



**KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**

**SIX MONTH FINANCIAL REPORT**

**(1<sup>st</sup> January to 30<sup>th</sup> June 2008)**

**(In accordance with Article 5 of Law 3556/2007)**

**N. Falero, August 26<sup>th</sup>, 2008**

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**A. Statements by Board of Directors members**

**Statements by Board of Directors members  
(in accordance with Article 5(2) of Law 3556/2007)**

We hereby declare that as far as we know the half-yearly company and consolidated financial statements for the company KATHIMERINI S.A. PUBLICATIONS MASS MEDIA for the period 1.1.2008 to 30.6.2008, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately present the assets, liabilities, equity and results for the period for the Group and Company, and the businesses included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007. We further declare that as far as we know the half-yearly report prepared by the Board of Directors accurately presents the information required by the provisions of Article 5(6) of Law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission.

**Neo Faliro, 26 August 2008**

**Confirmed by**

Aristidis I. Alafouzos

Themistoklis A. Alafouzos

Vasilios Diamantopoulos

**Chairman of the  
Board of Directors**

**Managing Director**

**Member of the Board of  
Directors**

**B. Report on Review of Interim Financial Information**

To the Shareholders of «**KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**»

***Introduction***

We have reviewed the accompanying balance sheet of «**KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**» (the Company), as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of June 30, 2008 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for 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 indict. 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.

***Review Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

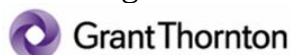
***Reference to Other Legal and Regulatory Requirements***

Apart from the aforementioned interim financial information, we also reviewed the remaining components included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and the information that are required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 27/08/2008

The Chartered Accountant

Athanasia Arabatzi  
SOEL reg. no. 12821



Chartered Accountants Management Consultants  
Vassileos Konstantinou 44, 116 35 Athens  
SOEL Reg. No 127

**C. Half-yearly report of the Board of Directors for the period 1.1 –  
30.6.2008**

**KATHIMERINI S.A. PUBLICATIONS - MASS MEDIA**

This Board of Directors report was prepared in accordance with the provisions of Article 5(6) of Law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission issued pursuant to it.

The purpose of this report is to inform investors about:

- the financial situation, results, overall performance of the Company and Group in the period under examination and the changes which occurred
- the major events which occurred during the first half of the current accounting period and their impact on the half-yearly company and consolidated financial statements.
- the risks which could be faced by the Company and Group in the second half of the accounting period being examined.
- the transactions concluded between the Company and related persons.

**I. REVIEW OF DEVELOPMENTS OVER THE FIRST HALF OF THE YEAR –  
CHANGES IN COMPANY AND GROUP FINANCIALS**

The drop in turnover and the drop in earnings net of tax for the parent company were primarily due to the fall in revenue from special offers which had been particularly high in the same period last year.

At the same time the repayment of liabilities related to new investments under Law 3299/2004 which were made led to an increasing in debt and financial costs, given that the relevant state subsidies have not yet been collected.

Total sales in the first half stood at € 49.01 million compared to sales of € 58.64 million in the same period in 2007, a drop of some 16.42%.

The net earnings net of tax fell by 63.39% and stood at € 2.01 million compared to profits of € 5.49 million in the same half-year period the previous year.

Operating profits (EBITDA) stood at € 0.83 million compared to € 4.24 million for the same period, down some 80.55%, bringing the EBITDA ratio to 1.69% compared to 7.24% in the first half of 2007.

During the first half of the year the subsidiary ARGONAFTIS E.E.P.N. made placements in shares and derivatives, amounted on 30.6.2008 to € 6.8 million. Valuation of its portfolio on 30.6.2008 showed losses of € 3.04 million, but management of the company views this as a temporary situation due to the global economic crisis and drop in stock exchange prices over the specific period.

**At company level the detailed financials were as follows:**

Total newspaper sales for the first half of the year dropped by 5.64% to € 17.66 million compared to € 18.72 million in the same period in 2007.

There was a significant rise of 6.33% in advertising revenues which stood at € 14.74 million compared to advertising revenues of € 13.86 million in the first half of 2007.

## **KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**

Revenues generated by printing works for third parties stood at € 9.17 million compared to € 9.36 million in the first half of 2007, down some 2.07%.

Revenues from special offers were also down 57.11% compared to the first half of 2007, standing at € 6.66 million compared to € 15.54 million last year.

Income from sales of by-products and other sales stood at € 0.78 million compared to € 1.16 million in the first half of 2007, down some 32.76%.



**At Group level the financials were primarily determined by parent company figures. Key financial data is listed below:**

**Turnover:** Group turnover for the first half of 2007 stood at € 57.3 million, down some 13.9% compared to the same period last year. This fact is primarily due to the drop in sales from parent company special offers which were particularly high during the same period last year.

**Gross operating profit:** The drop in the gross profit margin (32.6% compared to 37.2%) was primarily due to the drop in revenues from special offers and the development of new products.

**Operating profits (EBITDA):** There was also a similar drop in EBITDA since it was affected by these factors, and stood at € 3.62 million compared to € 6.83 million in the same period last year.

**Net consolidated results net of tax:** The Group results net of tax dropped significantly and losses of € 2.53 million were reported compared to profits of € 5.28 million during the same period last year. The losses from valuation of the Group's investment portfolio which stood at € 3.05 million also had a significant impact on this negative development.

**Net cash flows from Group operating activities:** Net cash flows from Group operating activities stood at € 7.17 million compared to € 0.32 million. Investment costs stood at € -15.96 million in the first half of the accounting period 2008 and in the same period last year were € 0.77 million, while the available cash assets were € 34.75 compared to € 57.38 million in the same period last year.

**Earnings per share:** Parent company earnings per share were € 0.12 down some 62% compared the same period last year when they were € 0.32 and Group losses per share were € -0.15 compared to earnings of € 0.31 for the same period last year which translates into a drop of 148%.

**Non-depreciated Group assets:** On 30.6.2008 the Groups non-depreciated assets stood at € 105.82 million approximately, accounting for 52% of the Group's total assets. On 31.12.2007 the comparable figure was € 105.67 million.

**Inventories:** Inventories do no account for a significant percentage of total consolidated assets, amounting to just 6%.

**Group long-term bank loans:** The Group does not have significant long-term bank loans since on 30.6.2008 they amounted to just € 4 million.

**Consolidated Owners' equity:** The consolidated owners' equity of € 131.8 million accounts for 65% of the Group's total liabilities.

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

**Group loans:** Group's borrowing stood at € 25.48 million in the first half of 2008 compared to € 11.40 million in the same period last year.

## **II. SIGNIFICANT EVENTS IN THE FIRST HALF OF THE CURRENT YEAR**

During the first half of this year the company continued to implement a series of measures seeking to highlight and establish the newspaper and its magazines among those with the highest circulation nationwide.

It published the inserts CAR and SPORT+ which come with the Saturday issue once a month and once a week respectively.

It also acquired the old women's magazine WOMAN, redesigned it to reflect modern market demands, and re-released it at kiosks, managing to achieve satisfactory circulation figures for the first issues.

The Company's choice to enrich the newspaper with magazines over recent years has generated important results which are reflected in increased circulation figures and improved quantitative and qualitative market shares coupled with increased advertising revenues.

We consider it important to point that results began to be generated when these magazines become well-established in the minds of readers and the market, and not immediately upon their release.

The following magazines are now published along with the newspaper:

Oiko (*Home*), Popular Medicine, Oinochoos (*Cup-Bearer*), Aytokinito (*Car*), Sport+, Fotografos (*Photographer*), Gastronomos (*Gastronomist*), GK, K, Maison Decoration, Harper's Bazaar, The Economist, Real Estate, Ereyntes pane pantou (*Explorers Go Everywhere*), Harvard themata ygeias (*Harvard Health Issues*), and the monthly magazines Passport and Gynaika (*Woman*) are available separately at kiosks.

The company has placed emphasis on the print quality of its published products out of respect for the reader in this sector too.

Over the last two years it has implemented an investment plan of € 20.1 million primarily relating to the purchase of magazine printing equipment.

Towards the end of the first half of 2008 the said machinery became operational, producing the Saturday issue with an innovative new format by Greek standards.

This investment plan has been listed under Law 3299/2004 and receives 35% grant aid.

The production of the new titles mentioned, the release of various titles at kiosks and inserting various special offers into the newspaper dramatically increased the needs of Group companies for storage space and this resulted in significant amounts being spent on storage fees and transport expenses.

## **KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**

To better meet those needs and make significant cost savings on storage fees, it was considered essential for the subsidiary ATE ERGON S.A. to purchase the property next to the current printing facilities in Koropi, Attica covering a total of 9,200 m<sup>2</sup> with buildings of 4,250 m<sup>2</sup>.

The total price including expenses was € 4 million, and was financed with a bank loan for the entire amount.

**III. MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR  
- PROSPECTS**

**Suppliers- Inventories**

The parent company keeps high levels of inventories and stocks of raw materials to handle possible urgent orders for prints or any delays in deliveries of such materials due to strikes at the ports such as those during the first half of the year.

This fact results in increased storage expenses and ties up a significant part of working capital.

One Group subsidiary has purchased an industrial building which will be used primarily as a storage space to meet increased storage requirements.

This will lead to a dramatic reduction in storage costs and will concentrate raw materials in a space close to the existing printing presses allowing them to be used more rationally.

Moreover, Group companies are not dependent of specific suppliers in any significant way given that no supplier supplies them with goods in significant quantities compared to the total quantities purchased.

**Customers – customer credit**

The Company does not have major credit risk exposure. Due to the considerable spread in the customer base of Group companies, there is no risk of dependence on a group of customers, since no customer accounts for a significant percentage of turnover. Wholesales are primarily made to customers with a strong credit background. Retail sales are made in cash and account for 50% of overall turnover.

In the period which ended on 30.6.2008 income from the chartering of ships all came from one charterer. The risk of charterer bad debt is addressed by Group management via collaborations with reliable charterers who have an excellent track-record in the shipping sector.

Group management considers that all these financial assets, which have not been impaired since the last financial statement date, have a high credit rating, including the debts.

**Borrowing – loan interest rates**

It is the policy of Group companies to have all its loans in Euro at floating interest rates. This policy benefits the Group where interest rates drop. It also exposes it to cash flow risks when interest rates rise.

During the current 6-month period the Group increased its overall bank borrowing by € 11.8 million due primarily to financing for parent company investments under development law 3299/2004 worth a total of € 20 million and the purchase of an industrial building worth € 4 million by a subsidiary.

Due to the rise in loan interest rates Group companies, especially the parent company, are seeking to reduce their bank borrowing by setting specific objectives to that tend with the overall aim of reducing financial expenses.

Moreover, collection of the first instalment of the grant aid under Law 3299/2004, which is expected to be paid soon, will have a significant impact on reducing parent company borrowing.

### **Investment risk**

During the first half of the year one Group subsidiary made significant investments in derivatives whose fair value on 30.6.2008 was € 6.8 million, but which also recorded valuation losses of approximately € 3.04 million for the first half of the year.

