

**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 FROM JANUARY 1, 2011 TO DECEMBER 31, 2011**

*(Based on CL 2190/1920, Article 135, in respect of entities preparing annual consolidated and non-consolidated financial statements under IAS)*

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 are posted.

**COMPANY'S INFORMATION**

Company's website: [www.kathimerini.gr](http://www.kathimerini.gr)  
 Date of approval of Financial Statement by the Board of Directors: 29 March 2012  
 Statutory Auditor: Sotiris Constantinou (S.O.E.L. Reg.No. 13671)  
 Auditing Company: GRANT THORNTON S.A. S.O.E.L. Reg. No. 127  
 Type of Auditors' Report: Unqualified opinion

**Composition of the Board of Directors**

Chairman: Aristidis Alafouzos  
 Managing Director: Themistocles Alafouzos  
 Vice-Chairmen: Ioannis Alafouzos  
 Members: Georgios Constantinidis, Alexandros Papachelas, Martha Zoe Dertili, Nicolaos Naoumis, Grigorios Timagenis, Ioannis Kontellis, Panagiotis Vourloumis, Panagiotis (Takis) Athanasopoulos

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in euro					STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in euro				
	THE GROUP				ASSETS	THE GROUP		THE COMPANY	
	1.1 - 31.12.2011	Continuing operations	Discontinued operations	Total		31.12.2011	31.12.2010	31.12.2011	31.12.2010
Turnover	62,610,542.14	81,320,630.63	1,100,900.08	82,421,530.71	Self-used tangible assets	97,393,020.65	99,926,968.80	4,325,882.86	48,766,040.93
Gross profit (loss)	13,578,803.80	19,428,376.58	247,182.40	19,675,558.98	Intangible Assets	3,286,945.58	3,634,926.47	0.00	3,417,011.56
EBIT	-11,971,623.47	-6,569,060.25	-465,093.72	-7,034,153.97	Other Non-Current Assets	3,625,209.11	3,504,079.72	50,913,077.01	41,415,456.42
Profit/(loss) Before Tax	-15,470,179.75	-11,297,741.04	5,481,886.38	-5,815,854.66	Inventory	11,408,649.69	12,871,422.84	5,292,527.92	10,411,872.72
Profit/(loss) after tax (A)	-16,120,165.14	-11,804,189.79	5,491,614.17	-6,312,575.62	Trade Debtors and Other Receivables	30,453,117.03	29,940,176.08	3,083,691.96	28,093,063.44
- Owners of the parent	-15,797,577.63	-11,560,384.06	5,491,614.17	-6,068,769.89	Other Current Assets	43,311,788.48	36,176,047.75	6,276,274.20	19,064,554.59
- Non controlling interest	-322,587.51	-243,805.73	0.00	-243,805.73	<b>TOTAL ASSETS</b>	<b>189,478,730.54</b>	<b>186,053,621.66</b>	<b>69,891,453.95</b>	<b>151,167,999.66</b>
Other comprehensive income after tax (B)	1,958,577.79	4,796,047.00	0.00	4,796,047.00	<b>EQUITY &amp; LIABILITIES</b>				
Total comprehensive income after tax (A)+(B)	-14,161,587.35	-7,008,142.79	5,491,614.17	-1,516,528.62	Share Capital	10,200,000.00	10,200,000.00	10,200,000.00	10,200,000.00
- Owners of the parent	-13,838,999.84	-6,764,337.06	5,491,614.17	-1,272,722.89	Other equity items	86,078,947.77	99,917,947.61	54,155,131.30	74,211,241.24
- Non controlling interest	-322,587.51	-243,805.73	0.00	-243,805.73	Total equity of parent owners (a)	96,278,947.77	110,117,947.61	64,355,131.30	84,411,241.24
Earnings after taxes per share - basic (in €)	-0.9293	-0.6800	0.3230	-0.3570	Minority interest (b)	-656,022.89	-213,015.09	0.00	0.00
EBITDA	-8,817,748.78	-2,275,976.81	-439,126.28	-2,715,103.09	Total equity (c) = (a) + (b)	95,622,924.88	109,904,932.52	64,355,131.30	84,411,241.24
					Long-term loan liabilities	0.00	0.00	0.00	0.00
					Provisions/ Sundry long term liabilities	17,870,589.77	18,315,324.17	2,509,227.28	17,699,383.64
					Short-term Loan Liabilities	49,138,073.01	35,862,671.29	0.00	30,770,335.82
					Other short-term liabilities	26,847,142.88	21,970,693.88	3,027,095.37	18,287,038.96
					Total Liabilities (d)	93,855,805.66	76,148,689.14	5,536,322.65	66,756,758.42
					<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>189,478,730.54</b>	<b>186,053,621.66</b>	<b>69,891,453.95</b>	<b>151,167,999.66</b>

