



KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

**ANNUAL FINANCIAL REPORT
(1st January – 31st December 2010)
(In accordance with Article 4 of Law 3556/2007)**

March 2011

Index

	Page
A. Statements of the members of the Board of Directors	3
B. Independent Auditor’s Report	4
C. Annual Report of the Board of Directors	6
D. Annual Financial Statements	49
E. Figures and Information for period 1.1.2010 – 31.12.2010	120
F. Information of article 10 Law 3401/2005	121
G. Website for the publication of Financial Information	122

**A. Statement of the members of the Board of Directors
(in compliance with Article 4, par. 2 of the Law 3556/2007)**

The members of the Board of Directors of the company 'KATHIMERINI S.A.'

1. Aristides Alafouzos, Chairman
2. Themistocles Alafouzos, Managing Director and
3. Alexandros Papachelas, member,

under our above mentioned capacity declare that,

to the best of our knowledge:

A) The financial statements of the company 'KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA' for period 01.01.2010 – 31.12.2010, which have been prepared according to the International Financial Reporting Standards reflect in a true manner the assets and liabilities, equity and results of the Company, as well as of the entities included in the consolidation, taken as a whole,

B) The enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of both the company and the entities included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

N. Faliro, March 29th 2011

Confirmed by

Aristidis I. Alafouzos

Themistocles A. Alafouzos

Alexandros Papachelas

Chairman of the Board

Managing Director

Member of the Board

B. Independent Auditor’s Report

To the Shareholders of «KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA»

Report on the Individual and Consolidated Financial Statements

We have audited the accompanying individual and consolidated financial statements of «**KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**» and its subsidiaries, which comprise individual and consolidated Statement of Financial Position as at December 31, 2010, individual and consolidated Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, as well as the summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate

in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2010, and the financial performance and the cash flows of the company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- a) The Board of Directors' Report includes the corporate governance statement that provides the information items defined in paragraph 3d, Article 43a of the Law 2190/1920.
- b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned individual and consolidated financial statements, in the context of the requirements of Articles 43a, 107 and 37 of the Law 2190/1920.

Athens, March 30th 2011
The Chartered Accountant

Sotiris Constantinou
SOEL reg. no. 13671



Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

C. Annual Report of the Board of Directors

KATHIMERINI S.A. PUBLICATIONS - MASS MEDIA

This Board of Directors report was prepared in accordance with the provisions of Article 43a, par. 3, 107 par. 3 and 136, par. 3 of Law 2190/1920, of article 4 of Law 3556/2007, as well as article 2 of decision No 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.

Since consolidated financial statements are prepared, this report is based on the consolidated figures of the company and its subsidiaries. The financial figures of the company are mentioned only where it is needed for the better comprehension of its content.

The purpose of this report is to inform investors about:

- The financial position, results, overall performance of the Company and Group in the period under examination and the changes which occurred
- The significant events which occurred during the current accounting period and their impact on the annual individual and consolidated financial statements.
- The risks which could arise for the Company and Group.
- The transactions conducted between the Company and its related parties.

UNIT A

THE GROUP COMPANIES

- KATHIMERINI S.A.: Parent company of the Group, listed on ASE since 2000. Operates in publishing and printing sector. Published the newspaper «Kathimerini».
- ENTYPES & DIKTYAKES S.A.: Subsidiary company of the Group, in which KATHIMERINI S.A. holds 100% participating interest. Operates in publishing sector, and is responsible for periodical publications attached to the newspaper «Kathimerini» as well as as the operation of the site www.kathimerini.gr.
- EXEREVNITIS – EXPLORER S.A.: Subsidiary company of the Group, in which KATHIMERINI S.A. holds 82,65% participating interest in issues travel guides and is responsible for distribution of periodical publications of the newspaper «Kathimerini».
- MAISON EKDOTIKI S.A.: Subsidiary company of the Group, in which KATHIMERINI S.A. holds 50% participating interest. Issues the magazine “Maison Decoration”.
- INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A. : Subsidiary company of the Group, in which KATHIMERINI S.A. holds 50% participating interest. The company issues IHT and the English edition of KATHIMERINI, publication and operation it has undertaken in Greece.
- ATE ERGON S.A.: Subsidiary company of the Group, in which KATHIMERINI S.A. holds 100% participating interest. The company owns the building in Neo Faliro, where the newspaper and all the Group companies are located. Moreover, in 2008 it acquired and since then has been the owner of as a building in industrial area used by KATHIMERINI S.A. for storing paper.
- ARGONAFITIS EEPN: Subsidiary company of the Group, in which KATHIMERINI S.A. holds 100% participating interest. It is shipping companies’ shares or portfolio investment entity, operating under the provisions of the Laws 2843 and 2190/1920. The company is consolidated together with its subsidiaries, in which it holds 100% participating interest:
 - 1.1. Sea Shell Enterprises LTD
 - 1.2. Sea Pearl Enterprises LTD
 - 1.3. Bigal Shipping Corperation
 - 1.4. Zenith Maritime Corperation

In 2010, the Group through the companies of Zenith Maritime Corporation and Bigal Shipping Corporation commissioned the construction of two crude oil tankers, total capacity of 115.000 (DWT) each.

On 31.08.2010, the parent company disposed of its 100% participating interest in the subsidiary company «MELODIA S.A.», owner of the radio station MELODIA. The proceeds from the disposal are presented in the financial statements in the discontinued operations.

UNIT B

Financial development and results for the year 1.1 – 31.12.2010

I. REVIEW OF RESULTS FOR THE YEAR 2010, DEVELOPMENT - CHANGES IN COMPANY AND GROUP FINANCIALS

The effect of economic conditions and the impact of the economic crisis was evident in the domain of media. There was an overall decline in sales of newspapers and magazines that constitute the main scope of the Group companies operations.

Alongside, the economic downturn had an adverse effect on the major categories advertised in the press (automakers, banks, real estate etc.), so advertising revenue is drastically reduced and there is considerable pressure on sales of advertising space.

Given the above circumstances, the Group turnover decreased by 9,16%. A relative decrease of 8,90% has been also recorded by the parent company.

EBITDA decreased by 5,95% in respect of the Group and increased by 182,92% in respect of the Group and by 304,84% in respect of the Company y as compared to the year 2009.

