



KATHIMERINI

English Edition

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th, 2009

Interim Financial Statements
for the 9-month period
January 1st to September 30th, 2009

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on 26th November 2009 and made public by their posting on the Web at the address 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.

Interim Financial Statements at 30 September 2009

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1. Statement of Financial Position of Parent Company and Group

	Notes	THE GROUP		THE COMPANY	
		30/9/2009	31/12/2008	30/9/2009	31/12/2008
ASSETS					
Non-Current Assets					
Tangible Assets		86.493.474,87	97.877.585,12	51.533.660,54	52.946.429,53
Intangible Assets		3.165.901,23	3.639.667,00	3.130.364,92	3.590.564,80
Investments in Affiliated Companies		0,00	0,00	42.710.825,40	42.710.825,40
Other Investments	5.2	945.690,43	555.406,43	1.553.170,51	970.370,51
Deferred Tax Assets		263.369,30	292.977,17	0,00	0,00
Other Long-term Receivables		205.830,85	192.965,31	153.007,93	137.228,69
		91.074.266,68	102.558.601,03	99.081.029,30	100.355.418,93
Current Assets					
Inventories		14.709.773,15	16.021.690,13	12.705.681,74	14.383.171,81
Trade Debtors and Other Receivables		31.512.270,45	32.892.805,96	27.803.677,25	28.284.867,40
Other Receivables		1.995.236,15	1.447.497,40	7.203.880,90	6.075.267,71
Other Current Assets		1.024.642,74	1.028.270,25	5.626.808,83	5.775.813,63
Financial assets at fair value through profit or loss		6.875.790,76	4.493.800,32	46.715,76	52.505,32
Cash and Cash Equivalents		45.254.159,86	43.835.180,40	740.407,33	1.389.585,54
		101.371.873,11	99.719.244,46	54.127.171,81	55.961.211,41
Total Assets		192.446.139,79	202.277.845,49	153.208.201,11	156.316.630,34
EQUITY & LIABILITIES					
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		4.237.413,00	11.836.588,00	0,00	0,00
Other Reserves		10.683.653,43	5.735.139,13	8.022.344,09	3.226.280,67
Balance Sheet conversion reserves		-24.581.397,00	-20.901.086,00	0,00	0,00
Profit carried forward		51.209.899,14	56.034.950,28	8.626.817,09	17.473.450,76
Equity allotted to Parent Company Shareholders		117.529.310,93	128.685.333,77	92.628.903,54	96.679.473,79
Non controlling interest		6.231,87	56.990,64	0,00	0,00
Total Equity		117.535.542,80	128.742.324,41	92.628.903,54	96.679.473,79
Long-term Liabilities					
Long-term loan commitments		5.800.000,00	3.200.000,00	5.800.000,00	3.200.000,00
Deferred tax liabilities		3.788.604,38	3.656.033,58	3.566.888,48	3.461.189,09
Pension Commitments		5.021.115,48	5.141.537,58	4.576.207,23	4.552.372,49
Other long-term liabilities		7.143.251,96	4.338.445,55	7.129.164,05	4.317.660,82
Total Long-term Liabilities		21.752.971,82	16.336.016,71	21.072.259,76	15.531.222,40
Short-term Liabilities					
Trade debtors and other Liabilities		15.273.844,67	22.937.328,15	12.923.925,02	20.085.225,27
Current Tax Liabilities		944.003,10	1.141.466,98	604.603,26	730.272,00
Short-term Loan Commitments		29.460.382,34	28.311.362,72	23.602.780,93	21.609.665,70
Derivatives		3.968.729,00	2.644.870,00	0,00	0,00
Other short-term liabilities		3.172.830,85	1.789.724,92	2.095.969,40	1.401.011,98
Short-term Provisions		337.835,21	374.751,60	279.759,20	279.759,20
Total Short-term Liabilities		53.157.625,17	57.199.504,37	39.507.037,81	44.105.934,15
Total Liabilities		74.910.596,99	73.535.521,08	60.579.297,57	59.637.156,55
Total Equity and Liabilities		192.446.139,79	202.277.845,49	153.208.201,11	156.316.630,34