STATEMENT OF CASH FLOWS (consolidated and non-consolidated) amounts in euro								
	THE GROUP				THE COMPANY			
	1.1 - 31.12.2011	Continuing operations	Discontinued operations	Total	1.1 - 31.12.2011	Continuing operations	Discontinued operations	Total
Turnover	1,371,009.53	28,655,642.42	30,026,651.95		1,371,009.53	28,655,642.42	30,026,651.95	
Gross profit (loss)	-160,474.71	6,803,190.27	6,642,715.56		-160,474.71	6,803,190.27	6,642,715.56	
EBIT	-1,761,711.49	-3,230,369.54	-4,992,081.03		-1,761,711.49	-3,230,369.54	-4,992,081.03	
Profit/(loss) Before Tax	-2,208,986.58	-4,290,262.34	-6,499,248.92		-2,208,986.58	-4,290,262.34	-6,499,248.92	
Profit/(loss) after tax (A)	-2,639,330.03	-4,271,274.44	-6,910,604.47		-2,639,330.03	-4,271,274.44	-6,910,604.47	
- Owners of the parent	-2,639,330.03	-4,271,274.44	-6,910,604.47		-2,639,330.03	-4,271,274.44	-6,910,604.47	
- Non controlling interest	0.00	0.00	0.00		0.00	0.00	0.00	
Other comprehensive income after tax (B)	0.00	0.00	0.00		0.00	0.00	0.00	
Total comprehensive income after tax (A)+(B)	-2,639,330.03	-4,271,274.44	-6,910,604.47		-2,639,330.03	-4,271,274.44	-6,910,604.47	
- Owners of the parent	-2,639,330.03	-4,271,274.44	-6,910,604.47		-2,639,330.03	-4,271,274.44	-6,910,604.47	
- Non controlling interest	0.00	0.00	0.00		0.00	0.00	0.00	
Earnings after taxes per share - basic (in €)	-0.1553	-0.2513	-0.4065		-0.1553	-0.2513	-0.4065	
EBITDA	-1,733,943.42	-1,961,633.89	-3,695,577.31		-1,733,943.42	-1,961,633.89	-3,695,577.31	

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in euro				
	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Opening total equity (01.01.2011 and 01.01.2010 respectively)	109,904,932.52	111,421,461.14	84,411,241.24	92,242,793.40
Total comprehensive income after taxes (continuing and discontinued operations)	-14,161,587.35	-1,516,528.62	-6,910,604.47	-7,831,552.16
Decrease in non-controlling interest from acquisition of participating interest in subsidiary	-120,420.29	0.00	0.00	0.00
Transfer to segment under secession	0.00	0.00	-13,145,505.47	0.00
<b>Closing total equity (31.12.2011 and 31.12.2010 respectively)</b>	<b>95,622,924.88</b>	<b>109,904,932.52</b>	<b>64,355,131.30</b>	<b>84,411,241.24</b>

**ADDITIONAL RECORDS AND INFORMATION**

1. The companies of the Group, included in the consolidated financial statements, with their respective locations, the Group participating interest, and method of consolidation in the Consolidated Financial Statements for the year 1.1-31.12.2011, are analytically presented in note 6.5 to the Annual Financial Report.

2. As at 31.12.2011, there are no Parent Company Shares owned either by the parent itself or by its subsidiaries or associates.

3. The tax liabilities of the Company and its subsidiaries have not been inspected by the Tax Authorities for several years, therefore additional taxes and surcharges can be imposed when inspected and finalized. The Group and the Company have made sufficient provisions for this purpose. The tax non-inspected years regarding the parent company and the companies of the Group are analytically presented in Note 9.29 to the Annual Financial Report.

4. On 21.09.2011, following the decision as of 30.08.2011 of the Board of Directors of the parent Company "KATHIMERINI S.A.", there was conducted the acquisition of 17.35% of the subsidiary «EXPLORER S.A.» against a consideration of 101,84 thus Euro. Following the acquisition, the total percentage of the participation in the subsidiary capital stands at 100%. The aforementioned increase in participation in the consolidated financial statements did not cause a change over 25% to the turnover, earnings after tax and minority interest of the owners of the parent (Note 6.5 to the Annual Financial Report)

5. The item "Other comprehensive income after taxes" of the Statement of Comprehensive Income includes a) consolidation currency differences amounting to € 1,940,00 thus and b) an amount of € 18,58 thus from increase in participating interest of the parent Company in the subsidiary "EXPLORER S.A" recognized directly in the Group Entity and presented in the item "Total Comprehensive Income After Tax" of the Statement of Changes in Equity.

