KATHIMERINI S.A.

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FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2014 TO DECEMBER 31, 2014

(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 arise 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 issuerwhere the financial statements and the certified auditor-accountant's report are posted.

COMPANY'S INFORMATION

Regulatory Authority:	Ministry of Development, Directorate of Societes Anonymes and Credit
Company's website:	www.kathimerini.gr
Date of approval of Financial Statement by the Board of Directors:	27 March, 2015
Statutory Auditor:	Athanasia Arabatzi (SOEL Reg.No.: 12 821)
Auditing Company:	GRANT THORNTON S.A. (SOEL Reg.No.:127)
Type of Auditor's Report:	Unqualified opinion

Composition of the Board of Directors

Chairman	Aristidis Alafouzos
Managing Director	Themistocles Alafouzos
Deputy Chairman:	Ioannis Alafouzos
Members:	Alexandros Papachelas
	Martha - Zoe Dertili
	Panagiotis Vourloumis
	Panagiotis (Takis) Athanasopoulos
	Ioannis Kontellis

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in euro

	THE GROUP		THE COMPANY	
ASSETS	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
Self-used tangible assets	131.341.364,84	113.690.284,10	4.238.528,98	4.266.289,14
Intangible Assets	2.128.116,56	2.413.944,16	0,00	0,00
Other Non-Current Assets	2.043.751,72	2.186.951,50	59.088.227,38	50.348.265,34
Inventory	5.014.425,51	5.307.979,98	817.477,26	826.772,39
Trade Debtors and Other Receivables	24.232.636,98	27.594.473,87	1.580.891,43	1.083.394,72
Other Current Assets	38.004.058,03	30.007.996,19	4.553.346,78	6.299.357,84
TOTAL ASSETS	**202.764.353,64**	**181.201.629,80**	**70.278.471,83**	**62.824.079,43**
EQUITY & LIABILITIES				
Share Capital	9.180.000,00	10.200.000,00	9.180.000,00	10.200.000,00
Other equity items	56.740.142,01	34.613.597,88	60.192.950,33	50.989.840,96
Total equity of parent owners (a)	65.920.142,01	44.813.597,88	69.372.950,33	61.189.840,96
Minority interest (b)	-835.827,82	-813.466,55	0,00	0,00
Total equity (c) = (a) + (b)	65.084.314,19	44.000.131,33	69.372.950,33	61.189.840,96
Long-term loan liabilities	48.621.272,58	47.405.992,58	0,00	0,00
Provisions/ Sundry long term liabilities	11.769.900,12	12.273.522,85	7.203,58	5.727,82
Short-term Loan Liabilities	55.869.264,49	54.724.766,03	0,00	0,00
Other short-term liabilities	21.419.602,26	22.797.217,01	898.317,92	1.628.510,65
Total Liabilities (d)	137.680.039,45	137.201.498,47	905.521,50	1.634.238,47
TOTAL EQUITY AND LIABILITIES (c) + (d)	**202.764.353,64**	**181.201.629,80**	**70.278.471,83**	**62.824.079,43**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in euro

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2014	**1.1 - 31.12.2013**	**1.1 - 31.12.2014**	**1.1 - 31.12.2013**
Turnover	66.205.579,43	62.737.553,80	9.719,23	76.566,24
Gross profit/ (loss)	17.710.225,08	10.211.171,34	-120.774,15	-3.437.535,21
EBIT	632.726,22	-7.594.572,52	-786.730,59	-4.109.562,30
Profit/(loss) Before Tax	6.397.019,97	-15.169.859,38	-450.289,03	-3.992.381,72
Profit/(loss) after tax (A)	**5.866.681,90**	**-15.494.716,11**	**-649.893,23**	**-4.175.880,32**
- Owners of the parent	5.889.667,06	-15.526.902,17	-	-
-Non controlling interest	-22.985,16	32.186,06	-	-
Other comprehensive income after tax (B)	**6.458.084,89**	**1.401.347,51**	**518,60**	**3.106.440,50**
Total comprehensive income after tax (A)+(B)	**12.324.766,79**	**-14.093.368,60**	**-649.374,63**	**-1.069.439,82**
- Owners of the parent	12.347.128,06	-14.125.279,11	-	-
-Non controlling interest	-22.361,27	31.910,51	-	-
Earnings after taxes per share - basic (in €)	0,2409	-0,6350	-0,0266	-0,1708
EBITDA	**5.680.499,00**	**-2.637.327,16**	**-758.886,43**	**-4.081.802,13**