2. Statement of Comprehensive Income of Parent Company and Group

	Notes	THE GROUP			
		01/01-30/09/2009	01/01-30/09/2008	01/07-30/09/2009	01/07-30/09/2008
Sales		65.247.281,78	80.893.667,89	20.251.621,99	23.631.231,61
Cost of Sales		-47.308.108,57	-56.790.333,17	-14.819.775,34	-18.207.505,82
Gross Profit/(Loss)		17.939.173,21	24.103.334,72	5.431.846,65	5.423.725,79
Other Operating Income		1.379.970,34	1.063.626,73	468.762,05	501.876,06
Sales and Marketing Expenses		-15.947.927,38	-20.090.809,88	-4.749.835,85	-5.625.773,02
Administration Expenses		-4.706.872,45	-5.155.370,55	-1.553.444,20	-1.617.751,81
Other Operating Expenses		-281.876,97	-481.518,66	-43.171,76	-56.664,23
Profit before Taxes or Finance and Investment Income		-1.617.533,25	-560.737,64	-445.843,11	-1.374.587,21
Financial Income		1.637.341,01	829.123,35	500.882,60	278.431,68
Financial Expenses		-981.105,49	-1.047.297,26	-334.589,90	-450.503,43
Other financial results		1.153.347,44	-3.623.617,12	1.538.261,96	-580.021,32
Profit/ Loss from affiliated companies		-91.116,00	39.987,50	32.975,63	-44.442,36
Profit/(loss) Before Taxes		100.933,71	-4.362.541,17	1.291.687,18	-2.171.122,64
Income Tax	7.3	-219.173,32	-299.409,76	-82.851,23	48.790,30
Profit/(loss) after taxes (A)		-118.239,61	-4.661.950,93	1.208.835,95	-2.122.332,34
Distributed to:					
Company's owners		-67.480,84	-4.692.875,19	1.221.092,10	-2.074.203,12
Non controlling interest		-50.758,77	30.924,26	-12.256,15	-48.129,22
Profit/loss directly transferred to equity					
Consolidation currency differences		-3.680.311,00	2.125.877,00	-2.444.414,00	7.620.972,00
Revaluation of assets		-7.408.231,00	-779.243,00	0,00	0,00
Other comprehensive income after taxes (B)		-11.088.542,00	1.346.634,00	-2.444.414,00	7.620.972,00
Total comprehensive income after taxes (A)+(B)		-11.206.781,61	-3.315.316,93	-1.235.578,05	5.498.639,66
Company's owners		-11.156.022,84	-3.346.241,19	-1.223.321,90	5.546.768,88
Non controlling interest		-50.758,77	30.924,26	-12.256,15	-48.129,22
Earnings after taxes per share	7.2	-0,0040	-0,2761	0,0718	-0,1220
Income before taxes on Finance and Investment Income and Depreciation		2.111.136,15	3.670.078,82	694.277,31	52.347,57

	Notes	THE COMPANY			
		01/01-30/09/2009	01/01-30/09/2008	01/07-30/09/2009	01/07-30/09/2008
Sales		54.095.679,90	69.057.290,65	16.773.419,70	20.048.104,14
Cost of Sales		-40.356.283,33	-48.865.885,16	-12.670.456,05	-15.287.931,70
Gross Profit/(Loss)		13.739.396,57	20.191.405,49	4.102.963,65	4.760.172,44
Other Operating Income		1.603.278,07	1.203.638,50	593.182,18	565.851,15
Sales and Marketing Expenses		-14.584.047,10	-18.940.664,26	-4.213.258,47	-5.390.829,93
Administration Expenses		-3.891.067,03	-4.133.364,69	-1.335.968,02	-1.297.602,10
Other Operating Expenses		-76.785,21	-267.151,74	-53.716,42	-3.457,82
Profit before Taxes or Finance and Investment Income		-3.209.224,70	-1.946.136,70	-906.797,08	-1.365.866,26
Financial Income		106.485,14	3.186.832,67	144,60	17,48
Financial Expenses		-836.341,74	-801.715,29	-264.286,16	-336.005,94
Other financial results		-5.789,56	16.368,88	-7.187,04	2.395,68
Profit/(loss) Before Taxes		-3.944.870,86	455.349,56	-1.178.125,68	-1.699.459,04
Income Tax	7.3	-105.699,39	-271.933,61	384,22	-127.358,41
Profit/(loss) after taxes (A)		-4.050.570,25	183.415,95	-1.177.741,46	-1.826.817,45
Profit/loss directly transferred to equity					
Other comprehensive income after taxes (B)		0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)		-4.050.570,25	183.415,95	-1.177.741,46	-1.826.817,45
Earnings after taxes per share	7.2	-0,2383	0,0108	-0,0693	-0,1075
Income before taxes on Finance and Investment Income and Depreciation		-1.154.158,21	177.576,81	-212.726,00	-647.828,84