The company considers that these valuation losses are due to temporary factors given the global economic crisis and the sudden fall on the money markets during the specific period. It also considers that there are no grounds for immediately liquidating the portfolio and that the negative results shown by this valuation will soon be reversed.

### **Market sector risk**

The Group operates in an intensely competitive market.

In times of economic crisis, sales and Group results are directly affected since demand drops off, particularly in relation to newspaper sales. More specifically, during the first half average daily circulation figures for the main newspapers were clearly down compared to the same half-year period last year.

### **Exchange rate risk**

The Group is exposed to exchange rate risk from its commercial dealings in foreign exchange (USD, CHF) with customers and suppliers trading with the Group in currencies other than the Euro.

The Group's shipping companies keep their books in USD and all commercial transactions are in USD. During consolidation there are major foreign exchange differences for the balance sheet conversion, which amounted to € 5.5 million in the

first half of 2008. It's noted that during the syntax period of the financial statements, the above exchange differences had been eliminated, due to USD's reevaluation against Euro.

### **Prospects**

The parental Company proceeded at 7/8/2008 with the incorporation of a new Company named «KATHIMERINI, POLITICAL AND FINANCIAL NEWSPAPER CYPRUS EDITION LTD» based in Cyprus (50% shareholding) which aims at the edition and trading purpose of the newspaper «KATHIMERINI» in Cyprus. The activation of the new Company is expected during 2008 and the results will be applied on next financial statements.

The Company and the Group are expecting the improvement of their financial figures for the second half of 2008.

- The full utilization of the new printing unit is expecting to increase substantially the Company's printing turnover.
- The newspaper's enrichment with two new inserted magazines «CAR» and «SPORT+» as well as the independent circulation of the magazine «WOMAN», will contribute both to the circulation's increase and the quantitative and qualitative share in press as well to the increase of the advertisement incomes.
- The levy of the first instalment of investing plan's grant under the Law 3299/2004, will reduce substantially Company' s leverage and financial expenses.
- The utilization of the storages, purchased by the subsidiary company ATE ERGON, will reduce radically the storages expenses and facilitate rational utilization and administration of inventories.
- According to latest indications, an improved result is arising from the valuation of Group's investment portfolio

### **IV. TRANSACTIONS WITH RELATED PARTIES**

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the first half of this year and the inter-group receivables and liabilities of the company and it subsidiaries on 30.6.2008.

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

Directors' emoluments for the Group and the Company are shown below:

	THE GROUP		THE COMPANY	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
Salaries and other short-term benefits	309.793,79	259.275,21	214.059,20	198.146,73
<b>Total</b>	<b>309.793,79</b>	<b>259.275,21</b>	<b>214.059,20</b>	<b>198.146,73</b>

### Transactions with affiliated companies

		GROUP 30/6/2008	COMPANY 30/6/2008
Purchase of goods from	EXPLORER S.A.	-	125.927,82
-"	MAISON PUBLISHING S.A.	-	271.786,22
Purchase of services from	EXPLORER S.A.	-	213.385,56
-"	MELODIA S.A.	-	18,94
-"	ATE ERGON S.A.	-	148.252,74
-"	ENTYPES & DIKYAKES S.A.	-	1.173.394,45
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	5.319,11
-"	APOSTOLI S.A.	273.950,48	273.950,48
-"	PRESS DISTRIBUTION S.A.	6.773.784,19	6.773.784,19 (*)
-"	ARGONAFIS LTD	200.684,00	-
-"	ARKTOS PUBLISHERS LTD	0,40	0,40
Sales of services	MELODIA S.A.	-	60.528,23
-"	ATE ERGON S.A.	-	6.000,11
-"	ENTYPES & DIKYAKES S.A.	-	12.730,99
-"	EXPLORER S.A.	-	86.321,69
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	584.452,92
-"	MAISON PUBLISHING S.A.	-	470.200,32
-"	ARGONAFIS LTD	-	21,83
-"	APOSTOLI S.A.	577,50	577,50
-"	PRESS SHOP AT INTER. AIRPORT S.A.	1.480,05	1.480,05
-"	ARKTOS PUBLISHERS LTD	9,46	9,46
-"	PRESS DISTRIBUTION S.A.	1.188,00	1.188,00

(\*): Agency rights and supplies for the distribution of newspaper and other publications of the company



## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### Receivables / Liabilities from/to affiliated companies

		GROUP 30/6/2008	COMPANY 30/6/2008
Receivables from	EXPLORER S.A.	-	468.554,76
-"	MAISON PUBLISHING S.A.	-	402.181,36
-"	MELODIA S.A.	-	179.667,33
-"	ATE ERGON S.A.	-	5.686.069,94 (**)
-"	ENTYPES & DIKTYAKES S.A.	-	147.243,43
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	1.036.988,50
-"	ARGONAFTIS LTD	-	3.000.025,97
-"	APOSTOLI S.A.	687,23	687,23
-"	ARKTOS PUBLISHERS LTD	58,52	58,52
-"	CITY SERVERS S.A.	84.369,59	84.369,59
-"	ARGONAFTIS LTD	51.099,00	-
Liabilities to	MELODIA S.A.	-	22,53
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	0,02
-"	MAISON PUBLISHING S.A.	-	39.367,51
-"	APOSTOLI S.A.	110.843,57	110.843,57
-"	CITY SERVERS S.A.	83.995,99	83.995,99
-"	ARKTOS PUBLISHERS LTD	54,83	54,83
-"	PRESS DISTRIBUTION S.A.	723.072,62	723.072,62

(\*\*): Amount of 4.927.456,24 it's a balance account against future rents that were paid from the parent company to the affiliated company ATE ERGON S.A., due to the completion by the parent company of the semfinished building installations, owned to the aforementioned company.

### **Corporate Governance**

The company pays great significance and undertakes all necessary actions to secure the necessary levels of transparency for all its actions and internal procedures, aiming to further strengthening its credibility for the sake of its shareholders and the investment community in general. The Company fully abides by and implements all provisions set forth by the statutory laws and legal framework. Corporate Governance practices implemented by the Board of Directors' relevant sub-committees, are a major factor towards achieving the Company's corporate mission, which is maximizing the value of the shareholders' equity.

### **Internal Policies and Procedures**

The Company operates under an internal code of Policies and Procedures, which is updated and kept abreast of current events, in order to incorporate any issues arising pertaining to matters of corporate governance, as well as any changes in the organizational structure of the Company.

**N. Faliro, August 26<sup>th</sup>, 2008**

### **The Board of Directors members**



**KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**AS AT 30<sup>TH</sup> JUNE 2008**

**In accordance with International Accounting**

**Standard 34**

**N. Faliro, August 26<sup>th</sup>, 2008**

**Interim Financial Statements  
for the 6-month period  
January 1<sup>st</sup> to June 30<sup>th</sup>, 2008**

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on 26th August 2008 and made public by their posting on the Web at the address [www.kathimerini.gr](http://www.kathimerini.gr). It should be noted that the summary financial records published in the press were intended to provide readers with some general financial information, but do not give a full picture of the Company and the Group’s financial situation and results, in accordance with International Accounting Standards. It should also be noted that for purposes of simplification, in the summary financial records published in the Press, amounts have been reclassified and condensed to some extent.

The Chairman

The Managing Director

The Chief Financial  
Officer

Aristidis I. Alafouzos

Themistocles A.  
Alafouzos  
S 052655

Christos. N. Agrafiotis

A 049021

S 579455

**Interim Financial Statements at 30 June 2008**

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## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 1. Interim Balance Sheet of Parent Company and Group

ASSETS	Notes	THE GROUP		THE COMPANY	
		30/6/2008	31/12/2007	30/6/2008	31/12/2007
<b>Non-Current Assets</b>					
Tangible Assets		102.471.710,77	103.286.426,74	52.472.577,64	52.345.414,97
Intangible Assets		3.357.502,53	2.384.078,41	3.320.289,80	2.338.530,46
Investments in Affiliated Companies		0,00	0,00	42.431.265,84	42.431.265,84
Other Investments		750.314,14	700.325,88	545.646,51	558.088,11
Deferred Tax Assets		332.325,23	325.907,59	0,00	0,00
Other Long-term Receivables		152.962,23	97.213,55	87.701,97	80.582,93
		<b>107.064.814,90</b>	<b>106.793.952,17</b>	<b>98.857.481,76</b>	<b>97.753.882,31</b>
<b>Current Assets</b>					
Inventories		12.836.408,02	11.448.741,27	11.102.817,28	10.073.292,37
Trade Debtors and Other Receivables		33.750.174,85	32.127.983,15	27.847.716,11	27.727.290,34
Other Receivables		1.667.755,60	1.433.406,48	5.517.518,32	6.490.609,79
Other Current Assets		1.324.595,68	1.203.870,63	6.061.205,23	6.157.227,74
Financial assets at fair value through profit or loss	7.11	10.022.366,20	41.019,00	55.899,20	41.019,00
Cash and Cash Equivalents		34.757.649,84	51.181.305,54	1.491.320,34	1.998.803,88
		<b>94.358.950,19</b>	<b>97.436.326,07</b>	<b>52.076.476,48</b>	<b>52.488.243,12</b>
<b>Total Assets</b>		<b>201.423.765,09</b>	<b>204.230.278,24</b>	<b>150.933.958,24</b>	<b>150.242.125,43</b>
<b>EQUITY &amp; LIABILITIES</b>					
Equity					
Share Capital		10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Share Premium		65.779.742,36	65.779.742,36	65.779.742,36	65.779.742,36
Fair Value Reserves		21.699.834,00	22.955.732,00	0,00	0,00
Other Reserves		5.735.139,13	5.262.188,16	3.226.280,67	2.890.263,07
Balance Sheet conversion reserves		-30.730.599,00	-25.235.504,00	0,00	0,00
Profit carried forward		59.013.472,47	66.728.440,51	17.562.415,70	20.988.199,90
<b>Equity allotted to Parent Company Shareholders</b>		<b>131.697.588,96</b>	<b>145.690.599,03</b>	<b>96.768.438,73</b>	<b>99.858.205,33</b>
<b>Minority Rights</b>		121.457,22	154.403,74	0,00	0,00
<b>Total Equity</b>		<b>131.819.046,18</b>	<b>145.845.002,77</b>	<b>96.768.438,73</b>	<b>99.858.205,33</b>
<b>Long-term Liabilities</b>					
Long-term loan commitments		4.000.000,00	4.800.000,00	4.000.000,00	4.800.000,00
Deferred tax liabilities		4.430.605,10	4.281.187,84	4.162.486,16	4.017.910,96
Pension Commitments		4.919.786,96	4.656.126,39	4.380.146,26	4.156.642,05
Other long-term liabilities		4.517.344,74	4.729.409,21	4.492.095,51	4.699.695,43
<b>Total Long-term Liabilities</b>		<b>17.867.736,80</b>	<b>18.466.723,44</b>	<b>17.034.727,93</b>	<b>17.674.248,44</b>
<b>Short-term Liabilities</b>					
Trade debtors and other Liabilities		21.894.026,54	26.951.645,79	19.347.320,40	23.603.892,67
Current Tax Liabilities		1.799.030,30	1.520.163,42	1.127.834,11	1.132.750,64
Short-term Loan Commitments		21.481.534,64	8.871.062,60	14.644.408,43	6.099.247,40
Derivatives		3.213.307,00	0,00	0,00	0,00
Other short-term liabilities		2.861.982,51	2.073.759,70	1.731.469,44	1.594.021,75
Short-term Provisions		487.101,12	501.920,52	279.759,20	279.759,20
<b>Total Short-term Liabilities</b>		<b>51.736.982,11</b>	<b>39.918.552,03</b>	<b>37.130.791,58</b>	<b>32.709.671,66</b>
<b>Total Liabilities</b>		<b>69.604.718,91</b>	<b>58.385.275,47</b>	<b>54.165.519,51</b>	<b>50.383.920,10</b>
<b>Total Equity and Liabilities</b>		<b>201.423.765,09</b>	<b>204.230.278,24</b>	<b>150.933.958,24</b>	<b>150.242.125,43</b>

