

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 1/1/2007 - 31/12/2007

(published as per L.2190, article 135, on companies preparing their annual financial statements, consolidated or not, according to IFRS)

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

Composition of the Board of Directors

Chairman Aristidis Alafouzou
 Managing Director Themistocles Alafouzou
 Vice-Chairmen Ioannis Alafouzou
 Georgios Constantinidis
 Members: Antonios Karkagiannis
 Alexandros Papachelas
 Martha Zoe Dertili
 Vasilios Diamantopoulos
 Nicolaos 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 yearly financial statements (from which the summary information was taken) 18/3/2008
 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 Unqualified
 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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006		1.1. - 31.12.2007	1.1. - 31.12.2006	1.1. - 31.12.2007	1.1. - 31.12.2006
ASSETS					Operating activities				
Fixed assets	106.834.971,17	91.447.686,22	97.794.901,31	82.768.344,92	Profit before taxes	8.946.177,22	6.063.647,32	7.571.926,82	4.838.517,75
Inventories	11.448.741,27	6.957.343,95	10.073.292,37	5.489.234,89	Plus/less adjustments for				
Trade receivables	32.127.983,15	35.697.203,60	27.727.290,34	31.458.693,13	Depreciation	5.263.576,38	4.974.293,62	2.726.933,86	2.591.372,86
Other assets	53.818.582,65	61.362.715,18	14.646.641,41	19.760.156,48	Provisions	1.284.316,30	515.557,41	1.288.698,10	280.961,71
Total assets	204.230.278,24	195.464.948,95	150.242.125,43	139.476.429,42	Exchange differences	-5.108.516,83	-5.120.958,81	0,00	0,00
					Results (receipts, expenses, profit and loss) of investment activities	-553.738,20	-492.542,82	-3.418.366,84	-451.517,40
					Financial expenses	-2.343.475,17	-3.897.511,99	453.250,38	-2.725.843,06
					Plus/less adjustments for changes in working capital accounts or related to operating ac				
LIABILITIES					Decrease/(increase) of inventories	-5.207.519,60	-1.040.692,98	-5.155.407,93	-840.764,39
Long-term liabilities	18.466.723,44	19.646.631,89	17.674.248,44	18.947.641,00	Decrease/(increase) of receivables	4.748.766,34	-4.500.619,75	4.629.757,15	-4.265.565,08
Short-term bank commitments	8.871.062,60	4.997.325,76	6.099.247,40	1.899.194,12	Decrease/increase of liabilities (except banks)	7.339.557,44	4.727.571,77	6.347.929,28	6.058.978,33
Other short-term liabilities	31.047.489,43	24.233.345,43	26.610.424,26	20.391.741,00	Less:				
Total liabilities (a)	58.385.275,47	48.877.303,08	50.383.920,10	41.238.576,12	Interest payable and related expenses paid	-848.670,27	-527.636,10	-606.849,34	-315.184,35
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00	Taxes paid	-478.767,63	-173.129,52	-227.997,27	0,00
Retained earnings and other reserves	135.490.599,03	136.369.678,67	89.658.205,33	88.037.853,30	Total inflows (outflows) from operating activities (a)	13.041.705,98	527.978,15	13.609.874,21	5.170.956,37
Total equity of the company's shareholders (b)	145.690.599,03	146.569.678,67	99.858.205,33	98.237.853,30	Investment activities				
Minority interests (c)	154.403,74	17.967,20	0,00	0,00	Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	-185.785,50	0,00	-185.785,50
Total Equity (d) = (b) + (c)	145.845.002,77	146.587.645,87	99.858.205,33	98.237.853,30	Purchase of tangible and intangible assets	-18.990.781,52	-6.250.024,94	-17.751.171,70	-6.074.425,71
TOTAL LIABILITIES (e) = (a) + (d)	204.230.278,24	195.464.948,95	150.242.125,43	139.476.429,42	Receipts from sale of tangible and intangible assets	0,00	126,05	0,00	87,91
					Increase/decrease of other long-term liabilities	-12.142,38	-13.080,86	-12.092,39	1.086,50
					Interest received	3.192.145,44	4.424.735,59	153.598,96	40.614,91
					Dividends received	0,00	0,00	0,00	8.300.000,00
					Total inflows (outflows) from investment activities (a)	-15.810.778,46	-2.024.029,66	-17.609.665,13	2.081.578,11
					Financing activities				
					Increase/decrease of other long-term liabilities (except loans)	-367.608,74	-403.909,54	-367.608,74	-403.909,54
					Repayment of loans	2.430.503,06	2.929.752,51	2.756.819,50	1.719.412,70
					Repayment of finance leases obligations	-298.914,01	-342.878,88	-298.914,01	-319.560,73
					Dividends paid	-5.088.472,29	-3.396.076,27	-5.088.472,29	-3.396.076,27
					Total inflows (outflows) from financing activities (c)	-3.324.491,98	-1.213.112,18	-2.998.175,54	-2.400.133,84
					Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	-6.093.564,46	-2.709.163,69	-6.997.966,46	4.852.400,64
					Cash and cash equivalents at start-of-period	57.274.870,00	59.984.033,69	8.996.770,34	4.144.369,70
					Cash and cash equivalents at end-of-period	51.181.305,54	57.274.870,00	1.998.803,88	8.996.770,34

