

# KATHIMERINES EKDOSEIS S.A.

REG. NO. 35388/02/B/96/68

Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

(Based on CL 2190/1920, Article 135, in respect of entities preparing annual consolidated and non-consolidated financial statements under IAS)

The figures and information presented below, that derived from the financial statements, aim at providing a general overview of the financial position and results of the company KATHIMERINES EKDOSEIS S.A.

Thus, we recommend to readers, before making any investment choice or other transactions with the issuer, to refer to the website address of the issuer [www.exploreworld.gr/kathimerines-ekdoseis](http://www.exploreworld.gr/kathimerines-ekdoseis), where the financial statements and the certified auditor-accountant's report are posted.

### COMPANY'S INFORMATION

Prefecture-in-charge: Prefecture of Piraeus  
 Company's website: [www.exploreworld.gr/kathimerines-ekdoseis](http://www.exploreworld.gr/kathimerines-ekdoseis)  
 Date of approval of annual Financial Statement by the Board of Directors: March 27, 2014  
 Statutory Auditor: Athanasia Arabatzí (S.O.E.L Reg.No.: 12831)  
 Auditing Company: GRANT THORNTON S.A. (S.O.E.L. Reg.No. 127)  
 Type of Auditors' Report: Unqualified opinion - Emphasis of matter

### Composition of the Board of Directors:

Chairman: Themistocles Alafouzou  
 Vice Chairman: Vasilios Diamantopoulos  
 Member: Christos Agrafiotis  
 Member: Konstantinos Filippopoulos

STATEMENT OF FINANCIAL POSITION (amounts reported in Euro)			STATEMENT OF CASH FLOWS (amounts reported in Euro)		
	31.12.2013	Restated 31.12.2012	<i>Indirect method</i>	1.1 - 31.12.2013	1.1 - 31.12.2012
<b>ASSETS</b>			<b>Cash Flows from Operating Activities</b>		
Self used tangible fixed assets	34.035.348,14	39.608.419,81	Profit/(loss) before tax	-11.078.693,97	-12.071.229,31
Intangible Assets	2.375.063,99	2.632.327,00	<b>Plus/less adjustment for:</b>		
Other Non-Current Assets	109.926,23	139.506,57	Depreciation	2.933.436,14	3.735.158,95
Inventory	2.267.386,84	2.836.354,37	Provisions	1.499.899,37	895.739,81
Trade Debtors and Other Receivables	24.469.031,21	22.830.167,37	Results (income, expenses, profit and loss) from investing activities	2.085.121,92	-477.643,02
Other Current Assets	4.754.584,73	6.655.366,93	Debit interest and similar expenses	3.106.825,59	2.653.277,07
<b>TOTAL ASSETS</b>	<b>68.011.341,14</b>	<b>74.702.142,05</b>	<b>Plus/less adjustments for working capital changes or related to operating activities</b>		
<b>EQUITY &amp; LIABILITIES</b>			Decrease/(increase) in inventory	143.406,93	1.426.381,03
Share Capital	9.553.425,00	9.553.425,00	Decrease/(increase) in receivables	-694.316,77	5.815.376,94
Other equity items	-16.841.608,26	-5.180.678,34	(Decrease)/Increase in short-term liabilities (Except banks)	-1.053.905,74	-2.736.374,72
Total equity of parent owners (a)	<u>7.088.183,26</u>	<u>4.372.746,66</u>	<b>Less:</b>		
Long-term Loan Liabilities	9.621.598,58	1.435.725,00	Interest Payable and Related charges paid	-3.138.735,45	-2.597.564,07
Provisions/ Sundry long term liabilities	11.908.111,38	12.476.223,80	Income tax paid	0,00	-21.974,55
Short-term Loan Liabilities	31.814.213,61	33.507.360,44	<b>Total inflows(outflows) from operating activities (a)</b>	<b>-6.196.961,98</b>	<b>-3.378.851,87</b>
Other short-term liabilities	21.755.600,83	22.910.086,15	<b>Cash Flows from Investing Activities</b>		
Total Liabilities (b)	<u>75.099.524,40</u>	<u>70.329.395,39</u>	Acquisition of subsidiaries, related companies, joint ventures and other investments	0,00	-16.667,00
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>68.011.341,14</b>	<b>74.702.142,05</b>	Acquisition of tangible and intangible fixed assets	-682.379,38	-936.600,03
			Proceeds from disposal of tangible and intangible assets	180.124,82	23.555,27
			Interest received	119.164,77	55.889,27
			<b>Total inflows(outflows) from investing activities (b)</b>	<b>-383.089,79</b>	<b>-873.822,49</b>
			<b>Cash Flows from Financing Activities</b>		
			Increase / decrease in long-term loan liabilities	8.185.873,58	1.435.725,00
			Repayment of loans	-1.693.146,83	-517.805,87
			<b>Total inflows(outflows) from financing activities (c)</b>	<b>6.492.726,75</b>	<b>917.919,13</b>
			<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-73.255,02</b>	<b>-3.334.755,23</b>
			<b>Cash and cash equivalents at start-of-period</b>	<b>469.784,55</b>	<b>3.804.539,78</b>
			<b>Cash and cash equivalents at end-of-period</b>	<b>382.459,53</b>	<b>469.784,55</b>
			STATEMENT OF CHANGES IN EQUITY (amounts reported in Euro)		
				31.12.2013	31.12.2012
			Opening total equity (01.01.2013 and 01.01.2012 respectively)	4.372.746,66	16.309.032,52
			Total comprehensive income after taxes	-11.460.929,92	-11.936.285,86
			Closing total equity (31.12.2013 and 31.12.2012 respectively)	<b>7.088.183,26</b>	<b>4.372.746,66</b>

