



# **KATHIMERINI**

*English Edition*

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

**INTERIM FINANCIAL STATEMENTS**

**31 MARCH 2008**

**Interim Financial Statements  
for the 3-month period  
January 1<sup>st</sup> to March 31<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 27<sup>th</sup> May 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 Financial Services  
Manager

Aristidis I. Alafouzos  
A 049021

Themistocles A. Alafouzos  
S 052655

Christos. N. Agrafiotis  
S 579455

**Interim Financial Statements at 31 March 2008**

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# KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

## 1. Balance Sheet of Parent Company and Group

ASSETS	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<b>Non-Current Assets</b>				
Tangible Assets	100.040.831,32	103.286.426,74	52.717.444,94	52.345.414,97
Intangible Assets	2.875.376,46	2.384.078,41	2.833.996,14	2.338.530,46
Investments in Affiliated Companies	0,00	0,00	42.431.265,84	42.431.265,84
Other Investments	816.945,80	741.344,88	609.634,11	599.107,11
Deferred Tax Assets	327.866,96	325.907,59	0,00	0,00
Other Long-term Receivables	102.038,29	97.213,55	84.778,03	80.582,93
	<b>104.163.058,83</b>	<b>106.834.971,17</b>	<b>98.677.119,06</b>	<b>97.794.901,31</b>
<b>Current Assets</b>				
Stocks	12.424.548,57	11.448.741,27	11.003.215,06	10.073.292,37
Trade Debtors and Other Receivables	31.660.569,16	32.127.983,15	27.289.043,53	27.727.290,34
Other Receivables	1.601.425,44	1.433.406,48	5.224.686,11	6.490.609,79
Other Current Assets	1.207.713,17	1.203.870,63	5.949.512,36	6.157.227,74
Cash and Cash Equivalents	48.145.874,75	51.181.305,54	7.636.213,99	1.998.803,88
	<b>95.040.131,09</b>	<b>97.395.307,07</b>	<b>57.102.671,05</b>	<b>52.447.224,12</b>
<b>Total Assets</b>	<b>199.203.189,92</b>	<b>204.230.278,24</b>	<b>155.779.790,11</b>	<b>150.242.125,43</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
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	22.797.115,00	22.955.732,00	0,00	0,00
Other Reserves	5.394.371,16	5.262.188,16	2.890.263,07	2.890.263,07
Balance Sheet conversion reserves	-31.006.248,00	-25.235.504,00	0,00	0,00
Profit carried forward	65.485.346,74	66.728.440,51	23.089.999,63	20.988.199,90
<b>Equity allotted to Parent Company Shareholders</b>	<b>138.650.327,26</b>	<b>145.690.599,03</b>	<b>101.960.005,06</b>	<b>99.858.205,33</b>
<b>Minority Rights</b>	178.951,60	154.403,74	0,00	0,00
<b>Total Equity</b>	<b>138.829.278,86</b>	<b>145.845.002,77</b>	<b>101.960.005,06</b>	<b>99.858.205,33</b>
<b>Long-term Liabilities</b>				
Long-term loan commitments	4.800.000,00	4.800.000,00	4.800.000,00	4.800.000,00
Deferred tax liabilities	4.378.044,06	4.281.187,84	4.112.753,98	4.017.910,96
Pension Commitments	4.796.595,71	4.656.126,39	4.274.846,58	4.156.642,05
Other long-term liabilities	4.623.376,97	4.729.409,21	4.595.895,46	4.699.695,43
<b>Total Long-term Liabilities</b>	<b>18.598.016,74</b>	<b>18.466.723,44</b>	<b>17.783.496,02</b>	<b>17.674.248,44</b>
<b>Short-term Liabilities</b>				
Trade debtors and other Liabilities	25.400.512,39	26.951.645,79	23.611.199,44	23.603.892,67
Current Tax Liabilities	1.457.431,61	1.520.163,42	936.556,22	1.132.750,64
Short-term Loan Commitments	12.148.241,95	8.871.062,60	9.407.023,71	6.099.247,40
Other short-term liabilities	2.313.304,53	2.073.759,70	1.801.750,46	1.594.021,75
Short-term Provisions	456.403,84	501.920,52	279.759,20	279.759,20
<b>Total Short-term Liabilities</b>	<b>41.775.894,32</b>	<b>39.918.552,03</b>	<b>36.036.289,03</b>	<b>32.709.671,66</b>
<b>Total Liabilities</b>	<b>60.373.911,06</b>	<b>58.385.275,47</b>	<b>53.819.785,05</b>	<b>50.383.920,10</b>
<b>Total Equity and Liabilities</b>	<b>199.203.189,92</b>	<b>204.230.278,24</b>	<b>155.779.790,11</b>	<b>150.242.125,43</b>