On the consolidated level, earnings before tax (loss) presented a substantial increase. The year loss amounted to € 5,82 million as against loss of € 2,00 million in the previous year. The parent company presented loss amounting to € 7,48 million as against loss of € 4,18 million for the previous year 2009.

It is to be noted that in the current year from the valuation from the valuation of the vessel of the subsidiary "ARGONAFTIS EEPN" at fair value, there arose devaluation, totally amounting to 1.87 million, burdening the Group's results.

At the company level:

Total income from sales of newspapers and magazines for the current year increased by 4,31% and stood at 32,46 million Euro, as compared to 31,12 million euro in the previous year 2009, mainly due to the fact that the newspaper circulation presented increased stability, in contrast to the sharp decreased in newspaper circulation in general. Moreover, turnover increased by 1,8 million Euro from circulation through the new magazines within the year 2010 .

A decrease of 25,19% was presented in income from the advertizing, standing at 17,71 million Euro, versus income from advertising of 23,67 million Euro in the previous year 2009.

A substantial decrease was recorded in income from third party publications, standing at 10,93 million Euro versus 14,82 million Euro in 2009, thus presenting a decrease of 26,24%.

Sales booth offers presented an increase of 22,30% versus the year 2009, standing at 6,69 million Euro, as compared to 5,47 million Euro.

Revenue from sales of other products totaled 1,49 million versus 1,00 million in 2009, presenting an increase of 49,00%.

Financial income for the current year stood at 0,08 million Euro versus 0,11 million Euro in 2009.

The company developed IT programs of total cost of € 323.169,83, included in the item «Intangible assets». Their useful life has been defined as that of 4 years.

At Group level the financials were primarily determined by parent company figures. Key financial data is listed below:

Turnover: The Group turnover in the current year amounted to 82,42 million Euro, presenting a decrease of 9,16% versus the previous year. In particular, in the sector Publication – Printing, it presented a decrease of 9,84% and amounted to 72,79 million Euro versus 80,73 million Euro in the respective period last year, mainly due to a substantial decline in sales regarding advertising and publications.

Regarding the discontinued operations, which include the sector of Radio, there was recorded a decrease in income from advertising by 48,11%, while income from advertising stood at 1,10 million Euro versus 2,12 million Euro in the previous year. Shipping through the Group subsidiary "ARGONAFTIS E.E.P.N." presented turnover increase of 8,84% and stood at 8,00 million Euro versus 7,35 million in the previous year.

Gross operating profit: Decrease in gross profit margin (23,87% versus 27,16%) is mainly due to decrease in turnover.

EBITDA: A respective decrease was also presented in EBITDA since it is affected by the aforementioned factors, standing at -2,71 million Euro versus 3,27 million Euro in the previous year. In particular, Publication – Printing sector presents loss of 3,44 million Euro versus loss of 0,49 million Euro in 2009.

Discontinued Operations (Radio) present loss of 0,44 million Euro versus loss of 0,34 million Euro in the previous year. Shipping sector presents a decrease of 67,06% and stands at 1,39 million Euro versus 4,22 million Euro in the previous year.

Net Consolidated Earnings After Tax: Earnings after tax in respect of the Group present a substantial decline and amount to loss of 6,31 million Euro versus 2,37 million Euro last year. In particular, Publication – Printing sector presents loss amounting to 8,05 million Euro versus loss of 4,39 million Euro last year. Discontinued operations (Radio) present profit of 5,99 million Euro versus loss of 0,47 million Euro in the year 2009. The aforementioned change is due to the disposal of the company «MELODIA S.A.», the owner of the radio station under the same title, which recognized loss of 160,2 thus Euro at the parent company level and profit of 5,98 million Euro at the Group level. Shipping sector presents loss of 2,96 million Euro versus profit of 2,94 million Euro in the year 2009.

Net cash flows from the operating activities of the Group: Net cash flows from the operating activities of the Group stood at -1,35 million Euro versus -1,27 million Euro, cash flows from investing activities stood at -1,10 million Euro versus -18,78 million Euro and cash flows from financing activities stood at 1,28 million Euro versus 3,59 million Euro. Cash available amounted to 27,70 million Euro versus 26,52 million Euro last year.

Earnings per share: Loss per share of the Parent stood at -0,4607 Euro, decreased by 76,53% as compared to the last year, when it stood at -0,2610 Euro and loss per share of the Group stood at -0,3570 Euro versus loss of -0,1380 Euro last year, i.e. decreased by 158,70%.

Net Fixed Assets of the Group: As at 31.12.2010, the unamortized value of the Group Fixed Assets amounted to approximately 103,56 million Euro and represented 55,66% of the Group Total Assets. As at 31.12.2009, it amounted to 81,46 million Euro. Apart from depreciations, the change is mainly due to two events: firstly, commissioning made by the Group company of construction of two crude oil tankers, total capacity of 115.000 (DWT) each. As till 31 December 2010, there was invested an amount of 25,08 million Euro and, secondly, due to decrease in depreciated value of one vessel of the same subsidiary by 1,87 million Euro.

Inventory: Inventory does not represent a significant percentage of the Total Consolidated Assets and stand at 6,92%.

Consolidated Equity: Consolidated Equity amounts to 109,90 million Euro and represents 59,07% of the Total Group Liabilities.

Bank Loans: The Group Bank loans amount to 59,63 million Euro in the first six months of 2010 as compared to 35,86 million Euro as at 31.12.2010 versus 35,10 million Euro in the respective previous year period. The group has no long term loan liabilities.

The table below shows the indicators and ratios which are essential for understanding the Group and Company's status on 31.12.2010.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<u>Liquidity Ratios</u>				
Current ratio	1,37	1,81	1,17	1,27
Days sales in receivables	139,70	109,32	153,11	111,04
Inventories turnover	78,63	83,32	74,18	86,99
<u>Leverage or Solvency Ratios</u>				
Debt to equity	0,69	0,72	0,79	0,71
Long-term debt to equity	0,17	0,18	0,21	0,21
Fixed assets to equity	0,94	0,75	0,62	1,07
<u>Profitability ratios</u>				
Return on total assets	-0,03	-0,01	-0,05	-0,03
Return on equity (ROE)	-0,06	-0,02	-0,09	-0,05
Gross profit margin	23,9%	27,2%	25,8%	25,6%

UNIT C

I. SIGNIFICANT EVENTS IN THE CURRENT YEAR 2010

Within the current year, the Company continued to take and implement actions aimed at keeping the newspaper on top of circulation and validity.

