.749.498,63)	(9.472.034,48)	(626.403,26)	(10.098.437,74)
Administration expenses	4.5	(963.502,34)	(244.921,72)	(1.208.424,06)	(983.378,40)	(214.204,92)	(1.197.583,32)
Other expenses		(25.410,78)	0,00	(25.410,78)	0,00	0,00	0,00
Operating profits		(1.059.015,39)	2.542.146,50	1.483.131,11	(1.750.991,18)	2.288.464,76	537.473,58
Financial cost (net)	4.6	(37.241,03)	0,00	(37.241,03)	(68.454,88)	0,00	(68.454,88)
Net earnings before taxes		(1.096.256,42)	2.542.146,50	1.445.890,08	(1.819.446,06)	2.288.464,76	469.018,70
Income tax	4.8	294.809,94	(635.536,62)	(340.726,68)	478.409,41	(572.116,19)	(93.706,78)
Net profit for the period		(801.446,48)	1.906.609,88	1.105.163,40	(1.341.036,65)	1.716.348,57	375.311,92
Losses per share allotted to the shareholders for the period - Main (in Euros)	4.9	(0,0147)	0,0350	0,0203	(0,0246)	0,0315	0,0069

SEMIANNUAL CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-30/06/2008	01/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007
Operating activities				
(Losses) / Profits before taxes (ongoing activities)	**(4.939.613,21)**	**(3.526.890,77)**	**(4.874.149,29)**	**(3.531.429,96)**
(Losses) / Profits before taxes (discontinued activities)	**5.368.220,70**	**4.279.397,41**	**5.371.373,97**	**4.283.153,89**
Plus / Less adjustments for:				
Interest charges and related expenses	560.530,83	550.075,10	560.518,83	546.541,92
(Profit) / Loss from affiliated	(6.275,67)	4.740,72		
Financial results	(249.568,78)	(205.701,63)	(233.598,40)	(195.406,30)
Amortization of governments grants for investments	(63.074,08)	(73.074,10)	(63.074,08)	(73.074,10)
Profits from assets sale	(144,80)		(144,80)	
Depreciation and amortization of tangible and intangible assets	1.295.978,57	1.409.963,21	1.295.978,57	1.409.963,21
	1.537.446,07	**1.686.003,30**	**1.559.680,12**	**1.688.024,73**
Plus / less adjustments of working capital accounts or accounts related to operating activities:				
Received / (Paid) long-term guarantees				
(Increase) / Decrease in inventories	(221.746,25)	(604.563,94)	(220.996,25)	(604.563,94)
(Increase) / Decrease in receivables	(3.089.034,47)	(3.663.241,29)	(3.187.103,00)	(3.667.338,40)
Increase / (Decrease) in liabilities	3.619.185,18	(6.886.094,74)	3.728.467,53	(6.770.013,40)
Increase / (Decrease) in employees' benefits provision	557.251,50	573.710,20	450.994,95	481.108,50
Less:				
Paid interest	512.254,95	550.069,10	512.248,95	546.541,92
Income taxes (previous periods, differences of tax audit)				
Operating flows from ongoing activities	**(3.048.766,13)**	**(12.971.146,34)**	**(3.055.354,89)**	**(12.950.754,39)**
(Increase) / Decrease in receivables	(287.696,28)	(437.568,59)	(287.142,50)	(437.780,62)
Increase / (Decrease) in liabilities	303.822,98	1.928,22	301.651,09	
Increase / (Decrease) in employees' benefits provision	58.737,89	35.727,61	58.737,89	35.727,61
Interest charges and related expenses paid	(6,00)	(6,00)		
Operating flows from discontinued activities	**5.443.079,29**	**3.879.478,65**	**5.444.620,45**	**3.881.100,88**
Total inflows / (outflows) from operating activities (a)	**2.394.313,16**	**(9.091.667,69)**	**2.389.265,56**	**(9.069.653,51)**
Investing activities				
Purchases of tangible and intangible assets	(169.782,09)	(132.379,41)	(169.782,09)	(132.379,41)
Revenues from financial items sale	36.000,00	36.000,00	36.000,00	36.000,00
Sales of tangible assets	1.500,00	1.400,00	1.500,00	1.400,00
Interests received	19.556,07	16.283,70	3.653,90	6.062,66
Dividends received	196.578,50	0,00	196.578,50	0,00
Investing activities from ongoing activities	**83.852,48**	**(78.695,71)**	**67.950,31**	**(88.916,75)**
Purchase of tangible and intangible assets	(1.560,00)	**0,00**	**0,00**	**0,00**
Interests received	68,21	74,29	**0,00**	**0,00**
Investing activities from discontinued activities	**(1.491,79)**	**74,29**	**0,00**	**0,00**
Total inflows / (outflows) from investing activities (b)	**82.360,69**	**(78.621,42)**	**67.950,31**	**(88.916,75)**
Financing activities				
Revenues from issued / undertaken loans	8.135.754,85	18.019.814,94	8.135.754,85	18.019.814,94
Loans repayments	(11.091.191,86)	(9.449.921,03)	(11.091.191,86)	(9.449.921,03)
Dividends paid	0,00	(9,15)	0,00	(9,15)
Repayments of liabilities from financial leases	(28.716,48)	(27.427,85)	(28.716,48)	(27.427,85)
Financing activities from ongoing activities	**(2.984.153,49)**	**8.542.456,91**	**(2.984.153,49)**	**8.542.456,91**
Financing activities from discontinued activities	0,00	0,00	0,00	0,00
Total inflows / (outflows) from Financing activities (c)	**(2.984.153,49)**	**8.542.456,91**	**(2.984.153,49)**	**8.542.456,91**
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(507.479,64)	(627.832,20)	(526.937,62)	(616.113,35)
Cash and cash equivalents at the beginning of the period	1.839.035,39	2.356.130,12	1.140.172,51	1.570.721,72
Cash and cash equivalents at the end of the period	**1.331.555,75**	**1.728.297,92**	**613.234,89**	**954.608,37**

SEMIANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.06.2008
GROUP

	Share capital	Above par	Regular reserve	Fair value reserves	Other reserves	Results carried forward	Total Shareholders' Equity	Minority rights	Total equity
Balance at 01.01.2007	**27.273.817,00**	**51.396.268,09**		**13.616.289,60**	**(705.267,41)**	**(24.596.794,17)**	**66.984.313,11**	**178.260,64**	**67.162.573,75**
- Regular reserve			**2.217.451,08**		**(2.217.451,08)**		**0,00**		**0,00**
- Own shares		**(4.219.412,09)**			**4.219.412,09**		**0,00**		**0,00**
Reclassification of items	**0,00**	**(4.219.412,09)**	**2.217.451,08**	**0,00**	**2.001.961,01**	**0,00**	**0,00**	**0,00**	**0,00**
- Revaluation of tangible assets (Difference of valuation of deferred taxes which correspond to the fair value reserves from properties)				471.083,88			471.083,88		471.083,88
- Valuation of financial items available for sale				256.562,60			256.562,60		256.562,60
- Changes of affiliated companies directly in equity				(121.607,08)			(121.607,08)		(121.607,08)
Net profit (loss) recognized in equity	**0,00**	**0,00**		**606.039,40**	**0,00**	**0,00**	**606.039,40**		**606.039,40**
- Results for the period						356.704,60	356.704,60	3.992,59	360.697,19
Total profit (loss) for the period	**0,00**	**0,00**		**0,00**	**0,00**	**356.704,60**	**356.704,60**	**3.992,59**	**360.697,19**
Balance at 30.06.2007	**27.273.817,00**	**47.176.856,00**	**2.217.451,08**	**14.222.329,00**	**1.296.693,60**	**(24.240.089,57)**	**67.947.057,11**	**182.253,23**	**68.129.310,34**

	Share capital	Above par	Regular reserve	Fair value reserves	Other reserves	Results carried forward	Total Shareholders' Equity	Minority rights	Total equity
Balance at 01.01.2008	**27.273.817,00**	**47.176.856,00**		**13.612.772,72**	**3.648.071,55**	**(24.953.147,47)**	**66.758.369,80**	**181.525,16**	**66.939.894,96**
- Regular reserve			**2.217.451,08**		**(2.217.451,08)**		**0,00**		**0,00**
- Own shares					**0,00**		**0,00**		**0,00**
Revaluation of items	**0,00**	**0,00**	**2.217.451,08**	**0,00**	**(2.217.451,08)**	**0,00**	**0,00**	**0,00**	**0,00**
- Difference from own shares cancellation				**0,00**			0,00		0,00
- Revaluation of tangible assets				0,00			0,00		0,00
- Valuations of financial assets available for sale				1.315.351,42			1.315.351,42		1.315.351,42
Net profit (loss) recognized in equity	**0,00**	**0,00**		**1.315.351,42**	**0,00**	**0,00**	**1.315.351,42**		**1.315.351,42**
- Result for the period						564.033,24	564.033,24	(7.053,19)	556.980,05
Total profit (loss) for the period	**0,00**	**0,00**		**1.315.351,42**	**0,00**	**392.014,87**	**564.033,24**	**(7.053,19)**	**556.980,05**
Balance at 30.06.2008	**27.273.817,00**	**47.176.856,00**	**2.217.451,08**	**15.337.105,08**	**1.295.494,37**	**(24.541.892,36)**	**68.637.754,46**	**174.471,97**	**68.812.226,43**

SEMIANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.06.2008
COMPANY

	Share capital	Above par	Regular reserve	Fair value reserves	Other reserves	Results carried forward	Total equity
Balance at 01.01.2007	**27.273.817,00**	**51.396.268,09**		**13.769.736,59**	**(706.466,64)**	**(24.622.777,25)**	**67.110.577,79**
- Regular reserve			**2.217.451,08**		**(2.217.451,08)**		**0,00**
- Own shares		**(4.219.412,09)**			**4.219.412,09**		**0,00**
Reclassification of items	**0,00**	**(4.219.412,09)**	**2.217.451,08**	**0,00**	**2.001.961,01**	**0,00**	**0,00**
- Revaluation of tangible assets (Difference of valuation of deferred taxes which correspond to the fair value reserves from properties)				471.083,88			471.083,88
- Valuation of financial items available for sale				256.562,60			256.562,60
Net profit (loss) recognized in equity	**0,00**	**0,00**		**727.646,48**	**0,00**	**0,00**	**727.646,48**
- Results for the period						336.770,06	336.770,06
Total profit (loss) for the period	**0,00**	**0,00**		**727.646,48**	**0,00**	**336.770,06**	**336.770,06**
Balance at 30.06.2007	**27.273.817,00**	**47.176.856,00**	**2.217.451,08**	**14.497.383,07**	**1.295.494,37**	**(24.261.459,50)**	**68.174.994,33**
Balance at 01.01.2008	**27.273.817,00**	**47.176.856,00**		**14.021.753,66**	**3.512.945,45**	**(24.933.907,23)**	**67.051.464,88**
- Regular reserve			**2.217.451,08**		**(2.217.451,08)**		**0,00**
- Own shares					**0,00**		**0,00**
Revaluation of items	**0,00**	**0,00**	**2.217.451,08**	**0,00**	**(2.217.451,08)**	**0,00**	**0,00**
- Difference from own shares cancellation				**0,00**			0,00
- Revaluation of tangible assets				0,00			0,00
- Valuations of financial assets available for sale				1.315.351,42			1.315.351,42
Net profit (loss) recognized in equity	**0,00**	**0,00**		**1.315.351,42**	**0,00**	**0,00**	**1.315.351,42**
- Result for the period						392.014,87	392.014,87
Total profit (loss) for the period	**0,00**	**0,00**		**1.315.351,42**	**0,00**	**392.014,87**	**1.707.366,29**
Balance at 30.06.2008	**27.273.817,00**	**47.176.856,00**	**2.217.451,08**	**15.337.105,08**	**1.295.494,37**	**(24.541.892,36)**	**68.758.831,17**

ADDITIONAL INFORMATION AND DATA
OF THE SEMIANNUAL FINANCIAL REPORT

1. GENERAL INFORMATION

The company CH.K.TEGOPOULOS EDITIONS S.A. (parent) was founded in 1974 (Government's Gazette 1625/23.07.1974) and its term was defined at 100 years, its headquarters are in Athens and its address is Minoos str. 10 – 16 (N.Kosmos) Athens P.C. 117 43. The electronic address of the company is www.enet.gr. The name in foreign language of the company is CH.K.TEGOPOULOS EDITIONS S.A.

The company is governed by the Hellenic Legislation and operates in compliance with the Law 2190/1920 and it is registered in the Anonymous Companies Register with register number 2384/06/B/86/43. The company is listed on the Athens Stock Exchange since 30.12.1998. From 10.04.2007 its shares are transacted in the category of Middle Capitalization.

It edits the newspapers ELEFTHEROTYPIA and SUNDAY ELEFTHEROTYPIA with their insets, as well as the newspaper of Small Ads XRYSI EFKERIA.

The semiannual financial statements of the Group and the Company for the period ended on 30.06.2008 (from now on: financial statements) were approved by the Board of Directors on 27th August 2008.

2. SYNOPSIS OF SIGNIFICANT ACCOUNTING PRINCIPLES OF THE PARENT COMPANY AND THE GROUP

The Financial Statements have been prepared according to the provisions of the IAS 34 "Interim Financial Reporting". The accounting principles applied for the preparation of the Semiannual Financial Statements are based on the principle of ongoing operations and consistent with the principles followed for the preparation of the Annual Financial Statements for the year ended on 31/12/2007, except for the adoption of new standards and/or interpretations, the application of which became compulsory for the periods after 01/01/2008.

Those standards and/or interpretations are mentioned below:

2.1. PREPARATION FRAMEWORK OF THE FINANCIAL STATEMENTS

2.1.1. New standards, interpretations and amendments of existent standards

Amendment of IAS 1 "Presentation of Financial Statements", in effect for annual accounting periods which start on or after 01/01/2009. The amendment of the standard requires that in the Statement of Changes in Equity are included only transactions with the shareholders. The "Income Statement" is replaced with the "Statement of Comprehensive Income" and the additional "Statement of Financial Position" at the beginning of the first comparable period, is introduced for the case of retroactive application of accounting policy and retroactive restatement or reclassification of items of the financial statements. The dividends to the shareholders will be presented only in the Statement of Changes in Equity or in the financial statements notes. The amendment of the standard has not been yet adopted by the European Union. The application of the amendment of this standard, except the different presentation, has no consequence on the financial statements.

Replacement of IAS 23 "Borrowing Costs", in effect for annual accounting periods which start on or after 01/01/2009. The new standard cancels the choice provided by the previous for the direct recognition in the expenses of the borrowing cost related to the acquisition, building or production of assets and requires the capitalization of the borrowing cost when it concerns an asset which meets the requirements. The replacement of the standard has not been yet adopted by the European Union.

Amendment of the IFRS 3 "Business Combinations" and the IAS 27 "Consolidated and Separate Financial Statements", in effect for business combinations with acquisition date resulting in annual accounting periods which start on or after 01/07/2009. The amendment introduces changes in issues of recognition and admeasurement of assets, liabilities, goodwill and minority rights, as well as the required disclosures during business combinations. The amendment of the standard has not been yet adopted by the European Union.

IFRS 8 "Operating Segments" in effect for annual accounting periods starting on or after 01/01/2009. The IFRS 8 replaces the IAS 14 "Segment Reporting". The essential changes brought by the standard is the disclosure of information about operating segments and the possibility of admeasurement of the items of the operating segments on a different basis, according to the internal reports towards the decision maker, in order to distribute resources and evaluate performance. This standard is not expected to have essential effect on the presentation of the financial statements.

IFRIC Interpretation 13 “Customer Loyalty Programmes” in effect for annual accounting periods which start on or after 01/07/2008. This interpretation describes the accounting handling of the remuneration of the trust provided by an entity to its customers, in the frames of a sale transaction of goods, service providing or use of its assets by them and which (remuneration of trust), if the conditions are present, will be realized in the future, with the receipt of free or discounted goods or services. The company is not going to proceed to an earlier application of the interpretation (which is allowed) before the date of its compulsory effect. The Interpretation has not been yet adopted by the European Union.

Amendment of IFRS 2, “Share-based payment” in effect for annual accounting periods which start on or after 1 January 2009. The Amendment of the standard has not been yet adopted by the European Union.

Amendments to IAS 32 and IAS 1 “Puttable Financial Instruments” in effect for annual accounting periods which start on or after 1 January 2009. The amendment of IAS 32 requires that specific puttable financial instruments and liabilities arising on the liquidation of an entity be classified as equity, if certain criteria are met. The amendment to IAS 1 requires disclosure of information regarding those financial instruments which are classified as Equity. Those amendments are not expected to affect the financial statements.

IFRIC Interpretation 15 “Agreements for the Construction of Real Estate” in effect for annual accounting periods which start on 1 January 2009 and after and has retroactive application. Interpretation 15 provides guidelines to establish whether an agreement for the construction of real estate is subject to the application frame of IAS 11 “Construction Contracts” or IAS 18 “Revenue” and regarding this standard, when the revenue from the construction should be recognized. This interpretation has not been yet adopted by the European Union. It has no application for the company or the group.

IFRIC Interpretation 16 "Hedges of a Net Investment in a Foreign Operation" in effect for annual periods which start on 1 October 2008 and can have retroactive or future application. The Interpretation 16 explains:

- The presentation currency of the Financial Statements does not create exposure to risk for which the company can apply hedge accounting.
- IAS 39 is applied for the definition of the amount transferred to the Income Statement from the foreign exchange differences reserve, regarding the hedge instrument. IAS 21 is applied regarding the hedged item.

The interpretation has not been adopted yet by the European Union and has no application in the company or the group.

Interpretation 11, IFRS 2, "Group and Treasury Share Transactions" in effect for annual accounting periods which start on or after 1 March 2007. The standard requires that transactions, with which a right on equity instruments of a financial entity is granted to an employee, are considered, for accounting handling purposes, common shares. The interpretation has no application to the company or the group.

IFRIC Interpretation 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" in effect for annual accounting periods which start on or after 01/01/2008. This interpretation deals with the issues of cash refunding or reductions in future receipts, how a minimum funding requirement can influence the possibility of future deposits reduction and when a minimum funding requirement can create a liability on defined benefits programs. The interpretation has not been adopted yet by the European Union and has no application to the company or the group.