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

	THE GROUP		THE COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
<b>Sales</b>	26.052.750,18	31.144.853,66	22.312.398,66	27.988.023,98
Cost of Sales	-19.566.035,94	-19.920.168,63	-15.949.373,11	-17.629.775,56
<b>Gross Profit</b>	<b>6.486.714,24</b>	<b>11.224.685,03</b>	<b>6.363.025,55</b>	<b>10.358.248,42</b>
Other Operating Income	279.466,43	207.269,87	350.042,74	295.706,61
Sales and Marketing Expenses	-6.566.105,46	-8.219.687,75	-6.264.907,41	-8.016.860,07
Administration Expenses	-1.400.002,68	-1.647.750,30	-1.149.190,12	-1.228.927,07
Other Operating Expenses	-139.670,68	-95.486,12	-1.821,15	-62.751,85
<b>Profit before Taxes on Finance and Investment Income</b>	<b>-1.339.598,15</b>	<b>1.469.030,73</b>	<b>-702.850,39</b>	<b>1.345.416,04</b>
Financial Income	339.651,70	946.270,04	3.023.452,70	68.171,04
Financial Expenses	-160.574,82	-152.985,24	-123.959,56	-117.237,30
Loss from acquisition of company	0,00	0,00	0,00	0,00
Profit/ Loss from affiliated companies	65.073,92	67.843,00	0,00	0,00
<b>Profit Before Taxes</b>	<b>-1.095.447,35</b>	<b>2.330.158,53</b>	<b>2.196.642,75</b>	<b>1.296.349,78</b>
Income Tax	-137.532,56	-125.892,50	-94.843,02	-70.058,37
<b>Profit After Taxes</b>	<b>-1.232.979,91</b>	<b>2.204.266,03</b>	<b>2.101.799,73</b>	<b>1.226.291,41</b>
<b>Distributed to:</b>				
Shareholders of Parent Company	-1.257.527,77	2.190.621,92	2.101.799,73	1.226.291,41
Minority Rights	24.547,86	13.644,11	0,00	0,00
Main Earnings per Share	-0,07	0,13	0,12	0,07
	<b>Summary Income for Period</b>			
Income before taxes on Finance and Investment Income and Depreciation	116.284,71	2.713.064,98	97.907,45	1.942.539,62
Income before taxes on Finance and Investment Income	-1.339.598,15	1.469.030,73	-702.850,39	1.345.416,04
Profit Before Taxes	-1.095.447,35	2.330.158,53	2.196.642,75	1.296.349,78
Profit After Taxes	-1.232.979,91	2.204.266,03	2.101.799,73	1.226.291,41