6. There are no litigations or arbitrations or legal and regulatory authorities' decisions may have a significant impact on the financial position of the Company and the Group.

7. The amount of cumulative provisions formed for the following occasions is presented as follows:

	The Group	The Company
Litigations provisions	277,657.46	277,657.46
Tax non-inspected years	79,759.20	79,759.20
Other provisions	0.00	0.00

8. The Company and the Group fixed assets or real estate property are not burdened with liens.

9. The Accounting Principles adopted under the preparation of these financial statements do not differ from those used under the preparation of financial statements for 2010, adjusted in compliance with the requirements of IFRSs revisions. There are no changes in accounting principles and estimates as compared to those used in the previous year. No errors have been corrected and no items have been readjusted.

10. The company "MELODIA S.A." is not included in the consolidated results for the year ended as at 31.12.2011, due to its disposal, as at 31.8.2010, while in 2010 it was included in discontinued operations of the consolidated financial statements.

11. The number of employees as at 31.12.2011 was as follows: Company 2 (31.12.2010: 372), Group 394 (31.12.2010: 462).

12. The transactions for the year 1/1-31/12/2011 as well as the balances as at 31.12.2011 with related parties within the meaning of IAS 24 are analyzed as follows:

	The Group	The Company
a) Income	379,080.82	2,064,006.55
b) Expenses	5,485,105.48	7,089,145.79
c) Receivables	236,162.14	5,456,934.06
d) Liabilities	0.00	1,189,723.05
e) Transactions & fees of directors and key executives	704,417.12	631,542.88
f) Receivables from directors and key executives	-	-
g) Liabilities to directors and key executives	-	-

13. On 31.12.2011, the authorities approved of secession of the publications segment of the parent Company and its contribution to its 100% subsidiary under the title "KATHIMERINES EKDOSEIS S.A." (former "ENTYPES & DIKTYAKES S.A."). The secession was performed under the transition balance sheet prepared as at 30.06.2011, in compliance with provisions of Law 2190/1920 and articles 1-5 of Law 2166/1993, as effective, and was approved following as at 21 December 2011 decisions of the Extraordinary General Meeting of the Shareholders of both – the contributing parent Company and the absorbing subsidiary Company. Therefore, the items of the publications segment for the period 01.01.-30.06.2011 (Transition Balance Sheet Date) are presented in the financial statements of the parent company as discontinued operation.

Following the aforementioned secession of the publications segment, the parent Company retains all its investments in its subsidiaries and associates, provision of consulting and administrative services to the Group companies and undertakes exploitation of third parties publications.

From 30.06.2011 till the secession approval date (31.12.2011) all the activities of the segment, performed by the parent, were conducted on behalf of the segment absorbing company. It is to be noted that secession of the aforementioned segment to 100% subsidiary company did not change the results and the financial position of the Group, since the sizes of the segment under secession are included in the Group consolidated financial statements.

The secession of the aforementioned segment brought changes to the company turnover amounting to 53,03 million €, representing 97,48 % of the company total sales for the year 2011. The change in the company profit after tax stands at -9,522,51 million €, representing 78,30 % of the company total earnings after tax for the year 2011. The change in the company equity from the segment secession is lower than 25%. It is noted that the share capital of the absorbing company "KATHIMERINES EKDOSEIS S.A." increased by an amount of 8,966,425.00 €, of which an amount of 8,966,057.13 € arose following the absorption of the contributed segment and an amount of 367,87 € through cash payment, with issues of 305,500 new ordinary shares of nominal value 29,35 € each, in compliance with as at 21.12.2011 decision of the Extraordinary General meeting of its shareholders and as at 11/162/31.12.2011 approval of the prefecture-in-charge (Government Gazette 64/5.1.2012). Given the segment secession, the shares, issued by the company "KATHIMERINES EKDOSEIS S.A." were provided as a total as the exchange consideration to segment contributing company "KATHIMERINI S.A."

14. There are no events subsequent to December 31st, 2011, that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1/1-31/12/2011.

Neo Faliro, 29 March 2012

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ARISTIDIS I. ALAFOUZOS  
ID no: AE 601829

THEMISTOCLES AR. ALAFOUZOS  
ID no: AZ 638697

CHRISTOS N. AGRAFIOTIS  
ID no: Σ 579455  
A' Class License No 18062