Given the financial market crisis that occurred in 2008 and continues in the current period, with greater intensity, there are taken several measures to enhance streamline production costs and general expenses in order to achieve better financial results.

In particular, we proceeded to withholding some of the newspaper inserts, reduced the number of pages in magazines inserts and managed up to the standards production and distribution of the newspaper with significant results in reducing the cost of consumption of raw and auxiliary materials.

Moreover, there was reduced the cost of fees of associates and photographers in the newspaper inserts.

Particular attention has been paid to the cost of the aforementioned products and the Sunday newspaper edition. The options took were based on quality criteria in view of the market cost.

The aforementioned actions, aimed and cost restraint, in line with limited revenue shortfall, have assisted the company to reduce the expected negative effect.

The subsidiary "ARGONAYTIS SHIPPING INVESTMENT", on 21/4/2010, within the frame of renovating its fleet, commissioned in the shipyards "SAMSUNG HEAVY INDUSTRIES CO LTD" of South Korea the construction of two crude oil tankers. The vessels of 115 000 tons carrying capacity will be built according to the latest standards of American Bureau of Shipping and will meet all the international requirements. The delivery is scheduled for June

and August 2012. The agreed consideration will total the amount of 108.9 million USA dollars, covered by 40% through equity assets and by 60% through bank loans.

II. OBJECTIVES – PROSPECTS

Regarding the year 2011, the Company management will continue to take steps within the same context as that in the previous year, aiming at maintaining the quality and validity of the newspaper, the inserts and booth offers, applying constant control of expenses, absorbing the biggest part of income from advertising and maintaining the income from circulation and third party publications at the same level.

**UNIT D
MAIN RISKS AND UNCERTAINTIES**

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The group's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables. The Group uses derivatives to hedge its exposure to specific risk categories.

The risk management policy is executed by the Treasury department of the Group which evaluates and hedges the financial risks in association with companies departments. The Group's management gives written instructions and plans for risks management generally, as well as specific instructions for particular risks management.

Suppliers- Inventories

The Parent company maintains relatively high level of raw material inventory in order to deal with potential extraordinary orders for sales or potential delays under delivery (ex. strikes at seaports).

This fact creates increased storage expenses and binding a significant part of working capital.

The group companies have no significant dependence on certain suppliers given that no supplier provides the goods representing a high percentage compared to total purchases.

Customers – Customer credit

The Group has no significant credit risk concentration. Due to the high dispersion presented by the client base of the companies in the group, there does not arise the risk of dependence on particular client groups, since no single customer accounts for a substantial proportion of the turnover. Wholesale sales are made mainly to clients with rated credit history. Retail sales are made in cash and cover 53% of total turnover.

In the period ended as at 31st December 2010, income from shipment arose from various shippers. The risk of bad shippers' rate is treated by the Group's Management through collaboration with notable shippers (majors), with an excellent background in shipping.

The Group Management considers that all the above financial assets that have not been impaired at previous financial statements preparation dates are of high credibility, including the receivables.

Borrowing – Loan interest rates

It is the policy of Group companies to have all its loans in Euro at floating interest rates. This policy benefits the Group where interest rates drop. It also exposes it to cash flow risks when interest rates rise.

Within the current year, the Group increased its total bank loans by 0,75 million Euro, standing at 35,86 million Euro. The biggest part of total borrowing is mainly due to financing the parent company investments under the Development Law 3299/2004 totally amounting to 20 million Euro as well as to acquisition from the subsidiary company of an industrial building, of total value 4 million Euro.

Investment risk

Within the current year, a Group subsidiary, that made significant investments in financial stocks and derivatives last year, recorded in the income statement for the year loss amounting to approximately 1,62 million Euro. As at December 2010, there are no investments in financial stocks and derivatives.

Market sector risk

The Group operates in an intensely competitive market.

In times of economic crisis, sales and Group results are directly affected since demand drops off, particularly in relation to newspaper sales. More specifically, in 2010, half average daily circulation figures for the main newspapers were clearly down compared to the same period last year.

The Group is exposed to market risk arising from open positions at stock or derivative products traded in international markets. The market risks limits are included in risk management procedures approved by the Management are daily monitored by the risk management unit and are submitted to the Management.

Exchange rate risk

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

The Group is exposed to exchange rate risk from its commercial dealings in foreign exchange (USD, CHF) with customers and suppliers trading with the Group in currencies other than the Euro.

The Group's shipping companies keep their books in USD and all commercial transactions are in USD. Thus, under consolidation, there arise significant exchange conversion differences in the Balance Sheet, which within the current year stood at loss of 4,77 million €.

UNIT E

PROJECTED COURSE OF DEVELOPMENT

The Group management, taking into consideration the effects of the market crisis, which according to all indications, is going to continue in the second semester of 2010, will continue to take steps to face it and to improve the results for both the company and its subsidiaries.

These measures are summarized as follows:

- Further rationalization of the companies' operations cost.
- Facilitating attempts aimed at attracting advertising revenue and revenue from printing of third parties, as well as promptly collecting the amounts due and minimizing losses from those activities.
- Printing of books and distributing them in kiosks aiming to increase revenues and improve the company's financial results.

The application of these measures is expected to:

- Increase the newspaper's circulation and thus facilitate increased revenues from newspapers sales.
- Limit the negative results of the mother company and improve the positive results is expected for the Group at the end of the year.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

UNIT F

TRANSACTIONS WITH RELATED PARTIES

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the current year and the intra-group receivables and liabilities of the company and its subsidiaries as at 31.12.2010.

