

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA

REG. NO. 18435/06/B/88/26

FIGURES AND INFORMATION FOR PERIOD 1/1/2006 - 30/9/2006

The records and information presented below are intended to provide some general insight on the financial situation and performance of KATHIMERINI S.A. The reader who wishes to have a complete picture of its financial situation and results, will need to obtain access to the interim financial statements in accordance with the International Accounting Standards and to the Auditors Report where this is required. Indicatively, he may visit the company's website, where this information is posted.

PARTICULARS OF COMPANY

Address of registered office Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro
 Reg. No 18435/06/B/88/26
 Competent Prefecture Ministry of Development SAs and Credit Directorate
 Date of approval of yearly financial statements (from which the summary information was taken) 28/11/2006
 Chartered Auditor Athanasia Arabatzi
 Auditing Company GRANT THORNTON A.E.
 Type of Auditors' Report Not required
 Company's website www.kathimerini.gr

Composition of the Board of Directors

Chairman Aristidis Alafouzos
 Managing Director Themistocles Alafouzos
 Vice-Chairmen Georgios Koumantos
 Georgios Constantinidis
 Members: Martha Zoe Dertili
 Vasiliou Diamantopoulos
 Nicolaos Naoumis
 Antonios Karkagiannis
 Grigorios Timagenis
 Haralambos Roussos

BALANCE SHEET (amounts in euros)

CASH FLOW STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY		CASH FLOW STATEMENT (amounts in euros)			
	30.9.2006	31.12.2005	30.9.2006	31.12.2005	THE GROUP		THE COMPANY	
	1.1. - 30.9.2006	1.1. - 30.9.2005	1.1. - 30.9.2006	1.1. - 30.9.2005	1.1. - 30.9.2006	1.1. - 30.9.2005	1.1. - 30.9.2006	1.1. - 30.9.2005
ASSETS								
Fixed assets	88.781.241,26	90.229.745,24	82.808.190,61	79.086.651,55	Operating activities			
Inventories	7.749.646,56	5.925.768,07	6.511.238,33	4.648.470,50	Profit before taxes	3.809.104,50	4.470.973,73	4.108.546,68
Trade receivables	31.546.494,19	32.662.396,14	27.214.533,94	28.614.827,52	Plus/less adjustments for			
Other assets	57.959.147,67	63.097.627,37	16.885.646,23	19.067.047,25	Depreciation	3.687.668,87	4.228.957,31	1.818.236,68
Total assets	186.036.529,68	191.915.536,82	133.419.609,11	131.416.996,82	Provisions	831.356,22	511.161,73	539.121,87
LIABILITIES								
Long-term liabilities	14.145.162,02	13.575.555,93	13.389.497,15	12.816.994,91	Exchange differences	-3.160.910,28	3.143.582,27	0,00
Short-term bank commitments	6.895.029,69	8.528.779,34	4.848.999,98	6.601.023,37	Results (receipts, expenses, profit and loss) of investment activities	-346.411,09	-718.150,16	-346.411,09
Other short-term liabilities	22.118.069,49	20.063.507,42	17.837.408,50	14.813.541,62	Financial expenses	-2.732.793,70	-271.074,85	-2.872.531,44
Total liabilities (a)	43.158.261,20	42.167.842,69	36.075.905,63	34.231.559,90	Plus/less adjustments for changes in working capital accounts or related to operating acti			
Total equity of the company's shareholders (b)	142.482.237,57	149.473.503,22	97.343.703,48	97.185.436,92	Decrease/(increase) of stocks	-1.827.948,59	-891.519,56	-1.862.767,83
Minority interests (c)	396.030,91	274.190,91	0,00	0,00	Decrease/(increase) of receivables	-6.229.028,21	-3.059.106,05	-548.122,08
Total Equity (d) = (b) + (c)	142.878.268,48	149.747.694,13	97.343.703,48	97.185.436,92	Decrease/increase of liabilities (except banks)	2.801.733,86	201.517,98	3.368.109,60
TOTAL LIABILITIES (a) + (d)	186.036.529,68	191.915.536,82	133.419.609,11	131.416.996,82	Less:			
INCOME STATEMENT (amounts in euros)								
	THE GROUP		THE COMPANY					
	1.1. - 30.9.2006	1.7 - 30.9.2006	1.1. - 30.9.2005	1.7 - 30.9.2005	1.1. - 30.9.2006	1.7 - 30.9.2006	1.1. - 30.9.2005	1.7 - 30.9.2005
Total turnover	73.682.411,66	23.571.342,74	60.768.254,10	17.528.135,71	63.755.301,85	20.476.931,41	48.325.128,43	14.465.342,51
Gross profit (loss)	22.924.282,07	6.554.375,48	18.088.920,70	4.393.791,73	19.837.542,79	5.869.424,41	13.556.586,70	3.489.166,28
Profit/loss before taxes, financing and investing income and depreciation	4.839.911,58	117.551,38	8.428.856,19	911.109,07	3.054.251,92	-446.104,31	2.774.933,38	83.018,43
Profit/loss before taxes, financing and investing income	1.152.242,71	-1.131.273,35	4.199.898,88	-316.267,17	1.236.015,24	-1.089.794,11	1.155.835,58	-475.614,39
Loss (profit) before taxes total	3.809.104,50	132.638,21	4.470.973,73	172.663,09	4.108.546,68	-1.109.598,65	11.903.616,17	-479.295,33
Less taxes	-697.483,35	-164.606,78	-740.013,15	-174.054,74	-550.280,12	-182.701,68	-466.539,08	-160.179,51
Profit / (loss) after tax from continued operations (a)	3.111.621,15	-31.968,57	3.730.960,58	-1.391,65	3.558.266,56	-1.292.300,33	11.437.077,09	-639.474,84
Profit / (loss) after tax from discontinued operations (a)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / (loss) after tax (continued & discontinued operations) (a) + (b)	3.111.621,15	-31.968,57	3.730.960,58	-1.391,65	3.558.266,56	-1.292.300,33	11.437.077,09	-639.474,84
Dividends received								
Dividends received	0,00							
Total inflows (outflows) from investment activities (a)	-2.643.149,11	109.308.109,47	-1.807.702,46	6.759.203,71	Financing activities			
Receipts from share capital increase	0,00	0,00	0,00	0,00	Receipts from share capital increase			
Receipts from loans issued/ taken out	0,00	0,00	0,00	0,00	Receipts from loans issued/ taken out			
Increase/decrease of other long-term liabilities (except loans)	-303.573,87	-264.900,82	-303.573,87	-264.900,82	Increase/decrease of other long-term liabilities (except loans)			
Repayment of loans	-1.372.299,06	-59.481.179,39	-1.513.890,95	1.536.498,18	Repayment of loans			
Repayment of finance leases obligations	-261.450,59	-269.528,82	-238.132,44	-239.016,97	Repayment of finance leases obligations			
Dividends paid	-3.396.009,60	-9.340.310,12	-3.396.009,60	-9.340.310,12	Dividends paid			
Total inflows (outflows) from financing activities (c)	-5.333.333,12	-69.355.919,15	-5.451.606,86	-8.307.729,73	Total inflows (outflows) from financing activities (c)			
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	-11.646.702,07	46.012.707,93	-3.207.327,89	-6.406.484,10	Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)			
Cash and cash equivalents at start-of-period	59.984.033,69	11.573.436,28	4.144.369,70	8.555.877,34	Cash and cash equivalents at start-of-period			
Cash and cash equivalents at end-of-period	48.337.331,62	57.586.144,21	937.041,81	2.149.393,24	Cash and cash equivalents at end-of-period			
EQUITY CHANGES STATEMENT (amounts in euros)								
	THE GROUP		THE COMPANY					
	30.9.2006	30.9.2005	30.9.2006	30.9.2005				
Equity at start-of-period (01.01.2006 and 01.01.2005 respectively)	149.747.694,13	130.963.739,67	97.185.436,92	89.106.690,40	Equity at start-of-period (01.01.2006 and 01.01.2005 respectively)			
Year profits after taxation	3.111.621,15	3.730.960,58	3.558.266,56	11.437.077,09	Year profits after taxation			
Dividends (profits) distributed	-3.400.000,00	-9.425.000,00	-3.400.000,00	-9.350.000,00	Dividends (profits) distributed			
Revaluation of assets	-394.576,05	12.183.127,77	0,00	0,00	Revaluation of assets			
Balance sheet conversion currency differences	-6.186.470,75	9.678.180,82	0,00	0,00	Balance sheet conversion currency differences			
Income charged directly to Equity	0,00	-9.655,17	0,00	-9.655,46	Income charged directly to Equity			
Equity at end-of-period (30.9.2006 and 30.9.2005 respectively)	142.878.268,48	147.121.353,67	97.343.703,48	91.184.112,03	Equity at end-of-period (30.9.2006 and 30.9.2005 respectively)			