IFRIC Interpretation 12 "Service Concession Arrangements" in effect for the annual accounting periods which start on or after 01/01/2008. This interpretation provides guidelines for the accounting handling, on behalf of the concession-holder, of the concession arrangements, from the public to the private sector. The interpretation has not been adopted yet by the European Union and has no application for the company or the group.

2.1.2 Consolidation

- **Subsidiary companies** are those in which the Group has a participation percentage greater than half the voting rights or has the possibility to decide for the financial and operational principles followed. The existence of voting rights that can be exercised or converted, are taken into consideration when the Group appreciates whether it has the control of a company.

  The subsidiaries are fully consolidated from the date when their control is transferred to the Group and cease to be consolidated from the date when the control is interrupted. The accounting acquisition method is used for the calculation of the acquisition of the subsidiaries.

  The cost of an acquisition is calculated as the sum of the fair values, by the date of the transaction, the provided assets, the issued shares and the existent or undertaken liabilities plus any additional cost directly related to the acquisition. The acquired assets items, the liabilities and eventual liabilities are initially calculated at their fair value on the transaction date, regardless the minority percentage.

  The intercompany transactions, the accounts' balances and the non-realized profits derived from the transactions between the Group's companies are obliterated. The non-realized losses are also obliterated, except if their cost can not be recovered.

  The minority rights represent the percentage of profits or losses and equity which are not allotted to the Group. The minority rights are presented distinctively in the consolidated income statement, as well as in a distinguished line in the equity of the consolidated balance sheet.

  In the balance sheet of the Company the participations in the subsidiaries are presented at the acquisition value less provisions for impairment, if they exist.

- **Affiliated companies** are those into which the Group has a participation percentage between 20% and 50%, as well as the companies where the Group exercises significant influence but does not control them. The investments in affiliated companies are accounted with the method of equity and initially are recorded at acquisition cost. The investments of the Group in affiliated companies include the goodwill (net of any losses from impairment) which was recognized at the acquisition.

According to the above method the participation of the Group to profits or losses which occur after the acquisition of affiliated companies is recognized in the income statement and the participation of the Group in the reserves which are formed after the acquisition is recognized in the other reserves of the Group. The accumulated, after the acquisition, changes in the equity accounts are adjusted against the presented invested amount.

The non-realized profits from transactions between the Group and the affiliated companies are obliterated by the percentage of the Group's participation in those companies. The non-realized losses are also obliterated, except if the transaction shows indication of impairment of the asset item where it was transferred.

When the proportion of the Group in the losses of an affiliated company is equal or greater than its participation amount, then the Group does not recognize further losses, except if there are assumed liabilities or it made payments on behalf of these companies.

In the Balance Sheet of the Company the participations in the affiliated companies are accounted at the acquisition value less any provisions for amortization.

2.1.3 Foreign exchange conversions

The items of the financial statements are valuated in the currency of the country where the company and the group operate (operating currency), that is, in Euros.

The transactions in foreign currencies are converted into the operating currency using the exchange rates in effect on the date of the transactions. Profits and losses from exchange differences which occur from the clearance of such transactions during the period and from the conversions of currency items expressed in foreign currency with the exchange rates in effect at the balance sheet date are recorded in the income statement. The exchange differences from non-currency items which are valuated at their fair value, are considered part of the fair value and thus, they are recorded where the differences in fair value are recorded. The company and its subsidiaries/affiliated have transactions mainly in Euros.

2.1.4 Tangible fixed assets

Tangible fixed assets are displayed at the historical building cost after deduction of accumulated depreciation and impairment loss, except from the category "land" where the historical building cost is displayed released by any impairment loss.

The cost includes expenses directly related with the acquisition of assets. The additional expenses are included either in the initial recorded amount of the asset, or as a separate asset, in the case there is a great probability that from the particular asset future financial benefits will occur for the Company and the cost can be reliably valuated. The additional expenses are depreciated in the smaller time period which occurs: between the remaining useful life of the asset for which they are created and the time period which intercedes until the next planned improvement of the asset. The repairs and maintenance are recorded in the income statement when they are realized.

The real estates are valuated at their fair value, which are defined by independent evaluators, reduced by the subsequent accumulated depreciation and impairment losses. The real estates are adjusted at frequent time intervals, in order for the undepreciated values not to be different from the fair, at the closing date of the Balance Sheet.

Increases in the book value of the real estates occurring from adjustments in the fair value, are recorded in equity reserves, except if they concern a reversion of impairment adjustment (devaluation) of a specific real estate which had been recorded in the expenses. In this case an equal in amount portion of the adjustment is recorded in revenues.

The straight-line depreciation method, according to the estimated useful life of assets, is applied for all the tangible fixed assets. The estimated useful life of the most important categories of assets is as follows:

Buildings	40 to 50 years
Improvements in third-parties fixed assets	5 years
Machinery and installations	9 to 29 years
Transportation means	6 to 9 years
Furniture and utensils*	4 to 5 years

*the electronic equipment and software programs are included.

The land is not depreciated. When a machinery is formed by different component parts which have different useful life, then these parts are accounted and depreciated as separate assets.

The residual values, as well as the useful lives of assets, are reviewed and readjusted if deemed necessary, annually. When the undepreciated value of an asset is greater than the recovery value, then the value of the asset is readjusted at the level of the recovery value (see par. 2.1.6 Impairment of assets).

The profits and losses occurring from the sales of assets are defined by the difference between the revenue and the undepreciated value, as it appears in the accounting books and is included in the operating results.

2.1.5 Investments in real estate properties

The investments in real estates of the Company are intended to create revenues from rentals or profits on their resale. The investing real estate as long-term items in assets, are shown at fair value defined internally on an annual basis, based on similar transactions which have taken place on a date close to the preparation date of the balance sheet. The eventual changes in the fair value, which represents the price on the free market, are recorded in other operating revenues of the income statement.

2.1.6 Depreciation / amortization of assets except goodwill

The intangible assets which have endless useful life and are not amortized are subject to control of the impairment of their value at least annually. The assets which are subject to amortization are examined for impairment of their value, when there are indications that their book value will not be recovered.

The recoverable value is the greatest value between the fair value impaired by the required cost for the sale and the use value of the asset. The use value is defined with a discount of future flows with the adequate discount interest rate. If the recoverable value is less than the unamortized value, then the unamortized value is reduced by the amount of the recoverable.

The impairment losses are recorded as expenses in the income statement of the period in which they occur, except if the asset has been readjusted and then the impairment loss decreases the respective readjustment reserve.

When in a subsequent period the impairment loss must be reversed, the unamortized value of the asset is increased up to the amount of the reviewed valuation of the recoverable value, at the degree to which the new unamortized value does not exceed the defined unamortized value, if there was no impairment loss recorded in previous periods.

The reverse of the impairment loss is recorded in revenues, except if the asset has been readjusted, and then the reversal of the impairment loss increases the respective readjustment reserve.

For the valuation of the impairment losses, the assets are included in the smallest possible units of cash flow creation.

2.1.7 Inventories

Inventories are valuated at the lowest amount between their value of acquisition or production and their net liquidity value. The net liquidity value is the estimated sale value, decreased by eventual direct sale expenses where applicable. The acquisition value is calculated based on the method of Weighted Average Cost and includes the direct acquisition costs of inventories. The cost of finished goods and incomplete inventories includes their production costs (materials cost, direct labor cost and proportion of the general production cost). The borrowing cost is not included in the acquisition cost of inventories. The net liquidity value is estimated based on the current sale prices of the inventories, in the frames of the usual operation, less any sale expenses where applicable.

Adequate provisions are formed for obsolete, useless and inventories of low circulation on the market. The decreases in the inventories values of the net liquidity value and other inventories losses are recorded in the income statement in the period they occur. The net liquidity value reflects the estimated sale value after deduction of all sale expenses.

2.1.8 Accounts receivable and other receivables

Accounts receivable are initially recognized at fair value and then valuated at the undepreciated cost less provisions for devaluation, using the method of real interest rate. When the Management has objective indications that the total of receivable amounts will not be collected, according to conventional conditions, it forms provision for receivables devaluation. The amount of the provision is formed by the difference occurring between the book value of the receivables and the present value of the estimated future cash flows, which are discounted with real interest rate. The amount of the provision is recorded as an expense in other operating expenses in the income statement.

2.1.9 Investments in shares

Financial assets available for sale

Includes the non derivative financial assets, which the Management does not know when it will cash them. The purchases and sales of investments are recorded at the date of the trading transactions, which is also the date when the company commits to purchase or sell the item.

Investments are initially recorded at their fair value which is incremented by the direct imputable to the transaction expenses. The investments are written off when the right to the cash flows from investments expires or is transferred and the company has transferred essentially all the risks and benefits entailed by the ownership. The available for sale financial assets are valuated at their fair value and the relevant profits or losses are recorded in the equity reserves, until those items are sold or characterized as amortized. At the sale or when characterized as amortized, the profits or losses are transferred to the income statement.

The fair values of financial assets, which are negotiable on active markets, are defined by their fair prices. For the non-negotiable items the fair values are defined with the use of valuation techniques, such as discount of future cash flows.

2.1.10 Cash and cash equivalents

The cash and cash equivalents include cash, demand deposits, and investments in available items with maturity within three months. Those items have insignificant risk of change in value.