STATEMENT OF COMPREHENSIVE INCOME (amounts reported in Euro)		
	1.1 - 31.12.2013	Restated 1.1 - 31.12.2012
Turnover	37.781.265,81	43.745.261,72
Gross profit (loss)	8.166.746,37	6.508.226,59
EBIT	-5.202.713,39	-9.164.878,44
Profit/(loss) Before Tax	-11.078.693,97	-12.071.229,31
Profit/(loss) after tax (A)	<b>-11.440.762,81</b>	<b>-12.207.332,38</b>
- Owners of the parent	-11.440.762,81	-12.207.332,38
- Minority interest	0,00	0,00
Other comprehensive income after tax (B)	<u>-20.167,11</u>	<u>271.046,52</u>
Total comprehensive income after tax (A)+(B)	<b>-11.460.929,92</b>	<b>-11.936.285,86</b>
- Owners of the parent	-11.460.929,92	-11.936.285,86
- Minority interest	0,00	0,00
Profit / (loss) after tax per share - basic (in €)	-35,2102	-36,6706
Suggested dividend per share - (in Euro)	0,00	0,00
EBITDA	<b>-2.953.310,32</b>	<b>-6.160.436,31</b>

ADDITIONAL RECORDS AND INFORMATION																													
<p>1. Emphasis of matter in the Independent Auditor's Report makes reference to the fact that the Company's short-term liabilities are presented higher than its current assets (see Note 4.4 to the Annual Financial Statements) and to the fact that in respect of the Company's total Equity, there are effective the conditions for application of Articles 47 and 48, CL 2190/1920, on going concern principle (see Note 5.11 to the Annual Financial Statements)</p> <p>2. The Company annual financial report is included in the consolidated annual financial report prepared by the parent company " KATHIMERINI S.A." domiciled in Greece, which as at 31.12.2013 has 100,00% participating interest in the company's share capital (Consolidation under full consolidation method).</p> <p>3. The Accounting Principles adopted under the preparation of these financial statements do not differ from those used under the preparation of financial statements for 2012, adjusted in compliance with the requirements of IFRSs revisions, apart from changes to Standards and Interpretations effective from January 1, 2013, which are analysed in Note 2.2.1 to the Annual Financial Statements.</p> <p>4. The tax non-inspected years regarding the company are analytically presented in Note 5.27 to the annual Financial Statements.</p> <p>5. The amounts and the nature of other comprehensive income (expenses) after tax are analysed as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">31.12.2013</th> </tr> </thead> <tbody> <tr> <td>Actuarial gains (losses) from defined benefit plans due to change in accounting policy</td> <td style="text-align: right;">4.836,63</td> </tr> <tr> <td>Deferred taxes on revaluation of defined employee benefit obligation due to change in accounting policy</td> <td style="text-align: right;">-1.257,52</td> </tr> <tr> <td>Deferred taxes on revaluation of defined employee benefit obligation due to change in tax rate</td> <td style="text-align: right;">-29.664,06</td> </tr> <tr> <td>Income tax on other comprehensive income items (Settlement of deferred tax liability from reserves)</td> <td style="text-align: right;">5.917,84</td> </tr> <tr> <td><b>Total comprehensive income after tax</b></td> <td style="text-align: right;"><b>-20.167,11</b></td> </tr> </tbody> </table>		