ADDITIONAL RECORDS AND INFORMATION

1. The parent company has not been subjected to a tax audit for fiscal years 2003 to 2005, while for the consolidated companies the years that have not been audited appear in the following table:

NAME	COUNTRY	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED YEARS
MELODIA S.A.	GREECE	100%	TOTAL	3
K. HOLDINGS S.A.	GREECE	100%	TOTAL	2
TECHNICAL PROJECTS S.A.	GREECE	100%	TOTAL	3
PRINT & INTERNET PUBLICATIONS (former DESIS S.A.)	GREECE	100%	TOTAL	3
ARGONAFTIS S.A.	GREECE	100%	TOTAL	2
EXPLORER S.A.	GREECE	51%	TOTAL	3
MAISON PUBLISHERS S.A.	GREECE	50%	TOTAL	1
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	TOTAL	3

2. The basic accounting principles applied in the consolidated balance sheet of 31/12/2005 has not been altered.

3. There are no real burdens on the fixed assets of the group.

4. There are no disputes before the courts or under arbitration, or decisions of judicial or arbitration bodies that could have a major impact on its financial situation or operation.

5. The number of people employed on 30.9.2006 was: Company 443 (30.9.2005: 424), Group 547 (30.9.2005: 534).

6. 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 Group	The Company
a) Sales of goods and services	2.737,79	2.010.273,98
b) Purchases of goods and services	10.127.576,05	11.836.280,44
c) Receivables	5.463.223,07	15.183.022,04
d) Liabilities	255.366,65	569.480,09
e) Transactions & fees of higher executives and managers	386.164,76	349.661,09
f) Receivables from higher executives and managers	-	-
g) Liabilities to higher executives and managers	-	-

THE CHAIRMAN OF THE BOARD

ARISTIDIS I. ALAFOUZOS
ID no A 049021

THE MANAGING DIRECTOR

THEMISTOCLES AR. ALAFOUZOS
ID no: S 052655

THE HEAD OF FINANCIAL SERVICES

CHRISTOS N. AGRAFIOTIS
ID No S 579455