Management fees at Group level are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2010	1/1 - 31/12/2009	1/1 - 31/12/2010	1/1 - 31/12/2009
Salaries and other short-term employment benefits	819.210,93	463.633,55	688.835,93	523.381,94
Total	819.210,93	463.633,55	688.835,93	523.381,94

Transactions with related parties are presented in the tables below:

		THE GROUP 31/12/2010	THE COMPANY 31/12/2010
Sales of goods to	KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	517.562,70	517.562,70
Purchase of goods from	EXPLORER S.A.	-	90.053,73
-"	MAISON PUBLISHING S.A.	-	322.178,40
Purchase of services from	EXPLORER S.A.	-	560.674,32
-"	MELODIA S.A.	-	30,56
-"	ATE ERGON S.A.	-	704.469,85
-"	ENTYPES & DIKTYAKES S.A.	-	2.374.159,84
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	50.291,70
-"	APOSTOLI S.A.	544.697,86	544.697,86
-"	PRESS DISTRIBUTION S.A.	11.879.896,43	11.879.896,43
-"	KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	58.300,00	58.300,00
-"	ARGONAFIS LTD	463.189,00	-
-"	ARKTOS PUBLISHERS LTD	4,80	4,80
Sales of services to	MELODIA S.A.	-	34.452,38
-"	ATE ERGON S.A.	-	12.000,12
-"	ENTYPES & DIKTYAKES S.A.	-	189.135,33
-"	EXPLORER S.A.	-	183.561,11
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	916.800,16
-"	MAISON PUBLISHING S.A.	-	1.141.258,76
-"	ARGONAFIS LTD	-	20,13
-"	KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	300.000,00	300.000,00
-"	APOSTOLI S.A.	522,50	522,50
-"	PRESS SHOP AT INTER. AIRPORT S.A.	1.072,50	1.072,50
-"	ARKTOS PUBLISHERS LTD	2,91	2,91
-"	PRESS DISTRIBUTION S.A.	1.214,40	1.214,40
(*) : Agency rights and supplies for the distribution of newspaper and other publications of the company			

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

Receivables / Liabilities from/to subsidiaries and affiliated companies

		THE GROUP 31/12/2010	THE COMPANY 31/12/2010
Receivables from	EXPLORER S.A.	-	951.790,54
-"-	MAISON PUBLISHING S.A.	-	622.174,01
-"-	ATE ERGON S.A.	-	5.586.991,71
-"-	ENTYPES & DIKTYAKES S.A.	-	785.314,49
-"-	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	1.481.989,55
-"-	ARGONAFTIS LTD	-	0,00
-"-	ARKTOS PUBLISHERS LTD	76,04	76,04
-"-	PRESS DISTRIBUTION S.A.	1.896.995,48	1.896.995,48
	KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	906.303,65	906.303,65
Liabilities to	APOSTOLI S.A.	65.789,90	65.789,90
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.		7.892,82
	MAISON PUBLISHING S.A.		105.512,08
-"-	ARKTOS PUBLISHERS LTD	64,49	64,49
-"-	PRESS DISTRIBUTION S.A.	114.496,51	114.496,51
	KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	58.300,00	58.300,00

(**): Amount of 4.628.425,66 pertains to balance account against future rents that were paid by the parent to subsidiary ATE ERGON S.A., due to the completion by the parent company of the semi finished building installations owed by the latter.

UNIT G

Own Shares

As at 31.12.2010, there were no parent company shares held by the parent company or by other entities included in consolidation.

UNIT H

**Analytical information according to par. 7, Article 4 of the Law
3556/2007**

(a) Structure of the Company's Share Capital

The Company's Share Capital amounts to ten million two hundred thousand euro (10.200.000), divided into seventeen million (17.000.000) shares, of nominal value of sixty cents (0,60) each. The total (100%) of the company's shares are ordinary intangible registered shares and there is no special share category. All Company shares are listed for trading on the Athens Stock Exchange. Each share provides the right of one vote. The rights and obligations arising from the ownership of shares are those provided by codified law No 2190/1920.

The main rights and obligations arising from the ownership of shares, according to the company's Articles of Association and to law No 2190/1920, are as follows:

1. Each share provides a right to the liquidation proceeds of the company's assets, in case of dissolution and to the distribution of the profits, proportionate to the Capital's percentage, which corresponds to the paid value of the share.
2. The right to receive a dividend from the Company's annual or liquidated profits. After deducting the regular reserve, only 35% of net profits are distributed from each financial year's profit to the shareholders as an initial dividend, whereas the payment of an additional dividend is decided by the General Meeting. Every shareholder is entitled to the dividend according to the date determining dividend beneficiaries. The dividend for each share is paid to the shareholders within two (2) months from the date of the Ordinary General Meeting, which approved the Annual Financial Statements. The manner and place of payment will be announced through the Press. The right to dividends is written-off and the respective amount is paid to the State, after the lapse of 5 years from the end of the year, during which the General Meeting approved the distribution of dividends.
3. In any case of Capital Share increase exercised in cash and in case of issuing bonds that can be converted into shares or (c) in case of a Stock Option Plan, according to paragraph 9 of article 13 of law 2190/1920, the

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

pre-emptive right is granted to the whole of the new capital or to the bond loan for the existing Shareholders, according to their participation in the Share Capital.

4. The right to receive a copy of the financial statements and independent auditor's reports and reports of the Company's Board of Directors.
5. The General Meeting of the Company's Shareholders reserves all rights during liquidation, according to its Articles of Association.

The liability of the Company's Shareholders is limited to the nominal value of the shares they own.

(b) Limitations to transferring Company Shares

b1. According to the company's Articles of Association:

The transfer of shares is free and under the Company's Article of Association, there is no limitation in their transfer. However a notary document is required, a copy of which has to be communicated by a catchpole, within five (5) days from signing, to the Ministry of Commerce, to the General Secretariat of Press and Information and to the Athens Daily Newspaper Publishers Association. Due to the fact that the Company's shares are listed in the Athens Stock Exchange, according to law 1746/1988, their transfer could take effect through the procedure of transferring nominal shares of societe anonyme, according to the Athens Exchange Rulebook, as applies.

The pre-emptive right, under the restrictions of par. 6 & 7 of article 13 of codified law 2190/1920, may be limited or even suspended by a decision of the General Meeting. According to the Articles of Association of the Company, after the deadline has passed for the exercise of the right, as defined, a deadline not less than a month, the shares not taken by the old shareholders can be given out freely by the Board of Directors. The invitation for the exercise of such right, where the deadline for the exercise should be stated, is published in the Official Government Gazette. By exemption of the above and since the company's shares are nominal, the invitation for the exercise of the pre-emptive right could be carried out through registered letters sent to the Shareholders.

