

**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 1/1/2008 - 31/3/2008**  
 According to 6/448/11.10.2007 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 the website address of the issuer, where the financial statements and the certified auditor-accountant's report, whenever such is required, are posted.

Composition of the Board of Directors	Chairman	Aristidis Alafouzos
	Managing Director	Themistocles Alafouzos
	Vice-Chairmen	Ioannis Alafouzos Georgios Constantinidis
	Members:	Antonios Karkagiannis Alexandros Papachelas Martha Zoe Dertili Vasilios Diamantopoulos Nicolaus Naoumis Grigorios Timagenis Haralambos Roussos

**COMPANY'S INFORMATION**

Company's full name	KATHIMERINI S.A PUBLICATIONS - MASS MEDIA
Establishment date	1988
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 interim financial statements (from which the summary information was taken)	27/5/2008
Chartered Auditor	Athanasia Arabatzi S.O.E.L Reg.No. 12821
Auditing Company	GRANT THORNTON A.E. S.O.E.L. Reg. No. 127
Type of Auditors' Report	Not required
Cash flow statement's method	Indirect
Company's website	www.kathimerini.gr

**BALANCE SHEET (amounts in euros)**

**CASH FLOW STATEMENT (amounts in euros)**

	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007		1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
<b>ASSETS</b>					<b>Operating activities</b>				
Tangible assets	100.040.831,32	103.286.426,74	52.717.444,94	52.345.414,97	Profit before taxes	-1.095.447,35	2.330.158,53	2.196.642,75	1.296.349,78
Intangible assets	2.875.376,46	2.384.078,41	2.833.996,14	2.338.530,46	Plus/less adjustments for				
Other non current assets	1.246.851,05	1.164.466,02	43.125.677,98	43.110.955,88	Depreciation	1.455.882,86	1.244.034,25	800.757,84	597.123,58
Inventories	12.424.548,57	11.448.741,27	11.003.215,06	10.073.292,37	Provisions	172.766,22	135.781,85	150.554,67	187.217,12
Trade receivables	31.660.569,16	32.127.983,15	27.289.043,53	27.727.290,34	Exchange differences	-2.885.750,00	-532.683,75	0,00	0,00
Other current assets	50.955.013,36	53.818.582,65	18.810.412,46	14.646.641,41	Results (receipts, expenses, profit and loss) of investment activities	-171.106,16	-100.229,44	-3.115.799,97	-100.229,44
<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>	Financial expenses	-179.076,88	-793.284,80	112.506,86	49.066,26
					Plus/less adjustments for changes in working capital accounts or related to operating ac				
					Decrease/(increase) of inventories	-982.708,30	-2.815.151,89	-929.922,69	-3.096.893,91
<b>EQUITY AND LIABILITIES</b>					Decrease/(increase) of receivables	294.759,59	-776.958,82	181.008,73	-853.651,39
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00	Decrease/increase of liabilities (except banks)	-1.190.161,72	1.201.203,14	122.656,03	1.953.604,51
Retained earnings and other reserves	128.450.327,26	135.490.599,03	91.760.005,06	89.658.205,33	Less:				
Total equity of the company's shareholders (a)	138.650.327,26	145.690.599,03	101.960.005,06	99.858.205,33	Interest payable and related expenses paid	-160.574,82	-152.985,24	-123.959,56	-117.237,30
Minority interests ( b )	178.951,60	154.403,74	0,00	0,00	Taxes paid	-130.665,81	-49.126,38	0,00	0,00
Total Equity (c) = (a) + (b)	138.829.278,86	145.845.002,77	101.960.005,06	99.858.205,33	<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>
Long-term liabilities	4.800.000,00	4.800.000,00	4.800.000,00	4.800.000,00	<b>Investment activities</b>				
Provisions/ Sundry long term liabilities	13.798.016,74	13.666.723,44	12.983.496,02	12.874.248,44	Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00	0,00
Short-term bank commitments	12.148.241,95	8.871.062,60	9.407.023,71	6.099.247,40	Purchase of tangible and intangible assets	-1.669.307,49	-310.017,80	-1.668.253,49	-302.896,28
Other current liabilities	29.627.652,37	31.047.489,43	26.629.265,32	26.610.424,26	Receipts from sale of tangible and intangible assets	0,00	0,00	0,00	0,00
Total liabilities (d)	60.373.911,06	58.385.275,47	53.819.785,05	50.383.920,10	Increase/decrease of other long-term liabilities	-4.824,74	-12.471,22	-4.195,10	-12.320,02
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</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>	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 (a)</b>	<b>-1.334.480,53</b>	<b>623.781,02</b>	<b>3.039.004,11</b>	<b>-247.045,26</b>

