



KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2008

**Interim Financial Statements
for the 9-month period
January 1st to September 30th, 2008**

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on 25th November 2008 and made public by their posting on the Web at the address www.kathimerini.gr. It should be noted that the summary financial records published in the press were intended to provide readers with some general financial information, but do not give a full picture of the Company and the Group’s financial situation and results, in accordance with International Accounting Standards. It should also be noted that for purposes of simplification, in the summary financial records published in the Press, amounts have been reclassified and condensed to some extent.

The Chairman

The Managing Director

The Financial Services
Manager

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A 049021

Themistocles A. Alafouzos
S 052655

Christos. N. Agrafiotis
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Interim Financial Statements at 30 September 2008

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1. Balance Sheet of Parent Company and Group

ASSETS	THE GROUP		THE COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Non-Current Assets				
Tangible Assets	105.343.797,75	103.286.426,74	52.210.315,38	52.345.414,97
Intangible Assets	3.185.015,42	2.384.078,41	3.151.657,99	2.338.530,46
Investments in Affiliated Companies	0,00	0,00	42.733.275,88	42.431.265,84
Other Investments	1.130.595,78	700.325,88	970.370,51	558.088,11
Deferred Tax Assets	336.705,06	325.907,59	0,00	0,00
Other Long-term Receivables	154.562,23	97.213,55	87.701,97	80.582,93
	110.150.676,24	106.793.952,17	99.153.321,73	97.753.882,31
Current Assets				
Inventories	13.819.844,39	11.448.741,27	12.188.671,34	10.073.292,37
Trade Debtors and Other Receivables	30.888.834,07	32.127.983,15	25.912.212,40	27.727.290,34
Other Receivables	1.994.337,36	1.433.406,48	6.002.543,88	6.490.609,79
Other Current Assets	1.556.886,81	1.203.870,63	6.292.438,77	6.157.227,74
Financial assets at fair value through profit or loss	6.920.628,88	41.019,00	58.294,88	41.019,00
Cash and Cash Equivalents	43.033.558,02	51.181.305,54	1.870.947,33	1.998.803,88
	98.214.089,53	97.436.326,07	52.325.108,60	52.488.243,12
Total Assets	208.364.765,77	204.230.278,24	151.478.430,33	150.242.125,43
EQUITY & LIABILITIES				
Equity				
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Share Premium	65.779.742,36	65.779.742,36	65.779.742,36	65.779.742,36
Fair Value Reserves	21.099.468,00	22.955.732,00	0,00	0,00
Other Reserves	5.735.139,13	5.262.188,16	3.226.280,67	2.890.263,07
Balance Sheet conversion reserves	-23.109.627,00	-25.235.504,00	0,00	0,00
Profit carried forward	57.539.635,35	66.728.440,51	15.735.598,25	20.988.199,90
Equity allotted to Parent Company Shareholders	137.244.357,84	145.690.599,03	94.941.621,28	99.858.205,33
Minority Rights	73.328,00	154.403,74	0,00	0,00
Total Equity	137.317.685,84	145.845.002,77	94.941.621,28	99.858.205,33
Long-term Liabilities				
Long-term loan commitments	4.000.000,00	4.800.000,00	4.000.000,00	4.800.000,00
Deferred tax liabilities	4.486.902,64	4.281.187,84	4.289.844,57	4.017.910,96
Pension Commitments	5.015.003,71	4.656.126,39	4.453.098,19	4.156.642,05
Other long-term liabilities	4.411.394,74	4.729.409,21	4.388.377,78	4.699.695,43
Total Long-term Liabilities	17.913.301,09	18.466.723,44	17.131.320,54	17.674.248,44
Short-term Liabilities				
Trade debtors and other Liabilities	20.043.001,29	26.951.645,79	17.724.140,88	23.603.892,67
Current Tax Liabilities	1.163.325,20	1.520.163,42	770.807,51	1.132.750,64
Short-term Loan Commitments	25.100.167,28	8.871.062,60	18.471.665,72	6.099.247,40
Derivatives	3.272.263,00	0,00	0,00	0,00
Other short-term liabilities	3.066.474,11	2.073.759,70	2.159.115,20	1.594.021,75
Short-term Provisions	488.547,96	501.920,52	279.759,20	279.759,20
Total Short-term Liabilities	53.133.778,84	39.918.552,03	39.405.488,51	32.709.671,66
Total Liabilities	71.047.079,93	58.385.275,47	56.536.809,05	50.383.920,10
Total Equity and Liabilities	208.364.765,77	204.230.278,24	151.478.430,33	150.242.125,43

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2. Income Statement of Parent Company and Group