INCOME STATEMENT (amounts in euros)

EQUITY CHANGES STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	1.1. - 31.12.2007	1.1. - 31.12.2006	1.1. - 31.12.2007	1.1. - 31.12.2006		31.12.2007	31.12.2006	31.12.2007	31.12.2006
Total turnover	133.464.135,27	106.008.321,59	117.782.345,63	92.352.461,75	Equity at start-of-period (01.01.2007 and 01.01.2006 respectively)	146.587.645,87	149.747.694,13	98.237.853,30	97.185.436,92
Gross profit (loss)	46.698.340,67	32.706.595,93	40.578.974,85	28.116.121,60	Year profits after taxation	7.806.256,90	5.496.141,42	6.720.352,03	4.452.416,38
Profit/loss before taxes, financing and investing income and depreciation	11.696.421,57	7.120.325,41	7.746.681,31	4.702.975,05	Dividends (profits) distributed	-5.100.000,00	-3.400.000,00	-5.100.000,00	-3.400.000,00
Profit/loss before taxes, financing and investing income	6.432.845,19	2.146.031,79	5.019.747,45	2.111.602,19	Revaluation of assets	6.109.466,00	4.499.603,95	0,00	0,00
Loss (profit) before taxes total	8.946.177,22	6.063.647,32	7.571.926,82	4.838.517,75	Balance sheet conversion currency differences	-9.558.366,00	-9.528.787,75	0,00	0,00
Less taxes	-1.139.920,32	-567.505,90	-851.574,79	-386.101,37	Other equity changes	0,00	-227.005,88	0,00	0,00
Profit / (loss) after tax total	7.806.256,90	5.496.141,42	6.720.352,03	4.452.416,38	Equity at end-of-period (31.12.2007 and 31.12.2006 respectively)	145.845.002,77	146.587.645,87	99.858.205,33	98.237.853,30

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	CONSOLIDATION 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

- The basic accounting principles applied in the consolidated balance sheet of 31/12/2006 has not been altered.
 - There are no real burdens on the fixed assets of the group.
 - 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.
 - The number of people employed on 31.12.2007 was: Company 449 (31.12.2006: 436), Group 566 (31.12.2006: 537).
 - 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 | 2.849,65 | 3.134.407,21 |
| b) Purchases of goods and services | 21.033.570,27 | 20.559.526,27 |
| c) Receivables | 1.617.118,93 | 14.875.067,99 |
| d) Liabilities | 339.896,23 | 715.457,15 |
| e) Transactions & fees of higher executives and managers | 687.755,59 | 492.956,73 |
| f) Receivables from higher executives and managers | - | - |
| g) Liabilities to higher executives and managers | - | - |

Piraeus, 18 - 3-2008
 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