

KATHIMERINI S.A. PUBLICATIONS-MEDIA

NOTIFICATION

In conformity with the explanatory directive no 118/23-3-2006 of the Accounting Standardization and Auditing Commission (ELTE) and the Security and Exchange Commission's communication regarding the annual financial statements and information of 31.12.2005 published on 23.3.2006, the Company announces the following:

The items of the balance sheets, income statements and cash flows, as published for the company and group in the interim financial reports the records and information, have been amended following the correction of errors relating to the depreciation of stocks, additional provisions for bad debts, provisions for tax differences, recognition of deferred taxation.

As a consequence of the above modifications, the net worth and income of the company and group contained in the published interim financial statements are affected and appear as follows:

Net worth decrease for the Company at 31.12.2003 (01.01.2004)

Total adjustment amount €1,684,097.92

Net worth decrease for the Group at 31.12.2003 (01.01.2004)

Total adjustment amount €1,709,323.12

Net worth decrease for the Company at 31.12.2004 (01.01.2005)

Total adjustment amount €2,099,454.93

Net worth decrease for the Company at 31.12.2004 (01.01.2005)

Total adjustment amount €2,185,864.77.

It arises from the above corrections that the company's net worth at start of period on 01.01.2004 is €9,340,105.95 instead of €1,024,203.87, while the net worth at start of period on 01.01.2005 is €9,106,690.40, instead of €1,206,145.33.

It arises from the above corrections that the group's net worth at start of period on 01.01.2004 is €5,874,778.05 instead of €7,584,101.17 and shareholders' €5,377,078.53 instead of €7,092,548.01 respectively, while the net worth at start of period on 01.01.2005 is €30,963,739.67, instead of €33,149,604.44 and of shareholders' €30,689,218.37 instead of €32,856,457.56 respectively.

Income decrease for the Company in the period 01.01.2004 – 31.12.2004

Total adjustment of income before taxes of €498,942.00.

Total adjustment of income after taxes of €415,357.01.

Income decrease for the Group in the period 01.01.2004 – 31.12.2004

Total adjustment of income before taxes of €683,560.76.

Total adjustment of income after taxes of €731,780.41.

It arises from the above corrections that the company's income after taxes at 31.12.2004 is €1,669,286.51 instead of €2,084,643.52 while the group's income is €10,347,277.02 instead of €11,079,057.43 and the income after taxes of parent company's shareholders €10,410,395.39.

Furthermore, corrections and adjustments have been made to the net worth and income of the company and group for the first three quarters of 2004 and the first three quarters of 2005 as follows:

For the Company

1. a) The new net worth of the company at 31.03.2004 is €9,041,481.92 instead of the amount of €1,722,781.53.
The new net worth at 31.03.2005 is €9,918,050.80 instead of the amount of €10,016,585.35.
 - b) The new net worth of the company at 30.06.2004 is €9,832,599.72 instead of the amount of €2,512,867.14.
The new net worth of the company at 30.06.2005 is €1,837,900.77 instead of the amount of €3,832,900.13.
 - c) The new net worth of the company at 30.09.2004 is €9,257,676.91 instead of the amount of €0,936,897.17.
The new net worth of the company at 30.09.2005 is €1,184,112.03 instead of the amount of €3,178,825.80.
2. a) The company's profits after taxes at 31.03.2004 are €2,604,078.03 instead of the amount of €2,601,279.72.
At 31.03.2005 profits after taxes are €10,811,360.40 instead of the amount of €10,810,440.02.
 - b) The company's profits after taxes at 30.06.2004 are €3,395,195.83 instead of the amount of €3,391,365.33.
At 30.06.2005 profits after taxes are €12,076,551.93 instead of the amount of €1,972,096.36, leading to earnings per share of €0.71 from €0.70.
 - c) The company's profits after taxes at 30.09.2004 are €1,820,273.02 instead of the amount of €1,815,395.36.
At 30.09.2005 profits after taxes are €11,437,077.09 instead of the amount of €1,332,335.93.

For the Group

1. a) The new net worth of the group at 31.03.2004 is €7,062,734.76 instead of the amount of €8,769,259.57
The new net worth at 31.03.2005 is €135,915,250.73 instead of the amount of €138,100,195.13
- b) The new net worth of the group at 30.06.2004 is €123,105,893.77 instead of the amount of €124,811,386.39
The new net worth of the group at 30.06.2005 is €146,740,927.34 instead of the amount of €148,822,336.55
- c) The new net worth of the group at 30.09.2004 is €121,169,171.93 instead of the amount of €122,873,617.39
The new net worth of the group at 30.09.2005 is €147,121,353.67 instead of the amount of €149,202,477.29

2. a) The new net worth of the company's shareholders at 31.03.2005 is €135,567,119.02 instead of the amount of €137,733,437.85.
b) The new net worth of the company's shareholders at 30.06.2005 is €146,443,682.54 instead of the amount of €148,506,466.18.
c) The new net worth of the company's shareholders at 30.09.2005 is €146,764,523.32 instead of the amount of €148,827,021.37.

3. a) The group's profits after taxes distributed to shareholders at 31.03.2004 are €1,302,320.77 instead of the amount of €1,299,522.46.
At 31.03.2005 profits after taxes distributed to shareholders are €1,062,306.65 instead of the amount of €1,061,386.27.
b) The group's profits after taxes distributed to shareholders at 30.06.2004 are €7,948,566.61 instead of the amount of €8,112,039.09 leading to earnings per share of €0.47 from €0.48.
At 30.06.2005 profits after taxes distributed to shareholders are €8,634,628 instead of the amount of €8,530,173.16.
c) The group's profits after taxes distributed to shareholders at 30.09.2004 are €7,325,399.91 instead of the amount of €7,427,945.62, leading to earnings per share of €0.43 from €0.44.
At 30.09.2005 profits after taxes distributed to shareholders are €8,573,651.53 instead of the amount of €8,468,910.37, leading to earnings per share of €0.21 from €0.20.

The above modifications are included in detail in the re-published annual financial statements for year 2005 in note No 6.25a, which were approved by the Board of Directors on 12.04.2006, a new auditors' report was issued on 17.04.2006 and they are posted on the company's web site.

THE BOARD OF DIRECTORS
19.04.2006