31.12.2013	Actuarial gains (losses) from defined benefit plans due to change in accounting policy	4.836,63	Deferred taxes on revaluation of defined employee benefit obligation due to change in accounting policy	-1.257,52	Deferred taxes on revaluation of defined employee benefit obligation due to change in tax rate	-29.664,06	Income tax on other comprehensive income items (Settlement of deferred tax liability from reserves)	5.917,84	<b>Total comprehensive income after tax</b>	<b>-20.167,11</b>	<p>8. The items of the Statement of financial Position and the Statement of Comprehensive Income for the comparative year ended as at 31.12.2012 have been restated due to the implementation of amended IAS 19 «Employee Benefits». The implementation of the new amendment resulted in a decrease of the item «Employee termination benefits obligations» by € 494.400,99, while the relative taxes recognized in «Deferred tax obligations» increased by € 98.880,20. The Equity increased by € 395.520,79. Earnings After Tax decreased by € 47.436, while Other Comprehensive Income increased by € 271.046. (Note 5.12 to the Annual Financial Statements).</p> <p>9. The number of employees as at 31.12.2013 was 244 persons and as at 31.12.2012 - 248 persons.</p> <p>10. Transactions for the year 1.1-31.12.2013 as well as balances as at 31.12.2013 with related parties within the meaning of IAS 24, are analysed as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">1.960.638,57</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td style="text-align: right;">1.960.638,57</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">3.228.269,12</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">3.261.549,99</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">8.047.166,38</td> </tr> <tr> <td>e) Transactions &amp; fees of directors and key executives</td> <td style="text-align: right;">234.124,19</td> </tr> <tr> <td>f) Receivables from directors and key executives</td> <td style="text-align: right;">-</td> </tr> <tr> <td>g) Liabilities to directors and key executives</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> <p>11. The Company fixed assets and property are burdened with liens amounting to € 11,75 million (see Note 5.26 to Annual Financial Statements)</p> <p>12. There are no other significant events subsequent to December 31st, 2013, that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1/1-31/12/2013.</p>		1.960.638,57	a) Income	1.960.638,57	b) Expenses	3.228.269,12	c) Receivables	3.261.549,99	d) Liabilities	8.047.166,38	e) Transactions & fees of directors and key executives	234.124,19	f) Receivables from directors and key executives	-	g) Liabilities to directors and key executives	-
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Neo Faliro, 27 March, 2014																													
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THEMISTOCLES AR. ALAFOUZOS ID no: A2 638697	VASILIS G. DIAMANTOPOULOS ID no: I 1163034	CHRISTOS N. AGRAFOTIS ID no: E 579455 A' Class License No 18062																											
		HEAD OF ACCOUNTING DEPARTMENT KONSTANTINOS A. HARMPIIS ID no: AK 677654																											