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

By indirect method	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Net profit before taxes	(1.095.447,35)	2.330.158,53	2.196.642,75	1.296.349,78
Plus/less adjustment for:				
Depreciation of period 1.1.2008-31.3.2008	1.455.882,86	1.244.034,25	800.757,84	597.123,58
Provisions	172.766,22	135.781,85	150.554,67	187.217,12
Currency differences	(2.885.750,00)	(532.683,75)		
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	0,00	465,26	0,00	465,26
- Investments grants	(106.032,24)	(100.694,70)	(103.799,97)	(100.694,70)
- Income/expenses from affiliated companies	(65.073,92)	0,00	(3.012.000,00)	0,00
Interest payable/receivable	(179.076,88)	(793.284,80)	112.506,86	49.066,26
<b>Plus/less adjustments for working capital changes or changes relating to operating activities</b>				
Decrease /(increase) of stocks	(982.708,30)	(2.815.151,89)	(929.922,69)	(3.096.893,91)
Decrease/(increase) of receivables	294.759,59	(776.958,82)	181.008,73	(853.651,39)
(Decrease)/Increase of short-term liabilities (Except banks and taxes)	(1.169.943,33)	1.491.531,02	318.850,45	2.239.999,02
(Decrease)/Increase of tax Liabilities	(20.218,39)	(290.327,88)	(196.194,42)	(286.394,51)
Less:				
Interest Payable and Related charges paid	(160.574,82)	(152.985,24)	(123.959,56)	(117.237,30)
Income Tax/Differences resulting from Tax Audit/Other taxes not included in operating costs	(130.665,81)	(49.126,38)	0,00	0,00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(4.872.082,37)</b>	<b>(309.242,55)</b>	<b>(605.555,34)</b>	<b>(84.650,79)</b>
<b>Cash Flow from Investment</b>				
Purchase of tangible and intangible assets	(1.669.307,49)	(310.017,80)	(1.668.253,49)	(302.896,28)
Increase/decrease of other long-term receivables	(4.824,74)	(12.471,22)	(4.195,10)	(12.320,02)
Interest received	339.651,70	946.270,04	11.452,70	68.171,04
Dividends received	0,00	0,00	4.700.000,00	0,00
<b>Total inflows/(outflows) from investment activities (b)</b>	<b>(1.334.480,53)</b>	<b>623.781,02</b>	<b>3.039.004,11</b>	<b>(247.045,26)</b>
<b>Cash Flow from Financing activities</b>				
Increase/ decrease of long-term liabilities (except loans)	(106.032,24)	(101.054,35)	(103.799,97)	(101.054,35)
Increase/ decrease of short-term loan commitments	3.355.329,32	155.084,59	3.385.926,28	0,00
Payment of finance lease obligations	(78.149,97)	(72.875,69)	(78.149,97)	(72.875,69)
Dividends paid	(15,00)	(34,79)	(15,00)	(34,79)
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>3.171.132,11</b>	<b>(18.880,24)</b>	<b>3.203.961,34</b>	<b>(173.964,83)</b>
<b>Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>(3.035.430,79)</b>	<b>295.658,23</b>	<b>5.637.410,11</b>	<b>(505.660,88)</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>48.145.874,75</b>	<b>57.570.528,23</b>	<b>7.636.213,99</b>	<b>8.491.109,46</b>

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

	THE GROUP								
	Paid-Up Share Capital	Share Premium Reserve	Ordinary Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences	Minority Rights	Total
<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>
Depreciation of revaluation reserve				-246.623,00	-246.623,00	246.623,00			0,00
Consolidation currency differences					0,00		-991.281,00		-991.281,00
Profit/Loss of period					0,00	2.190.621,92		13.644,11	2.204.266,03
<b>Balance at 31/03/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.355.506,51</b>	<b>18.028.826,21</b>	<b>22.384.332,72</b>	<b>66.073.363,51</b>	<b>-16.668.419,00</b>	<b>31.611,31</b>	<b>147.800.630,90</b>
Carried forward in legal reserve			374.946,44		374.946,44	-374.946,44			0,00
Depreciation of revaluation reserve				-650.825,00	-650.825,00	650.825,00			0,00
Revaluation of assets				6.109.466,00	6.109.466,00				6.109.466,00
Consolidation currency differences					0,00		-8.567.085,00		-8.567.085,00
Distribution of dividends					0,00	-5.100.000,00			-5.100.000,00
Profit/Loss of period					0,00	5.479.198,44		122.792,43	5.601.990,87
<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			132.183,00		132.183,00	-132.183,00			0,00
Depreciation of revaluation reserve				-158.617,00	-158.617,00	158.617,00			0,00
Revaluation of assets					0,00		-5.770.744,00		-5.770.744,00
Profit/Loss of period					0,00	-1.257.527,77		24.547,86	-1.232.979,91
Distribution of dividends					0,00	-12.000,00			-12.000,00
<b>Balance at 31/03/2008</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.862.635,95</b>	<b>23.328.850,21</b>	<b>28.191.486,16</b>	<b>65.485.346,74</b>	<b>-31.006.248,00</b>	<b>178.951,60</b>	<b>138.829.278,86</b>