**INCOME STATEMENT (amounts in euros)**

	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Turnover	26.052.750,18	31.144.853,66	22.312.398,66	27.988.023,98
Gross profit (loss)	6.486.714,24	11.224.685,03	6.363.025,55	10.358.248,42
Profit/loss before taxes, financing and investing income	-1.339.598,15	1.469.030,73	-702.850,39	1.345.416,04
Loss (profit) before taxes	-1.095.447,35	2.330.158,53	2.196.642,75	1.296.349,78
Profit / (loss) after taxes	<b>-1.232.979,91</b>	<b>2.204.266,03</b>	<b>2.101.799,73</b>	<b>1.226.291,41</b>

	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Financing activities				
Increase/decrease of other long-term liabilities (except loans)	-106.032,24	-101.054,35	-103.799,97	-101.054,35
Repayment of loans	3.355.329,32	155.084,59	3.385.926,28	0,00
Repayment of finance leases 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 (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>

**EQUITY CHANGES STATEMENT (amounts in euros)**

	THE GROUP		THE COMPANY	
	31.3.2008	31.3.2007	31.3.2008	31.3.2007
Equity at start-of-period (01.01.2008 and 01.01.2007 respectively)	145.845.002,77	146.587.645,87	99.858.205,33	98.237.853,30
Profit for the period after taxation	-1.232.979,91	2.204.266,03	2.101.799,73	1.226.291,41
Dividends distributed	-12.000,00	0,00	0,00	0,00
Revaluation of assets	-5.770.744,00	0,00	0,00	0,00
Balance sheet conversion currency differences	0,00	-991.281,00	0,00	0,00
<b>Equity at end-of-period (31.3.2008 and 31.3.2007 respectively)</b>	<b>138.829.278,86</b>	<b>147.800.630,90</b>	<b>101.960.005,06</b>	<b>99.464.144,71</b>

**ADDITIONAL RECORDS AND INFORMATION**

1. The parent company has not been subjected to a tax audit for the fiscal years 2006 and 2007, while for the consolidated companies the years that have not been audited appear in the following table:

NAME	COUNTRY	PERCENTAGE	CONSOLIDATIO N METHOD	NON-AUDITED YEARS
MELODIA S.A	GREECE	100%	FULL	2
TECHNICAL PROJECTS S.A.	GREECE	100%	FULL	5
PRINT & INTERNET PUBLICATIONS (former DESIS S.A.)	GREECE	100%	FULL	5
ARGONAFIS EEPN	GREECE	100%	FULL	4
EXPLORER S.A.	GREECE	82,65%	FULL	1
MAISON PUBLISHERS S.A.	GREECE	50%	FULL	3
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	FULL	2

2. The basic accounting principles applied in the consolidated balance sheet of 31/12/2007 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 31.3.2008 was: Company 460 (31.3.2007: 441), Group 598 (31.3.2007: 547).  
 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	5,17	595.707,40
b) Purchases of goods and services	3.323.875,82	3.877.003,33
c) Receivables	102.623,00	11.609.328,45
d) Liabilities	878.026,50	1.429.171,28
e) Transactions & fees of higher executives and managers	124.663,17	99.037,41
f) Receivables from higher executives and managers	-	-
g) Liabilities to higher executives and managers	-	-

THE CHAIRMAN OF THE BOARD	Piraeus, 27 - 5 - 2008 THE MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
ARISTIDIS I. ALAFOUZOS ID no: A 049021	THEMISTOCLES AR. ALAFOUZOS ID no: S 052655	CHRISTOS N. AGRAFIOTIS ID no: S 579455