STATEMENT OF CASH FLOWS (consolidated and non-consolidated) amounts in euro

Indirect method

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2014	**1.1 - 31.12.2013**	**1.1 - 31.12.2014**	**1.1 - 31.12.2013**
Cash Flows from Operating Activities				
Profit/(loss) before tax	6.397.019,97	-15.169.859,38	-450.289,03	-3.992.381,72
Plus/less adjustments for:				
Depreciation	5.047.772,78	4.957.245,36	27.844,16	27.760,17
Provisions	1.333.867,26	4.865.437,75	156.609,29	3.306.494,10
Currency differences	2.320,31	249,95	0,00	0,00
Results (income, expenses, profit & losses) of investing activities	-10.629.979,39	2.732.694,36	-337.465,69	-119.064,75
Debit interest and similar expenses	4.865.685,64	4.841.893,76	1.024,13	1.185,43
Plus/less adjustments for working capital changes or				
related to operating activities				
Decrease /(increase) in inventory	273.939,76	-7.345,75	9.295,13	157.291,92
Decrease/(increase) in receivables	1.003.453,31	-1.278.219,12	121.866,91	300.509,62
(Decrease)/Increase in short-term liabilities (Except banks)	-2.509.396,58	-3.918.946,01	-621.399,77	-565.414,07
Less:				
Interest Payable and Related charges paid	-4.766.641,13	-4.493.772,15	-823,66	-1.185,43
Income tax paid	-108.792,96	-159.122,50	-108.792,96	-135.991,48
Total inflows/(outflows) from operating activities (a)	**909.248,97**	**-7.629.743,73**	**-1.202.131,49**	**-1.020.796,21**
Cash Flows from Investing Activities				
Acquisition of subsidiaries & related companies, joint ventures and other investments	0,00	0,00	-8.976.404,00	0,00
Acquisition of tangible and intangible fixed assets	-1.684.640,29	-687.210,38	-84,00	0,00
Proceeds from disposal of investments and tangible assets	1.221.050,01	1.061.067,67	1.200.000,00	880.942,85
Increase / Decrease in Blocked Deposits	-726.572,00	-3.244.308,00	0,00	0,00
Acquisition/Disposal of financial assets at fair value through profit and loss	75.080,22	0,00	75.080,22	0,00
Interest received	882.455,80	1.021.248,84	104.747,87	119.064,75
Total inflows/(outflows) from investing activities (b)	**-232.626,26**	**-1.849.201,87**	**-7.596.659,91**	**1.000.007,60**
Cash Flows from Financing Activities				
Proceeds from Share Capital Increase	8.683.318,89	0,00	8.782.059,33	0,00
Proceeds from issued/undertaken loans	2.000.000,00	1.182.176,65	0,00	0,00
Increase / decrease in long-term liabilities	0,00	5.073.113,58	0,00	0,00
Repayment of loans	-6.054.359,83	0,00	0,00	0,00
Repayment of liabilities from finance leases Past due)	-24.337,14	0,00	0,00	0,00
Total inflows/(outflows) from financing activities (c)	**4.604.621,92**	**6.255.290,23**	**8.782.059,33**	**0,00**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**5.281.244,63**	**-3.223.655,37**	**-16.732,07**	**-20.788,61**
Cash and cash equivalents at start-of-period	**6.841.855,59**	**14.988.252,96**	**26.162,56**	**46.951,17**
Effects of currency difference on cash equivalents	1.150.860,00	-4.922.742,00	0,00	0,00
Cash and cash equivalents at end-of-period	**13.273.960,22**	**6.841.855,59**	**9.430,49**	**26.162,56**

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in euro

	THE GROUP		THE COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Opening total equity (01.01.2014 and 01.01.2013 respectively)	44.000.131,33	58.093.499,93	61.189.840,96	62.259.280,78
Offsetting Share Capital Decrease with Prior Periods Losses under Article 4, CL 2190/1920	0,00	0,00	0,00	0,00
Share Capital Increase	8.160.000,00	0,00	8.160.000,00	0,00
Share Premium	816.000,00	0,00	816.000,00	0,00
Share Capital Increase Expenses	-292.681,11	0,00	-193.940,67	0,00
Deferred Tax on Share Capital Increase Expenses	76.097,18	0,00	50.424,67	0,00
Total comprehensive income after taxes	12.324.766,79	-14.093.368,60	-649.374,63	-1.069.439,82
Closing total equity (31.12.2014 and 31.12.2013 respectively)	**65.084.314,19**	**44.000.131,33**	**69.372.950,33**	**61.189.840,96**

ADDITIONAL ITEMS 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 1.1-31.12.2014, are analytically presented in note 6.5 to the Annual Financial Report.

2. As at 31.12.2014, there are no Parent Company Shares owned either by the parent itself or by its subsidiaries or associates.

3. The tax non-inspected years regarding the parent company and the companies of the Group are analytically presented in Note 9.31 to the Annual Financial Report.

