#### KATHIMERINI S.A PUBLICATIONS - MASS MEDIA REG. NO. 18435/06/B/88/26

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1/1/2009 - 30/6/2009

According to 4/507/28.04.2009 resolution of Greek Capital committee

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

Company's website Date of approval of interim financial statements (from which the summary information was taken)

Chartered Auditor Auditing Company Type of Auditors' Report

Turnover

depreciation

Short-term bank commitments

TOTAL EQUITY AND LIABILITIES (c) + (d)

Other current liabilities Total liabilities (d)

www.kathimerini.gr

the website address of the issuer, where the financial statements and the certified auditor-accountant's report, whenever such is required, are posted.

27 August 2009

Athanasia Arabatzi S.O.E.L Reg.No. 12821 GRANT THORNTON A.E. S.O.E.L. Reg. No. 127

21.609.665,70

22.496.268,45

59.637.156,55

1/4 - 30/6/2008

31.209.686,10

22.011.411,43

17.865.890,56

61.032.363.07

1/4 - 30/6/2009

23.258.011,06

214.921,97

831.298,17

<u>154.839.008,07</u> <u>156.316.630,34</u>

Unqualified opinion

Composition of the Board of Directors

Chairman Managing Director Vice-Chairmen

Members:

Aristidis Alafouzos

Themistocles Alafouzos Ioannis Alafouzos

> Georgios Constantinidis Antonios Karkagiannis

Alexandros Papachelas Martha Zoe Dertili Vasilios Diamantopoulos

Nicolaos Naoumis Grigorios Timagenis Haralambos Roussos

STATEMENT OF FINANCIAL POSITION (parent company and consolidated) amounts in euros						
	THE GRO	THE GROUP				
	30/6/2009	31/12/2008	30/6/2009	31/12/2008		
ASSETS						
Tangible assets	88.201.927,69	97.877.585,12	52.066.654,27	52.946.429,53		
Intangible assets	3.325.030,01	3.639.667,00	3.285.038,40	3.590.564,80		
Other non current assets	1.422.672,77	1.041.348,91	44.417.306,84	43.818.424,60		
Inventories	15.313.174,46	16.021.690,13	13.370.899,10	14.383.171,81		
Trade receivables	31.414.197,52	32.892.805,96	27.663.642,27	28.284.867,40		
Other current assets	54.096.233,79	50.804.748,37	14.035.467,19	13.293.172,20		
Total assets	<u>193.773.236,24</u>	202.277.845,49	<u>154.839.008,07</u>	<u>156.316.630,34</u>		
EQUITY AND LIABILITIES						
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00		
Retained earnings and other reserves	108.598.154,30	118.485.333,77	83.606.645,00	86.479.473,79		
Total equity of the company's owners (a)	118.798.154,30	128.685.333,77	93.806.645,00	96.679.473,79		
Non controlling interest (b)	-27.033,45	56.990,64	0.00	0.00		
Total Equity (c) = (a) + (b)	118.771.120,85	128.742.324,41	93.806.645,00	96.679.473,79		
Long-term bank liabilities	5.810.731,05	3.200.000,00	5.810.731,05	3.200.000,00		
Provisions/ Sundry long term liabilities	16.215.607,69	13.136.016,71	15.344.330,03	12.331.222,40		

STATEMENT OF COMPREHENSIVE INCOME (parent company and consolidated) amounts in euros	