	THE GROUP			
	1/1-30/09/2008	1/1-30/09/2007	1/7-30/09/2008	1/7-30/09/2007
Sales	80.893.667,89	96.979.668,01	23.631.231,61	30.468.052,74
Cost of Sales	-56.790.333,17	-62.020.685,56	-18.207.505,82	-20.282.056,49
Gross Profit	24.103.334,72	34.958.982,45	5.423.725,79	10.185.996,25
Other Operating Income	1.063.626,73	653.587,14	501.876,06	163.765,43
Sales and Marketing Expenses	-20.090.809,88	-24.219.644,89	-5.625.773,02	-7.636.362,75
Administration Expenses	-5.155.370,55	-5.404.093,71	-1.617.751,81	-1.578.406,47
Other Operating Expenses	-481.518,66	-604.316,87	-56.664,23	-274.049,50
Income before Taxes on Finance and Investment Income	-560.737,64	5.384.514,12	-1.374.587,21	860.942,96
Financial Income	829.123,35	2.645.319,16	278.431,68	908.968,36
Financial Expenses	-1.047.297,26	-519.407,58	-450.503,43	-175.246,44
Other Financial Results	-3.623.617,12	0,00	-580.021,32	0,00
Profit/ Loss from affiliated companies	39.987,50	331.591,38	-44.442,36	120.879,00
Profit Before Taxes	-4.362.541,17	7.842.017,08	-2.171.122,64	1.715.543,88
Income Tax	-299.409,76	-866.931,13	48.790,30	-30.212,82
Profit After Taxes	-4.661.950,93	6.975.085,95	-2.122.332,34	1.685.331,06
Distributed to:				
Shareholders of Parent Company	-4.692.875,19	6.857.189,04	-2.074.203,12	1.662.371,76
Minority Rights	30.924,26	117.896,91	-48.129,22	22.959,30
Main Earnings per Share	-0,2761	0,4034	-0,1220	0,0978
	Summary Income for Period			
Income before taxes on Finance and Investment Income and Depreciation	3.670.078,82	8.925.895,70	52.347,57	2.099.933,70
Income before taxes on Finance and Investment Income	-560.737,64	5.384.514,12	-1.374.587,21	860.942,96
Profit Before Taxes	-4.362.541,17	7.842.017,08	-2.171.122,64	1.715.543,88
Profit After Taxes	-4.661.950,93	6.975.085,95	-2.122.332,34	1.685.331,06

	THE COMPANY			
	1/1-30/09/2008	1/1-30/09/2007	1/7-30/09/2008	1/7-30/09/2007
Sales	69.057.290,65	85.202.622,76	20.048.104,14	26.564.969,77
Cost of Sales	-48.865.885,16	-55.197.898,19	-15.287.931,70	-18.172.051,09
Gross Profit	20.191.405,49	30.004.724,57	4.760.172,44	8.392.918,68
Other Operating Income	1.203.638,50	909.987,26	565.851,15	277.505,01
Sales and Marketing Expenses	-18.940.664,26	-23.198.563,91	-5.390.829,93	-7.102.667,53
Administration Expenses	-4.133.364,69	-4.002.323,84	-1.297.602,10	-1.196.879,54
Other Operating Expenses	-267.151,74	-155.858,72	-3.457,82	-36.955,11
Income before Taxes on Finance and Investment Income	-1.946.136,70	3.557.965,36	-1.365.866,26	333.921,51
Financial Income	3.186.832,67	3.145.996,93	17,48	1.509,68
Financial Expenses	-801.715,29	-352.910,67	-336.005,94	-108.216,73
Other Financial Results	16.368,88	0,00	2.395,68	0,00
Profit/ Loss from affiliated companies	0,00	0,00	0,00	0,00
Profit Before Taxes	455.349,56	6.351.051,62	-1.699.459,04	227.214,46
Income Tax	-271.933,61	-595.622,68	-127.358,41	37.105,06
Profit After Taxes	183.415,95	5.755.428,94	-1.826.817,45	264.319,52
Distributed to:				
Shareholders of Parent Company	183.415,95	5.755.428,94	-1.826.817,45	264.319,52
Minority Rights	0,00	0,00	0,00	0,00
Main Earnings per Share	0,0108	0,3386	-0,1075	0,0155
	Summary Income for Period			
Income before taxes on Finance and Investment Income and Depreciation	177.576,81	5.144.637,99	-647.828,84	899.810,57
Income before taxes on Finance and Investment Income	-1.946.136,70	3.557.965,36	-1.365.866,26	333.921,51
Profit Before Taxes	455.349,56	6.351.051,62	-1.699.459,04	227.214,46
Profit After Taxes	183.415,95	5.755.428,94	-1.826.817,45	264.319,52