(c) Significant direct or indirect participations pursuant to the provisions according to Law 3556/2007 art. 9-11.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

Shareholders, either natural persons or legal entities holding directly or indirectly a percentage of the Share Capital larger than 5% are as follows:

SHAREHOLDER	No OF SHARES	PERCENTAGE %
Aristidis I. Alafouzou	6.927.270	40,75%
Themistoclis Ar. Alafouzou	3.674.596	21,62%
Helen, wife of Ar. Alafouzou	2.109.540	12,41%
Private & company investors	4.288.594	25,22%
TOTAL	17.000.000	100%

There are no other natural persons or legal entities, known to the company, holding percentage over 5% of the share capital.

(d) Holders of shares that provide special control rights

There are no shares of the company that provide special audit rights.

(e) Restrictions on voting right – Deadlines for the exercise of such rights

No voting rights restrictions are stipulated by the Company's Articles of Association. According to the Articles of Association, in order for shareholders to be entitled to attend and vote in the General Meeting, they must, at least five (5) days prior to the Meeting, submit to the Company or to any bank in Greece, a certificate by the Central Securities Depository listing all shares registered to their name. Within the same deadline, they must also submit to the Company's offices the proxies of the shareholders' representatives.

(f) Agreements between Company Shareholders on limitations on shares transfer or exercise of voting rights

To the best of Company's knowledge, there are no agreements between shareholders that impose limitations to the transfer of Company shares or the exercise of voting rights arising from its shares.

(g) Regulations regarding appointing and replacing members of the Board of Directors and amending the Articles of Association, which differ from those prescribed by codified law 2190/1920

The regulations regarding appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association do not differ from those prescribed by codified 2190/1920.

(h) Duties of the Board of Directors with regard to the issuance of new shares/purchase of own shares according to article 16 of codified law 2190/1920

h1. According to the provisions of article 5 par.2 of the Company's Articles of Association, the Board of Directors of the Company, during the first five years of the establishment of the Company, is entitled to increase the Share Capital of the Company by issuing new shares, by virtue of a decision adopted by a majority of at least two thirds (2/3) of the total numbers of its members. This power can be renewed by the General Meeting for no more than five (5) years each time.

This power has not been granted to the Company's Board of Directors.

h.2. By exemption of the provision of the previous paragraph, according to the provisions of article 5 par. 4 and 5 of the Company' Articles of Association, in case the Company's reserves exceed one tenth (1/10) of the paid-up Share Capital, then a decision of the General Meeting is at all times required with the exceptional quorum and majority of article 15 of the Company's Articles of Association (exceptional quorum and majority). Those capital increases decided according to the above paragraph 2 of article 5 of the Articles of Association do not constitute an amendment of the Articles of Association.

h.3 There is no special provision in the Company's Articles of Association for the jurisdiction of the Board of Directors or of some members of the Board of Directors regarding the purchase of own shares and the provisions of article 16 of codified law 2190/1920 apply, while the Board of Directors is not authorized by the General Meeting of the Shareholders to proceed to the purchase of own shares.

(i) Significant Agreements that become effective / are amended / are terminated in the event of change of the company's control following a public offer

There are no such agreements.

- (j) Agreements that the Company has contracted with the members of the Board of Directors or with its personnel, which provide for the payment of compensation in case of resignation / release without substantiated reason or in case of termination of their term / employment due to a public offer**

There are no agreements of the Company with members of the Board of Directors or its personnel, which provide for the payment of compensation especially in case of termination of their term or employment due to a public offer.

UNIT I

CORPORATE GOVERNANCE STATEMENT

(The current Statement is prepared in compliance with Article 43a, par. 3 case d of the Law 2190/1920 and constitutes a part of the Annual Report of the Company Board of Directors)

1. Corporate Governance Code

1.1 Voluntary Compliance of the Company with the Corporate Governance Code of Hellenic Federation of Enterprises (SEV)

In Greece, as till the current Statement date, there are no universally and solely accepted code of Corporate Governance (CGC) that establishes standards of best practice corporate governance for Greek companies. In particular, in Greece, the corporate governance framework has been developed mainly through adoption of binding regulations, such as the Decision no 5/204/2000 taken by the BoD of the Hellenic Capital Market Commission as amended and currently effective and the Law 3016/2002, which requires the participation of non-executive and independent non-executive members of the BoD of Greek listed companies, establishment and operation of internal control department and adoption of internal regulations procedures. In addition, a variety of other acts were incorporated in the Greek legal framework of European company law directives, thus creating new corporate governance rules, such as the Law 3693/2008, which requires the establishment of audit committees, and significant disclosures obligations

with regard to ownership and governance of a company, Law 3884/2010 relating to rights of shareholders and additional corporate disclosure obligations to shareholders under preparation of the General Meeting and the Law 3873/2010, which incorporated into Greek legislation EU Directive 2006/46 / EC of the European Union on annual and consolidated accounts of certain types of entities. Finally, in Greece, as in most other countries, the Law on public limited companies (Law 2190/1920, which amended several provisions of the above) contains the basic regulations the governance.

Given the above, aiming at full compliance of the Company with the provisions of the Law 3873/2010, our Company states that it voluntarily adopts the Corporate Governance Code of Hellenic Federation of Enterprises (SEV) for Listed Companies (CGC), posted on SEV website, at the following electronic address:http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf

Apart from the SEV website, the Code is available to the Company employees in printed form at the Financial Department of the Company.

The Code comprises two types of provisions: «General Principles», addressed to listed and non-listed companies, and «Special Practices», addressed exclusively to listed companies.

1.2 Deviation from the Corporate Governance Code and explanations

In several cases, the Company deviates or does not apply some CGC practices, since it is a smaller size entity, in compliance with the provisions of Annex I to the CGC for listed entities are outside the ratios FTSE/ATHEX 20 and FTSE/ATHEX Mid 40.

Such deviations shall be briefly described and the reasons behind them shall be explained.

• Board of Directors and its Members

I. Role, responsibilities, operation and duties of the Members and the Chairman of the Board of Directors

A.I(1.2)

The procedure of nominating the candidates to be elected to the BoD constitutes a significant authority and responsibility of the General Meeting, as provided for in the Company Articles of Association.