## 2. Interim Income Statement of Parent Company and Group

	Notes	THE GROUP			
		1/1-30/06/2008	1/1-30/06/2007	1/4-30/06/2008	1/4-30/06/2007
<b>Sales</b>		57.262.436,28	66.511.615,27	31.209.686,10	35.366.761,61
Cost of Sales		-38.582.827,35	-41.738.629,07	-20.022.704,41	-21.818.460,44
<b>Gross Profit</b>		<b>18.679.608,93</b>	<b>24.772.986,20</b>	<b>11.186.981,69</b>	<b>13.548.301,17</b>
Other Operating Income		561.750,67	489.821,71	282.284,24	282.551,84
Sales and Marketing Expenses		-14.465.036,86	-16.583.282,14	-7.898.931,40	-8.363.594,39
Administration Expenses		-3.537.618,74	-3.825.687,24	-2.137.616,06	-2.177.936,94
Other Operating Expenses		-424.854,43	-330.267,37	-285.183,75	-234.781,25
<b>Income before Taxes on Finance and Investment Income</b>		<b>813.849,57</b>	<b>4.523.571,16</b>	<b>1.147.534,72</b>	<b>3.054.540,43</b>
Financial Income		550.691,67	1.736.350,80	211.039,97	790.080,76
Financial Expenses		-596.793,83	-344.161,14	-436.219,01	-191.175,90
Other Financial Results		-3.043.595,80	0,00	-2.037.682,80	0,00
Profit/ Loss from affiliated companies		84.429,86	210.712,38	19.355,94	142.869,38
<b>Profit Before Taxes</b>		<b>-2.191.418,53</b>	<b>6.126.473,20</b>	<b>-1.095.971,18</b>	<b>3.796.314,67</b>
Income Tax	7.2	-348.200,06	-836.718,31	-210.667,50	-710.825,81
<b>Profit After Taxes</b>		<b>-2.539.618,59</b>	<b>5.289.754,89</b>	<b>-1.306.638,68</b>	<b>3.085.488,86</b>
<b>Distributed to:</b>					
Shareholders of Parent Company		-2.618.672,07	5.194.817,28	-1.361.144,30	3.004.195,36
Minority Rights		79.053,48	94.937,61	54.505,62	81.293,50
Main Earnings per Share	7.1	-0,1540	0,3056	-0,0801	0,1767
<b>Summary Income for Period</b>					
Income before taxes on Finance and Investment Income and Depreciation		3.617.731,25	6.825.962,00	2.601.565,78	4.213.591,72
Income before taxes on Finance and Investment Income		813.849,57	4.523.571,16	1.147.534,72	3.054.540,43
Profit Before Taxes		-2.191.418,53	6.126.473,20	-1.095.971,18	3.796.314,67
Profit After Taxes		-2.539.618,59	5.289.754,89	-1.306.638,68	3.085.488,86

	Notes	THE COMPANY			
		1/1-30/06/2008	1/1-30/06/2007	1/4-30/06/2008	1/4-30/06/2007
<b>Sales</b>		49.009.186,51	58.637.652,99	26.696.787,85	30.649.629,01
Cost of Sales		-33.577.953,46	-37.025.847,10	-17.628.580,35	-19.396.071,54
<b>Gross Profit</b>		<b>15.431.233,05</b>	<b>21.611.805,89</b>	<b>9.068.207,50</b>	<b>11.253.557,47</b>
Other Operating Income		637.787,35	632.482,25	287.744,61	336.775,64
Sales and Marketing Expenses		-13.549.834,33	-16.095.896,38	-7.284.926,92	-8.079.036,31
Administration Expenses		-2.835.762,59	-2.805.444,30	-1.686.572,47	-1.576.517,23
Other Operating Expenses		-263.693,92	-118.903,61	-261.872,77	-56.151,76
<b>Income before Taxes on Finance and Investment Income</b>		<b>-580.270,44</b>	<b>3.224.043,85</b>	<b>122.579,95</b>	<b>1.878.627,81</b>
Financial Income		3.186.815,19	3.144.487,25	163.362,49	3.076.316,21
Financial Expenses		-465.709,35	-244.693,94	-341.749,79	-127.456,64
Other Financial Results		13.973,20	0,00	13.973,20	0,00
Profit/ Loss from affiliated companies		0,00	0,00	0,00	0,00
<b>Profit Before Taxes</b>		<b>2.154.808,60</b>	<b>6.123.837,16</b>	<b>-41.834,15</b>	<b>4.827.487,38</b>
Income Tax	7.2	-144.575,20	-632.727,74	-49.732,18	-562.669,37
<b>Profit After Taxes</b>		<b>2.010.233,40</b>	<b>5.491.109,42</b>	<b>-91.566,33</b>	<b>4.264.818,01</b>
<b>Distributed to:</b>					
Shareholders of Parent Company		2.010.233,40	5.491.109,42	-91.566,33	4.264.818,01
Minority Rights		0,00	0,00	0,00	0,00
Main Earnings per Share	7.1	0,1182	0,3230	-0,0054	0,2509
<b>Summary Income for Period</b>					
Income before taxes on Finance and Investment Income and Depreciation		825.405,65	4.244.827,42	831.298,17	2.402.982,50
Income before taxes on Finance and Investment Income		-580.270,44	3.224.043,85	122.579,95	1.878.627,81
Profit Before Taxes		2.154.808,60	6.123.837,16	-41.834,15	4.827.487,38
Profit After Taxes		2.010.233,40	5.491.109,42	-91.566,33	4.264.818,01

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 3. Interim Cash Flow Statement of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Net profit before taxes	(2.191.418,53)	6.126.473,20	2.154.808,60	6.123.837,16
Plus/less adjustment for:				
Depreciation of period 1.1.2008-30.6.2008	3.015.946,15	2.503.728,88	1.613.276,01	1.222.121,61
Provisions	365.309,01	219.672,41	280.836,48	165.329,40
Currency differences	(2.963.967,00)	(1.213.816,75)	0,00	0,00
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	12.205,00	26.519,68	12.205,00	(6.321,30)
- Income/expenses from affiliated companies	(84.429,86)	(210.712,38)	0,00	0,00
- Investments grants	(212.064,47)	(201.338,04)	(207.599,92)	(201.338,04)
- Income/expenses from affiliated companies	22.000,00	0,00	(3.137.175,75)	(3.004.250,00)
- Profit/Loss from fair value valuation of derivatives	(993.469,00)	0,00	0,00	0,00
- Profit/Loss from fair value valuation of financial assets at fair value				
through profit and loss	4.051.038,00	0,00	0,00	0,00
- Interest income	(550.691,67)	(1.736.350,80)	(49.639,44)	(140.237,25)
Interest expenses	596.793,83	344.161,14	465.709,35	244.693,94
<b>Plus/less adjustments for working capital changes or changes relating to operating activities</b>				
Decrease /(increase) of stocks	(1.394.405,75)	(3.701.880,33)	(1.029.524,91)	(3.878.534,10)
Decrease/(increase) of receivables	(1.987.292,76)	(3.569.080,61)	(686.348,51)	(4.353.205,69)
(Decrease)/Increase of short-term liabilities (Except banks)	(4.348.062,14)	1.502.644,47	(4.127.214,88)	2.976.529,64
(Decrease)/Increase of tax Liabilities	278.962,64	89.905,87	70.096,91	(99.574,98)
Less:				
Interest Payable and Related charges paid	(596.793,83)	(344.161,14)	(465.709,35)	(244.693,94)
Income tax paid	(195.296,20)	(161.256,75)	(75.013,44)	0,00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(7.175.636,58)</b>	<b>(325.491,15)</b>	<b>(5.181.293,85)</b>	<b>(1.195.643,55)</b>
<b>Cash Flow from Investment</b>				
Purchase of tangible and intangible assets	(6.739.486,70)	(956.149,94)	(2.721.961,42)	(886.954,38)
Increase/decrease of other long-term receivables	(55.748,68)	(8.427,92)	(7.119,04)	(8.377,93)
Purchase of financial assets at fair value through profit and loss	(13.682.751,00)	0,00	0,00	0,00
Sale of financial assets at fair value through profit and loss	3.963.889,00	0,00	0,00	0,00
Interest received	547.515,92	1.736.350,80	49.639,44	140.237,25
Dividends received	0,00	0,00	4.700.000,00	0,00
<b>Total inflows/(outflows) from investment activities (b)</b>	<b>(15.966.581,46)</b>	<b>771.772,94</b>	<b>2.020.558,98</b>	<b>(755.095,06)</b>
<b>Cash Flow from Financing activities</b>				
Increase/ decrease of long-term liabilities (except loans)	0,00	(201.697,69)	0,00	(201.697,69)
Proceeds from borrowings	11.952.899,94	9.358,94	7.887.588,93	332.898,86
Payment of finance lease obligations	(142.427,90)	(146.940,13)	(142.427,90)	(146.940,13)
Dividends paid	(5.091.909,70)	(42,65)	(5.091.909,70)	(42,65)
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>6.718.562,34</b>	<b>(339.321,53)</b>	<b>2.653.251,33</b>	<b>(15.781,61)</b>
<b>Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>(16.423.655,70)</b>	<b>106.960,26</b>	<b>(507.483,54)</b>	<b>(1.966.520,22)</b>
<b>Cash and cash equivalents at start-of-period</b>	<b>51.181.305,54</b>	<b>57.274.870,00</b>	<b>1.998.803,88</b>	<b>8.996.770,34</b>
<b>Cash and cash equivalents at end-of-period</b>	<b>34.757.649,84</b>	<b>57.381.830,26</b>	<b>1.491.320,34</b>	<b>7.030.250,12</b>