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3. Cash Flow Statement of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Net profit before taxes	(4.362.541,17)	7.842.017,08	455.349,56	6.351.051,62
Plus/less adjustment for:				
Depreciation of period 1.1.2008-30.9.2008	4.548.830,93	3.843.260,23	2.435.031,16	1.888.551,28
Provisions	564.962,20	405.750,82	146.585,60	328.590,23
Currency differences	1.274.006,00	(3.549.156,75)	0,00	0,00
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	12.202,16	40.436,82	12.202,16	7.595,84
- Income/expenses from affiliated companies	(39.987,50)	(331.591,38)	0,00	0,00
-Investments grants	(318.014,47)	(301.878,65)	(311.317,65)	(301.878,65)
- Income/expenses from affiliated companies	22.000,00	0,00	(3.137.175,75)	(3.004.250,00)
-Profit/Loss from fair value valuation of derivatives	(484.688,00)	0,00	0,00	0,00
-Profit/Loss from fair value valuation of financial assets at fair value				
through profit and loss	4.124.674,00	0,00	0,00	0,00
-Interest income	(829.123,35)	(2.645.319,16)	(49.656,92)	(141.746,93)
Interest expenses	1.047.297,26	519.407,58	801.715,29	352.910,67
Plus/less adjustments for working capital changes or changes relating to operating activities				
Decrease /(increase) of stocks	(2.366.363,12)	(3.610.844,83)	(2.115.378,97)	(3.698.501,36)
Decrease/(increase) of receivables	95.204,01	(5.298.903,68)	409.443,19	(5.033.790,92)
(Decrease)/Increase of short-term liabilities (Except banks)	(6.297.196,95)	303.931,26	(5.572.679,64)	778.865,80
(Decrease)/Increase of tax Liabilities	(109.114,29)	(118.911,12)	(175.401,65)	(299.169,29)
Less:				
Interest Payable and Related charges paid	(1.047.297,26)	(519.407,58)	(801.715,29)	(352.910,67)
Income tax paid	(337.216,36)	(362.029,02)	(186.541,48)	(85.998,12)
Total inflows/(outflows) from operating activities (a)	(4.502.365,91)	(3.783.238,38)	(8.089.540,39)	(3.210.680,50)
Cash Flow from Investment				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(174.724,00)	0,00	(174.724,00)	0,00
Purchase of tangible and intangible assets	(7.145.701,51)	(2.204.183,57)	(3.112.819,66)	(2.131.167,92)
Increase/decrease of other long-term receivables	(57.348,68)	(11.791,18)	(7.119,04)	(11.741,19)
Purchase of financial assets at fair value through profit and loss	(16.074.420,00)	0,00	0,00	0,00
Sale of financial assets at fair value through profit and loss	8.617.489,00	0,00	0,00	0,00
Interest received	825.947,60	2.645.319,16	49.656,92	141.746,93
Dividends received	26.250,00	0,00	4.726.250,00	0,00
Total inflows/(outflows) from investment activities (b)	(13.982.507,59)	429.344,41	1.481.244,22	(2.001.162,18)
Cash Flow from Financing activities				
Increase/ decrease of long-term liabilities (except loans)	0,00	(302.238,30)	0,00	(302.238,30)
Proceeds from borrowings	15.571.532,58	3.931.006,53	11.714.846,22	4.010.013,62
Payment of finance lease obligations	(142.427,90)	(222.267,51)	(142.427,90)	(222.267,51)
Dividends paid	(5.091.978,70)	(5.085.392,75)	(5.091.978,70)	(5.085.392,75)
Total inflows/(outflows) from financing activities (c)	10.337.125,98	(1.678.892,03)	6.480.439,62	(1.599.884,94)
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	(8.147.747,52)	(5.032.786,00)	(127.856,55)	(6.811.727,62)
Cash and cash equivalents at start-of-period	51.181.305,54	57.274.870,00	1.998.803,88	8.996.770,34
Cash and cash equivalents at end-of-period	43.033.558,02	52.242.084,00	1.870.947,33	2.185.042,72

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4. Changes in Parent Company and Group Equity

	THE GROUP							Total	
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences		Minority Interests
Balance at 31/12/2006	10.200.000,00	65.779.742,36	4.355.506,51	18.275.449,21	22.630.955,72	63.636.118,59	-15.677.138,00	17.967,20	146.587.645,87
Carried forward in legal reserve			374.946,44		374.946,44	-374.946,44			0,00
Depreciation of revaluation reserve				-689.727,00	-689.727,00	689.727,00			0,00
Revaluation of assets				3.002.792,00	3.002.792,00				3.002.792,00
Distribution of dividends					0,00	-5.100.000,00			-5.100.000,00
Consolidation currency differences					0,00		-6.443.035,00		-6.443.035,00
Profit/Loss of period					0,00	6.857.189,04		117.896,91	6.975.085,95
Balance at 30/09/2007	10.200.000,00	65.779.742,36	4.730.452,95	20.588.514,21	25.318.967,16	65.708.088,19	-22.120.173,00	135.864,11	145.022.488,82
Depreciation of revaluation reserve				-207.721,00	-207.721,00	207.721,00			0,00
Revaluation of assets				3.106.674,00	3.106.674,00				3.106.674,00
Consolidation currency differences					0,00		-3.115.331,00		-3.115.331,00
Profit/Loss of period					0,00	812.631,32		18.539,63	831.170,95
Balance at 31/12/2007	10.200.000,00	65.779.742,36	4.730.452,95	23.487.467,21	28.217.920,16	66.728.440,51	-25.235.504,00	154.403,74	145.845.002,77
Carried forward in legal reserve			472.950,97		472.950,97	-472.950,97			0,00
Depreciation of revaluation reserve				-1.077.021,00	-1.077.021,00	1.077.021,00			0,00
Revaluation of assets				-779.243,00	-779.243,00				-779.243,00
Consolidation currency differences					0,00		2.125.877,00		2.125.877,00
Profit/Loss of period					0,00	-4.692.875,19		30.924,26	-4.661.950,93
Distribution of dividends					0,00	-5.100.000,00		-112.000,00	-5.212.000,00
Balance at 30/09/2008	10.200.000,00	65.779.742,36	5.203.403,92	21.631.203,21	26.834.607,13	57.539.635,35	-23.109.627,00	73.328,00	137.317.685,84