2.1.11 Share capital

The share capital displays the value of the Company's shares which are issued and outstanding. The amount paid above the par value per share is recorded in the account "Differences from shares issued above par" in the equity.

The direct cost for the issuance of new shares is recorded in the equity, deductable from the issuance revenues, net of taxes.

The acquisition cost of own shares including any expense, net of taxes, appears as deductible in the equity as own shares, until cancelation of shares. When own shares are subsequently sold or reissued, the amount of any such transaction is recorded directly in equity.

2.1.12 Reserves

According to the stipulations of the Greek corporate legislation, the creation of "Regular Reserve" by the amount equal to the 5% of the annual profits after taxes is compulsory until the reserves reach the 1/3 of the share capital. The "Regular Reserve" is intended for the coverage of accumulated losses and is distributed only upon the dissolution of the Company, after covering the accumulated losses.

In "Other Reserves" are included those which are formed without the compulsory stipulation of the Greek corporate legislation and the respective tax has been paid during the year of their formation.

The "Fair value reserves" were created from valuation differences in the fair values of the buildings and the financial assets for distribution and are reduced by the respective deferred tax amount, when there is such case. The reserves in question are intended to cover eventual losses occurring from subsequent valuation of assets valued at their fair value.

2.1.13 Equity

The company complies fully with the following stipulations of the Law 2190/1920 regarding equity:

In case that the total of equity of the company is less than the half (1/2) of the share capital, the Board of Directors is obliged to call the general meeting, within a deadline of six months from the period's ending, which will decide the dissolution of the company or the adoption of other measures.

The company can be dissolved with a judiciary decision after the application of anyone who has legal interest if the total of equity is under one tenth (1/10) of the share capital and the general meeting does not take measures, according to the Article 47. Legal interest for the dissolution of the company has also the Minister of Development, or as per case the competent supervisory Authority.

2.1.14 Loan liabilities

Loan liabilities are initially recorded at their fair value, net of direct expenses for their conclusion (bank expenses and commissions). In the subsequent periods the loan liabilities are displayed at the unamortized amount with the use of the method of real interest rate. Any difference occurring between the receipts (net of transaction expenses) and the repayment value is recorded in the income statement during the borrowing term.

Loan liabilities are classified as short-term except if the repayment of the liability can be postponed for at least 12 months after the balance sheet date.

2.1.15 Current and deferred income tax

The current income tax is calculated based on the financial statements of each of the companies included in the consolidated financial statements and based on the tax legislation in force. The tax encumbrance is the income tax based on the results of the Group's companies, as they are defined in their tax declarations, applying the tax coefficient in effect.

The provision for deferred income taxes was formed with the use of the calculation method based on the balance sheet, taking into consideration the temporary differences occurring between the tax base of assets or liabilities and the respective amounts presented in the financial statements. If the deferred income tax is derived from the initial recording of an item of assets or liabilities, in a transaction other than that of the consolidation of the companies and at the moment of the transaction, it does not affect either the accounting or the tax profits or losses and is not recorded.

The deferred tax liabilities are recognized for all the temporary differences and the deferred tax receivables are recognized, to the degree that there are sufficient future taxable profits and reversals of deferred tax liabilities, which can be used for the settlement of the temporary differences.

The deferred income taxation is defined with the use of tax coefficients in effect at the balance sheet date and which are expected to be applied when the asset relevant to the deferred income tax is realized or the relevant with the deferred tax liabilities are settled. The deferred tax is recorded in the income statement, except if it is related to transactions affecting directly the equity and then the deferred tax is recorded in equity.

2.1.16 Personnel benefits

The benefits due to release from service (retirement) are payable before the provisioned release date, each time that the service of an employee is terminated or when an employee is accepting voluntarily the release from service as a compensation. When the service of an employee is terminated at the regular retirement date, the right to these benefits is usually based on the year of remaining service of the employee and the completion of a minimum employment period. The expected costs for these benefits are provisioned during the service period, according to the valuation made on a biennial basis by independent actuaries.

Regarding the release from service before the normal retirement date or the voluntary retirement, benefits due to release from service are recorded when it is proven that the employees' service must be terminated according to a detailed official program, without the possibility of revocation or to provide benefits for release from service to encourage the voluntary retirement. Such benefits which are payable in a period greater than 12 months from the balance sheet date are discounted at their present value. The liabilities for programs of participation in the profits' distribution for the employees and additional remunerations for performance are expected to be settled within 12 months and are included in the amounts expected to be paid when the liabilities will be settled.

2.1.17 Government grants

Government grants are recorded at fair value when the certainty exists that the grant will be collected and the Company will comply with all the relevant conditions.

Government grants concerning expenses are recorded in the income statement when the granted expense is recorded, in order to have correspondence of the revenue with the expense.

Government grants intended to purchase assets, are recorded in other long-term liabilities and credited in depreciation relevant to the sales expense, in the income statement, with the method of straight-line depreciation according to the duration of the expected useful life of the respective granted assets.

2.1.18 Provisions

The provisions are recognized when the Management can form a reliable estimation for a fair legal or conventional liability, which appears as a result of previous events and there is the possibility to claim an outflow of resources in order to settle this liability. When a provision is expected to be attributed, e.g. from an insurance contract, and there is absolute certainty for its collection, then the particular compensation is recorded as a separate receivable.

Long-term provisions of a specific liability are defined with the discount of expected future cash flows concerning the liability. Expenses connected with the usual activities are not recorded as provisions.

2.1.19 Revenues recognition

Sales are recorded when realized and represents mainly revenues from newspapers sales, merchandise sale, advertising revenues and revenues from printouts on behalf of third parties. Revenues include the sales value of goods and services, free of value added tax (V.A.T.), returns, discounts and after the cross out of intercompany revenues. The revenues from sales of goods are recorded when the significant risk and benefits derived from the ownership of the goods are transferred to the purchaser (usually with the delivery and the acceptance on his behalf) and the receipt of the respective amounts is almost certain. Revenues from services are recognized as accrued, according to the indications in the relevant agreements.

The interest income is recorded on established time periods, after taking into consideration the unpaid capital and the real interest rate in effect, until the end of the term, as long as there is the certainty that these revenues will be collected by the Group.

The revenues from dividends are recorded in the income statement when their collection right has been established.

2.1.20 Leases

Leases for which all the risks and benefits of the leased item remain to the lessor are characterized as operating leases. The amounts paid for the repayment of the installments of the above leases are recorded in the income statement, according to a fixed rate, for the whole term of the lease.

Leases concerning tangible assets for which the company or the group has essentially all the risks and benefits of the leased assets, are characterized as financial leases. Financial leases are capitalized at the beginning of the lease at the lowest value derived between the fair value of the asset and the present value of the minimum leases. Every lease payment is analyzed in the section in which the liability is decreased and the section concerning the financial expense, in order to achieve a fixed interest rate during the whole term of the remaining financial liability.

Liabilities from financial leases are recorded in liabilities without including financial expenses. The portion of the financial expense concerning the interest rate is charged in the income statement of the period, during the whole term of the lease, in order to achieve a fixed periodical percentage of the interest rate for the rest of the liability in each period. The tangible assets acquired with conclusion of financial leases are depreciated according to the duration of the assets' useful life.

Revenues from operating leases are recorded based on straight-line method during the term of the lease.

2.1.21 Dividends distribution

Dividends are recorded in the financial statements of the period in which the suggestion of distribution by Management is approved by the annual General Meeting of the shareholders.

The stipulations of the Codified Law 2190/1920 impose, regarding the distribution of profits, the following: Annually the 1/20 at least of net profits is deducted to form the regular reserve, which is exclusively used to balance, before any dividend distribution, the eventual debit balance of the retained earnings account. The formation of this reserve is deemed optional, when its amount reaches the 1/3 of the share capital.

The payment of annual dividend to the shareholders in cash, and in a percentage of at least 35% of the net profits, after the deduction of the regular reserve and the net result from the admeasurement of assets and liabilities at their fair value, is compulsory.

This has no application, if it is such decided by the General Meeting of the shareholders with a majority of at least 65% of the paid-in share capital. In this case, the undistributed dividend up to at least 35% on the above net profits appears in a special reserves account to be capitalized within four years with the issuance of new shares, which are freely delivered to the beneficiary shareholders. Finally, with a majority of at least 70% of the paid-in share capital, the General Meeting of the shareholders can decide the non distribution of dividends.

2.2 REFORMATIONS

The company proceeded to the change of the useful life of the machineries in the annual financial statements of 31/12/2007, applying the new coefficients from

1/1/2007 with the result to reduce the depreciations of the machineries by 1.5 mil Euros approximately (see relevant in note 3.1). Thus, the items of the equivalent previous period presented in the financial statements are those after the reformation below:

CONSOLIDATED DATA

	1/1-30/6/2007	1/1-30/6/2007	1/4-30/6/2007	1/4-30/6/2007
	Disclosed before the change	Readjusted	Disclosed before the change	Readjusted
Sales (for ongoing activity)	58.048.908,50	58.048.908,50	31.099.014,78	31.099.014,78
Results after taxes and minority rights from ongoing activities	(102.822,70)	356.710,60	87.768,09	305260,89
Company's Shareholders Equity	67.487.529,81	67.947.063,11	67.678.120,60	67.895.613,40

COMPANY DATA

	1/1-30/6/2007	1/1-30/6/2007	1/4-30/6/2007	1/4-30/6/2007
	Disclosed before the change	Readjusted	Disclosed before the change	Readjusted
Sales (for ongoing activity)	58.033.227,56	58.033.227,56	31.094.764,14	31.094.764,14
Results after taxes and minority rights from ongoing activities	(122.763,24)	336.770,06	157.819,12	375.311,19
Company's Shareholders Equity	67.715.461,03	68.174.994,33	67.996.043,39	68.213.536,19

Additionally, it is noted that because in the equivalent period of the previous year there were no concurrent reasons for segregation of activities in ongoing and discontinued, such segregation was not performed at the publication and thus, in the above table, there was no such segregation made.