3. Statement of Cash Flows of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Net profit before taxes	100.933,71	(4.362.541,17)	(3.944.870,86)	455.349,56
Plus/less adjustment for:				
Depreciation of period 1.1.2009-30.9.2009	4.198.655,35	4.548.830,93	2.518.355,62	2.435.031,16
Provisions	285.012,59	564.962,20	379.269,43	146.585,60
Currency differences	156.323,00	(229.261,00)	0,00	0,00
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	(2.537,13)	12.202,16	(2.537,13)	12.202,16
- Income/expenses from affiliated companies	91.116,00	(39.987,50)	0,00	0,00
-Investments grants	(469.985,95)	(318.014,47)	(463.289,13)	(311.317,65)
-Income/Expenses of participations	0,00	22.000,00	(101.400,00)	(3.137.175,75)
-Profit/Loss from fair value valuation of derivatives	166.647,00	(484.688,00)	0,00	0,00
-Profit/Loss from fair value valuation of financial assets at fair value through profit and loss	(1.325.784,00)	4.124.674,00	0,00	0,00
-Interest income	(1.637.341,01)	(829.123,35)	(5.085,14)	(49.656,92)
Interest expenses	981.105,49	1.047.297,26	836.341,74	801.715,29
Plus/less adjustments for working capital changes or changes relating to operating activities				
Decrease / (increase) of inventories	1.306.160,98	(2.366.363,12)	1.677.490,07	(2.115.378,97)
Decrease/(increase) of receivables	421.560,14	95.204,01	(848.063,37)	409.443,19
(Decrease)/Increase of short-term liabilities (Except banks)	(6.257.612,21)	(6.297.196,95)	(6.466.224,49)	(5.572.679,64)
(Decrease)/Increase of tax Liabilities	(140.659,54)	(109.114,29)	(125.668,74)	(175.401,65)
Less:				
Interest Payable and Related charges paid	(981.105,49)	(1.047.297,26)	(836.341,74)	(801.715,29)
Income tax paid	(150.715,38)	(337.216,36)	0,00	(186.541,48)
Total inflows/(outflows) from operating activities (a)	(3.258.226,45)	(6.005.632,91)	(7.382.023,74)	(8.089.540,39)
Cash Flow from Investment				
Acquisition of subsidiaries & related companies, joint ventures and other investments	(582.800,00)	(174.724,00)	(582.800,00)	(174.724,00)
Purchase of tangible and intangible assets	(995.711,20)	(7.145.701,51)	(642.849,62)	(3.112.819,66)
Increase/decrease of other long-term receivables	(12.865,54)	(57.348,68)	(15.779,24)	(7.119,04)
Purchase of financial assets at fair value through profit and loss	(7.606.300,00)	(16.074.420,00)	0,00	0,00
Sale of financial assets at fair value through profit and loss	7.526.600,00	8.617.489,00	0,00	0,00
Grants received	3.446.690,12	0,00	3.446.690,12	0,00
Interest received	1.637.341,01	825.947,60	5.085,14	49.656,92
Dividends received	101.400,00	26.250,00	101.400,00	4.726.250,00
Total inflows/(outflows) from investment activities (b)	3.514.354,39	(13.982.507,59)	2.311.746,40	1.481.244,22
Cash Flow from Financing activities				
Increase/ decrease of long-term liabilities (except loans)	(171.897,76)	0,00	(171.897,76)	0,00
Proceeds from borrowings	3.749.019,62	15.571.532,58	4.593.115,23	11.714.846,22
Payment of finance lease obligations	0,00	(142.427,90)	0,00	(142.427,90)
Dividends paid	(118,34)	(5.091.978,70)	(118,34)	(5.091.978,70)
Total inflows/(outflows) from financing activities (c)	3.577.003,52	10.337.125,98	4.421.099,13	6.480.439,62
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	3.833.131,46	(9.651.014,52)	(649.178,21)	(127.856,55)
Cash and cash equivalents at start-of-period	43.835.180,40	51.181.305,54	1.389.585,54	1.998.803,88
Effects of exchange rate changes at cash	(2.414.152,00)	1.503.267,00	0,00	0,00
Cash and cash equivalents at end-of-period	45.254.159,86	43.033.558,02	740.407,33	1.870.947,33