	THE COMPANY						Total
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	
Balance at 1/1/2007	10.200.000,00	65.779.742,36	2.136.656,35	530.985,90	2.667.642,25	19.590.468,69	98.237.853,30
Carried forward in legal reserve			222.620,82		222.620,82	-222.620,82	0,00
Distribution of dividends					0,00	-5.100.000,00	-5.100.000,00
Result of period					0,00	5.755.428,94	5.755.428,94
Balance at 30/9/2007	10.200.000,00	65.779.742,36	2.359.277,17	530.985,90	2.890.263,07	20.023.276,81	98.893.282,24
Result of period					0,00	964.923,09	964.923,09
Balance at 31/12/2007	10.200.000,00	65.779.742,36	2.359.277,17	530.985,90	2.890.263,07	20.988.199,90	99.858.205,33
Carried forward in legal reserve			336.017,60		336.017,60	-336.017,60	0,00
Distribution of dividends					0,00	-5.100.000,00	-5.100.000,00
Result of period					0,00	183.415,95	183.415,95
Balance at 30/9/2008	10.200.000,00	65.779.742,36	2.695.294,77	530.985,90	3.226.280,67	15.735.598,25	94.941.621,28

5. Accounting principles followed

5.1. Basis for preparing the financial statements

The consolidated financial statements of Company “KATHIMERINI S.A.” for the nine months of 2008 covering period from January 1st to September 30th 2008, have been drawn up in accordance with the historical cost principle, as amended through the readjustment of specific asset and liability items to current values, the principle of the going concern and in conformity with the International Financial Reporting Standards (IFRS), in particular International Accounting Standard 34 on interim financial statements.

The interim financial statements do not include all the information needed in the annual financial statements of the Group at December 31st, 2007 therefore the use of the annual financial statements of 2007 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2007 have not been changed during the nine-month period of 2008.

The preparation of the financial statements according to IFRS requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted were appropriate.

The estimations and assertions in which the management proceeds are always valued and come from the experience and other factors, included future expectations under reasonable circumstances.

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5.2 The Group's Companies

In addition to the parent company, the consolidated financial statements include the following undertakings:

SUBSIDIARIES	
NAME	SHARES & CONSOLIDATION METHOD
MELODIA S.A.	100% Full Consolidation
ENTYPES & DIKTYAKES S.A. as from 20/7/2005, (former DESIS S.A.)	100% Full Consolidation
ATE ERGON S.A.	100% Full Consolidation
ARGONAFTIS LTD. (*)	100% Full Consolidation
EXPLORER S.A.	82,65% Full Consolidation
IHT – KATHIMERINI S.A.	50 % Full Consolidation
MAISON PUBLISHING S.A.	50% Full Consolidation
JOINT VENTURE	
KATHIMERINI, POLITICAL AND FINANCIAL NEWSPAPER CYPRUS EDITION LTD (**)	50% Equity Method

AFFILIATED COMPANIES	
NAME	SHARES & CONSOLIDATION METHOD
ARKTOS PUBLISHING LTD.	30 % Equity Method
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.(****)	31,20% (25% Direct, 6.20% Indirect) - Equity Method
EPSILON ONE S.A.	25% Equity Method
CITY SERVERS S.A.	22,5% Equity Method
EUROPE S.A. DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY (***)	21% Equity Method
APOSTOLI S.A.	20% Equity Method

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(*) In particular, subsidiary ARGONAFITIS Ltd., which is part of the Group, is consolidated with its following subsidiaries:

<u>Company</u>	Country of Establishment	Ship	Tonnage (D.W.T.)	Year of Building
Sea Shell Enterprises Ltd	Liberia	m.t. Oceanis	106,547	1997
Sea Pearl Enterprises Ltd	Liberia	m.t. Thirasia	(Sold on 5 July 2005)	
Zenith Maritime Corporation	Liberia	m.t. Christiana	(Sold on 4 January 2005)	
Bigal Shipping Corporation	Liberia	m.t. Nereis	(Sold on 28 January 2005)	

[**]: The consolidated financial statements include, by using the equity method of consolidation, the joint venture by 50% ‘KATHIMERINI, POLITICAL AND FINANCIAL NEWSPAPER, CYPRUS EDITION LTD’ (Nicosia, Cyprus), which was founded on August 7, 2008. Overall, the cost of sales, results after taxes, minority rights and total equity of the company’s shareholders are not affected by the above incorporation more than 25%.