#### 4. Changes in Parent Company and Group Equity

	THE GROUP								Total
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences	Minority Rights	
<b>Balance at 31/12/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.355.506,51</b>	<b>18.275.449,21</b>	<b>22.630.955,72</b>	<b>63.636.118,59</b>	<b>-15.677.138,00</b>	<b>17.967,20</b>	<b>146.587.645,87</b>
Carried forward in legal reserve			374.946,44		<b>374.946,44</b>	-374.946,44			<b>0,00</b>
Depreciation of revaluation reserve				-482.698,00	<b>-482.698,00</b>	482.698,00			<b>0,00</b>
Revaluation of assets				3.002.792,00	<b>3.002.792,00</b>				<b>3.002.792,00</b>
Distribution of dividends					<b>0,00</b>	-5.100.000,00			<b>-5.100.000,00</b>
Consolidation currency differences					<b>0,00</b>		-2.188.560,00		<b>-2.188.560,00</b>
Profit/Loss of period					<b>0,00</b>	5.194.817,28		94.937,61	<b>5.289.754,89</b>
<b>Balance at 30/06/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.730.452,95</b>	<b>20.795.543,21</b>	<b>25.525.996,16</b>	<b>63.838.687,43</b>	<b>-17.865.698,00</b>	<b>112.904,81</b>	<b>147.591.632,76</b>
Depreciation of revaluation reserve				-414.750,00	<b>-414.750,00</b>	414.750,00			<b>0,00</b>
Revaluation of assets				3.106.674,00	<b>3.106.674,00</b>				<b>3.106.674,00</b>
Consolidation currency differences					<b>0,00</b>		-7.369.806,00		<b>-7.369.806,00</b>
Profit/Loss of period					<b>0,00</b>	2.475.003,08		41.498,93	<b>2.516.502,01</b>
<b>Balance at 31/12/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.730.452,95</b>	<b>23.487.467,21</b>	<b>28.217.920,16</b>	<b>66.728.440,51</b>	<b>-25.235.504,00</b>	<b>154.403,74</b>	<b>145.845.002,77</b>
Carried forward in legal reserve			472.950,97		<b>472.950,97</b>	-472.950,97			<b>0,00</b>
Depreciation of revaluation reserve				-476.655,00	<b>-476.655,00</b>	476.655,00			<b>0,00</b>
Revaluation of assets				-779.243,00	<b>-779.243,00</b>				<b>-779.243,00</b>
Consolidation currency differences					<b>0,00</b>		-5.495.095,00		<b>-5.495.095,00</b>
Profit/Loss of period					<b>0,00</b>	-2.618.672,07		79.053,48	<b>-2.539.618,59</b>
Distribution of dividends					<b>0,00</b>	-5.100.000,00		-112.000,00	<b>-5.212.000,00</b>
<b>Balance at 30/06/2008</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>5.203.403,92</b>	<b>22.231.569,21</b>	<b>27.434.973,13</b>	<b>59.013.472,47</b>	<b>-30.730.599,00</b>	<b>121.457,22</b>	<b>131.819.046,18</b>

	THE COMPANY						Total
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	
<b>Balance at 1/1/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.136.656,35</b>	<b>530.985,90</b>	<b>2.667.642,25</b>	<b>19.590.468,69</b>	<b>98.237.853,30</b>
Carried forward in legal reserve			222.620,82		<b>222.620,82</b>	-222.620,82	<b>0,00</b>
Distribution of dividends					<b>0,00</b>	-5.100.000,00	<b>-5.100.000,00</b>
Result of period					<b>0,00</b>	5.491.109,42	<b>5.491.109,42</b>
<b>Balance at 30/6/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.359.277,17</b>	<b>530.985,90</b>	<b>2.890.263,07</b>	<b>19.758.957,29</b>	<b>98.628.962,72</b>
Result of period					<b>0,00</b>	1.229.242,61	<b>1.229.242,61</b>
<b>Balance at 31/12/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.359.277,17</b>	<b>530.985,90</b>	<b>2.890.263,07</b>	<b>20.988.199,90</b>	<b>99.858.205,33</b>
Carried forward in legal reserve			336.017,60		<b>336.017,60</b>	-336.017,60	<b>0,00</b>
Distribution of dividends					<b>0,00</b>	-5.100.000,00	<b>-5.100.000,00</b>
Result of period					<b>0,00</b>	2.010.233,40	<b>2.010.233,40</b>
<b>Balance at 30/6/2008</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.695.294,77</b>	<b>530.985,90</b>	<b>3.226.280,67</b>	<b>17.562.415,70</b>	<b>96.768.438,73</b>



## **5. Additional Data & Information**

### **5.1. Basis for preparing the financial statements and accounting principles**

The consolidated financial statements of Company “KATHIMERINI S.A.” for the three months of 2008 covering period from January 1<sup>st</sup> to June 30<sup>th</sup> 2008, have been drawn up in accordance with the historical cost principle, as amended through the readjustment of specific asset and liability items to current values, the principle of the going concern and in conformity with the International Financial Reporting Standards (IFRS), in particular International Accounting Standard 34 on interim financial statements.

The interim financial statements do not include all the information needed in the annual financial statements of the Group at December 31<sup>st</sup>, 2007 therefore the use of the annual financial statements of 2007 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2007 have not been changed during the six-month period of 2008.

The preparation of the financial statements according to IFRS requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted were appropriate.

The estimations and assertions in which the management proceeds are always valued and come from the experience and other factors, included future expectations under reasonable circumstances.

The financial statements are presented in euro, except if it is mentioned differently.

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## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 5.2 The Group's structure and consolidation method

In addition to the parent company, the consolidated financial statements include the following undertakings:

NAME OF SUBSIDIARY COMPANY	SHARES & CONSOLIDATION METHOD
MELODIA S.A.	100% Full Consolidation
ENTYPES & DIKTYAKES S.A. as from 20/7/2005, (former DESIS S.A.)	100% Full Consolidation
ATE ERGON S.A.	100% Full Consolidation
ARGONAFTIS LTD. (*)	100% Full Consolidation
EXPLORER S.A.	82,65% Full Consolidation
IHT – KATHIMERINI S.A.	50 % Full Consolidation
MAISON PUBLISHING S.A.	50% Full Consolidation

NAME OF AFFILIATED COMPANY	SHARES & CONSOLIDATION METHOD
ARKTOS PUBLISHING LTD.	30 % Equity Method
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	25% Equity Method
EPSILON ONE S.A.	25% Equity Method
CITY SERVERS S.A.	22,5% Equity Method
EUROPE S.A. DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY	21% Equity Method
APOSTOLI S.A.	20% Equity Method

(\*) In particular, subsidiary ARGONAFTIS Ltd., which is part of the Group, is consolidated with its following subsidiaries:

<u>Company</u>	<u>Country of Establishment</u>	<u>Ship</u>	<u>Tonnage (D.W.T.)</u>	<u>Year of Building</u>
Sea Shell Enterprises Ltd	Liberia	m.t. Oceanis	106,547	1997
Sea Pearl Enterprises Ltd	Liberia	m.t. Thirasia	(Sold on 5 July 2005)	
Zenith Maritime Corporation	Liberia	m.t. Christiana	(Sold on 4 January 2005)	
Bigal Shipping Corporation	Liberia	m.t. Nereis	(Sold on 28 January 2005)	

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

The 11,11% shareholding in joint "International News Alliance", which had been applied in the previous period's consolidated financial statements by the equity method, has not been applied in the Consolidated Financial Statements for the financial year ending as at 30.06.2008, cause its termination. The aforementioned change didn't result in Sales Turnovers, Profit/loss after tax and minority interests, as well as in the Shareholder's Equity. Apart from that change, there aren't any other companies, that haven't been consolidated, and there aren't other changes in the consolidation method comparing to previous period.

### 6. Information per sector of activity

The Group's activities cover the following sectors:

- a) Publishing and printing sector:** This sector includes the Group's parent company and other undertakings dealing with the publication of newspapers and magazines. The Group publishes one of the leading Greek newspapers, "KATHIMERINI", as well as magazines that cover a wide range of readers' interests.
- b) Radio sector:** This sector includes the production and release of radio programs through radio station "MELODIA S.A."
- c) Shipping sector:** The shipping sector includes investments in the shares of ship-owner companies or in the shares of portfolio holding companies of ship-owner companies or in the shares of managing companies.
- d) Other sectors:** these mostly include property development.

All the Group's activities are located in Greece and there is therefore no division into geographical territories.

The Tables below present in detail the revenue and income, the assets and liabilities of individual sectors of activity for fiscal years ended at 30/6/2008 and 30/6/2007.

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

<b>01/01-30/06/2008</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
Total gross sales per sector	54.945.284,80	1.527.915,78	3.332.869,00	415.121,58	<b>60.221.191,16</b>
Internal sales	-2.795.064,04	-18,94	0,00	-163.671,90	<b>-2.958.754,88</b>
<b>Net Sales</b>	<b>52.150.220,76</b>	<b>1.527.896,84</b>	<b>3.332.869,00</b>	<b>251.449,68</b>	<b>57.262.436,28</b>
Operating profit	154.657,88	184.868,10	669.589,83	-195.266,24	<b>813.849,57</b>
Financial income	-381.526,06	-49.132,80	-2.560.060,00	-14.549,24	<b>-3.005.268,10</b>
<b>Profit before taxation</b>	<b>-226.868,18</b>	<b>135.735,30</b>	<b>-1.890.470,17</b>	<b>-209.815,48</b>	<b>-2.191.418,53</b>
Income tax	-307.012,42	-32.792,42	0,00	-8.395,22	-348.200,06
<b>Net profit</b>	<b>-533.880,60</b>	<b>102.942,88</b>	<b>-1.890.470,17</b>	<b>-218.210,70</b>	<b>-2.539.618,59</b>
<b>Sector depreciation</b>	<b>1.417.031,02</b>	<b>22.363,46</b>	<b>1.270.136,00</b>	<b>94.351,20</b>	<b>2.803.881,68</b>
<b>EBITDA</b>	<b>1.571.688,90</b>	<b>207.231,56</b>	<b>1.939.725,83</b>	<b>-100.915,04</b>	<b>3.617.731,25</b>

<b>01/01-30/06/2007</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
Total gross sales per sector	64.202.678,69	1.393.956,47	3.135.293,00	397.708,97	<b>69.129.637,13</b>
Internal sales	-2.459.583,72	-23,53	0,00	-158.414,61	<b>-2.618.021,86</b>
<b>Net Sales</b>	<b>61.743.094,97</b>	<b>1.393.932,94</b>	<b>3.135.293,00</b>	<b>239.294,36</b>	<b>66.511.615,27</b>
Operating profit	3.956.423,67	145.515,89	570.269,85	-148.638,25	<b>4.523.571,16</b>
Financial income	36.928,60	-25.861,12	1.591.835,00	-0,44	<b>1.602.902,04</b>
<b>Profit before taxation</b>	<b>3.993.352,27</b>	<b>119.654,77</b>	<b>2.162.104,85</b>	<b>-148.638,69</b>	<b>6.126.473,20</b>
Income tax	-801.655,89	-30.240,60	0,00	-4.821,82	-836.718,31
<b>Net profit</b>	<b>3.191.696,38</b>	<b>89.414,17</b>	<b>2.162.104,85</b>	<b>-153.460,51</b>	<b>5.289.754,89</b>
<b>Sector depreciation</b>	<b>1.035.858,98</b>	<b>25.251,42</b>	<b>1.151.758,00</b>	<b>89.522,44</b>	<b>2.302.390,84</b>
<b>EBITDA</b>	<b>4.992.282,65</b>	<b>170.767,31</b>	<b>1.722.027,85</b>	<b>-59.115,81</b>	<b>6.825.962,00</b>