2.3 CONSOLIDATING COMPANIES

2.3.1. Subsidiaries

No.	Company	Participation Percentage	Country	Activity	Consolidation Method
1.	PHOTOEKDOTIKI S.A.	90%	GREECE	PHOTOCOMPOSITION	Full Consolidation
2.	EPSILON NET Trading & Industrial S.A.	51%	GREECE	ELECTRONIC TRADING	-//-
3.	XRYSI EFKERIA S.A.*	100%	GREECE	EDITIONS PRINTOUTS	-//-

*Former EPSILON GRAPHIC ARTS EDITIONS PRINTOUTS S.A.

2.3.2 Affiliated companies

No.	Company	Participation Percentage	Country	Activity	Consolidation Method
1.	MEDIATEL S.A.	44%	GREECE	TELECOMMUNICATIONS	Equity
2.	ARGOS S.A.	24,12%	GREECE	PRESS DISTRIBUTION	-//-
3.	PLANATECH S.A.	20%	GREECE	CONSTRUCTION OF PLEASURE BOATS	-//-

Mediatel S.A. owns 10,000 shares of CH.K.TEGOPOULOS EDITIONS S.A.

2.4 UNAUDITED TAX PERIODS

CH.K.TEGOPOULOS EDITIONS S.A.	2002 – 2007
PHOTOEKDOTIKI S.A.	2005 – 2007
XRYSI EFKERIA EDITIONS S.A.	2003 – 2007
EPSILON NET S.A.	2000 – 2007
MEDIATEL S.A.	2005 – 2007
ARGOS S.A.	2006 – 2007
PLANATECH S.A.	2005 – 2007

2.5 INFORMATION BY SECTORS

The Group has the totality of its activities in Greece and thus, there is no segmentation by geographical areas. The Company is vertically completed with activity distinguished in two sectors:

a) Editing Sector

The main activity of the Company is the edition of the daily political newspaper “ELEFTHEROTYPIA”, the weekly political «SUNDAY ELEFTHEROTYPIA”, the small ads newspaper “XRYSI EFKERIA” and their insets.

b) Printing Sector

The Company has activities in the printing of all its newspapers and printouts on behalf of third parties. The photocomposition (pre-printing) is performed by its subsidiary “PHOTOEKDOTIKI S.A.”. A percentage of 90% approximately of the revenues of the printing sector is derived from internal sales to the editing sector. According to the par. 74 of the IAS 14 separate presentation of the printing sector is not required.

3. ANALYSIS OF BALANCE SHEET ITEMS

3.1 Tangible assets

TABLE OF CHANGES IN TANGIBLE ASSETS (1/1-30/6/2008)

GROUP											
	CHANGES IN TANGIBLE ASSETS					DEPRECIATIONS					
TANGIBLE ASSETS (OWN USE)	**Balance at 1/1/2008**	**Additions of period**	**Disposals of period**	**Transfer to Assets owned for sale**	**Total at 30/6/2008**	**Accumulated Depreciation at 1/1/2008**	**Additions of period**	**Disposals of period**	**Transfer to Assets owned for sale**	**Total Accumulated Depreciation at 30/6/2008**	**NET UNDEPRECIATED VALUE 30/6/2008**
LAND	14.310.335,00	0	0		14.310.335,00	0	0	0		0	14.310.335,00
BUILDINGS & FACILITIES	30.461.970,85	16.512,98	0		30.478.483,83	(2.584.716,34)	(330.753,89)	0,00		(2.915.470,23)	27.563.013,60
MACHINERIES – TECHNICAL INSTALLATIONS *	37.812.178,89	14089,85	0	(2.486,17)	37.823.782,57	(18.820.966,48)	(718.593,02)	0,00	1.730,99	(19.537.828,51)	18.285.954,06
TRANSPORTATION MEANS	632.150,21	83.939,02	(14.040,57)	(75.007,66)	627.041,00	(464.340,07)	(22.779,73)	12.294,45	22.542,56	(452.282,79)	174.758,21
FURNITURE & OTHER EQUIPMENT	7.112.801,51	55.643,66	(2.138,70)	(495.860,02)	6.670.446,45	(6.415.695,87)	(152.247,29)	2.138,70	408.216,40	(6.157.588,06)	512.858,18
TOTAL (A)	**90.329.436,46**	**170.185,51**	**(16.179,27)**	**(573.353,85)**	**89.910.088,85**	**(28.285.718,76)**	**(1.224.373,93)**	**14.433,15**	**432.489,95**	**(29.061.890,02)**	**60.846.919,26**
INVESTMENTS IN REAL ESTATES											
BUILDINGS & FACILITIES	2.802.286,02	1.156,58			2.803.442,60	(289.428,55)	(71.213,72)	0,00	0,00	(360.642,27)	2.442.800,33
TOTAL (B)	**2.802.286,02**	**1.156,58**	**0,00**		**2.803.442,60**	**(289.428,55)**	**(71.213,72)**	**0,00**	**0,00**	**(360.642,27)**	**2.442.800,33**
TOTAL	**93.131.722,48**	**171.342,09**	**-16.179,27**	**-573.353,85**	**92.713.531,45**	**(28.575.147,31)**	**(1.295.587,65)**	**14.433,15**	**432.489,95**	**(29.423.811,86)**	**63.289.719,59**

* Machineries include the amount of 290,000.00 € concerning their fair value recognized in the Company's books due to the financial lease of the machineries of which the accumulated depreciation amounted to 58,000.00 € at 30/6/2008 and undepreciated value at 232,000.00 €.

TABLE OF CHANGES IN TANGIBLE ASSETS (1/1-30/6/2008)

COMPANY

	CHANGES IN TANGIBLE ASSETS					DEPRECIATIONS					
TANGIBLE ASSETS (OWN USE)	**Balance at 1/1/2008**	**Additions of period**	**Disposals of period**	**Transfer to Assets owned for sale**	**Total at 30/6/2008**	**Accumulated Depreciation at 1/1/2008**	**Additions of period**	**Disposals of period**	**Transfer to Assets owned for sale**	**Total Accumulated Depreciation at 30/6/2008**	**NET UNDEPRECIATED VALUE 30/6/2008**
LAND	14.310.335,00	0	0		14.310.335,00	0	0	0		0	14.310.335,00
BUILDINGS & FACILITIES	30.461.970,85	16.512,98	0		30.478.483,83	(2.584.716,34)	(330.753,89)	0,00		(2.915.470,23)	27.563.013,60
MACHINERIES – TECHNICAL INSTALLATIONS *	37.812.178,89	14089,85	0	(2.486,17)	37.823.782,57	(18.820.966,48)	(718.593,02)	0,00	1.730,99	(19.537.828,51)	18.285.954,06
TRANSPORTATION MEANS	632.150,21	83.939,02	(14.040,57)	(75.007,66)	627.041,00	(464.340,07)	(22.779,73)	12.294,45	22.542,56	(452.282,79)	174.758,21
FURNITURE & OTHER EQUIPMENT	7.111.521,73	54.083,66	(2.138,70)	(494.300,02)	6.669.166,67	(6.414.416,30)	(152.247,29)	2.138,70	408.216,40	(6.156.308,49)	512.858,18
TOTAL (A)	**90.328.156,68**	**168.625,51**	**(16.179,27)**	**(571.793,85)**	**89.908.809,07**	**(28.284.439,19)**	**(1.224.373,93)**	**14.433,15**	**432.489,95**	**(29.061.890,02)**	**60.846.919,05**
INVESTMENTS IN REAL ESTATES											
BUILDINGS & FACILITIES	2.802.286,02	1.156,58			2.803.442,60	(289.428,55)	(71.213,72)	0,00	0,00	(360.642,27)	2.442.800,33
TOTAL (B)	**2.802.286,02**	**1.156,58**	**0,00**		**2.803.442,60**	**(289.428,55)**	**(71.213,72)**	**0,00**	**0,00**	**(360.642,27)**	**2.442.800,33**
TOTAL	**93.130.442,70**	**169.782,09**	**(16.179,27)**	**(571.793,85)**	**92.712.251,67**	**(28.573.867,74)**	**(1.295.587,65)**	**14.433,15**	**432.489,95**	**(29.422.532,29)**	**63.289.719,38**

* Machineries include the amount of 290,000.00 € concerning their fair value recognized in the Company's books due to the financial lease of the machineries of which the accumulated depreciation amounted to 58,000.00 € at 30/6/2008 and undepreciated value at 232,000.00 €.