The above company circulates the newspaper ‘KATHIMERINI’ in Cyprus, a weekly edition that includes articles from the Greek newspaper ‘KATHIMERINI’ and articles regarding news and events in Cyprus. Its first edition was published on November 2, 2008.

(***): The parent company acquired on July 29, 2008, an extra 3,8% of the affiliated company EUROPE SA, thus rising the total participation percentage to 24,8%. Overall, the cost of sales, results after taxes, minority rights and total equity of the company’s shareholders are not affected by the above rise in participation more than 25%.

(****): When the parent company increased its participation percentage in the affiliated company EUROPE SA, it also increased its indirect participation in the company KATASTIMATA TYPOU S.A. The total participation percentage is now 31,20% (25% directly and 6,20% indirectly).

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6. Information per sector of activity

The Group's activities cover the following sectors:

- a) **Publishing and printing sector:** This sector includes the Group's parent company and other undertakings dealing with the publication of newspapers and magazines. The Group publishes one of the leading Greek newspapers, "KATHIMERINI", as well as magazines that cover a wide range of readers' interests.
- b) **Radio sector:** This sector includes the production and release of radio programs through radio station "MELODIA S.A."
- c) **Shipping sector:** The shipping sector includes investments in the shares of ship-owner companies or in the shares of portfolio holding companies of ship-owner companies or in the shares of managing companies.
- d) **Other sectors:** these mostly include property development.

All the Group's activities are located in Greece and there is therefore no division into geographical territories.

The Tables below present in detail the revenue and income, the assets and liabilities of individual sectors of activity for fiscal years ended at 30/9/2008 and 30/9/2007.

01/01-30/09/2008	Publications - Printing	Radio	Shipping	Other	Total
Total gross sales per sector	77.690.668,50	1.943.688,41	5.044.649,00	631.861,45	85.310.867,36
Internal sales	-4.171.156,13	-25,54	0,00	-246.017,80	-4.417.199,47
Net Sales	73.519.512,37	1.943.662,87	5.044.649,00	385.843,65	80.893.667,89
Operating profit	-1.757.666,02	121.729,57	1.379.423,33	-304.224,52	-560.737,64
Financial income	-784.019,50	-68.395,33	-2.865.444,00	-83.944,70	-3.801.803,53
Profit before taxation	-2.541.685,52	53.334,24	-1.486.020,67	-388.169,22	-4.362.541,17
Income tax	-279.406,30	-10.719,76	0,00	-9.283,70	-299.409,76
Net profit	-2.821.091,82	42.614,48	-1.486.020,67	-397.452,92	-4.661.950,93
Sector depreciation	2.141.062,38	32.999,82	1.903.189,00	153.565,26	4.230.816,46
EBITDA	383.396,36	154.729,39	3.282.612,33	-150.659,26	3.670.078,82

01/01-30/09/2007	Publications - Printing	Radio	Shipping	Other	Total
Total gross sales per sector	93.303.645,51	1.920.465,52	5.018.526,00	601.146,64	100.843.783,67
Internal sales	-3.626.023,29	-37,08	0,00	-238.055,29	-3.864.115,66
Net Sales	89.677.622,22	1.920.428,44	5.018.526,00	363.091,35	96.979.668,01
Operating profit	4.496.919,64	104.936,21	1.000.556,00	-217.897,73	5.384.514,12
Financial income	22.997,43	-64.785,03	2.499.291,00	-0,44	2.457.502,96
Profit before taxation	4.519.917,07	40.151,18	3.499.847,00	-217.898,17	7.842.017,08
Income tax	-840.369,03	-19.727,08	0,00	-6.835,02	-866.931,13
Net profit	3.679.548,04	20.424,10	3.499.847,00	-224.733,19	6.975.085,95
Sector depreciation	1.610.845,76	38.599,66	1.757.653,00	134.283,16	3.541.381,58
EBITDA	6.107.765,40	143.535,87	2.758.209,00	-83.614,57	8.925.895,70

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30/9/2008	Publications - Printing	Radio	Shipping	Other	Total
<i>Assets of sector</i>	104.202.759,76	2.913.251,35	89.066.517,00	12.182.237,66	208.364.765,77
Non-distributed assets					
<i>Consolidated assets</i>	104.202.759,76	2.913.251,35	89.066.517,00	12.182.237,66	<u>208.364.765,77</u>
<i>Consolidated liabilities</i>	60.558.658,99	2.421.747,07	3.722.221,15	4.344.452,72	71.047.079,93
Non-distributed liabilities					
<i>Consolidated liabilities</i>	60.558.658,99	2.421.747,07	3.722.221,15	4.344.452,72	<u>71.047.079,93</u>