1/1 - 30/6/2009

27.896.436,01

25.079.340,64

75.002.115.39

193.773.236,24 202.277.845,49

44.995.659,79 57.262.436,28

28.311.362,72

28.888.141,65

73.535.521,08

1/1 - 30/6/2008

THE GROUP

Gross profit (loss)	12.507.326,56	18.679.608,93	7.283.076,76	11.186.981,69			
Profit/loss before taxes, financing and investing income	-1.171.690,14	813.849,57	36.406,10	1.147.534,72			
Loss (profit) before taxes	-1.190.753,47	-2.191.418,53	2.215.407,17	-1.095.971,18			
Profit / (loss) after taxes (A)	-1.327.075,56	-2.539.618,59	1.803.080,54	-1.306.638,68			
Company's owners	-1.288.572,94	-2.618.672,07	1.766.746,94	-1.361.144,30			
Non controlling interest	-38.502,62	79.053,48	36.333,60	54.505,62			
Other comprehensive income after taxes (B)	-8.644.128,00	-6.274.338,00	-12.001.102,00	-503.594,00			
Total comprehensive income after taxes (A)+(B)	-9.971.203,56	-8.813.956,59	-10.198.021,46	-1.810.232,68			
Company's owners	-9.932.700,94	-8.893.010,07	-10.234.355,06	-1.864.738,30			
Non controlling interest	-38.502,62	79.053,48	36.333,60	54.505,62			
Earnings after taxes per share (in €) Profit/loss before taxes, financing and investing income and	-0,0758	-0,1540	0,1039	-0,0801			
depreciation	1.416.858,84	3.617.731,25	1.329.863,37	2.601.565,78			
		THE COMPANY					
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008			
Turnover	37.322.260,20	49.009.186,51	19.260.297,03	26.696.787,85			
Gross profit (loss)	9.636.432,92	15.431.233,05	5.628.826,15	9.068.207,50			
Profit/loss before taxes, financing and investing income	-2.302.427,62	-580.270,44	-475.818,87	122.579,95			
Loss (profit) before taxes	-2.766.745,18	2.154.808,60	-631.293,08	-41.834,15			
Profit / (loss) after taxes (A)	<u>-2.872.828,79</u>	2.010.233,40	<u>-818.466,18</u>	<u>-91.566,33</u>			
Other comprehensive income after taxes (B)	0,00	0,00	0,00	0,00			
Total comprehensive income after taxes (A)+(B)	-2.872.828,79	2.010.233,40	-818.466,18	-91.566,33			
Earnings after taxes per share (in €) Profit/loss before taxes, financing and investing income and	-0,1690	0,1182	-0,0481	-0,0054			
dennesiation	044 400 04	005 405 05	044 004 07	004 000 47			

### STATEMENT OF CASH FLOWS (parent company and consolidated) amounts in euros

Indirect method				
	THE G	ROUP	THE COMPANY	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Operating activities				
Profit before taxes	-1.190.753,47	-2.191.418,53	-2.766.745,18	2.154.808,60
Plus/less adjustments for				
Depreciation	2.588.548,98	2.803.881,68	1.360.995,41	1.405.676,09
Provisions	213.849,05	365.309,01	110.664,13	280.836,48
Exchange differences	-19.767,00	-56.123,00	0,00	0,00
Results (receipts, expenses, profit and loss) of investment activities	-626.758,55	2.456.652,47	-107.044,31	-3.174.610,19
Financial expenses	646.515,59	596.793,83	572.055,58	465.709,35
Plus/less adjustments for changes in working capital accounts or related to operation	ing ac			
Decrease/(increase) of inventories	706.050,67	-1.394.405,75	1.012.272,71	-1.029.524,91
Decrease/(increase) of receivables	434.819,11	-1.987.292,76	-533.964,62	-686.348,51
Decrease/increase of liabilities (except banks)	-4.559.196,43	-4.069.099,50	-4.630.319,55	-4.057.117,97
Less:				
Interest payable and related expenses paid	-646.515,59	-596.793,83	-572.055,58	-465.709,35
Taxes paid	-62.217,69	-195.296,20	0,00	-75.013,44
Total inflows (outflows) from operating activities (a)	<u>-2.515.425,33</u>	<u>-4.267.792,58</u>	<u>-5.554.141,41</u>	<u>-5.181.293,85</u>
Investment activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-582.800,00	0,00	-582.800,00	0,00
Purchase of tangible and intangible assets	-769.948,38	-6.739.486,70	-499.796,02	-2.721.961,42
Receipts from sale of tangible and intangible assets	-13.168,54	-55.748,68	-16.082,24	-7.119,04
Increase/decrease of other long-term liabilities	-579.306,00	-9.718.862,00	0,00	0,00
Grants received	3.446.690,12	0,00	3.446.690,12	0,00
Interest received	1.136.458,41	547.515,92	4.940,54	49.639,44
Dividends received	65.720,00	0,00	65.720,00	4.700.000,00
Total inflows (outflows) from investment activities (a)	2.703.645,61	<u>-15.966.581,46</u>	2.418.672,40	2.020.558,98
Financing activities				
Increase/decrease of other long-term liabilities (except loans)	-171.897,76	0,00	-171.897,76	0,00
Proceeds from borrowings	2.195.804,34	11.952.899,94	3.012.476,78	7.887.588,93
Repayment of finance leases obligations	0,00	-142.427,90	0,00	-142.427,90
Dividends paid	-58,34	-5.091.909,70	-58,34	-5.091.909,70
Total inflows (outflows) from financing activities (c)  Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	2.023.848,24 2.212.068,52	6.718.562,34 -13.515.811,70	2.840.520,68 -294.948,33	2.653.251,33 -507.483,54
Cash and cash equivalents at start-of-period			<u>-294.948,33</u> 1.389.585,54	1.998.803,88
·	43.835.180,40	51.181.305,54	•	•
Effects of exchange rate changes at cash  Cash and cash equivalents at end-of-period	-746.355,00 <b>45.300.893,92</b>	-2.907.844,00 <b>34.757.649,84</b>	0,00 <b>1.094.637.21</b>	0,00 <b>1.491.320,34</b>
Cash and Cash equivalents at end-or-period	40.000.033,32	34.131.043,04	1.034.037,21	1.431.320,34