<b>30/6/2008</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
<i>Assets of sector</i>	104.989.931,23	3.167.630,15	81.003.591,00	12.262.612,71	<b>201.423.765,09</b>
Non-distributed assets					<b>0,00</b>
<i>Consolidated assets</i>	104.989.931,23	3.167.630,15	81.003.591,00	12.262.612,71	<b>201.423.765,09</b>
<i>Consolidated liabilities</i>	58.995.355,25	2.574.520,66	3.684.055,15	4.350.787,85	<b>69.604.718,91</b>
Non-distributed liabilities					<b>0,00</b>
<i>Consolidated liabilities</i>	58.995.355,25	2.574.520,66	3.684.055,15	4.350.787,85	<b>69.604.718,91</b>

<b>31/12/2007</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
<i>Assets of sector</i>	101.110.426,96	3.089.205,25	91.618.682,00	8.411.964,03	<b>204.230.278,24</b>
Non-distributed assets					<b>0,00</b>
<i>Consolidated assets</i>	101.110.426,96	3.089.205,25	91.618.682,00	8.411.964,03	<b>204.230.278,24</b>
<i>Consolidated liabilities</i>	54.223.734,72	2.393.726,58	1.394.153,98	373.660,19	<b>58.385.275,47</b>
Non-distributed liabilities					<b>0,00</b>
<i>Consolidated liabilities</i>	54.223.734,72	2.393.726,58	1.394.153,98	373.660,19	<b>58.385.275,47</b>

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### 7. Additional information and explanations

#### 7.1 Earnings per share

Earnings per share for the 6-month period of 2008 and 2007 respectively are detailed in the IFRS table:

	THE GROUP		THE COMPANY	
	1/1-30/06/2008	1/1-30/06/2007	1/1-30/06/2008	1/1-30/06/2007
Profit attributable to Shareholders of the parent	-2.618.672,07	5.194.817,28	2.010.233,40	5.491.109,42
Weighted average number of shares	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00
Basic earnings per share	-0,1540	0,3056	0,1182	0,3230

The group paid the amount of € 5.091.909.70 for dividends.

#### 7.2 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Taxation of period	-169.503,16	-565.020,73	0,00	-398.357,36
Provision of tax differences	-35.697,28	-59.967,52	0,00	-39.792,49
Differences from previous years' audit	0,00	-3.378,11	0,00	0,00
Deferred Taxation	-142.999,62	-208.351,95	-144.575,20	-194.577,89
<b>Total</b>	<b>-348.200,06</b>	<b>-836.718,31</b>	<b>-144.575,20</b>	<b>-632.727,74</b>

#### 7.3 Commitments

- There are no major lawsuits or third party claims pending against the Group's companies.
- As indicated in the subsidiaries purchase agreements, the Group does not take on, apart from the ship and part of the loans, the assets and liabilities of subsidiaries on the day of purchase. Any liability, which concerns previous ownership, will be borne by the vendor under these private agreements.

#### 7.4 Existing liens

There are no mortgages or debentures or any other liens against borrowing on fixed assets.

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### 7.5 Possible assets – liabilities

At the level of the Group and the Company there are no disputes before judicial or arbitration bodies that may have a major impact on the Group's financial situation or operation.

The financial years of the Group's companies, which have not been audited for tax purposes, are as follows:

NAME	COUNTRY	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FINANCIAL YEARS
KATHIMERINI S.A.	GREECE	PARENT	FULL	2
MELODIA S.A.	GREECE	100%	FULL	2
ATE ERGON S.A.	GREECE	100%	FULL	5
ENTYPES & DIKTYAKES S.A. since 20/7/2005, (former DESIS S.A.)	GREECE	100%	FULL	5
ARGONAFTIS Ltd.	GREECE	100%	FULL	4
EXPLORER S.A.	GREECE	82,65%	FULL	1
MAISON PUBLISHING S.A.	GREECE	50%	FULL	3
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	FULL	2

The provisions formed for the following occasions amount to:

	<b>Group</b>	<b>Company</b>
Litigation provisions	200.000,00	200.000,00
Provisions for tax obligations regarding not audited fiscal years	287.101,12	79.759,20
Other provisions	0,00	0,00

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### 7.6 Transactions with affiliates

Transactions with the Group's subsidiaries and affiliated companies according to IAS 24 are shown below:

#### A. With subsidiaries:

INTERCOMPANY RECEIVABLES / LIABILITIES 30/6/2008										
LIABILITY										
30/6/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R E C E I V A B L E	KATHIMERINI S.A.	0,00	179.667,33	5.686.069,94	147.243,43	1.036.988,50	3.000.025,97	468.554,76	402.181,36	<b>10.920.731,29</b>
	MELODIA S.A.	22,53	0,00	0,00	0,00	0,00	0,00	16.686,42	0,00	<b>16.708,95</b>
	ATE ERGON S.A.	0,00	5.391,95	0,00	685,32	0,00	456,88	0,00	0,00	<b>6.534,15</b>
	ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,02</b>
	ARGONAFIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
	EXPLORER S.A.	0,00	0,00	0,00	0,00	150,80	0,00	0,00	0,00	<b>150,80</b>
	MAISON PUBLISHING S.A.	39.367,51	16,52	0,00	0,00	0,00	0,00	0,00	0,00	<b>39.384,03</b>
	<b>TOTAL</b>	<b>39.390,06</b>	<b>185.075,80</b>	<b>5.686.069,94</b>	<b>147.928,75</b>	<b>1.037.139,30</b>	<b>3.000.482,85</b>	<b>485.241,18</b>	<b>402.181,36</b>	<b>10.983.509,24</b>

INTERCOMPANY RECEIVABLES / LIABILITIES 31/12/2007										
LIABILITY										
31/12/2007	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R E C E I V A B L E	KATHIMERINI S.A.	0,00	327.638,72	5.751.269,80	314.905,71	923.653,12	4.738.886,90	674.480,46	548.635,35	<b>13.279.470,06</b>
	MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	16.739,69	0,00	<b>16.739,69</b>
	ATE ERGON S.A.	0,00	4.706,14	0,00	652,68	0,00	435,12	0,00	0,00	<b>5.793,94</b>
	ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
	ARGONAFIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
	EXPLORER S.A.	52.810,67	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>52.810,67</b>
	MAISON PUBLISHING S.A.	322.750,25	16,52	0,00	0,00	0,00	0,00	0,00	0,00	<b>322.766,77</b>
	<b>TOTAL</b>	<b>375.560,92</b>	<b>332.361,38</b>	<b>5.751.269,80</b>	<b>315.558,39</b>	<b>923.653,12</b>	<b>4.739.322,02</b>	<b>691.220,15</b>	<b>548.635,35</b>	<b>13.677.581,13</b>

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INTERCOMPANY SALES / PURCHASES 1/1 - 30/6/2008									
BUYER									
1/1 - 30/6/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	60.528,23	6.000,11	12.730,99	584.452,92	21,83	86.321,69	470.200,32	<b>1.220.256,09</b>
MELODIA S.A.	18,94	0,00	0,00	0,00	0,00	0,00	14.022,20	0,00	<b>14.041,14</b>
ATE ERGON S.A.	148.252,74	12.111,66	0,00	1.984,50	0,00	1.323,00	0,00	0,00	<b>163.671,90</b>
ENTYPES & DIKTYAKES S.A.	1.173.394,45	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>1.173.394,45</b>
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	5.319,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>5.319,11</b>
ARGONAFIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
EXPLORER S.A.	339.313,38	0,00	0,00	0,00	144,30	0,00	0,00	0,00	<b>339.457,68</b>
MAISON PUBLISHING S.A.	271.786,22	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>271.786,22</b>
<b>TOTAL</b>	<b>1.938.084,84</b>	<b>72.639,89</b>	<b>6.000,11</b>	<b>14.715,49</b>	<b>584.597,22</b>	<b>1.344,83</b>	<b>100.343,89</b>	<b>470.200,32</b>	<b>3.187.926,59</b>

INTERCOMPANY SALES / PURCHASES 1/1 - 30/6/2007									
BUYER									
1/1 - 30/6/2007	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	55.313,98	6.000,11	654,73	600.480,47	19,85	67.228,69	777.438,58	<b>1.507.136,41</b>
MELODIA S.A.	23,53	0,00	0,00	0,00	0,00	0,00	14.022,20	0,00	<b>14.045,73</b>
ATE ERGON S.A.	144.040,98	11.223,63	0,00	1.890,00	0,00	1.260,00	0,00	0,00	<b>158.414,61</b>
ENTYPES & DIKTYAKES S.A.	518.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>518.000,00</b>
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	4.764,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>4.764,19</b>
ARGONAFIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
EXPLORER S.A.	221.128,77	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>221.128,77</b>
MAISON PUBLISHING S.A.	500.275,12	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>500.275,12</b>
<b>TOTAL</b>	<b>1.388.232,59</b>	<b>66.537,61</b>	<b>6.000,11</b>	<b>2.544,73</b>	<b>600.480,47</b>	<b>1.279,85</b>	<b>81.250,89</b>	<b>777.438,58</b>	<b>2.923.764,83</b>

### B. With affiliated companies:

INTERCOMPANY RECEIVABLES / LIABILITIES 30/6/2008								
WITH OTHER COMPANIES								
LIABILITY								
30/6/2008	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	TOTAL
KATHIMERINI S.A.	687,23	0,00	0,00	58,52	0,00	84.369,59	0,00	<b>85.115,34</b>
APOSTOLI S.A.	110.843,57	0,00	0,00	0,00	0,00	0,00	0,00	<b>110.843,57</b>
E-ONE S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
PRESS SHOP AT INTER. AIRPORT S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
ARKTOS PUBLISHERS LTD	54,83	0,00	0,00	0,00	0,00	0,00	0,00	<b>54,83</b>
PRESS DISTRIBUTION S.A.	723.072,62	0,00	0,00	0,00	0,00	0,00	0,00	<b>723.072,62</b>
CITY SERVERS S.A.	83.995,99	0,00	0,00	0,00	0,00	0,00	0,00	<b>83.995,99</b>
<b>TOTAL</b>	<b>917.967,01</b>	<b>687,23</b>	<b>0,00</b>	<b>0,00</b>	<b>58,52</b>	<b>0,00</b>	<b>84.369,59</b>	<b>1.003.082,35</b>



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INTERCOMPANY RECEIVABLES/ LIABILITIES 31/12/2007								
WITH OTHER COMPANIES								
LIABILITY								
31/12/2007	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	TOTAL
R E C E I V A B L E	KATHIMERINI S.A.	0,00	0,00	0,00	60.044,50	1.451.183,84	84.369,59	<b>1.595.597,93</b>
	APOSTOLI S.A.	98.192,92						<b>98.192,92</b>
	E-ONE S.A.	0,00						<b>0,00</b>
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00						<b>0,00</b>
	ARKTOS PUBLISHERS LTD	54,37						<b>54,37</b>
	PRESS DISTRIBUTION S.A.	156.716,65						<b>156.716,65</b>
	CITY SERVERS S.A.	84.369,59						<b>84.369,59</b>
	<b>TOTAL</b>	<b>339.333,53</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>60.044,50</b>	<b>1.451.183,84</b>	<b>84.369,59</b>