31/12/2007	Publications - Printing	Radio	Shipping	Other	Total
<i>Assets of sector</i>	101.110.426,96	3.089.205,25	91.618.682,00	8.411.964,03	204.230.278,24
Non-distributed assets					0,00
<i>Consolidated assets</i>	101.110.426,96	3.089.205,25	91.618.682,00	8.411.964,03	<u>204.230.278,24</u>
<i>Consolidated liabilities</i>	54.223.734,72	2.393.726,58	1.394.153,98	373.660,19	58.385.275,47
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>	54.223.734,72	2.393.726,58	1.394.153,98	373.660,19	<u>58.385.275,47</u>

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7. Additional information and explanations

7.1 Earnings per share

Earnings per share for the 9-month period of 2008 and 2007 respectively are detailed in the IFRS table:

	THE GROUP			
	1/1-30/09/2008	1/1-30/09/2007	1/7-30/09/2008	1/7-30/09/2007
Profit attributable to Shareholders of the parent	-4.692.875,19	6.857.189,04	-2.074.203,12	1.662.371,76
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share	-0,2761	0,4034	-0,1220	0,0978

	THE COMPANY			
	1/1-30/09/2008	1/1-30/09/2007	1/7-30/09/2008	1/7-30/09/2007
Profit attributable to Shareholders of the parent	183.415,95	5.755.428,94	-1.826.817,45	264.319,52
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share	0,0108	0,3386	-0,1075	0,0155

7.2 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP			
	1/1-30/09/2008	1/1-30/09/2007	1/7-30/09/2008	1/7-30/09/2007
Taxation of period	-67.348,31	-281.526,87	102.154,85	283.493,86
Provision of tax differences	-37.144,12	-23.551,39	-1.446,84	36.416,13
Differences from previous years' audit	0,00	-39.792,49	0,00	-36.414,38
Deferred Taxation	-194.917,33	-522.060,38	-51.917,71	-313.708,43
Total	-299.409,76	-866.931,13	48.790,30	-30.212,82

	THE COMPANY			
	1/1-30/09/2008	1/1-30/09/2007	1/7-30/09/2008	1/7-30/09/2007
Taxation of period	0,00	-85.998,12	0,00	312.359,24
Provision of tax differences	0,00	0,00	0,00	39.792,49
Differences from previous years' audit	0,00	-39.792,49	0,00	-39.792,49
Deferred Taxation	-271.933,61	-469.832,07	-127.358,41	-275.254,18
Total	-271.933,61	-595.622,68	-127.358,41	37.105,06

7.3 Commitments

- a) There are no major lawsuits or third party claims pending against the Group's companies.
- b) As indicated in the subsidiaries purchase agreements, the Group does not take on, apart from the ship and part of the loans, the assets and liabilities of subsidiaries on the day of purchase. Any liability, which concerns previous ownership, will be borne by the vendor under these private agreements.

7.4 Existing liens

There are no mortgages or debentures or any other liens against borrowing on fixed assets.

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7.5 Possible assets – liabilities

At the level of the Group and the Company there are no disputes before judicial or arbitration bodies that may have a major impact on the Group's financial situation or operation.

The financial years of the Group's companies, which have not been audited for tax purposes, are as follows:

NAME	COUNTRY	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FINANCIAL YEARS
KATHIMERINI S.A.	GREECE	PARENT	FULL	2
MELODIA S.A.	GREECE	100%	FULL	2
ATE ERGON S.A.	GREECE	100%	FULL	5
ENTYPES & DIKTYAKES S.A. since 20/7/2005, (former DESIS S.A.)	GREECE	100%	FULL	5
ARGONAFTIS Ltd.	GREECE	100%	FULL	4
EXPLORER S.A.	GREECE	82,65%	FULL	1
MAISON PUBLISHING S.A.	GREECE	50%	FULL	3
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	FULL	2

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7.6 Transactions with affiliates

Transactions with the Group's subsidiaries and affiliated companies according to IAS 24 are shown below:

A. With subsidiaries:

INTERCOMPANY RECEIVABLES / LIABILITIES 30/9/2008										
LIABILITY										
30/9/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R E C E I V A B L E	KATHIMERINI S.A.	0,00	161.963,18	5.711.921,53	203.002,78	1.055.215,68	3.000.025,97	802.658,80	682.087,41	11.616.875,35
	MELODIA S.A.	30,38	0,00	0,00	0,00	0,00	0,00	14.074,16	0,00	14.104,54
	ATE ERGON S.A.	0,00	5.387,14	0,00	685,32	0,00	456,88	0,00	0,00	6.529,34
	ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,02
	ARGONAFIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	32.829,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	32.829,13
	MAISON PUBLISHING S.A.	157.532,43	16,52	0,00	0,00	0,00	0,00	0,00	0,00	157.548,95
	TOTAL	190.391,96	167.366,84	5.711.921,53	203.688,10	1.055.215,68	3.000.482,85	816.732,96	682.087,41	11.827.887,33