4. Changes in Parent Company and Group Equity

THE GROUP									
Equity attributed to owners of "KATHIMERINI S.A."									
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences	Non controlling interest	Total
Balance at 31/12/2007	10.200.000,00	65.779.742,36	4.730.452,95	23.487.467,21	28.217.920,16	66.728.440,51	-25.235.504,00	154.403,74	145.845.002,77
Carried forward in legal reserve			472.950,97		472.950,97	-472.950,97			
Distribution of dividends					0,00	-5.100.000,00		-112.000,00	-5.212.000,00
Transactions with parent company's owners	0,00	0,00	472.950,97	0,00	472.950,97	-5.572.950,97	0,00	-112.000,00	-5.212.000,00
Profit/Loss of period					0,00	-4.692.875,19		30.924,26	-4.661.950,93
Other comprehensive income									
Depreciation of revaluation reserve				-1.077.021,00	-1.077.021,00	1.077.021,00			0,00
Revaluation of assets				-779.243,00	-779.243,00				-779.243,00
Consolidation currency differences					0,00		2.125.877,00		2.125.877,00
Other comprehensive income of period	0,00	0,00	0,00	-1.856.264,00	-1.856.264,00	1.077.021,00	2.125.877,00	0,00	1.346.634,00
Balance at 30/09/2008	10.200.000,00	65.779.742,36	5.203.403,92	21.631.203,21	26.834.607,13	57.539.635,35	-23.109.627,00	73.328,00	137.317.685,84
Carried forward in legal reserve					0,00	0,00			0,00
Distribution of dividends					0,00	0,00		0,00	0,00
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/Loss of period					0,00	-1.770.606,07		-16.337,36	-1.786.943,43
Other comprehensive income									
Depreciation of revaluation reserve				-265.921,00	-265.921,00	265.921,00			0,00
Revaluation of assets				-8.996.959,00	-8.996.959,00				-8.996.959,00
Consolidation currency differences					0,00		2.208.541,00		2.208.541,00
Other comprehensive income of period	0,00	0,00	0,00	-9.262.880,00	-9.262.880,00	265.921,00	2.208.541,00	0,00	-6.788.418,00
Balance at 31/12/2008	10.200.000,00	65.779.742,36	5.203.403,92	12.368.323,21	17.571.727,13	56.034.950,28	-20.901.086,00	56.990,64	128.742.324,41
Carried forward in legal reserve			248.514,30		248.514,30	-248.514,30			0,00
Distribution of dividends					0,00				0,00
Transactions with parent company's owners	0,00	0,00	248.514,30	0,00	248.514,30	-248.514,30	0,00	0,00	0,00
Profit/Loss of period					0,00	-67.480,84		-50.758,77	-118.239,61
Other comprehensive income									
Depreciation of revaluation reserve				-190.944,00	-190.944,00	190.944,00			0,00
Revaluation of assets				-7.408.231,00	-7.408.231,00				-7.408.231,00
Consolidation currency differences					0,00		-3.680.311,00		-3.680.311,00
Carried forward in special reserve				4.700.000,00	4.700.000,00	-4.700.000,00			0,00
Other comprehensive income of period	0,00	0,00	0,00	-2.899.175,00	-2.899.175,00	-4.509.056,00	-3.680.311,00	0,00	-11.088.542,00
Balance at 30/09/2009	10.200.000,00	65.779.742,36	5.451.918,22	9.469.148,21	14.921.066,43	51.209.899,14	-24.581.397,00	6.231,87	117.535.542,80

THE COMPANY								
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward		Total
Balance at 31/12/2007	10.200.000,00	65.779.742,36	2.359.277,17	530.985,90	2.890.263,07	20.988.199,90		99.858.205,33
Carried forward in legal reserve			336.017,60		336.017,60	-336.017,60		0,00
Distribution of dividends					0,00	-5.100.000,00		-5.100.000,00
Transactions with parent company's owners	0,00	0,00	336.017,60	0,00	336.017,60	-5.436.017,60		-5.100.000,00
Profit/Loss of period					0,00	183.415,95		183.415,95
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30/09/2008	10.200.000,00	65.779.742,36	2.695.294,77	530.985,90	3.226.280,67	15.735.598,25		94.941.621,28
Carried forward in legal reserve					0,00			0,00
Distribution of dividends					0,00			0,00
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/Loss of period					0,00	1.737.852,51		1.737.852,51
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31/12/2008	10.200.000,00	65.779.742,36	2.695.294,77	530.985,90	3.226.280,67	17.473.450,76		96.679.473,79
Carried forward in legal reserve			96.063,42		96.063,42	-96.063,42		0,00
Carried forward in special reserve				4.700.000,00	4.700.000,00	-4.700.000,00		0,00
Distribution of dividends					0,00	0,00		0,00
Transactions with parent company's owners	0,00	0,00	96.063,42	4.700.000,00	4.796.063,42	-4.796.063,42		0,00
Profit/Loss of period					0,00	-4.050.570,25		-4.050.570,25
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30/09/2009	10.200.000,00	65.779.742,36	2.791.358,19	5.230.985,90	8.022.344,09	8.626.817,09		92.628.903,54

The company, according to the decision of the Ordinary General Assembly of its Shareholders dated 23/6/2009 created a special reserve by transporting the amount of € 4.700.000,00 from 'Profits Carried Forward' in order to cover its own participation according to the provisions of Law 3299/2004.

5. Accounting principles followed

5.1. Basis for preparing the financial statements

The consolidated financial statements of Company “KATHIMERINI S.A.” for the nine months of 2009 covering period from January 1st to September 30th 2009, 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 31st, 2008 therefore the use of the annual financial statements of 2008 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2008 have not been changed during the nine-month period of 2009.

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.