The company with the decision of the BOD on 20/12/2007 proceeded to the review of the estimation of the machineries useful life. The review was based on the estimations of technical consultants and managers of the company and the useful life of the machineries was defined at 9 to 29 years. The useful life of the particular machineries, before this recent review, had been defined at 12.5 years. The application of the new depreciation rates which are displayed in the annual financial statements at 31.12.2007 was made from 01.01.2007 according to the above decision. From the change in the depreciation rates of the machineries, depreciations were derived lower by € 1,482,572.24 for the year 2007 compared to those which would be derived if the old depreciation rates were maintained. The Income Statement for 2007 and Equity at 31.12.2007 benefited by the amount of € 1,290,882.64 (decreased by the amount of € 191,689.60 regarding the proportionate for the period grants for investments in assets).

Quarterly Income Statements Data after the review of the estimation of the machineries useful lives (amounts in Euros)

Period	**Group**	**Company**
• 01.01.2007 – 31.03.2007		
Profits – Losses before taxes (disclosed)	38.067,09	-40.015,43
± Depreciations	322.720,66	322.720,66
Profits – Losses before taxes with the new depreciations	360.787,75	282.705,23
• 01.01.2007 – 30.06.2007		
Profits – Losses before taxes (disclosed)	202.910,12	202.127,41
± Depreciations (assets & grants)	549.596,52	549.596,52
Profits – Losses before taxes with the new depreciations	752.506,64	751.723,93
• 01.01.2007 – 30.09.2007		
Profits – Losses before taxes (disclosed)	-344.687,35	-584.877,94
± Depreciations	968.161,98	968.161,98
Profits – Losses before taxes with the new depreciations	623.474,63	383.284,04

For other, except the machineries assets, there was no change.

3.2 Investments in subsidiaries and affiliated companies

		GROUP		COMPANY	
No.	**Investments in Subsidiary Companies**	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
1.	PHOTOEKDOTIKI S.A.	0,00	0,00	146.443,09	146.443,09
2.	EPSILON NET Trading & Industrial S.A.	0,00	0,00	737.872,34	737.872,34
3.	XRYSI EFKERIA S.A.	0,00	0,00	120.000,00	120.000,00
	AMORTIZATIONS (SUBSIDIARIES)	0.00	0,00	(1.004.315,43)	(1.004.315,43)
	Total	**0,00**	**0,00**	**0,00**	**0,00**

		GROUP		COMPANY	
No.	**Investments in Affiliated Companies**	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
1.	MEDIATEL S.A.	905.186,69	937.872,59	1.108.800,00	1.108.800,00
2.	ARGOS S.A.	2.213.167,93	2.174.206,36	1.063.986,00	1.063.986,00
4.	PLANATECH S.A..	441.243,96	441.243,96	420.000,00	420.000,00
	AMORTIZATION (PLANATECH S.A.)	(300.000,00)	(300.000,00)	(300.000,00)	(300.000,00)
	Total	**3.259.598,58**	**3.253.322,91**	**2.292.786,00**	**2.292.786,00**

3.3 Financial assets available for sale (Non current)

The available for sale financial assets are participations in the share capital of four companies with participation percentage below 20%, as well as Mutual Fund shares.

GROUP & COMPANY

			FAIR VALUE		
No.	**FINANCIAL ASSETS AVAILABLE FOR SALE**	**PARTICIPATION PERCENTAGE**	**30/6/2008**	**CHANGES 1/1-30/6/2008**	**31/12/2007**
1.	EMPHASIS EDITING S.A.	9,38%	129.480,56	0,00	129.480,56
2.	TILETYPOS S.A.	2,68%	5.665.828,00	1.508.431,44	4.157.396,56
3.	Mutual Fund Shares EUROBANK S.A.		504.640,03	-193.080,02	697.720,05
4.	G.DRAGOUNIS PUBLICATIONS S.A.	15,00%	0,00	0,00	1.097.127,37
6.	IMPAIRMENT (G.DRAGOUNIS S.A.)		0,00	0,00	-1.097.127,37
	TOTAL		**6.299.948,59**	**1.315.351,42**	**4.984.597,17**

The shares of TILETYPOS S.A. and the Mutual Fund Shares EUROBANK S.A. were valuated at their current value 30/6/2008 and are displayed in the non current assets, since the management does not know when it will cash them in.

3.4 Deferred tax receivables

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
RECEIVABLES				
FROM BAD DEBTS PROVISIONS	547.376,67	547.376,67	547.376,67	547.376,67
FROM ACCUMULATED TAX LOSSES	2.533.837,50	2.460.964,83	2.538.868,17	2.460.964,83
FROM PERSONNEL COMPENSATION	3.205.017,93	3.051.020,59	2.681.218,82	2.553.785,61
TOTAL	**6.286.232,10**	**6.059.362,09**	**5.767.463,66**	**5.562.127,11**
LIABILITIES				
FROM READJUSTMENTS OF LAND	2.260.279,26	2.260.279,26	2.260.279,26	2.260.279,26
FROM READJUSTMENTS OF BUILDINGS	683.995,03	683.995,03	683.995,03	683.995,03
FROM BUILDINGS DEPRECIATIONS	1.543.063,57	1.264.517,21	1.543.063,57	1.264.517,21
FROM PARTICIPATIONS IN COMPANIES & OTHER	70.049,28	309.925,23	32.370,14	32.370,14
TOTAL	**4.557.387,14**	**4.518.716,73**	**4.519.708,00**	**4.241.161,64**
TOTAL OFFSET	**1.728.844,96**	**1.540.645,36**	**1.247.755,66**	**1.320.965,47**

The deferred tax is monitored on offsetting balance (receivables – liabilities) and the balance derived (debit or credit) appears respectively in Assets or Liabilities.

3.5 Other long-term receivables

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Given guarantees:				
Public Power Corporation (DEI) guarantees Minoos 10-16	1.046,73	1.046,73	1.056,49	1.056,49
Crete's office rental guarantees	322,82	322,82	322,82	322,82
PPC (DEI) guarantees for factory	16.140,87	16.140,87	16.140,87	16.140,87
Thessaloniki branch rental guarantee	3.600,00	3.600,00	3.600,00	3.600,00
TEO S.A. guarantee	25,00	25,00	25,00	25,00
TOTAL	**21.135,42**	**21.135,42**	**21.145,18**	**21.145,18**

3.6 Inventories

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Merchandises	566.250,95	1.133.380,51	566.250,95	1.133.380,51
Products	613.388,93	761.735,19	613.388,93	761.735,19
Sub-products	19.228,81	19.141,54	19.228,81	19.141,54
Raw & auxiliary materials	1.748.728,85	1.103.821,22	1.746.764,09	1.102.606,46
Consumables	336.284,1	220.244,17	336.284,10	220.244,17
Spare parts of assets	974.032,01	797.844,77	974.032,01	797.844,77
TOTAL	**4.257.913,65**	**4.036.167,40**	**4.255.948,89**	**4.034.952,64**

3.7 Customers and other receivables

CUSTOMERS	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Customers	13.225.267,81	15.407.865,07	13.429.373,34	15.391.666,32
Notes receivable	8.127,70	7.973,00	8.127,70	7.973,00
Cheques receivable	9.755.745,28	14.255.220,32	9.755.745,28	14.253.992,32
Cheques overdue	2.325.725,17	2.323.005,67	2.325.725,17	2.323.005,67
Cheques on collateral	5.276.262,30	2.886.219,70	5.276.262,30	2.886.219,70
Credit cards	30.589,78	11.671,99	30.589,78	11.671,99
Provision for depreciation / amortization	(2.365.268,38)	(2.507.507,54)	(2.365.268,38)	(2.507.507,54)
TOTAL	**28.256.449,66**	**32.384.448,21**	**28.460.555,19**	**32.367.021,46**

OTHER RECEIVABLES	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Personnel loans	38.024,22	24.718,42	33.352,09	17.546,29
Receivables from Greek Public Sector	1.101.467,68	1.093.469,91	1.096.673,55	1.101.475,66
Blocked deposit accounts	1.325.180,74	563.126,97	1.325.180,74	563.126,97
Prepaid expenses	680.301,86	307.384,37	680.301,86	307.384,37
Prepayments to suppliers	2.161.238,97	591.458,73	2.161.238,97	591.458,73
Other debtors	1.044.457,70	169.768,69	917.434,68	169.768,69
TOTAL	**6.350.671,17**	**2.749.927,09**	**6.214.181,89**	**2.750.760,71**

The above receivables are collectable in the next period, except some which are overdue for a time period beyond two years. For those an estimation of the conclusions has been realized for their eventual impairment. The fair values of the receivables concur approximately with the book values.

3.8 Assets for sale and liabilities directly related to the assets for sale

The assets in question concern assets of the branch of “Small Ads” which will be sold, after its subsidy to the subsidiary company “Xrysi Efkeria”, based on the relevant secession of the branch, performed in compliance with the Law 2166/93.