	THE COMPANY						
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Total
<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>1.796.204,92</b>	<b>19.590.468,69</b>	<b>98.237.853,30</b>
Formation of legal reserve							0,00
Distribution of dividends							0,00
Result of period						1.226.291,41	1.226.291,41
<b>Balance at 31/3/2007</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>1.796.204,92</b>	<b>20.816.760,10</b>	<b>99.464.144,71</b>
Formation of legal reserve			222.620,82		222.620,82	-222.620,82	0,00
Distribution of dividends					0,00	-5.100.000,00	-5.100.000,00
Result of period					0,00	5.494.060,62	5.494.060,62
<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>2.018.825,74</b>	<b>20.988.199,90</b>	<b>99.858.205,33</b>
Formation of legal reserve					0,00		0,00
Distribution of dividends					0,00		0,00
Result of period					0,00	2.101.799,73	2.101.799,73
<b>Balance at 31/3/2008</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>2.018.825,74</b>	<b>23.089.999,63</b>	<b>101.960.005,06</b>

## **5. Accounting principles followed**

### **5.1. Basis for preparing the financial statements**

The consolidated financial statements of Company “KATHIMERINI S.A.” for the three months of 2008 covering period from January 1<sup>st</sup> to March 31<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 three-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.



## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 5.2 The Group's Companies

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
INTERNATIONAL NEWS ALLIANCE “INA” JOINT VENTURE	11,11% Equity Method
TILETYPOS S.A.	<1% 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

### 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 31/3/2008 and 31/3/2007.

01/01- 31/03/2008	Publications -				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	24.634.882,18	671.034,99	1.701.212,00	198.332,55	27.205.461,72
Internal sales	-1.071.381,21	-7,06	0,00	-81.323,27	-1.152.711,54
<b>Net Sales</b>	<b>23.563.500,97</b>	<b>671.027,93</b>	<b>1.701.212,00</b>	<b>117.009,28</b>	<b>26.052.750,18</b>
Operating profit	-658.873,33	34.498,40	-670.132,67	-45.090,55	-1.339.598,15
Financial income	-71.234,19	-12.696,61	328.155,00	-73,40	244.150,80
<b>Profit before taxation</b>	<b>-730.107,52</b>	<b>21.801,79</b>	<b>-341.977,67</b>	<b>-45.163,95</b>	<b>-1.095.447,35</b>
Income tax	-134.597,83	-921,53	0,00	-2.013,20	-137.532,56
<b>Net profit</b>	<b>-864.705,35</b>	<b>20.880,26</b>	<b>-341.977,67</b>	<b>-47.177,15</b>	<b>-1.232.979,91</b>
<b>Sector depreciation</b>	<b>808.541,63</b>	<b>11.181,51</b>	<b>591.398,00</b>	<b>44.761,72</b>	<b>1.455.882,86</b>
<b>EBITDA</b>	<b>149.668,30</b>	<b>45.679,91</b>	<b>-78.734,67</b>	<b>-328,83</b>	<b>116.284,71</b>

01/01-31/03/2007	Publications -				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	30.444.385,85	555.828,73	1.234.597,00	197.945,85	32.432.757,43
Internal sales	-1.208.735,21	-11,73	0,00	-79.156,83	-1.287.903,77
<b>Net Sales</b>	<b>29.235.650,64</b>	<b>555.817,00</b>	<b>1.234.597,00</b>	<b>118.789,02</b>	<b>31.144.853,66</b>
Operating profit	1.562.252,85	-16.881,58	-26.779,15	-49.561,39	1.469.030,73
Financial income	-1.203,61	-15.764,59	878.096,00	0,00	861.127,80
<b>Profit before taxation</b>	<b>1.561.049,24</b>	<b>-32.646,17</b>	<b>851.316,85</b>	<b>-49.561,39</b>	<b>2.330.158,53</b>
Income tax	-119.125,69	-4.753,61	0,00	-2.013,20	-125.892,50
<b>Net profit</b>	<b>1.441.923,55</b>	<b>-37.399,78</b>	<b>851.316,85</b>	<b>-51.574,59</b>	<b>2.204.266,03</b>
<b>Sector depreciation</b>	<b>602.826,74</b>	<b>12.486,79</b>	<b>583.959,00</b>	<b>44.761,72</b>	<b>1.244.034,25</b>
<b>EBITDA</b>	<b>2.165.079,59</b>	<b>-4.394,79</b>	<b>557.179,85</b>	<b>-4.799,67</b>	<b>2.713.064,98</b>