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5.2 The Group's Companies

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

NAME	COUNTRY	SHARES & CONSOLIDATION METHOD
SUBSIDIARIES		
MELODIA S.A.	GREECE	100% Full Consolidation
ENTYPES & DIKTYAKES S.A.	GREECE	100% Full Consolidation
ATE ERGON S.A.	GREECE	100% Full Consolidation
ARGONAFTIS LTD. (*)	GREECE	100% Full Consolidation
EXPLORER S.A.	GREECE	82,65% Full Consolidation
IHT – KATHIMERINI S.A.	GREECE	50 % Full Consolidation
MAISON PUBLISHING S.A.	GREECE	50% Full Consolidation

JOINT VENTURES		
KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	CYPRUS	50% Equity Method

AFFILIATED COMPANIES		
ARKTOS PUBLISHING LTD.	GREECE	30 % Equity Method
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	GREECE	31,20% (25% Direct, 6,20% Indirect) - Equity Method
EPSILON ONE S.A.	GREECE	25% Equity Method
CITY SERVERS S.A.	GREECE	22,5% Equity Method
EUROPE S.A. DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY (**)	GREECE	24,80% Equity Method
APOSTOLI S.A..	GREECE	20% Equity Method

AFFILIATED COMPANIES AND JOINT VENTURES STATED IN THE CONSOLIDATED BALANCE SHEET

Participation value in affiliated companies at 30/9/09	1.553.170,51
Depreciation results:	
a) in results of period	-91.116,00
b) in results of previous years	194.085,92
c) Income from dividends	-710.450,00
Total Value of 30/9/2009	<u>945.690,43</u>

(*):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)	

[**]:The parent company paid on 9.1.2009 the amount of € 582.800,00 for its participation in the share capital increase of the affiliated company 'EUROPE SA', without altering its participation percentage, which remains at 24.8%. The above participation caused no alteration by percentage of above 25% in total in the company's turnover, results after taxes, minority rights and the shareholders equity.

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 periods ended at 30/9/2009 and 30/9/2008.

01/01-30/09/2009	Publications -				
	Printing	Radio	Shipping	Other	Total
Total gross sales per sector	62.189.841,11	1.513.703,89	5.609.091,00	789.395,37	70.102.031,37
Internal sales	-4.470.610,62	-32,29	0,00	-384.106,68	-4.854.749,59
Net Sales	57.719.230,49	1.513.671,60	5.609.091,00	405.288,69	65.247.281,78
Operating profit	-2.858.048,92	-296.430,78	1.847.994,90	-311.048,45	-1.617.533,25
Financial income	-965.590,60	-49.982,07	2.773.167,00	-39.127,37	1.718.466,96
Profit before taxation	-3.823.639,52	-346.412,85	4.621.161,90	-350.175,82	100.933,71
Income tax	-165.262,15	-27.039,76	0,00	-26.871,41	-219.173,32
Net profit	-3.988.901,67	-373.452,61	4.621.161,90	-377.047,23	-118.239,61
Sector depreciation	2.100.639,95	30.055,08	1.452.404,00	145.570,37	3.728.669,40
EBITDA	-757.408,97	-266.375,70	3.300.398,90	-165.478,08	2.111.136,15
01/01-30/09/2008	Publications -				
	Printing	Radio	Shipping	Other	Total
Total gross sales per sector	77.690.668,50	1.943.688,41	5.044.649,00	631.861,45	85.310.867,36
Internal sales	-4.171.156,13	-25,54	0,00	-246.017,80	-4.417.199,47
Net Sales	73.519.512,37	1.943.662,87	5.044.649,00	385.843,65	80.893.667,89
Operating profit	-1.757.666,02	121.729,57	1.379.423,33	-304.224,52	-560.737,64
Financial income	-784.019,50	-68.395,33	-2.865.444,00	-83.944,70	-3.801.803,53
Profit before taxation	-2.541.685,52	53.334,24	-1.486.020,67	-388.169,22	-4.362.541,17
Income tax	-279.406,30	-10.719,76	0,00	-9.283,70	-299.409,76
Net profit	-2.821.091,82	42.614,48	-1.486.020,67	-397.452,92	-4.661.950,93
Sector depreciation	2.141.062,38	32.999,82	1.903.189,00	153.565,26	4.230.816,46
EBITDA	383.396,36	154.729,39	3.282.612,33	-150.659,26	3.670.078,82
30/9/2009	Publications -				
	Printing	Radio	Shipping	Other	Total
<i>Assets of sector</i>	103.832.302,41	2.374.074,92	73.827.042,00	12.412.720,46	192.446.139,79
Non-distributed assets					
<i>Consolidated assets</i>	103.832.302,41	2.374.074,92	73.827.042,00	12.412.720,46	192.446.139,79
<i>Consolidated liabilities</i>	63.802.761,72	2.250.870,46	4.374.506,39	4.482.458,42	74.910.596,99
Non-distributed liabilities					
<i>Consolidated liabilities</i>	63.802.761,72	2.250.870,46	4.374.506,39	4.482.458,42	74.910.596,99
31/12/2008	Publications -				
	Printing	Radio	Shipping	Other	Total
<i>Assets of sector</i>	108.338.963,08	2.763.646,39	78.857.460,00	12.317.776,02	202.277.845,49
Non-distributed assets					
<i>Consolidated assets</i>	108.338.963,08	2.763.646,39	78.857.460,00	12.317.776,02	202.277.845,49
<i>Consolidated liabilities</i>	63.652.639,30	2.530.177,53	2.935.703,12	4.417.001,13	73.535.521,08
Non-distributed liabilities					
<i>Consolidated liabilities</i>	63.652.639,30	2.530.177,53	2.935.703,12	4.417.001,13	73.535.521,08