INTERCOMPANY RECEIVABLES / LIABILITIES 31/12/2007										
LIABILITY										
31/12/2007	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R E C E I V A B L E	KATHIMERINI S.A.	0,00	327.638,72	5.751.269,80	314.905,71	923.653,12	4.738.886,90	674.480,46	548.635,35	13.279.470,06
	MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	16.739,69	0,00	16.739,69
	ATE ERGON S.A.	0,00	4.706,14	0,00	652,68	0,00	435,12	0,00	0,00	5.793,94
	ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ARGONAFIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	52.810,67	0,00	0,00	0,00	0,00	0,00	0,00	0,00	52.810,67
	MAISON PUBLISHING S.A.	322.750,25	16,52	0,00	0,00	0,00	0,00	0,00	0,00	322.766,77
	TOTAL	375.560,92	332.361,38	5.751.269,80	315.558,39	923.653,12	4.739.322,02	691.220,15	548.635,35	13.677.581,13

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INTERCOMPANY SALES / PURCHASES 1/1 - 30/9/2008									
BUYER									
1/1 - 30/9/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	87.667,60	9.000,11	118.879,45	888.567,18	21,83	124.874,70	734.711,54	1.963.722,41
MELODIA S.A.	25,54	0,00	0,00	0,00	0,00	0,00	21.548,49	0,00	21.574,03
ATE ERGON S.A.	222.379,11	18.677,44	0,00	2.976,75	0,00	1.984,50	0,00	0,00	246.017,80
ENTYPES & DIKTYAKES S.A.	1.760.091,67	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.760.091,67
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	8.147,90	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.147,90
ARGONAFITIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	376.539,48	0,00	0,00	0,00	144,30	0,00	0,00	0,00	376.683,78
MAISON PUBLISHING S.A.	384.862,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	384.862,70
TOTAL	2.752.046,40	106.345,04	9.000,11	121.856,20	888.711,48	2.006,33	146.423,19	734.711,54	4.761.100,29

INTERCOMPANY SALES / PURCHASES 1/1 - 30/9/2007									
BUYER									
1/1 - 30/9/2007	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	92.078,02	9.000,11	654,73	943.441,68	41,00	120.677,12	1.078.710,59	2.244.603,25
MELODIA S.A.	37,08	0,00	0,00	0,00	0,00	0,00	21.548,49	0,00	21.585,57
ATE ERGON S.A.	216.061,47	17.268,82	0,00	2.835,00	0,00	1.890,00	0,00	0,00	238.055,29
ENTYPES & DIKTYAKES S.A.	737.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	737.000,00
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	7.738,56	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.738,56
ARGONAFITIS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	362.344,03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	362.344,03
MAISON PUBLISHING S.A.	711.881,59	0,00	0,00	0,00	0,00	0,00	0,00	0,00	711.881,59
TOTAL	2.035.062,73	109.346,84	9.000,11	3.489,73	943.441,68	1.931,00	142.225,61	1.078.710,59	4.323.208,29

B. With affiliated companies:

INTERCOMPANY RECEIVABLES/ LIABILITIES 30/9/2008								
WITH OTHER COMPANIES								
LIABILITY								
30/9/2008	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	TOTAL
KATHIMERINI S.A.	0,00	0,00	0,00	0,00	64,02	125.578,02	84.369,59	210.011,63
APOSTOLI S.A.	108.481,56	0,00	0,00	0,00	0,00	0,00	0,00	108.481,56
E-ONE S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ARKTOS PUBLISHERS LTD	55,52	0,00	0,00	0,00	0,00	0,00	0,00	55,52
PRESS DISTRIBUTION S.A.	118.972,62	0,00	0,00	0,00	0,00	0,00	0,00	118.972,62
CITY SERVERS S.A.	84.369,59	0,00	0,00	0,00	0,00	0,00	0,00	84.369,59
TOTAL	311.879,29	0,00	0,00	0,00	64,02	125.578,02	84.369,59	521.890,92

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INTERCOMPANY RECEIVABLES/ LIABILITIES 31/12/2007								
WITH OTHER COMPANIES								
LIABILITY								
31/12/2007	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	TOTAL
R E C E I V A B L E	KATHIMERINI S.A.	0,00	0,00	0,00	60.044,50	1.451.183,84	84.369,59	1.595.597,93
	APOSTOLI S.A.	98.192,92						98.192,92
	E-ONE S.A.	0,00						0,00
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00						0,00
	ARKTOS PUBLISHERS LTD	54,37						54,37
	PRESS DISTRIBUTION S.A.	156.716,65						156.716,65
	CITY SERVERS S.A.	84.369,59						84.369,59
	TOTAL	339.333,53	0,00	0,00	0,00	60.044,50	1.451.183,84	84.369,59