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<b>31/3/2008</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
<i>Assets of sector</i>	108.151.455,80	2.855.026,45	79.803.400,00	8.393.307,67	<b>199.203.189,92</b>
<i>Non-distributed assets</i>					<b>0,00</b>
<i>Consolidated assets</i>					<b><u>199.203.189,92</u></b>
<i>Consolidated liabilities</i>	57.342.226,13	2.277.939,41	431.116,15	322.629,37	<b>60.373.911,06</b>
<i>Non-distributed liabilities</i>					<b>0,00</b>
<i>Consolidated liabilities</i>					<b><u>60.373.911,06</u></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>
<i>Non-distributed assets</i>					<b>0,00</b>
<i>Consolidated assets</i>					<b><u>204.230.278,24</u></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>
<i>Non-distributed liabilities</i>					<b>0,00</b>
<i>Consolidated liabilities</i>					<b><u>58.385.275,47</u></b>

## **7. Additional information and explanations**

### **7.1 Earnings per share**

Earnings per share for the 3-month period of 2008 and 2007 respectively are detailed in the IFRS table:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>1/1-31/03/2008</b>	<b>1/1-31/03/2007</b>	<b>1/1-31/03/2008</b>	<b>1/1-31/03/2007</b>
Profit attributable to Shareholders of the parent	-1.257.527,77	2.190.621,92	2.101.799,73	1.226.291,41
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	-0,07	0,13	0,12	0,07

### **7.2 Income tax**

Income tax amounts chargeable to the period are as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Taxation of period	-37.635,71	-49.126,38	0,00	0,00
Provision of tax differences	-5.000,00	-1.419,06	0,00	0,00
Deferred Taxation	-94.896,85	-75.347,06	-94.843,02	-70.058,37
<b>Total</b>	<b>-137.532,56</b>	<b>-125.892,50</b>	<b>-94.843,02</b>	<b>-70.058,37</b>

### **7.3 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.

### **7.4 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:

<b>NAME</b>	<b>COUNTRY</b>	<b>PERCENTAGE</b>	<b>CONSOLIDATION METHOD</b>	<b>NON-AUDITED FINANCIAL YEARS</b>
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

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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 31/3/2008										
LIABILITY										
31/3/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
			(**)		(*)					
R E C E I V A B L E	KATHIMERINI S.A.	0,00	209.071,92	5.752.147,13	660.167,06	967.428,67	3.000.025,97	581.162,02	354.902,68	<b>11.524.905,45</b>
	MELODIA S.A.	8,40	0,00	0,00	0,00	0,00	0,00	11.515,22	0,00	<b>11.523,62</b>
	ATE ERGON S.A.	0,00	4.284,41	0,00	701,64	0,00	456,88	0,00	0,00	<b>5.442,93</b>
	ENTYPES & DIKTYAKES S.A.	224.728,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>224.728,51</b>
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	3.453,83	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>3.453,83</b>
	ARGONAFITIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
	EXPLORER S.A.	174.527,28	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>174.527,28</b>
	MAISON PUBLISHING S.A.	148.426,76	16,52	0,00	0,00	0,00	0,00	0,00	0,00	<b>148.443,28</b>
	<b>TOTAL</b>	<b>551.144,78</b>	<b>213.372,85</b>	<b>5.752.147,13</b>	<b>660.868,70</b>	<b>967.428,67</b>	<b>3.000.482,85</b>	<b>592.677,24</b>	<b>354.902,68</b>	<b>12.093.024,90</b>