This decision is made by the General Meeting, following the relevant explanations provided by the BoD.

The Board of Directors has not proceeded to establishment of a separate committee occupied with the nominations for election to the Board and preparing proposals to the Board regarding the remuneration of executive directors and key executives since the company's policy in relation to such issues is fixed and formed. In particular, regarding the remuneration, the Internal Company Operation Regulations state that the issues pertaining to all types of the fees paid to the Company directors, its internal auditors and, in general, remuneration policy are collectively decided upon by the Board of Directors (that is, under participation of non-executive and independent non-executive members of the Board) and therefore, it was decided not to establish this Committee in the Company.

II. Size and composition of the board of Directors

A.I (2.2)

The Board of Directors, as provided for in the Articles of Association, can consist of eleven (11) members, six (6) of whom are executive members and five (5) are non-executive members.

As at 31.12.2010, the Company Board of Directors consisted of eleven (11) members, six (6) of whom were executive members and five (5) were non-executive members.

The particular proportion has facilitated within all the previous years the effective and productive operation of the BoD, since the executive members are directly involved in the everyday operations of the Company and are in the position to directly identify potential problems and suggest viable solutions according to the Company nature of operations.

A.II (2.4)

The Company considers that independence issues of the nominated candidates fall within the authorities of the General Meeting, which is the only authoritative corporate body to suggest the election of independent BoD members, without there necessarily being submitted a previous recommendation or approval by the Company BoD.

III. Role and required capacities of the Chairman of the Board of Directors

A.III (3.1.)

There is no explicit distinction between the responsibilities of the Chairman and CEO, neither is it rendered necessary in view of the organizational structure and operation of the Company to establish this distinction. It is explicitly stated to all the shareholders and documented in the Company Articles of Association.

Moreover, the Company Articles of Association explicitly state the *responsibilities of the Deputy Chairman* who replaces the Chairman when he/she is absent or prevented from exercising his/her duties.

IV. Duties and conduct of Board Members

A.IV (4.2)

There is no obligation regarding analytical disclosure of potential professional commitments of the BoD members (including significant non-executive engagements in companies and non-profit institutions) prior to their appointment to the BoD, since long term and successful prior engagement of the BoD members in sectors of economy is regarded as an asset to the Company, and the only disclosure required is their potential commitment to other companies, issuing newspapers or potential commitments that are in conflict with the Company interests.

A.IV (4.3)

The Company does not regard that an executive board member's appointment as a non-executive board member in a company that is neither subsidiary, not related, not operating in the Greek Mass Media sector or publications sector, conflicts the Company interests.

V. Nomination of the Board of Directors members

A.V (5.4.)

There is no BoD candidates' nomination committee, since, due to the structure and the operations of the Company, the particular committee is not regarded as essential at the present moment.

As mentioned above, nominating candidates to be elected to the BoD and their election are carried out by the Company General Meeting, as provided for in the

Company Articles of Association. The Company believes that given the aforementioned control procedures, the establishment of such Committee is not necessary.

VI. Operation of the Board of Directors

A.VI (6.1.)

There are no specific Board of Directors Operation Regulations, since the provisions of the Company Articles of Association are regarded as sufficient in respect of organization and operation of the BoD.

A.VI (6.2-6.3.)

There is no provision for the board being assisted by a competent, suitably qualified and experienced company secretary, since the minutes of the Board of Directors meetings are kept by the Company Legal Department and are submitted to the BoD members approval, while the Company legal consultants attend all the meetings in order to provide all kind of assistance and consulting services the Chairman and the BoD members might need and directly inform the BoD members on every arising issue.

The legal service, in collaboration with the shareholders services, also takes care of of effective organization of the shareholders' meetings, their communication with the BoD, and provision of all the necessary information, since the legal consultants attend all the meetings.

A.VI (6.5.)

There is no obligation regarding holding regular meetings between the chairman and the Deputy Chairman of the BoD and non-executive members without the presence of the executive members in order to discuss the performance and the remunerations of the latter, since all the relative issues are discussed by all the members of the BoD in order to provide the necessary assistance and avoid misunderstanding.

A.VI (6.6.)

There is no provision for existence of briefing programs regarding the new BoD members as well as on-going professional training programs regarding the remaining BoD member, given that the nominated candidates hold documented and extensive experience and professional managerial skills, while all the other arising issues are discussed at BoD meetings.

A.VI (6.7.)

Regular briefings on business developments, and changes in the risk profile of the company are held on request of the BoD members, since there the Company Financial Director makes quarterly presentations to the BoD members of all the Company departments operations (documented in the minutes).

A.VI (6.9-6.10.)

There is no requirement for provision of resources to the BoD committees to undertake their duties and engage external professional advice at the company's expense, when required, since the relative resources are approved *ad hoc* by the Company Board of Directors, based on every arising need and the Company financial position.

VII. Board of Directors evaluation

Special Practices A.VII 7.1.

There is no established procedure aimed at the BoD and its Committees efficiency evaluation at least every 2 years and neither is their evaluated the BoD Chairman's performance led by the independent deputy chairman, if appointed, or by another non-executive board member.

Such a procedure is not regarded necessary, given the organizational structure of the Company and regular discussions held regarding the Company course of development, under which the evaluation of the performance of the Board of Directors and the Committees does not follow the formal template but is based on examination and analysis of the financial sizes on line with the corporate objectives as well as the degree of meeting the established targets and corporate strategy.

1.3 Corporate Governance Practices in Addition to Those Defined in the Legislation

The fact that the company has adopted and implemented the CGC has resulted in implementation of corporate governance practices superseding those provided for in the requirements of the Law 2190/1920, as amended

and effective, as well as those of the Laws 3016/2002 and 3693/2008. Apart from the aforementioned, the Company has adopted conflict of interest management policies analytically described in its Internal Operation Regulations.

2. Internal Control Systems and Risk Management

2.1 Main Characteristics of Internal Control and Risk Management System regarding the Preparation of Financial Statements

There are no special and individual operation regulations regarding the main duties and responsibilities of internal auditors, since their duties are sufficiently described in the effective legislation.