INTERCOMPANY SALES / PURCHASES 1/1 - 30/9/2008								
WITH OTHER COMPANIES								
BUYER								
1/1 - 30/9/2008	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	TOTAL
V E N D O R	KATHIMERINI S.A.	577,50	1.480,05	0,00	14,09	1.188,00	0,00	3.259,64
	APOSTOLI S.A.	411.636,71						411.636,71
	E-ONE S.A.	0,00						0,00
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00						0,00
	ARKTOS PUBLISHERS LTD	1,00						1,00
	PRESS DISTRIBUTION S.A.	10.057.557,22						10.057.557,22
	CITY SERVERS S.A.	0,00						0,00
	TOTAL	10.469.194,93	577,50	1.480,05	0,00	14,09	1.188,00	0,00

INTERCOMPANY SALES / PURCHASES 1/1 - 30/9/2007								
WITH OTHER COMPANIES								
BUYER								
1/1 - 30/9/2007	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	TOTAL
V E N D O R	KATHIMERINI S.A.	612,50	1.155,00	0,00	12,92	1.065,03	0,00	2.845,45
	APOSTOLI S.A.	376.480,41						376.480,41
	E-ONE S.A.	0,00						0,00
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00						0,00
	ARKTOS PUBLISHERS LTD	0,00						0,00
	PRESS DISTRIBUTION S.A.	14.110.084,43						14.110.084,43
	CITY SERVERS S.A.	0,00						0,00
	TOTAL	14.486.564,84	612,50	1.155,00	0,00	12,92	1.065,03	0,00

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C. Transactions with other companies:

- During the period ended on September 30, 2008 the Group was charged by the company Kyklades Maritime Corporation with the amount of 177,695 Euros (2007: 199,516 Euros), representing administration fees for the ships and with the amount of 126,229 Euros (2007: 125,463 Euros) representing a commission of 2.50% (2007: 2,50 %) on the ships freight. The amount of 24,121 Euros (2007: 32,072 Euros) owed by the Administrating company on September 30, 2008 represents revenue less payments by the administrative company, made on behalf of the Group.

7.7 Number of persons employed:

The number of persons employed by the Group and the company for the nine months of 2008 and 2007 is shown below:

	THE GROUP		THE COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Employees	610	558	458	445
Total	610	558	458	445

7.8 Directors' emoluments

Directors' emoluments for the Group and the Company are shown below:

	THE GROUP		THE COMPANY	
	1/1 - 30/9/2008	1/1 - 30/9/2007	1/1 - 30/9/2008	1/1 - 30/9/2007
Salaries and other short-term benefits	500.868,67	420.391,17	355.030,58	329.810,13
Total	500.868,67	420.391,17	355.030,58	329.810,13

7.9 Employment costs

Total employment costs for the Group and Company are shown below:

	THE GROUP		THE COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Salaries and wages	14.646.366,21	13.048.713,98	11.134.222,78	10.518.858,05
Employer's contributions	1.041.555,16	908.080,46	611.732,08	569.590,92
Provision for staff compensation	520.080,09	533.092,11	453.285,66	456.000,51
Other staff costs	4.354,91	21.542,24	4.354,91	3.267,24
Total Payroll	16.212.356,37	14.511.428,79	12.203.595,43	11.547.716,72

7.10 Post-balance sheet events

There are no post-balance sheet events, apart from those already mentioned, regarding either the Group or the Company, which would need to be reported under the IFRS.

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7.11 Adjusted accounts

Re-calculation of EBITDA for the comparative period:

In compliance with Hellenic Capital Market Commission Circular No. 34/24.1.2008 the company re-calculated its earnings before income tax, depreciation and amortisation for the nine month period of 2007 as follows:

Profit/loss before taxes, financing and investing income and depreciation			
	THE GROUP		
	Reformed	Published	Difference
1/1-30/6/2007	6.825.962,00	7.027.300,04	-201.338,04
1/1-30/9/2007	8.925.895,70	9.227.774,35	-301.878,65
1/7-30/9/2007	2.099.933,70	2.200.474,31	-100.540,61
	THE COMPANY		
	Reformed	Published	Difference
1/1-30/6/2007	4.244.827,42	4.446.165,46	-201.338,04
1/1-30/9/2007	5.144.637,99	5.446.516,64	-301.878,65
1/7-30/9/2007	899.810,57	1.000.351,18	-100.540,61

More specifically the EBITDA account was adjusted by taking into account depreciation on the grant aid which had been received for the purchase of assets. This re-calculation did not cause any change in turnover, earnings net of tax, the minority interest or the equity of shareholders.

Neo Faliro, November 25th, 2008

The competent officer for the drafting of interim financial statements
Chief Financial Officer

Christos. N. Agrafiotis

I.D.: S 579455

Reg. Nr in Economic Chamber of Greece: 018062 A' Class Accountant