7. Additional information and explanations

7.1 Important facts for the period 1/1 -30/9/2009

During the nine month period of the current fiscal year, the following observations are made, regarding alterations in amounts stated on the financial statements:

- The Group's turnover shows a decrease of 15.6 million Euros or a percentage of 19.34% relating to last year's nine month period, a fact caused by the decrease of the mother company's turnover by 14.96 millions (-21.67%), which is mainly due to the reduction of advertising revenue by 2.28 million Euros (-11.49%), of newspaper sales by 3.15 million (-11.78%), of product sales by 5.84 million Euros (-77.06%), as well as of printing revenue by 3.09 million Euros (-22.80%).

- The company took measures to rationalize the production costs and costs in general, aiming at the best possible financial results. In particular, it was decided to stop the circulation of certain inserts, to reduce the pages of the magazines, to manage production and distribution of the newspaper with stricter criteria and thus bringing significant results in the cost of raw direct and indirect materials. Furthermore payments to associates for the magazines of the newspaper were reduced. The administration of the company decided to postpone temporarily, due to the economic market conditions, the circulation of various publishing products in kiosks with the effect of reducing revenues and consequently the financial result of the company. It should be noted that the above mentioned actions resulted in a significant decrease of total expenses by 18.16%

- The company collected the first installment of the grant of the investment program under law 3299/2004, amounting to € 3.4 million Euros, which increased 'Other long-term and short-term obligations' of both the company and the Group.

- Due to depreciation and to the administration of the Group's investment portfolio, period 1/1-30/9/2009 produced profit amounting to € 1.16 million Euros caused mainly due to the improvement of financial stock markets worldwide.
- The privately owned warehouses in Koropi of a subsidiary company of the Group started operating on August 1st 2009 with a total area of 4.000 m2, where the Group's raw material and offerings will be gathered.

7.2 Earnings per share

Earnings per share for the 9-month period of 2009 and 2008 respectively are detailed in the IFRS table:

	THE GROUP			
	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Profit attributable to owners of the parent	-67.480,84	-4.692.875,19	1.221.092,10	-2.074.203,12
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share (Euro per share)	-0,0040	-0,2761	0,0718	-0,1220

	THE COMPANY			
	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Profit attributable to owners of the parent	-4.050.570,25	183.415,95	-1.177.741,46	-1.826.817,45
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share (Euro per share)	-0,2383	0,0108	-0,0693	-0,1075

7.3 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP			
	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Year's tax	-42.449,99	-67.348,31	-10.045,27	102.154,85
Provision for tax differences	0,00	-37.144,12	0,00	-1.446,84
Differences of tax audit from previous periods	-14.544,66	0,00	-23.626,93	0,00
Deferred tax	-162.178,67	-194.917,33	-49.179,03	-51.917,71
Total	-219.173,32	-299.409,76	-82.851,23	48.790,30

	THE COMPANY			
	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Deferred tax	-105.699,39	-271.933,61	384,22	-127.358,41
Total	-105.699,39	-271.933,61	384,22	-127.358,41

7.4 Commitments

- a) There are no major lawsuits or third party claims pending against the Group's companies.
- b) 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.

7.5 Existing liens

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

7.6 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	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FINANCIAL YEARS
KATHIMERINI S.A.	PARENT	FULL	3
MELODIA S.A.	100%	FULL	2
ATE ERGON S.A.	100%	FULL	2
ENTYPES & DIKTYAKES S.A.	100%	FULL	2
ARGONAFTIS Ltd.	100%	FULL	5
EXPLORER S.A.	82,65%	FULL	2
MAISON PUBLISHING S.A.	50%	FULL	0
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	50%	FULL	2

7.7 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 ON 30/9/2009										
LIABILITY										
30/9/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R	KATHIMERINI S.A.	0,00	485.231,36	5.760.579,28	565.180,91	1.218.121,58	3.000.000,00	944.334,31	841.610,59	12.815.058,03
E	MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
C	ATE ERGON S.A.	0,00	10.871,46	0,00	1.079,37	0,00	719,61	0,00	0,00	12.670,44
E	ENTYPES & DIKYAKES S.A.	0,00	0,00	0,00	0,00	8.525,78	0,00	0,00	0,00	8.525,78
I	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
V	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
A	EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
B	MAISON PUBLISHING S.A.	291.143,82	16,52	0,00	0,00	0,00	0,00	0,00	0,00	291.160,34
L	TOTAL	291.143,82	496.119,34	5.760.579,28	566.260,28	1.226.647,36	3.000.719,61	944.334,31	841.610,59	13.127.414,59