# EQUITY CHANGES STATEMENT (parent company and consolidated) amounts in euros

	THE GROUP		THE COMPANY		
	30/6/2009	30/6/2008	30/6/2009	30/6/2008	
Equity at start-of-period (01.01.2009 and 01.01.2008 respectively)	128.742.324,41	145.845.002,77	96.679.473,79	99.858.205,33	
Total comprehensive income after taxes	-9.971.203,56	-8.813.956,59	-2.872.828,79	2.010.233,40	
Dividends distributed	0,00	-5.212.000,00	0,00	-5.100.000,00	
Equity at end-of-period (30.6.2009 and 30.6.2008 respectively)	118.771.120,85	131.819.046,18	93.806.645,00	96.768.438,73	

# ADDITIONAL RECORDS AND INFORMATION

- 1. Companies included in the consolidated financial statements together with country located, participation of interest and method of onsolidation for the period 1/1-30/6/2009 are presented in note 5.2 of the financial statements
- On 30.6.2009, there aren't any Parent Company Shares owned by the parent itself, subsidiaries or associates.
- 3. 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. 4. For the fiscal years of the Company and its subsidiaries, which have not been inspected by the tax authorities, there is a possibility of

-941.432,21

825.405,65

- 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 financial
- 5.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 (note 5.2 of the financial
- 6. 'Other comprehensive income after taxes (B)' of the Comprehensive Income Statement include: a) the result arising from the evaluation of the ships of the subsidiary company 'ARGONAFTIS SA' in fair values amounting to (losses) € 7.408,23 thousand and b) consolidation currency differences amounting to (losses) € 1.235,89 thousand, which were transferred directly in the Group's Equity and are presented in 'Total Comprehensive Income after taxes' at 'Equity changes statement'.
- . The provisions formed for the following occasions amount to:
- The Group The Company Litigation provisions 200.000.00 200.000,00 Provisions for tax obligations regarding not audited fiscal years 162.835,21 Other provisions 0.00 0.00

- 8. The basic accounting principles applied in the consolidated balance sheet of 31/12/2008 has not been altered.
- 9. The number of people employed on 30.6.2009 was: Company 441 (30.6.2008: 463), Group 597 (30.6.2008: 613).

  10. The cumulative amounts of sales and purchases (of goods and services) from / at the beginning of the financial year and the balance of receivables and liabilities of the company at the end of the period, resulting from its transactions with related parties, according to IAS 24, are as follows

The Company

The Group

- 1.830.605,65 7.292.561,43 308.794,93 5.486.787,09 a) Income b) Expenses c) Receivables 682.615.07 13.162.084,50 366.640,52 570.481,10 d) Liabilities e) Transactions & fees of higher executives and managers 282.920,08 221.999,76 f) Receivables from higher executives and managers
- g) Liabilities to higher executives and managers
- 11. Several accounts in the cah flow statement for the period ending as at 30.6.2008 have been reclassified (note 7.11 in the financial statements) in order to provide
- 12. There are no events posterior to the financial statements as of 31st March 2009, resulting any changes in the amounts of actual financial statements for the period 1/1-30/6/2009.

N.Faliro. 27 - 8- 2009

CHIEF FINANCIAL OFFICER THE MANAGING DIRECTOR

THEMISTOCLES AR. ALAFOUZOS ID no: AZ 638697

CHRISTOS N. AGRAFIOTIS ID no: S 579455 A' Class Licence No 18062

ARISTIDIS I. ALAFOUZOS ID no: AE 601829

THE CHAIRMAN OF THE BOARD