4. The amounts and the nature of total comprehensive income /(expenses) after tax are analysed as follows:

	The Group 31/12/2014	The Group 31/12/2013	The Company 31/12/2014	The Company 31/12/2013
Actuarial gains (losses) from defined benefit plans	100.253,90	4.600,20	700,81	-64,60
Deferred taxes on revaluation of defined employee benefit obligation	-26.066,01	-1.196,04	-182,21	16,80
Deferred taxes on revaluation of defined employee benefit obligation due to change in tax rate	0,00	-30.442,30	0,00	-306,51
Income tax on other comprehensive income items (Settlement of deferred tax liability from reserves)	0,00	3.112.712,65	0,00	3.106.794,81
Foreign Currency Translation Differences in the Financial Statements of the companies operating abroad	6.383.897,00	-1.684.327,00	0,00	0,00
Total comprehensive income after tax	**6.458.084,89**	**1.401.347,51**	**518,60**	**3.106.440,50**

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

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

	The Group	The Company
Litigations provisions	289.995,03	277.657,46
Tax non-inspected years	0,00	0,00
Other provisions	0,00	0,00

7. The Accounting Principles adopted under the preparation of these financial statements do not differ from those used under the preparation of financial statements for 2013, adjusted in compliance with the requirements of IFRSs revisions effective from January 1st, 2014 that are analysed in Note 6.2.1 to the Annual report.

8. On March 19, 2014, the subsidiary company "KATHIMERINES EKDOSEIS S.A." proceeded with disposal of shares it held in the company "SUI GENERIS PUBLICATION AE". The effect of the disposal on Equity and Income Statement did not exceed 25%. (Note 6.5 to the Annual Financial Report).

9. Within the current year, the Company impaired its investment in the associate "APOSTOLI S.A." by an amount of € 12.000,00. (Note 9.3 to the Annual Financial Report)

10. As at 31.12.2014, the number of headcount was: the Company 1 (31.12.2013: 1),the Group 464 (31.12.2013: 368).

11. The transactions for the year 1/1-31/12/2014 as well as the balances as at 31.12.2014 with related parties within the meaning of IAS 24 are analysed as follows:

	The Group	The Company
a) Income	518.767,24	222.318,16
b) Expenses	7.524.832,82	409.614,85
c) Receivables	2.169.002,62	5.264.341,11
d) Liabilities	1.525.270,68	50.229,08
e)Transactions & fees of directors and key executives	497.926,41	180.318,14
f) Receivables from directors and key executives	-	-
g) Liabilities to directors and key executives	-	-

12. The loans of the Group shipping companies are secured by first preferred mortgage on the vessels, general assignment of freight and insurance the Managing Company. On the Group's real estate property, there were recorded liens amounting to € 18,42 million (Note 9.30 to the Annual Financial Report)

13. Profit/(loss) per share was calculated based on allocation of gains/(losses) after tax and minority interest over the total weighted number of shares of the parent company.

14. Non-distribution of dividends for the year 2014 is subject to the approval of the General meeting of Shareholders.

15. On 24.03.2014, the subsidiary company ATE ERGON signed additional act in respect of settling open balances of overdraft borrowings and therefore, the company's loans have become long-term with maturity date of 28.2.2019. (Further details are provided in Note 9.14 to the Annual Financial Report).

16. Following as of 9.1.2014 decision of the Extraordinary General meeting of the company's shareholders, it was decided to perform share capital increase by an amount of 8.976.000,00 Euro. The procedures of the Share Capital increase were completed on March 26, 2014 at 100% coverage and the new shares started trading on ASE on March 28, 2014.

17. There are no events constituting discontinued operations under IFRS.

18. On April 10, 2014, the Extraordinary General Meeting of the company "KATHIMERINES EKDOSEIS S.A." decided on the Share Capital increase by an amount of € 8.976.404 Performed by the sole shareholder, the parent Company "KATHIMERINI S.A." through issue of 305.840 new common nominal shares of nominal value 29,35 Euro. A period of 30 days as starting from the decision date was defined as deadline for the payment of the Share Capital increase. The Share Capital amounting to € 8.976.404 was deposited on April 11, 2014. (Note 6.5 to the annual Financial Report).

19. On January 21, 2015, the subsidiary of " KATHIMERINI S.A." under the title "KATHIMERINES EKDOSEIS S.A." issued a Common Mortgage Bond Loan, under Law 3156/2003, under coverage agreements, totaling € 36 million. €. The main part of the funds is intended for refinancing the effective bank borrowings. (Note 9.33 to the annual Financial Report).

20. Apart from the aforementioned, there are no other significant events subsequent to December 31th, 2014 that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1.1 - 31.12.2014.

Neo Faliro, 27 March 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ARISTIDIS I. ALAFOUZOS
ID no: AE 601829

THE MANAGING DIRECTOR

THEMISTOCLES AR. ALAFOUZOS
ID no: AZ 638697

CHIEF FINANCIAL OFFICER

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