\* The amount of 3.000.000,00 Euros refers to dividends  
 \*\* The amount of 4.957.359,34 Euros refers to receivables for investment in property of third persons

ΔΙΕΤΑΙΡΙΚΕΣ ΑΠΑΙΤΗΣΕΙΣ / ΥΠΟΧΡΕΩΣΕΙΣ 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.	ARGONAFITIS 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	16.739,69	0,00	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>
	ARGONAFITIS 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>

\* The amount of 1.700.000,00 Euros refers to dividends  
 \*\* The amount of 5.106.874,70 Euros refers to receivables for investment in property of third persons

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

INTERCOMPANY SALES / PURCHASES 1/1 - 31/3/2008									
BUYER									
1/1 - 31/3/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	26.414,45	3.000,00	6.000,00	279.965,70	21,83	39.175,00	241.125,25	<b>595.702,23</b>
MELODIA S.A.	7,06	0,00	0,00	0,00	0,00	0,00	6.451,11	0,00	<b>6.458,17</b>
ATE ERGON S.A.	74.126,37	5.543,15	0,00	992,25	0,00	661,50	0,00	0,00	<b>81.323,27</b>
ENTYPES & DIKTYAKES S.A.	219.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>219.000,00</b>
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	2.902,38	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>2.902,38</b>
ARGONAFITIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
EXPLORER S.A.	217.550,52	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>217.550,52</b>
MAISON PUBLISHING S.A.	142.035,18	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>142.035,18</b>
<b>TOTAL</b>	<b>655.621,51</b>	<b>31.957,60</b>	<b>3.000,00</b>	<b>6.992,25</b>	<b>279.965,70</b>	<b>683,33</b>	<b>45.626,11</b>	<b>241.125,25</b>	<b>1.264.971,75</b>

INTERCOMPANY SALES / PURCHASES 1/1 - 31/3/2007									
BUYER									
1/1 - 31/3/2007	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	26.627,23	3.000,00	0,00	289.779,34	19,85	35.753,81	308.735,59	<b>663.915,82</b>
MELODIA S.A.	11,73	0,00	0,00	0,00	0,00	0,00	6.451,11	0,00	<b>6.462,84</b>
ATE ERGON S.A.	72.020,49	5.561,34	0,00	945,00	0,00	630,00	0,00	0,00	<b>79.156,83</b>
ENTYPES & DIKTYAKES S.A.	272.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>272.000,00</b>
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	2.338,47	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>2.338,47</b>
ARGONAFITIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
EXPLORER S.A.	126.330,46	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>126.330,46</b>
MAISON PUBLISHING S.A.	284.559,90	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>284.559,90</b>
<b>TOTAL</b>	<b>757.261,05</b>	<b>32.188,57</b>	<b>3.000,00</b>	<b>945,00</b>	<b>289.779,34</b>	<b>649,85</b>	<b>42.204,92</b>	<b>308.735,59</b>	<b>1.434.764,32</b>

### B. With affiliated companies:

INTERCOMPANY RECEIVABLES/ LIABILITIES 31/3/2008										
WITH OTHER COMPANIES										
LIABILITY										
31/3/2008	KATHIMERINI S.A.	TELETYPOS 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.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	53,41	0,00	84.369,59	0,00	<b>84.423,00</b>
TELETYPOS S.A.	562,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>562,70</b>
APOSTOLI S.A.	107.983,63	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>107.983,63</b>
E-ONE S.A.	0,00	0,00	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	0,00	0,00	<b>0,00</b>
ARKTOS PUBLISHERS LTD	54,37	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>54,37</b>
PRESS DISTRIBUTION S.A.	685.056,21	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>685.056,21</b>
CITY SERVERS S.A.	84.369,59	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>84.369,59</b>
INTER.NEWS ALLIANCE "INA"	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>TOTAL</b>	<b>878.026,50</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>53,41</b>	<b>0,00</b>	<b>84.369,59</b>	<b>0,00</b>	<b>962.449,50</b>