INTERCOMPANY SALES / PURCHASES 1/1 - 30/6/2008								
WITH OTHER COMPANIES								
BUYER								
1/1 - 30/6/2008	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	TOTAL
V E N D O R	KATHIMERINI S.A.	577,50	1.480,05	0,00	9,46	1.188,00	0,00	<b>3.255,01</b>
	APOSTOLI S.A.	273.950,48						<b>273.950,48</b>
	E-ONE S.A.	0,00						<b>0,00</b>
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00						<b>0,00</b>
	ARKTOS PUBLISHERS LTD	0,40						<b>0,40</b>
	PRESS DISTRIBUTION S.A.	6.773.784,19						<b>6.773.784,19</b>
	CITY SERVERS S.A.	0,00						<b>0,00</b>
	<b>TOTAL</b>	<b>7.047.735,07</b>	<b>577,50</b>	<b>1.480,05</b>	<b>0,00</b>	<b>9,46</b>	<b>1.188,00</b>	<b>0,00</b>

INTERCOMPANY SALES / PURCHASES 1/1 - 30/6/2007								
WITH OTHER COMPANIES								
BUYER								
1/1 - 30/6/2007	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	TOTAL
V E N D O R	KATHIMERINI S.A.	612,50	1.155,00	0,00	1.026,00	1.065,03	0,00	<b>3.858,53</b>
	APOSTOLI S.A.	247.405,77						<b>247.405,77</b>
	E-ONE S.A.	0,00						<b>0,00</b>
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00						<b>0,00</b>
	ARKTOS PUBLISHERS LTD	0,00						<b>0,00</b>
	PRESS DISTRIBUTION S.A.	9.260.464,23						<b>9.260.464,23</b>
	CITY SERVERS S.A.	0,00						<b>0,00</b>
	<b>TOTAL</b>	<b>9.507.870,00</b>	<b>612,50</b>	<b>1.155,00</b>	<b>0,00</b>	<b>1.026,00</b>	<b>1.065,03</b>	<b>0,00</b>

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### C. Transactions with other companies:

- During the period ended on June 30, 2008 the Group was charged by the company Kyklades Maritime Corporation with the amount of 117.363 Euros (2007: 135.479 Euros), representing administration fees for the ships and with the amount of 83.321 Euros (2007: 78.382 Euros) representing a commission of 2.50% (2007: 2,50 %) on the ships freight.

The amount of 51.099 Euros (2007: 35.543 Euros) owed by the Administrating company on June 30, 2008 represents revenue less payments by the administrative company, made on behalf of the Group.

### 7.7 Number of persons employed:

The number of persons employed by the Group and the company for the six months of 2008 and 2007 is shown below:

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Employees	613	551	463	439
<b>Total</b>	<b>613</b>	<b>551</b>	<b>463</b>	<b>439</b>

### 7.8 Directors' emoluments

Directors' emoluments for the Group and the Company are shown below:

	THE GROUP		THE COMPANY	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
Salaries and other short-term benefits	309.793,79	259.275,21	214.059,20	198.146,73
<b>Total</b>	<b>309.793,79</b>	<b>259.275,21</b>	<b>214.059,20</b>	<b>198.146,73</b>

On 30.6.2008 there were not unpaid receivables and liabilities to the members of B.o.D. and the other executives directors of the Group.

The Group has not provide any loans to the B.o.D members or other executives directors of the Group (and their families).

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 7.9 Employment costs

Total employment costs for the Group and Company are shown below:

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Salaries and wages	9.479.065,58	8.755.987,67	7.196.595,62	7.068.595,57
Employer's contributions	664.039,24	593.588,88	390.318,83	371.935,33
Provision for staff compensation	346.720,05	360.273,73	302.190,44	304.000,34
Other staff costs	4.142,39	51.786,77	4.142,39	3.267,24
<b>Total Payroll</b>	<b>10.493.967,26</b>	<b>9.761.637,05</b>	<b>7.893.247,28</b>	<b>7.747.798,48</b>

### 7.10 Post-balance sheet events

The parental Company proceeded at 7/8/2008 with the incorporation of a new Company named «KATHIMERINI, POLITICAL AND FINANCIAL NEWSPAPER CYPRUS EDITION LTD» based in Cyprus (50% shareholding) which aims at the edition and trading purpose of the newspaper «KATHIMERINI» in Cyprus. The activation of the new Company is expected during 2008 and the results will be applied on next financial statements.

There are no post-balance sheet events, apart from those already mentioned, regarding either the Group or the Company, which would need to be reported under the IFRS.

### 7.11 Adjusted accounts

#### Adjustment of 'Securities' account:

Certain adjustments were made to the accounts in the balance sheet dated 31.12.2007 for comparative purposes to present information in a more correct manner, without this affecting the capital invested by the company:

	THE GROUP			THE COMPANY		
	Published	Reformed	Difference	Published	Reformed	Difference
<b>Non-Current Assets</b>						
Other Investments	741.344,88	700.325,88	(41.019,00)	599.107,11	558.088,11	(41.019,00)
<b>Current Assets</b>						
Financial assets at fair value through profit or loss	0,00	41.019,00	41.019,00	0,00	41.019,00	41.019,00

#### Re-calculation of EBITDA for the comparative period:

In compliance with Hellenic Capital Market Commission Circular No. 34/24.1.2008 the company re-calculated its earnings before income tax, depreciation and amortisation for the first half of the 2007 period as follows:

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

	1/1 - 30/6/2007					
	THE GROUP			THE COMPANY		
	Published	Reformed	Difference	Published	Reformed	Difference
Profit/loss before taxes, financing and investing income and depreciation	7.027.300,04	6.825.962,00	(201.338,04)	4.446.165,46	4.244.827,42	(201.338,04)

	1/4 - 30/6/2007					
	THE GROUP			THE COMPANY		
	Published	Reformed	Difference	Published	Reformed	Difference
Profit/loss before taxes, financing and investing income and depreciation	4.314.235,06	4.213.591,72	(100.643,34)	2.503.625,84	2.402.982,50	(100.643,34)

More specifically the EBITDA account was adjusted by taking into account depreciation on the grant aid which had been received for the purchase of assets. This re-calculation did not cause any change in turnover, earnings net of tax, the minority interest or the equity of shareholders.

### **Adjustment in accounts for the period 1.1 – 31.3.2008:**

Certain adjustments were made to the consolidated balance sheet accounts dated 31.3.2008, the consolidated income statement and the consolidated cash flow statement for the period 1.1-31.3.2008 to provide more correct information to investors. This did not cause any change in the turnover, earnings net of tax, minority interest, and equity of shareholders. The adjustments were as follows:

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

31/3/2008

### Balance Sheet

	Published	THE GROUP Reformed	Difference
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	0,00	11.500.339,00	11.500.339,00
Cash and Cash Equivalents	48.145.874,75	40.115.977,75	(8.029.897,00)
<b>Total Current Assets</b>	<b>95.040.131,09</b>	<b>98.510.573,09</b>	<b>3.470.442,00</b>
<b>Total Assets</b>	<b>199.203.189,92</b>	<b>202.622.085,92</b>	<b>3.418.896,00</b>
<b>Short-term Liabilities</b>			
Derivatives	0,00	3.418.896,00	3.418.896,00
<b>Total Short-term Liabilities</b>	<b>41.775.894,32</b>	<b>45.194.790,32</b>	<b>3.418.896,00</b>
<b>Total Liabilities</b>	<b>60.373.911,06</b>	<b>63.792.807,06</b>	<b>3.418.896,00</b>
<b>Total Equity and Liabilities</b>	<b>199.203.189,92</b>	<b>202.622.085,92</b>	<b>3.418.896,00</b>

### Income Statement 1.1 - 31.03.2008

	Published	THE GROUP Reformed	Difference
Cost of Sales	19.566.035,94	18.560.122,94	(1.005.913,00)
<b>Gross Profit</b>	<b>6.486.714,24</b>	<b>7.492.627,24</b>	<b>1.005.913,00</b>
Income before taxes on Finance and Investment Income	(1.339.598,15)	(333.685,15)	1.005.913,00
Other Financial Results	0,00	(1.005.913,00)	(1.005.913,00)
Income before taxes on Finance and Investment Income and Depreciation	116.284,71	1.122.197,71	1.005.913,00

### Cash flow statement 1.1 - 31.03.2008

	Published	THE GROUP Reformed	Difference
Currency differences	(2.885.750,00)	(2.438.692,00)	447.058,00
-Profit/Loss from fair value valuation of financial assets at fair value through profit and loss	0,00	1.005.913,00	1.005.913,00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(4.872.082,37)</b>	<b>(3.419.111,37)</b>	<b>1.452.971,00</b>
<b>Total inflows/(outflows) from investment activities (b)</b>	<b>(1.334.480,53)</b>	<b>(10.817.348,53)</b>	<b>(9.482.868,00)</b>
<b>Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>(3.035.430,79)</b>	<b>(11.065.327,79)</b>	<b>(8.029.897,00)</b>
<b>Cash and cash equivalents at end-of-period</b>	<b>48.145.874,75</b>	<b>40.115.977,75</b>	<b>(8.029.897,00)</b>

The 'Earnings before tax, financing and investing results and depreciation' account for the period 1.1.-31.3.2008 was also adjusted to take into account the grant aid which had been given to purchase assets (€ 106,032.24 for the Group and € 103,799.97 for the Company). Consequently, the 'Earnings before tax, financing and investing results and depreciation' account for the period 1.1-31.3.2008 stood as follows:

	THE GROUP	THE COMPANY
<b>Income before taxes on Finance and Investment Income and Depreciation initially published</b>	<b>116.284,71</b>	<b>97.907,45</b>
Readjustment according circular Nr 34/24.01.2008	(106.032,24)	(103.799,97)
Reclassified amounts of consolidated income statement for the period 1.1 - 31.03.2008	1.005.913,00	0,00
<b>Reformed Income before taxes on Finance and Investment Income and Depreciation</b>	<b>1.016.165,47</b>	<b>(5.892,52)</b>

# KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

## E. Financial data and information

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<p>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 KATHIMERINI 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, where the financial statements and the certified auditor-accountant's report, whenever such is required, are posted.</p>																																																																																																																																																																																																																																																																																								
<p><b>COMPANY'S INFORMATION</b></p> <p>Company's full name: KATHIMERINI S.A. PUBLICATIONS - MASS MEDIA</p> <p>Establishment date: 1988</p> <p>Address of registered office: Ethnarchou Makariou &amp; Dimitriou Fallereos 2, 185 47, Neo Faliro</p> <p>Reg. No: 18435/06/B/88/26</p> <p>Competent Prefecture: Ministry of Development SAs and Credit Directorate</p> <p>Date of approval of interim financial statements (from which the summary information was taken): 28/8/2008</p> <p>Chartered Auditor: Athanasia Arabatzis S.O.E.L Reg. No. 12821</p> <p>Auditing Company: GRANT THORNTON A.E. S.O.E.L. Reg. No. 127</p> <p>Type of Auditors' Report: Unqualified opinion</p> <p>Cash flow statement's method: Indirect</p> <p>Company's website: <a href="http://www.kathimerini.gr">www.kathimerini.gr</a></p>					<p style="text-align: center;">Composition of the Board of Directors</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Chairman</td> <td style="width: 33%;">Aristidis Alafouzos</td> <td style="width: 33%;">Themistocles Alafouzos</td> </tr> <tr> <td>Managing Director</td> <td>Nicolaos Alafouzos</td> <td>Georgios Constantinidis</td> </tr> <tr> <td>Vice-Chairmen</td> <td>Martha Zoe Dertli</td> <td>Alexandros Papachelaras</td> </tr> <tr> <td>Members:</td> <td>Nicolaos Naoumis</td> <td>Vasilios Diamantopoulos</td> </tr> <tr> <td></td> <td>Grigoris Timaginis</td> <td>Haraambos Roussos</td> </tr> </table>					Chairman	Aristidis Alafouzos	Themistocles Alafouzos	Managing Director	Nicolaos Alafouzos	Georgios Constantinidis	Vice-Chairmen	Martha Zoe Dertli	Alexandros Papachelaras	Members:	Nicolaos Naoumis	Vasilios Diamantopoulos		Grigoris Timaginis	Haraambos Roussos																																																																																																																																																																																																																																																																
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<td>10,073,292.37</td> </tr> <tr> <td>Trade receivables</td> <td>33,750,174.85</td> <td>32,127,983.15</td> <td>27,847,716.11</td> <td>27,727,290.34</td> </tr> <tr> <td>Other current assets</td> <td>47,772,367.32</td> <td>53,859,601.65</td> <td>13,125,943.09</td> <td>14,687,660.41</td> </tr> <tr> <td><b>Total assets</b></td> <td><b>201,423,765.09</b></td> <td><b>204,230,278.24</b></td> <td><b>150,933,958.24</b></td> <td><b>150,242,125.43</b></td> </tr> <tr> <td colspan="4"><b>EQUITY AND LIABILITIES</b></td> </tr> <tr> <td>Share Capital</td> <td>10,200,000.00</td> <td>10,200,000.00</td> <td>10,200,000.00</td> <td>10,200,000.00</td> </tr> <tr> <td>Retained earnings and other reserves</td> <td>121,407,588.96</td> <td>135,490,599.03</td> <td>86,568,438.73</td> <td>89,658,205.33</td> </tr> <tr> <td>Total equity of the company's shareholders (a)</td> <td>131,607,588.96</td> <td>145,690,599.03</td> <td>96,768,438.73</td> <td>99,858,205.33</td> </tr> <tr> <td>Minority interests (b)</td> <td>121,457.22</td> <td>154,403.74</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Total Equity (c) = (a) + (b)</td> <td>131,819,046.18</td> <td>145,845,002.77</td> <td>96,768,438.73</td> <td>99,858,205.33</td> </tr> <tr> <td>Long-term liabilities</td> <td>4,000,000.00</td> <td>4,800,000.00</td> <td>4,000,000.00</td> <td>4,800,000.00</td> </tr> <tr> <td>Provisions/ Sundry long term liabilities</td> <td>13,867,736.80</td> <td>13,666,723.44</td> <td>13,034,727.93</td> <td>12,874,248.44</td> </tr> <tr> <td>Short-term bank commitments</td> <td>21,481,534.84</td> <td>8,871,062.80</td> <td>14,644,408.43</td> <td>6,099,247.40</td> </tr> <tr> <td>Other current liabilities</td> <td>30,295,447.47</td> <td>31,947,469.43</td> <td>22,486,383.15</td> <td>26,610,424.26</td> </tr> <tr> <td>Total liabilities (d)</td> <td>69,604,718.91</td> <td>59,385,275.47</td> <td>54,165,519.51</td> <td>50,383,920.10</td> </tr> <tr> <td><b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b></td> <td><b>201,423,765.09</b></td> 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company's shareholders (a)	131,607,588.96	145,690,599.03	96,768,438.73	99,858,205.33	Minority interests (b)	121,457.22	154,403.74	0.00	0.00	Total Equity (c) = (a) + (b)	131,819,046.18	145,845,002.77	96,768,438.73	99,858,205.33	Long-term liabilities	4,000,000.00	4,800,000.00	4,000,000.00	4,800,000.00	Provisions/ Sundry long term liabilities	13,867,736.80	13,666,723.44	13,034,727.93	12,874,248.44	Short-term bank commitments	21,481,534.84	8,871,062.80	14,644,408.43	6,099,247.40	Other current liabilities	30,295,447.47	31,947,469.43	22,486,383.15	26,610,424.26	Total liabilities (d)	69,604,718.91	59,385,275.47	54,165,519.51	50,383,920.10	<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>201,423,765.09</b>	<b>204,230,278.24</b>	<b>150,933,958.24</b>	<b>150,242,125.43</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">THE GROUP</th> <th style="text-align: left;">THE COMPANY</th> <th style="text-align: left;">THE GROUP</th> <th 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and loss) of investment activities</td> <td>596,738.00</td> <td>1,647,161.14</td> <td>465,709.35</td> <td>244,693.94</td> </tr> <tr> <td>Financial expenses</td> <td>596,738.00</td> <td>1,647,161.14</td> <td>465,709.35</td> <td>244,693.94</td> </tr> <tr> <td>Plus/less adjustments for changes in working capital accounts or related to operating act</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease/(increase) of inventories</td> <td>-1,394,405.75</td> <td>-3,701,890.33</td> <td>-1,029,524.91</td> <td>-3,878,534.10</td> </tr> <tr> <td>Decrease/(increase) of receivables</td> <td>-1,987,262.76</td> <td>-3,569,080.61</td> <td>-686,348.51</td> <td>-4,353,205.69</td> </tr> <tr> <td>Decrease/(increase) of liabilities (except banks)</td> <td>-4,069,099.50</td> <td>1,592,550.34</td> <td>-4,057,117.97</td> <td>2,876,954.66</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest payable and related expenses paid</td> <td>-596,793.83</td> <td>-344,161.14</td> <td>-465,709.35</td> <td>-244,693.94</td> </tr> <tr> <td>Taxes paid</td> <td>-195,296.20</td> <td>-161,256.75</td> <td>-75,013.44</td> <td>0.00</td> </tr> <tr> <td><b>Total inflows (outflows) from operating activities (a)</b></td> <td><b>7,175,636.68</b></td> <td><b>325,491.15</b></td> <td><b>5,181,293.85</b></td> <td><b>-1,195,643.65</b></td> </tr> <tr> <td colspan="4"><b>Investment activities</b></td> </tr> <tr> <td>Purchase of tangible and intangible assets</td> <td>-6,739,486.70</td> <td>-956,149.94</td> <td>-2,721,961.42</td> <td>-886,954.38</td> </tr> <tr> <td>Repayment of finance leases obligations</td> <td>-45,748.68</td> <td>-8,427.92</td> <td>-7,119.04</td> <td>-8,377.93</td> </tr> <tr> <td>Purchase / Sale of financial assets at fair value through profit and loss</td> <td>-9,718,862.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Interest received</td> <td>547,515.92</td> <td>1,736,350.80</td> <td>49,639.44</td> <td>140,237.25</td> </tr> <tr> <td>Dividends received</td> <td>0.00</td> <td>0.00</td> <td>4,700,000.00</td> <td>0.00</td> </tr> <tr> <td><b>Total inflows (outflows) from investment activities (a)</b></td> <td><b>-15,966,581.46</b></td> <td><b>771,772.94</b></td> <td><b>2,020,558.98</b></td> <td><b>-755,095.06</b></td> </tr> <tr> <td colspan="4"><b>Financing activities</b></td> </tr> <tr> <td>Increase/decrease of other long-term liabilities (except loans)</td> <td>0.00</td> <td>-201,697.69</td> <td>0.00</td> <td>-201,697.69</td> </tr> <tr> <td>Proceeds from loans</td> <td>11,852,899.94</td> <td>9,356.94</td> <td>7,887,588.93</td> <td>332,899.86</td> </tr> <tr> <td>Repayment of finance leases obligations</td> <td>-142,427.90</td> <td>-146,940.13</td> <td>-142,427.90</td> <td>-146,940.13</td> </tr> <tr> <td>Dividends paid</td> <td>-5,091,909.70</td> <td>-42.65</td> <td>-5,091,909.70</td> <td>-42.65</td> </tr> <tr> <td><b>Total inflows (outflows) from financing activities (c)</b></td> <td><b>6,718,562.34</b></td> <td><b>-339,321.53</b></td> <td><b>2,653,251.33</b></td> <td><b>-15,781.61</b></td> </tr> <tr> <td><b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b></td> <td><b>-16,493,655.70</b></td> <td><b>106,960.76</b></td> <td><b>-507,483.64</b></td> <td><b>-1,066,520.72</b></td> </tr> <tr> <td><b>Cash and cash equivalents at start-of-period</b></td> <td><b>51,181,305.54</b></td> <td><b>57,274,870.00</b></td> <td><b>1,998,803.88</b></td> <td><b>8,998,770.34</b></td> </tr> <tr> <td><b>Cash and cash equivalents at end-of-period</b></td> <td><b>34,777,649.84</b></td> <td><b>57,381,830.76</b></td> <td><b>1,491,320.24</b></td> <td><b>7,932,250.12</b></td> </tr> </tbody> </table>					THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	1.1 - 30.6.2008	1.1 - 30.6.2007	1.1 - 30.6.2008	1.1 - 30.6.2007	<b>Operating activities</b>				Profit before taxes	-2,191,416.53	6,126,473.20	2,154,808.60	6,123,837.16	Plus/less adjustments for	3,015,946.15	2,503,728.88	1,613,276.01	1,222,121.61	Depreciation	365,309.01	219,672.41	280,836.48	165,329.40	Provisions	-2,963,967.00	-1,213,816.75	0.00	0.00	Exchange differences	2,264,987.00	-1,213,816.75	-3,382,210.11	-3,352,146.59	Results (receipts, expenses, profit and loss) of investment activities	596,738.00	1,647,161.14	465,709.35	244,693.94	Financial expenses	596,738.00	1,647,161.14	465,709.35	244,693.94	Plus/less adjustments for changes in working capital accounts or related to operating act					Decrease/(increase) of inventories	-1,394,405.75	-3,701,890.33	-1,029,524.91	-3,878,534.10	Decrease/(increase) of receivables	-1,987,262.76	-3,569,080.61	-686,348.51	-4,353,205.69	Decrease/(increase) of liabilities (except banks)	-4,069,099.50	1,592,550.34	-4,057,117.97	2,876,954.66	Less:					Interest payable and related expenses paid	-596,793.83	-344,161.14	-465,709.35	-244,693.94	Taxes paid	-195,296.20	-161,256.75	-75,013.44	0.00	<b>Total inflows (outflows) from operating activities (a)</b>	<b>7,175,636.68</b>	<b>325,491.15</b>	<b>5,181,293.85</b>	<b>-1,195,643.65</b>	<b>Investment activities</b>				Purchase of tangible and intangible assets	-6,739,486.70	-956,149.94	-2,721,961.42	-886,954.38	Repayment of finance leases obligations	-45,748.68	-8,427.92	-7,119.04	-8,377.93	Purchase / Sale of financial assets at fair value through profit and loss	-9,718,862.00	0.00	0.00	0.00	Interest received	547,515.92	1,736,350.80	49,639.44	140,237.25	Dividends received	0.00	0.00	4,700,000.00	0.00	<b>Total inflows (outflows) from investment activities (a)</b>	<b>-15,966,581.46</b>	<b>771,772.94</b>	<b>2,020,558.98</b>	<b>-755,095.06</b>	<b>Financing activities</b>				Increase/decrease of other long-term liabilities (except loans)	0.00	-201,697.69	0.00	-201,697.69	Proceeds from loans	11,852,899.94	9,356.94	7,887,588.93	332,899.86	Repayment of finance leases obligations	-142,427.90	-146,940.13	-142,427.90	-146,940.13	Dividends paid	-5,091,909.70	-42.65	-5,091,909.70	-42.65	<b>Total inflows (outflows) from financing activities (c)</b>	<b>6,718,562.34</b>	<b>-339,321.53</b>	<b>2,653,251.33</b>	<b>-15,781.61</b>	<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-16,493,655.70</b>	<b>106,960.76</b>	<b>-507,483.64</b>	<b>-1,066,520.72</b>	<b>Cash and cash equivalents at start-of-period</b>	<b>51,181,305.54</b>	<b>57,274,870.00</b>	<b>1,998,803.88</b>	<b>8,998,770.34</b>	<b>Cash and cash equivalents at end-of-period</b>	<b>34,777,649.84</b>	<b>57,381,830.76</b>	<b>1,491,320.24</b>	<b>7,932,250.12</b>
THE GROUP	THE COMPANY	THE GROUP	THE COMPANY																																																																																																																																																																																																																																																																																					
30.6.2008	31.12.2007	30.6.2008	31.12.2007																																																																																																																																																																																																																																																																																					
<b>ASSETS</b>																																																																																																																																																																																																																																																																																								
Tangible assets	102,471,710.77	103,296,426.74	52,472,577.64	52,345,414.97																																																																																																																																																																																																																																																																																				
Intangible assets	3,357,502.53	2,384,078.41	3,320,269.80	2,338,530.46																																																																																																																																																																																																																																																																																				
Other non current assets	1,235,601.60	1,123,447.02	43,064,614.32	43,069,936.88																																																																																																																																																																																																																																																																																				
Inventories	12,836,408.02	11,448,741.27	11,102,817.28	10,073,292.37																																																																																																																																																																																																																																																																																				
Trade receivables	33,750,174.85	32,127,983.15	27,847,716.11	27,727,290.34																																																																																																																																																																																																																																																																																				
Other current assets	47,772,367.32	53,859,601.65	13,125,943.09	14,687,660.41																																																																																																																																																																																																																																																																																				