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2008										
LIABILITY										
31/12/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R	KATHIMERINI S.A.	0,00	144.261,10	5.722.773,26	533.043,63	1.029.992,92	3.000.000,00	993.326,94	705.142,40	12.128.540,25
E	MELODIA S.A.	50,54	0,00	0,00	0,00	0,00	17.505,74	0,00	0,00	17.556,28
C	ATE ERGON S.A.	0,00	5.150,04	0,00	685,32	0,00	456,88	0,00	0,00	6.292,24
E	ENTYPES & DIKYAKES S.A.	0,00	0,00	0,00	0,00	20.734,94	0,00	0,00	0,00	20.734,94
I	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06
V	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
A	EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
B	MAISON PUBLISHING S.A.	307.976,31	16,52	0,00	0,00	0,00	0,00	0,00	0,00	307.992,83
L	TOTAL	308.026,91	149.427,66	5.722.773,26	533.728,95	1.050.727,86	3.000.456,88	1.010.832,68	705.142,40	12.481.116,60

INTERCOMPANY VENDING / PURCHASES 1/1 - 30/9/2009										
BUYER										
1/1 - 30/9/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
V	KATHIMERINI S.A.	0,00	81.394,30	9.000,12	19.463,20	796.393,83	20,13	177.920,35	1.012.165,50	2.096.357,43
E	MELODIA S.A.	32,29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	32,29
N	ATE ERGON S.A.	359.199,56	19.697,74	0,00	3.125,61	0,00	2.083,77	0,00	0,00	384.106,68
D	ENTYPES & DIKTYAKES S.A.	2.181.128,98	0,00	0,00	0,00	32.240,34	0,00	0,00	0,00	2.213.369,32
O	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	9.915,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	9.915,80
R	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	225.699,35	0,00	0,00	0,00	0,00	0,00	0,00	0,00	225.699,35
	MAISON PUBLISHING S.A.	278.606,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	278.606,51
	TOTAL	3.054.582,49	101.092,04	9.000,12	22.588,81	828.634,17	2.103,90	177.920,35	1.012.165,50	5.208.087,38

INTERCOMPANY VENDING / PURCHASES 1/1 - 30/9/2008										
BUYER										
1/1 - 30/9/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
V	KATHIMERINI S.A.	0,00	87.667,60	9.000,11	118.879,45	888.567,18	21,83	124.874,70	734.711,54	1.963.722,41
E	MELODIA S.A.	25,54	0,00	0,00	0,00	0,00	0,00	21.548,49	0,00	21.574,03
N	ATE ERGON S.A.	222.379,11	18.677,44	0,00	2.976,75	0,00	1.984,50	0,00	0,00	246.017,80
D	ENTYPES & DIKTYAKES S.A.	1.760.091,67	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.760.091,67
O	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	8.147,90	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.147,90
R	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	376.539,48	0,00	0,00	0,00	144,30	0,00	0,00	0,00	376.683,78
	MAISON PUBLISHING S.A.	384.862,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	384.862,70
	TOTAL	2.752.046,40	106.345,04	9.000,11	121.856,20	888.711,48	2.006,33	146.423,19	734.711,54	4.761.100,29

B. With affiliated companies:

INTERCOMPANY RECEIVABLE / LIABILITIES 30/9/2009										
WITH OTHER COMPANIES										
LIABILITY										
30/9/2009	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.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL	
R	KATHIMERINI S.A.		706,86	68,38	0,00	71,73	0,00	0,00	712.238,91	713.085,88
E	APOSTOLI S.A.	99.128,16								99.128,16
N	E-ONE S.A.	0,00								0,00
D	PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
O	ARKTOS PUBLISHERS LTD	57,35								57,35
R	PRESS DISTRIBUTION S.A.	105.766,36								105.766,36
	CITY SERVERS S.A.	0,00								0,00
	KATHIMERINI OF CYPRUS L.T.D.	250.000,00								250.000,00
	TOTAL	454.951,87	706,86	68,38	0,00	71,73	0,00	0,00	712.238,91	1.168.037,75