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INTERCOMPANY RECEIVABLES/ LIABILITIES 31/12/2007										
WITH OTHER COMPANIES										
LIABILITY										
31/12/2007	KATHIMERINI S.A.	TELETYPOS 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.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	0,00	60.044,50	1.451.183,84	84.369,59	0,00	1.595.597,93
TELETYPOS S.A.	562,70									562,70
APOSTOLI S.A.	98.192,92									98.192,92
E-ONE S.A.	0,00									0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHERS LTD	54,37									54,37
PRESS DISTRIBUTION S.A.	156.716,65									156.716,65
CITY SERVERS S.A.	84.369,59									84.369,59
INTER.NEWS ALLIANCE "INA"	0,00									0,00
TOTAL	339.896,23	0,00	0,00	0,00	0,00	60.044,50	1.451.183,84	84.369,59	0,00	1.935.494,16

INTERCOMPANY SALES / PURCHASES 1/1 - 31/3/2008										
WITH OTHER COMPANIES										
BUYER										
1/1 - 31/3/2008	KATHIMERINI S.A.	TELETYPOS 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.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	0,00	5,17	0,00	0,00	0,00	5,17
TELETYPOS S.A.	0,00									0,00
APOSTOLI S.A.	136.917,85									136.917,85
E-ONE S.A.	0,00									0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHERS LTD	0,00									0,00
PRESS DISTRIBUTION S.A.	3.084.463,97									3.084.463,97
CITY SERVERS S.A.	0,00									0,00
INTER.NEWS ALLIANCE "INA"	0,00									0,00
TOTAL	3.221.381,82	0,00	0,00	0,00	0,00	5,17	0,00	0,00	0,00	3.221.386,99

INTERCOMPANY SALES / PURCHASES 1/1 - 31/3/2007										
WITH OTHER COMPANIES										
BUYER										
1/1 - 31/3/2007	KATHIMERINI S.A.	TELETYPOS 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.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	0,00	6,41	0,03	0,00	0,00	6,44
TELETYPOS S.A.	0,00									0,00
APOSTOLI S.A.	122.257,01									122.257,01
E-ONE S.A.	0,00									0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHERS LTD	0,00									0,00
PRESS DISTRIBUTION S.A.	4.041.731,67									4.041.731,67
CITY SERVERS S.A.	0,00									0,00
INTER.NEWS ALLIANCE "INA"	0,00									0,00
TOTAL	4.163.988,68	0,00	0,00	0,00	0,00	6,41	0,03	0,00	0,00	4.163.995,12



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### C. Transactions with other companies:

- During the period ended on March 31, 2008 the Group was charged by the company Kyklades Maritime Corporation with the amount of 59,965 Euros (2007: 68,209 Euros), representing administration fees for the ships and with the amount of 42,529 Euros (2007: 30,865 Euros) representing a commission of 2.50% (2007: 2,25 %) on the ships freight.  
The amount of 18,200 Euros (2007: 21,521 Euros) owed by the Administrating company on March 31, 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 three months of 2008 and 2007 is shown below:

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Employees	598	547	460	441
<b>Total</b>	<b>598</b>	<b>547</b>	<b>460</b>	<b>441</b>

### 7.8 Directors' emoluments

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

Directors' emoluments	THE GROUP		THE COMPANY	
	1/1 - 31/3/2008	1/1 - 31/3/2007	1/1 - 31/3/2008	1/1 - 31/3/2007
Salaries and other short-term benefits	124.663,17	110.671,26	99.037,41	84.868,62
<b>Total</b>	<b>124.663,17</b>	<b>110.671,26</b>	<b>99.037,41</b>	<b>84.868,62</b>

### 7.9 Employment costs

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

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Salaries and wages	4.574.523,95	4.342.316,99	3.533.856,67	3.523.507,87
Employer's contributions	298.167,64	272.280,57	178.895,40	169.829,10
Provision for staff compensation	173.360,01	172.818,36	151.095,22	152.000,17
Other staff costs	4.142,39	45.229,77	4.142,39	2.097,23
<b>Total Payroll</b>	<b>5.050.193,99</b>	<b>4.832.645,69</b>	<b>3.867.989,68</b>	<b>3.847.434,37</b>

**7.10 Post-balance sheet events**

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.