<b>Total assets</b>	<b>201,423,765.09</b>	<b>204,230,278.24</b>	<b>150,933,958.24</b>	<b>150,242,125.43</b>																																																																																																																																																																																																																																																																																				
<b>EQUITY AND LIABILITIES</b>																																																																																																																																																																																																																																																																																								
Share Capital	10,200,000.00	10,200,000.00	10,200,000.00	10,200,000.00																																																																																																																																																																																																																																																																																				
Retained earnings and other reserves	121,407,588.96	135,490,599.03	86,568,438.73	89,658,205.33																																																																																																																																																																																																																																																																																				
Total equity of the company's shareholders (a)	131,607,588.96	145,690,599.03	96,768,438.73	99,858,205.33																																																																																																																																																																																																																																																																																				
Minority interests (b)	121,457.22	154,403.74	0.00	0.00																																																																																																																																																																																																																																																																																				
Total Equity (c) = (a) + (b)	131,819,046.18	145,845,002.77	96,768,438.73	99,858,205.33																																																																																																																																																																																																																																																																																				
Long-term liabilities	4,000,000.00	4,800,000.00	4,000,000.00	4,800,000.00																																																																																																																																																																																																																																																																																				
Provisions/ Sundry long term liabilities	13,867,736.80	13,666,723.44	13,034,727.93	12,874,248.44																																																																																																																																																																																																																																																																																				
Short-term bank commitments	21,481,534.84	8,871,062.80	14,644,408.43	6,099,247.40																																																																																																																																																																																																																																																																																				
Other current liabilities	30,295,447.47	31,947,469.43	22,486,383.15	26,610,424.26																																																																																																																																																																																																																																																																																				
Total liabilities (d)	69,604,718.91	59,385,275.47	54,165,519.51	50,383,920.10																																																																																																																																																																																																																																																																																				
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>201,423,765.09</b>	<b>204,230,278.24</b>	<b>150,933,958.24</b>	<b>150,242,125.43</b>																																																																																																																																																																																																																																																																																				
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1.1 - 30.6.2008	1.1 - 30.6.2007	1.1 - 30.6.2008	1.1 - 30.6.2007																																																																																																																																																																																																																																																																																					
<b>Operating activities</b>																																																																																																																																																																																																																																																																																								
Profit before taxes	-2,191,416.53	6,126,473.20	2,154,808.60	6,123,837.16																																																																																																																																																																																																																																																																																				
Plus/less adjustments for	3,015,946.15	2,503,728.88	1,613,276.01	1,222,121.61																																																																																																																																																																																																																																																																																				
Depreciation	365,309.01	219,672.41	280,836.48	165,329.40																																																																																																																																																																																																																																																																																				
Provisions	-2,963,967.00	-1,213,816.75	0.00	0.00																																																																																																																																																																																																																																																																																				
Exchange differences	2,264,987.00	-1,213,816.75	-3,382,210.11	-3,352,146.59																																																																																																																																																																																																																																																																																				
Results (receipts, expenses, profit and loss) of investment activities	596,738.00	1,647,161.14	465,709.35	244,693.94																																																																																																																																																																																																																																																																																				
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Decrease/(increase) of inventories	-1,394,405.75	-3,701,890.33	-1,029,524.91	-3,878,534.10																																																																																																																																																																																																																																																																																				
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Taxes paid	-195,296.20	-161,256.75	-75,013.44	0.00																																																																																																																																																																																																																																																																																				
<b>Total inflows (outflows) from operating activities (a)</b>	<b>7,175,636.68</b>	<b>325,491.15</b>	<b>5,181,293.85</b>	<b>-1,195,643.65</b>																																																																																																																																																																																																																																																																																				
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<b>Cash and cash equivalents at end-of-period</b>	<b>34,777,649.84</b>	<b>57,381,830.76</b>	<b>1,491,320.24</b>	<b>7,932,250.12</b>																																																																																																																																																																																																																																																																																				
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<p>1. Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in the first half 2008 are presented in note 5.2 of the interim financial statements</p> <p>2. The 11.11% shareholding in joint "International News Alliance", which had been applied in the previous period's consolidated financial statements by the equity method, has not been applied in the Consolidated Financial Statements for the financial year ending as at 30.6.2008. (Note 5.2 in the interim financial statements). The aforementioned change didn't result in Sales Turnovers, Profit/loss after tax and minority interests, as well as in the Shareholder's Equity. Apart from that change, there aren't any other companies, that haven't been consolidated, and there aren't other changes in the consolidation method comparing to previous period</p> <p>3. Several accounts in the financial statements for period 01.01-31.03.2008 as well in the Balance Sheet for the financial year ending as at 31.12.2007 have been reclassified. (note 7.11 in the interim financial statements) in order to provide better information while results in Sales Turnovers, in Group's Profit/Loss after tax and minority interests and in the Shareholder's Equity.</p> <p>4. According to HCMC's circular N. 34/24.01.2008, the account EBITDA was reassigned for the first half 2007.</p> <p>5. The originally actual amounts for period 01.01-30.06.2007 amounted to € 7,027.30 thousands for the Group and € 4,446.17 for the Company and those for the period 01.04. - 30/06/2007 amounted to € 4,314.24 thousands for the Group and € 2,503.63 thousands for the Company.</p> <p>6. During the Company's Ordinary General Shareholder meeting held on 10.06.2008 it was resolved upon to pay dividends to the shareholders amounting to € 0.30 per share. 12/06/2008 was fixed, as share right's cut day and 23/6/2008 as the day of payment.</p> <p>7. The result from the vessel's valuation of subsidiary company ARGONAFITIS E.E.P.A. at fair value which has been recognized directly to the Group's Equity, amounted (loss) to € 779.24 thousands</p> <p>8. On 30.6.2008, there aren't any Parent Company Shares owned by the parent itself, subsidiaries or associates.</p> <p>9. There are no litigations or arbitrations pending against the Company and the Group that may have a significant impact on their financial position or operation.</p> <p>10. For the fiscal years of the Company and its subsidiaries, which have not been inspected by the tax authorities, there is a possibility of additional tax imposition. Therefore the Group and the Company have assessed sufficient provisions for this purpose. The fiscal years that have not been inspected by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.5 of the interim financial statements.</p> <p>11. The provisions formed for the following occasions amount to:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">The Group</th> <th style="text-align: right;">The Company</th> </tr> </thead> <tbody> <tr> <td>Litigation provisions</td> <td style="text-align: right;">200,000.00</td> <td style="text-align: right;">200,000.00</td> </tr> <tr> <td>Provisions for tax litigations regarding not audited fiscal years</td> <td style="text-align: right;">287,101.12</td> <td style="text-align: right;">79,759.20</td> </tr> <tr> <td>Other provisions</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> </tbody> </table>						The Group	The Company	Litigation provisions	200,000.00	200,000.00	Provisions for tax litigations regarding not audited fiscal years	287,101.12	79,759.20	Other provisions	0.00	0.00	<p>11. The basic accounting principles applied in the consolidated balance sheet of 31/12/2007 has not been altered.</p> <p>12. The number of people employed on 30.6.2008 was: Company 463 (30.6.2007: 439), Group 613 (30.6.2007: 551).</p> <p>13. Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">The Group</th> <th style="text-align: right;">The Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td style="text-align: right;">3,255.01</td> <td style="text-align: right;">1,223,511.10</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">7,248,419.07</td> <td style="text-align: right;">8,985,819.91</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">136,214.34</td> <td style="text-align: right;">11,005,846.63</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">917,967.01</td> <td style="text-align: right;">957,357.07</td> </tr> <tr> <td>e) Transactions &amp; fees of higher executives and managers</td> <td style="text-align: right;">309,793.79</td> <td style="text-align: right;">214,059.20</td> </tr> <tr> <td>f) Receivables from higher executives and managers</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>g) Liabilities to higher executives and managers</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> <p>14. There are no events posterior to the financial statements as of 30th June 2008, resulting any changes in the amounts of actual six-month financial statements</p>						The Group	The Company	a) Income	3,255.01	1,223,511.10	b) Expenses	7,248,419.07	8,985,819.91	c) Receivables	136,214.34	11,005,846.63	d) Liabilities	917,967.01	957,357.07	e) Transactions & fees of higher executives and managers	309,793.79	214,059.20	f) Receivables from higher executives and managers	-	-	g) Liabilities to higher executives and managers	-	-																																																																																																																																																																																																																																											
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