INTERCOMPANY RECEIVABLE / LIABILITIES 31/12/2008									
WITH OTHER COMPANIES									
LIABILITY									
31/12/2008	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.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
Α Π Α Ι Τ Η Σ Η	Η ΚΑΘΗΜΕΡΙΝΗ ΑΕ	0,00	0,00	0,00	68,31	906.875,26	84.369,59	385.886,98	1.377.200,14
	ΑΠΟΣΤΟΛΗ	106.763,12							106.763,12
	E-ONE A.E.	0,00							0,00
	ΚΑΤΑΣΤ.ΤΥΠΟΥ ΣΤΟ ΔΙΕΘΝ.ΑΕΡ.Α.Ε.	0,00							0,00
	ΑΡΚΤΟΣ ΕΚΔΟΤΙΚΗ Ε.Π.Ε.	55,75							55,75
	ΕΥΡΩΠΗ	144.537,11							144.537,11
	CITY SERVERS A.E.	84.369,59							84.369,59
	Η ΚΑΘΗΜΕΡΙΝΗ ΚΥΠΡΟΥ ΛΤΔ	250.000,00							250.000,00
	ΣΥΝΟΛΑ	585.725,57	0,00	0,00	68,31	906.875,26	84.369,59	385.886,98	1.962.925,71

INTERCOMPANY VENDING/ PURCHASES 1/1 - 30/9/2009									
WITH OTHER COMPANIES									
BUYER									
1/1 - 30/9/2009	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.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
V E N D O R	KATHIMERINI S.A.	594,00	2.109,32	0,00	2,87	1.207,80	0,00	471.351,93	475.265,92
	APOSTOLI S.A.	386.545,04							386.545,04
	E-ONE S.A.	0,00							0,00
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00							0,00
	ARKTOS PUBLISHERS LTD	1,34							1,34
	PRESS DISTRIBUTION S.A.	7.433.399,60							7.433.399,60
	CITY SERVERS S.A.	0,00							0,00
	KATHIMERINI OF CYPRUS L.T.D.	0,00							0,00
	TOTAL	7.819.945,98	594,00	2.109,32	0,00	2,87	1.207,80	471.351,93	8.295.211,90

INTERCOMPANY VENDING/ PURCHASES 1/1 - 30/9/2008									
WITH OTHER COMPANIES									
BUYER									
1/1 - 30/9/2008	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.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
V E N D O R	KATHIMERINI S.A.	577,50	1.480,05	0,00	14,09	1.188,00	0,00	0,00	3.259,64
	APOSTOLI S.A.	411.636,71							411.636,71
	E-ONE S.A.	0,00							0,00
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00							0,00
	ARKTOS PUBLISHERS LTD	1,00							1,00
	PRESS DISTRIBUTION S.A.	10.057.557,22							10.057.557,22
	CITY SERVERS S.A.	0,00							0,00
	KATHIMERINI OF CYPRUS L.T.D.	0,00							0,00
	TOTAL	10.469.194,93	577,50	1.480,05	0,00	14,09	1.188,00	0,00	10.472.454,57

C. Transactions with other companies:

- During the period ended on September 30, 2009 the Group was charged by the company Kyklades Maritime Corporation with the amount of 198,123 Euros (2008: 177,695 Euros), representing administration fees for the ships and with the amount of 140,227 Euros (2008: 126,229 Euros) representing a commission of 2.50% (2008: 2.25 %) on the ships freight.

The amount of 59,963 Euros (31/12/2008: 17,245 Euros) owed by the Administrating company on September 30, 2009 represents revenue less payments by the administrative company, made on behalf of the Group.

7.8 Number of persons employed:

The number of persons employed by the Group and the company for the nine months of 2009 and 2008 is shown below:

	THE GROUP		THE COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Employees	571	610	431	458
Total	571	610	431	458

7.9 Directors' emoluments

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

	THE GROUP		THE COMPANY	
	1/1 - 30/9/2009	1/1 - 30/9/2008	1/1 - 30/9/2009	1/1 - 30/9/2008
Sales and other short-term employment benefits	463.633,55	500.868,67	372.172,45	355.030,58
Total	463.633,55	500.868,67	372.172,45	355.030,58

7.10 Employment costs

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

	THE GROUP		THE COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Salaries and wages	15.400.855,10	14.646.366,21	11.417.493,78	11.134.222,78
Employer's contributions	1.085.182,29	1.041.555,16	592.325,74	611.732,08
Provision for staff compensation	578.265,47	520.080,09	491.210,25	453.285,66
Other staff costs	695,68	4.354,91	695,68	4.354,91
Total Payroll	17.064.998,54	16.212.356,37	12.501.725,45	12.203.595,43

7.11 Adjusted accounts

Certain adjustments were made to the consolidated cash flow statement for the period 1.1-30.9.2008 to provide more correct information to investors. The adjustments were as follows:

Cash Flow Statement 01.01 - 30.09.2008

	THE GROUP	
	Published	Final amount
Currency differences	1.274.006,00	(229.261,00)
Total inflows/(outflows) from operating activities (a)	(4.502.365,91)	(6.005.632,91)
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	(8.147.747,52)	(9.651.014,52)
Effects of exchange rate changes at cash	0,00	1.503.267,00

7.12 Events after the reporting period

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.

Neo Faliro, November 26th, 2009

The Chairman

The Managing Director

The Chief Financial
Officer

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Themistocles A.
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