Assets items owned for sale	30.06.2008	
	GROUP	COMPANY
Tangible assets	140.863,90	139.303,90
Customers	3.915.807,36	3.914.656,59
TOTAL	**4.056.671,26**	**4.053.960,49**

Liabilities directly related to the assets items for sale	30.06.2008	
	GROUP	COMPANY
Provisions for employees benefits	628.070,22	628.070,22
Suppliers and other liabilities	303.878,46	301.651,09
TOTAL	**931.948,68**	**929.721,31**

3.9 Cash and cash equivalents

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Cash	102.393,43	34.814,34	91.871,18	33.332,82
Demand & time deposits	1.229.162,32	1.804.221,05	521.363,71	1.106.839,69
TOTAL	**1.331.555,75**	**1.839.035,39**	**613.234,89**	**1.140.172,51**

3.10 Share capital and reserves above par

The Company's share capital is constituted by 54,547,634 common registered shares, of par value € 0.50 each. The Company's share capital was not changed during the time period from 1/1/2003 until today. The company's shares are quoted on the Athens Stock Exchange.

The above par occurred from the issuance of shares for cash at a value greater than their par value. The collected above par amount was decreased by the Difference from cancellation of own shares.

3.11 Loans (bonded & short-term) & other long-term liabilities

GROUP & COMPANY 30/6/2008

TYPE OF LOAN	BONDED 10 MIL.(1)	BONDED 10 MIL.(2)	WORKING CAPITAL (4)	LEASING (3)	TOTAL
Long-term loans	3.328.000,00	7.050.000,00	0,00	0,00	**10.378.000,00**
Other long-term liabilities	0,00	0,00	0,00	147.398,64	**147.398,64**
Short-term loans	2.502.000,00	2.360.000,00	2.215.373,18	0,00	**7.077.373,18**
TOTAL	**5.830.000,00**	**9.410.000,00**	**2.215.373,18**	**147.398,64**	**17.602.771,82**

GROUP & COMPANY 30/6/2007

TYPE OF LOAN	BONDED 10 MIL.(1)	BONDED 10 MIL.(2)	WORKING CAPITAL (4)	LEASING (3)	TOTAL
Long-term loans	4.996.000,00	8.230.000,00	0,00	0,00	**13.226.000,00**
Other long-term liabilities	0,00	0,00	0,00	176.114,62	**176.114,62**
Short-term loans	834.000,00	1.770.000,00	4.580.810,19	0,00	**7.184.810,19**
TOTAL	**5.830.000,00**	**10.000.000,00**	**4.580.810,19**	**176.114,62**	**20.586.924,81**

(1) On 23/06/2005 the Company issued a bonded loan amounting to 10 mil. Euros, assumed in all by the National Bank of Greece, of five years term, with a grace period of 2 years, quarterly compounding of interest and capital installments, Euribor interest rate and margin of 1%, without collaterals and with the possibility of repayment

before the term of five years. The remaining liability on 30.06.2008 amounts to 5,830,000.00 €.

(2) On 02/07/2007 the Company issued a bonded loan amounting to 10 mil. Euros, assumed in all by the National Bank of Greece and the branch in Cyprus of the National Bank of Greece, of five years term, with a grace period of 1 year, quarterly compounding of interest and capital installments, Euribor interest rate and margin of 1.1%, with collaterals at the 70% covered with customers' cheques and possibility of repayment before the term of five years. The remaining liability on 30.06.2008 amounts to 9,410,000.00 €.

During the current period the Company and the Group did not issue Bonded Loans

(3) Leasing which concerns leased machineries and ends on 30/11/2010. The remaining liability on 30.06.2008 amounts to 147,398.64 €.

The servicing of the above long-term liabilities is performed as follows:

GROUP & COMPANY

	MATURITY OF LONG-TERM DEBTS		**MATURITY OF LEASING**	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Between 1 and 2 years	10.550.000,00	8.300.000,00	121.690,97	118.929,24
Between 2 and 5 years	4.690.000,00	7.530.000,00	25.707,67	57.185,38
Above 5 years	0,00	0,00	0,00	0,00
TOTAL	**15.240.000,00**	**15.830.000,00**	**147.398,64**	**176.114,62**

(4) The Working Capital on 30/6/2008 had a remaining indebtedness of 2,215,373.18 €.

The fair values of the above liabilities concur approximately with the book values. The Company for accrued interest of loan servicing, forms provisions and charges the income statement of each administrating period. The total financial cost recognized in the current period's income statement and which is derived from interest-bearing liabilities of floating interest rate, amounted to 560,518.33 €.

Applying a sensitivity analysis to differentiations (increase/decrease) in the price of Euribor up to +/- 2%, maintaining all the other variables fixed we would undertake the following changes in the financial cost from interest-bearing liabilities and in the results before taxes of the Company:

Increase	**Increase in financial cost**	**Results before taxes**
0,50%	94.665,46	402.559,22
1,00%	189.330,92	307.893,76

Increase	Increase in financial cost	Results before taxes
1,50%	283.996,38	213.228,30
2,00%	378.661,83	118.562,85
Decrease	**Decrease in financial cost**	**Results before taxes**
-0,50%	-94.665,46	591.890,14
-1,00%	-189.330,92	686.555,60
-1,50%	-283.996,38	781.221,06
-2,00%	-378.661,83	875.886,51

3.12 Provisions for employees benefits

The liability of the Group and the Company towards employees for the future deposit of benefits respective of the service years of each one, is admeasured and displayed based on the expected to be paid accrued right of each employee, at the balance sheet date, discounted at its present value, related to the expected time of its payment. The main actuarial acceptances used (method of projected credit unit) are:

- Average annual rate of long-term increase in inflation 2%
- Average annual long-term increase in GDP 3%
- Discount interest rate 4.8%
- Future salary increases based on the average annual long-term inflation 2%

The movement in provisions for employees' benefits for the current period was as follows:

	GROUP	COMPANY
Balance of liability at 01.01.2008	**12.053.365,65**	**10.215.142,37**
Cost of current employment	934.595,38	808.714,29
Paid compensations 01.01-30.06.08	(318.605,98)	(298.981,45)
Balance of liability at 30.06.08	**12.669.355,05**	**10.724.875,21**
LESS: Transfer to Liabilities directly related to assets for sale	(628.070,22)	(628.070,22)
Balance of long-term liability at 30.06.08	**12.041.284,83**	**10.096.804,99**

The employed personnel on 30/6/2008 was for the company 982 persons (612 employees, 129 workers and 241 with discontinuous activity) and for the group 1,194 persons (824 employees, 129 workers and 241 with discontinuous activity). Respectively on 30/6/2007 was for the company 974 persons (611 employees, 141 workers and 222 with discontinuous activity) and for the group 1,185 persons (822 employees, 141 workers and 222 with discontinuous activity). The liability for compensation for personnel retirement is defined as the present value of the established benefit co-estimating actuarial parameters existing on the date of the financial statements preparation. The estimated liability as of 30/6/2008 has been imprinted and included in the financial statements according to IAS 19.

3.13 Other provisions

	GROUP		COMPANY	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Provisions for differences of tax audit	602.000,00	570.000,00	602.000,00	570.000,00
Provisions for Large Real Property Duty	0,00	63.866,54	89.277,32	63.866,54
TOTAL	**602.000,00**	**633.866,54**	**602.000,00**	**633.866,54**

3.14 Grants for investments in fixed assets (Deferred income)

The grant has been received according to the Law 2601/98 for investments in building and mechanical facilities of the factory complex in Koropi and was collected in two equal installments of 2,289,069.73 € in 1999 and 2001 respectively. These grants are recognized as revenues at the same time with the depreciation of the granted assets. According to the stipulations of the law, in which frame the grant was accorded, some restrictions are in force regarding the transfer of the granted assets and the differentiation of the legal status of the granted company. According to the performed audits, from time to time, by the competent authorities, there was no case of non compliance with these restrictions. The amortized grants of the assets are shown in the following table:

	GROUP		COMPANY	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Initial Grant	4.578.139,46	4.578.139,46	4.578.139,46	4.578.139,46
Less: Amortizations	2.584.200,71	2.521.126,63	2.584.200,71	2.521.126,63
Unamortized balance	**1.993.938,75**	**2.057.012,83**	**1.993.938,75**	**2.057.012,83**

3.15 Suppliers and other short-term liabilities

	THE GROUP		THE COMPANY	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Suppliers				
Accounts balances	8.840.829,46	7.249.094,61	9.168.110,85	7.305.223,75
Cheques payable	2.765.628,55	2.152.266,50	2.765.628,55	2.152.266,50
TOTAL	**11.606.458,01**	**9.401.361,11**	**11.933.739,40**	**9.457.490,25**

	THE GROUP		THE COMPANY	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Various creditors				
Personnel salaries payable	244.947,88	305.206,06	244.947,88	298.517,90
Dividends payable	155.679,88	155.679,88	134.179,88	134.179,88
Guarantees beneficiaries	28.621,31	27.663,86	28.621,31	27.865,33
Outstanding Bank credits	51.727,82	54.528,40	51.727,82	54.528,40
Other liabilities	284.700,58	57.134,57	276.277,82	49.518,63
TOTAL	**765.677,47**	**600.212,77**	**735.754,71**	**564.610,14**
Liabilities from taxes – duties				
VAT.	700.984,57	175.738,15	684.663,27	175.459,23
Payroll tax – EU	529.905,68	918.306,11	488.421,33	852.213,74
Other taxes – duties	77.552,71	-19.005,79	73.878,43	24.155,29
Advertisement stamp	7.714,96	2.469,89	7.558,50	2.292,47
TOTAL	**1.316.157,92**	**1.077.508,36**	**1.254.521,53**	**1.054.120,73**
Social Security Organizations				
IKA	261.536,35	558.399,08	242.396,78	520.509,05
Other Main Security Funds	239.626,03	461.868,50	186.850,51	357.213,82
Assistance Fund	66.574,67	127.549,15	54.130,70	102.730,32
Advertisement stamp	485.893,54	462.896,37	485.893,54	462.896,37
TOTAL	**1.053.630,59**	**1.610.713,10**	**969.271,53**	**1.443.349,56**
Accrued interest & expenses	**2.126.414,13**	**404.993,49**	**1.871.880,95**	**404.993,49**
GENERAL TOTAL	**16.868.338,12**	**13.094.788,83**	**16.765.168,12**	**12.924.564,17**

All the above liabilities are payable in the next period. There are no overdue liabilities and their fair values concur approximately with the book values.

4. ANALYSIS OF THE INCOME STATEMENT ACCOUNTS

4.1 Sales

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Revenues from newspapers sales etc.	29.081.235,75	27.875.307,50	29.076.800,93	27.859.578,46
Revenues from service providing, postings, printouts	23.999.344,61	24.332.723,44	23.999.394,15	24.332.771,54
Revenues from Merchandise sales	2.035.766,07	5.284.584,40	2.035.766,07	5.284.584,40
Revenues from other inventories sales	547.363,20	556.293,16	547.363,20	556.293,16
TOTAL	**55.663.709,63**	**58.048.908,50**	**55.659.324,35**	**58.033.227,56**

4.2 Cost of goods sold

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Cost of inventories	11.410.278,93	13.841.434,57	11.410.278,93	13.838.798,63
Personnel salaries and expenses	17.262.614,32	16.176.328,13	14.855.488,80	14.155.355,18
Depreciation / Amortization of Assets	1.262.542,32	1.372.740,18	1.262.542,32	1.372.740,18
Other expenses incorporated in the cost of goods sold	8.412.224,25	9.037.432,72	10.728.028,31	9.692.765,14
TOTAL	**38.347.659,82**	**40.427.935,60**	**38.256.338,36**	**39.059.659,13**

4.3 Other revenues

Are derived from rents, provided services of accounting / computerization to affiliated companies, revenues from patronages and grants.

4.4 Sale expenses

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Personnel salaries and expenses	1.473.644,29	678.692,51	1.473.644,29	678.692,51
Depreciation / Amortization of assets	10.108,64	10.715,72	10.108,64	10.715,72
Other expenses incorporated in distribution expenses*	13.483.118,96	14.252.010,29	13.483.234,96	15.572.187,80
TOTAL	**14.966.871,89**	**14.941.418,52**	**14.966.987,89**	**16.261.596,03**

***** Other expenses incorporated in the distribution expenses include an amount of 2,750,794.26 € for promotion & advertising expenses for the period 1/1-30/6/2008 and 2,409,443.85 € respectively for the previous period. Also, an amount of 378,282.27 € is included for transportation expenses for the period 1/1-30/6/2008 and 285,347.65 € respectively for the previous period.

4.5 Administration expenses

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Personnel salaries and expenses	1.708.128,69	1.363.864,18	1.708.128,69	1.363.864,18
Depreciation / Amortization of assets	23.327,61	26.507,31	23.327,61	26.507,31
Other expenses incorporated in administration expenses	556.702,06	741.812,38	555.245,96	775.586,57
TOTAL	**2.288.158,36**	**2.132.183,87**	**2.286.702,26**	**2.165.958,06**

4.6 Financial cost (net)

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Interest charges & related expenses	(560.518,83)	(550.075,10)	(560.518,83)	(546.541,92)
Revenues from dividends	229.944,50	119.571,14	229.944,50	119.571,14
Revenues from securities		69.772,50		69.772,50
Credit interests and related expenses	19.624,28	16.357,99	3.653,90	6.062,66
TOTAL	**(310.950,05)**	**(344.373,47)**	**(326.920,43)**	**(351.135,62)**

4.7 Results from affiliated companies

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
MEDIATEL S.A.	(32.685,90)	(319.411,77)	0,00	0,00
ARGOS S.A.	38.961,57	170.671,05	0,00	0,00
MEDIA CALL CENTER S.A.	0,00	144.000,00	0,00	0,00
PLANATECH S.A.	0,00	0,00	0,00	0,00
TOTAL	**6.275,67**	**(4.740,72)**	**0,00**	**0,00**

4.8 Analysis of income tax

The tax charge / relief is analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
EXPENSES				
FROM TAX COEFFICIENT CHANGES FOR BAD DEBTS PROVISION	0,00	0,00	0,00	0,00
FROM DIFFERENCE IN ASSETS DEPRECIATION / AMORTIZATION	278.546,36	250.250,48	278.546,36	250.250,48
FROM CHANGE IN DEFERRED TAX LIABILITIES FOR PERSONNEL COMPENSATION PROVISION DUE TO CHANGE IN TAX COEFFICIENTS	0,00	311.048,69	0,00	311.048,49
PROVISION FOR DIFFERENCES OF TAX AUDIT & PREVIOUS YEARS TAXES	59.827,03	64.000,00	32.000,00	64.000,00
CURRENT INCOME TAX FOR THE PERIOD	(72.872,67)	9.601,52	(77.903,34)	9.601,52
TOTAL	**265.500,72**	**634.900,69**	**232.643,02**	**634.900,49**
REVENUES				
FROM PROVISION FOR PERSONNEL COMPENSATION FOR THE PERIOD	153.997,34	136.359,65	127.433,21	113.209,03
FROM CHANGE IN TAX COEFFICIENTS FOR PROVISION OF DIFFERENCE IN ASSETS DEPRECIATION / AMORTIZATION	239.875,96	106.737,59		106.737,59
TOTAL	**393.873,30**	**243.097,24**	**127.433,21**	**219.946,62**
TOTAL INCOME TAX	**(128.372,58)**	**391.803,45**	**105.209,81**	**414.953,87**

4.9 Analysis of profits per share

The main profits per share were calculated based on the average weighted number of common shares, which is the total number of the Company's shares.

5. EVENTUAL LIABILITIES / CLAIMS

There are outstanding trials against the Company, mainly from publications in the newspapers, the final outcome of which is estimated that it will not have significant consequence on the financial situation or operation of the Company.

The Company on 30.06.2008 has given guarantees in total amount of 2,650,000.00 € on behalf of the affiliated company PLANATECH S.A. for which there are no collaterals. The company has issued on behalf of third parties, letters of guarantees of good execution in the amount of 32,194.29 €. There are no encumbrances on the assets of the Company.

6. ANALYSIS OF COMMITMENTS

There are no essential commitments of the Company and the Group.

7. TRANSACTIONS WITH AFFILIATED TO THE COMPANY PARTIES

The amounts of sales and purchases cumulatively from the beginning of the administration period and the balances of receivables and liabilities of the Company on 30/6/2008, which occurred from its transactions with the affiliated, according to the meaning of IAS 24, to it parties are as follows:

Amounts in €	**GROUP**	**COMPANY**
a) Revenues	302.910,52	305.547,02
b) Expenses	6.952.280,59	9.458.033,59
c) Receivables	1.469.952,53	1.498.239,90
d) Liabilities	22.706,81	682.906,72
e) Remunerations for management executives and members	1.127.000,78	1.127.000,78
f) Receivables from management executives and members	0,00	0,00
g) Liabilities to directors and management members	0,00	0,00

8. SECESSION OF BRANCH / DISCONTINUANCE OF OPERATIONS

According to the IFRS 5, the Company prepared the "Income Statement" for the period, for the discontinued activity of the small ads branch, from which the following are derived:

- The total of sales for the Group and the Company amounted to 55.7 mil €, for the period 1/1-30/6/2008, of which the amount of 14.0 mil € that is, 25.13% is the sales of the activity which is discontinued and seceded.
- The results after taxes and minority rights for the same period amounted to 0.6 mil € from which the amount of 4.0 mil € are results after taxes and minority rights related to the discontinued activity. The ongoing activities formed a loss of 3.6 mil €.

9. EVENTS AFTER THE BALANCE SHEET PREPARATION DATE

- With its decision of 7/7/2008, the Board of Directors established the clauses of the agreement for secession and subsidization of the branch, approved by the General Meeting of the Company's Shareholders on 30/7/2008. On 31/7/2008 the no. 16747 Secession Agreement was signed in front of the Notary of Athens Vasilios Sigalos. The Ministry of Development with the reference number K2-10278/04.08.2008 document approved the decision of the Extraordinary General Meeting for the branch's secession.

  The Prefecture of Athens with the reference number 27107/07.08.08 decision approved the decision of the Extraordinary General Meeting of the Shareholders of the company "Xrysi Efkeria Editions S.A.", with which the absorption of the branch and the increase in Share Capital by 3,756,000 €, were decided.
- The tax audit of the Company for the years 2002 – 2006 is expected to be completed in the following days.

It is certified that the present semiannual financial report constituted of 56 pages is the one mentioned in the review report which we provided on 28/8/2008.

ATHENS, 28 AUGUST 2008

THE CERTIFIED AUDITOR ACCOUNTANT

ATHANASIOS FRAGGISKAKIS
REG.NO. SOEL 15081
COLLABORATING CERTIFIED ACCOUNTANTS S.A.
CERTIFIED AUDITORS
F.Negri 3 – 11257 Athens