There are no provisions for particular amounts for external consultants' services, since the effective performance of the internal auditors is facilitated by their constantly being updated by the Accounts Department on the Company transactions as well as by their specific professional knowledge and experience.

The Company Board of Directors constantly monitors and ensures the sufficiency of the internal control procedures and risk management. It is achieved by means of the following actions and procedures:

- Risk Identification, Evaluation and Management

The Company BoD is responsible for identifying, assessing, measuring and managing the risks (such as those disclosed in the annual financial statements of the Company), including those related to the reliability of financial statements. The operational objectives are adequately demarcated and discussed at regular or occasional meetings (when necessary) of the Directors of Departments together with the Company CFO and quarterly meetings, at which the CFO presents the analysis of the Company financials to the BoD members.

- Budget / Planning

The Company implements a complete and sufficient system for preparing and monitoring the annual regular detailed budget, subject to review at least monthly. The comparison is made with the corresponding real and historical figures, including a detailed explanation of all deviations. Ongoing evaluation of rolling forecasts established periodically, contributes to decision-making on

further steps to achieve the corporate objectives that have been established.

The budget is monitored by the Chairman of the Board, CEO, CFO and Heads of Departments.

It is approved annually and quarterly by the Board.

Any deviations are reported to the CEO and the Board, while they are also discussed at regular meetings with the Heads of Departments and CFO.

- BoD responsibilities

The Board, through the powers specified in the Articles of Association and the guidelines and procedures provided by its regulations, decides on any matter relating to the Company's management, management of assets (but not limited to any type of acquisition, disposal of assets, agreements, capital expenditure, etc.) and achievement of corporate policy and strategic objectives.

- Responsibilities — Authorities of the Directors

Under the decision of the Board of Directors, there have been established the authorized persons as well as the limits and the way of the Company representation and its commitment to carry out all the necessary operations and conduct all the procedures related to its assets management.

- Acquisition and disposal of assets – Takeovers

Acquisition and disposal of fixed assets and acquisitions require decision of the Company Board of Directors, following the recommendation provided by the competent Revenue Service as to the feasibility of the business plan and an adequate plan for the implementation and monitoring of investment or takeover.

- Prevention and control of financial fraud procedures:

In its attempt to prevent financial fraud cases, the Company has established control environment, which includes, as already mentioned, among others, continuous monitoring of business transactions, particularly those identified as high risk but not limited to commission policies and procedures, payments, cash management and trade credits in the annual approval of budget and quarterly estimates that are sent to the Board, as well as through the existence of an annual budget, which is achievable and lies within the framework of the business objectives of the Company.

Finally, the heads of departments discuss the issues with the Company's employees that may, in confidence, express their concerns about the issues relating to the operation of the Company.

- IT Systems

The Company has developed modern information systems covering all sectors of its operations and supporting the management in its attempt to achieve long-term corporate objectives. The security of information systems is ensured through strict framework procedures, the most important being as follows:

Recovery Procedures

- The parent Company provides its technical knowhow for Risk Assessment and Management regarding the IT systems.
- There is conducted the batch processing of the files, under the supervision of the parent Company.
- The Company has established the Disaster Recovery Plan and the Business Continuity Plan.
- There are in place the Access Rights regarding all the Company employees, depending on the position they hold in the Company and their role in the Department they belong to.
- System entrance is recorded and monitored.
- Files and applications used by the final users for compiling financial statements have the necessary level of security (eg, limited access and numerous safeguards).
- Back-ups procedures.
- Disaster recovery plan.
- Procedures for protection against viruses, external interference and hostile actions
- E-mail security procedures

2.2 The Company and the Group risk management regarding the procedures of individual and consolidated financial statements preparation

The Company has established and implements particular procedures and systems, ensuring the reliability and validity of the individual and consolidated financial statements and their compliance with the International Financial Reporting Standards. The most important of these procedures are as follows:

- The Company and the subsidiaries of the Group follow and apply common accounting principles and policies in accordance with the International Financial Reporting Standards (IFRS)

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

- The accounting records of entries are made and controlled according to specific procedures that include establishing the necessary documentation and approvals on case basis
- The process of issuing credit discount invoices is under the approval of the Commercial Director and CFO
- All records of sales of assets and the outcome thereof, are controlled by the Directors of the Accounts Departments (who also bear responsibility for correctness thereof) or whomever they have designated for such purposes
- Depreciation of tangible and intangible assets are monitored and recorded in the assets record and are calculated on the basis of the rates provided by tax laws and under the principles laid down by the International Financial Reporting Standards
- Consolidation of financial statements of the Group is made by the central Accounts Department of the parent company in accordance with the International Financial Reporting Standards and the data collected by the Group Revenue Services from the subsidiaries
- One of the key tasks of the Accounts Department is the reconciliation of accounts at regular intervals. The Chief Accountant and those designated by him/her employees are responsible for checking transactions, banks, customers, suppliers, VAT and duties arising from payroll
- The Chart of Accounts of the Company requires approval of the CFO and the parent company in case it is to be amended, if additions or removals of accounts are to be conducted, since a unified chart of accounts is used.
- The inventories of stocks of products marketed by the Company to the reading public are carried out under clear and adequate written instructions and any arising differences are monitored, explained, approved and recorded in the Company books and the books of its subsidiaries to achieve full reconciliation between the books and real stocks.
- Clear procedures are implemented regarding making impairment provision entries or writing off assets in line with the Company policy.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

- Closing and finalizing the financial statements is based on clear procedures including completion and submission of deadlines, responsibilities and required disclosures
- Financial Statements are submitted to the BoD for approval
- There is a particular accounting software access strategy depending on the operation and the authorities of every user.

3. Take Over Bids

The Company falls within the Directive 2004/25/EC of the European parliament and of the council of 21 April 2004 on takeover bids. Therefore, there is presented the information, as required by Article 10, par. 1, cases c), d), f), h) and i) of the aforementioned Directive.

- Significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC
- As at 31/12/2010, Mr. Aristidis Alafouzou holds the percentage of 40,758%, Mr. Themistoclis Alafouzou holds the percentage of 21,615% and Mrs. Eleni Alafouzou holds the percentage of 12,400% of the Company share capital and there are no other physical persons or legal entity, known to the company holding percentage larger 5% of the share capital.
- The holders of any securities with special control rights and a description of those rights
- There are no Company shares providing special control rights
- Any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities
- There are no restrictions on voting rights. Regarding decision-making at the General Meetings of the Shareholders, there are applied the provisions of the Articles of Association and of the Law 2190/1920
- The rules governing the appointment and replacement of board members and the amendment of the articles of association

- There are no deviations from the effective provisions of the Law 2190/1920
- The powers of board members, and in particular the power to issue or buy back shares
- The Articles of Association and the Law 2190/1920 entitle the Board of Directors to increase the Share Capital through the issue of new shares and authorization of the Company General Meeting of the Shareholders. The acquisition by the Company of the own shares is permitted in compliance with the requirements of Article 16 of the Law 2190/1920 and the Commission Regulation 2273/2003 of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilization of financial instruments.

4. Board of Directors – Information on the Board of Directors and its Committees

The role and the responsibilities of the Board of Directors are clearly identified and documented in the Company Articles of Association as well as in the Company Internal Operation Regulations approved by the BoD. Under these Internal; Regulations, the Board of Directors has adopted a clear policy of powers allocation to the Management, which includes issues on which the Board has the power to decide.

4. 1 Composition and way of operation of the board of Directors

1. According to Article 19 of the Articles of Association, the Company is managed by a Board of Directors, consisting of 5 (five) up to eleven (11) members, elected by the General Meeting by an absolute majority of votes represented at the Meeting.

The members of the Board of Directors may be shareholders of the Company or other natural persons or legal entities (non-shareholders). The BoD members are re-elected indefinitely and are freely revocable by the General Meeting regardless of their tenure expiry. The Board members are elected for a three year tenure, which is automatically extended until the first Annual General Meeting following the expiry of their term, which cannot, however, exceed four years. A legal entity can also be a member of the board of

Directors.

Every BoD member is obliged to keep strictly confidential any issues referring to the Company that he/she is aware of in his/her capacity of the BoD member.

The Board may elect one or two directors of its members, only defining their powers and may elect one or more deputies.

The Board exercises the administration (management and disposal) of assets and represents the company. The Board may delegate the exercise of all powers and operations (except those that require collective action), and the company representation to one or more persons, Board members or non-Board members, determining simultaneously the extent of this assignment. Also, the Board may assign the internal audit of the company to one or more persons, Board members or non-Board members, if the law does not prohibit such an act. Such persons may, if provided by the relevant decisions of the Board of Directors, further delegate the exercise of the powers assigned to them or a part of those powers to other members or third parties.

In addition to other powers set by law, the Board is responsible for issuing bonds, except those referred to in Article 3b of Law 2190/1920. As for bonds convertible into shares, the Board may decide on the issue in accordance with Article 13 paragraph 1 of Law 2190/1920.

The Board may decide unanimously to provide guarantees or other security from the Company to other persons with whom the Company has financial transactions, and provided the guarantee or security serve the corporate interest, subject to the provisions of Article 23a of the Law 2190/1920.

The Chairman of the Board presides at the meetings. In case the Chairman is absent or not available, he/she is replaced throughout the full extent of his/her powers, by the first Deputy Chairman or next vice, following a decision of the Board, CEO.

The Board is in quorum and convenes validly when it is attended or represented by half plus one of the members, but the number of the members shall never be less than three.

The Board decisions are made through absolute majority of the members present and those represented. The Board of Directors may decide unanimously to provide guarantees or other security by the Company to other persons with whom the Company has financial transactions, and provided a

guarantee or security serves the corporate interest, subject to the provisions of Article 23a of the Law 2190/1920.

For the issues discussed and decided upon at board meeting, the minutes are kept and signed by the members that were present at the meeting. The preparation and signing of the minutes by all the Board members or their representatives equals decision of the Board, even though no meeting has been held.

If, for any reason, there via a vacant position/vacant positions at the Board:

(a) If there is a deputy member or deputy members (as in compliance with Article 19, par. 1 of the Articles of Association) he/she or they undertake the vacant position.

(b) In case there are no such members, the Board of Directors can either continue to manage and represent the company without the replacement of the missing members, where the remaining members are more than half of the total number of members before the vacant position or positions, or elect alternate or alternates in respect of the remaining positions. Such election is subject to the provisions of Article 7b of the Law 2190/1920 and is disclosed by the Board at the next regular or extraordinary General Meeting, which can replace the elected members even though the issue is not recorded on the agenda. Choosing one of the two above mentioned solutions (replacement or not) is made by the Board at its absolute discretion.

Board of Directors members, participating in any way in the company management, are prohibited to act without authorization of the general meeting on their own behalf or on behalf of the others, performing the acts that fall into one of the company objectives and participate as equal partners in companies pursuing such purposes. These persons may exceptionally be board members or senior executives of the subsidiaries of the Company or companies in the capital of which the Company participates. As previously noted herein, no BoD committees have been established, including the remuneration committee.

Remuneration

Level and structure of remuneration

- The contracts of executive BoD members make no provisions for the fact that the Board can recover all or part of the bonus that has been awarded due to the revised financial statements from the previous years or otherwise under

inaccurate financial data used to calculate the bonus that, since potential bonus rights mature only after the final approval and the audit of financial statements.

- Every executive BoD member remuneration is not approved by the BoD following the remuneration committee suggestion, without the presence of the executive members, since there is no such committee.

4.2 Information on the members of the board of Directors

I. The current Board of Directors consists of executive members. Two (2) of non-executive members are independent. Under the Article of Association, the number of the Board of Directors non-executive members cannot be lower than 1/3 of the total number of its members.

II. The composition of the Board of Directors as at 31/12/2010 was as follows:

- **Aristidis Ioannis Alafouzos**, Chairman, executive member
- **Ioannis Aristidis Alafouzos**, Deputy-Chairman, non-executive member
- **Georgios Theodoros Constantinidis**, Deputy-Chairman, non-executive independent member
- **Themistocles Aristidis Alafouzos**, CEO, executive member
- **Martha Theofanous Zoe-Dertili**, executive member for International Partnerships
- **Vasilios Georgios Diamantopoulos**, executive member, Executive Financial Director
- **Nicolaos Georgios Naoumis**, executive member, Executive Technical Director
- **Alexandros Aristomenis Papachelas**, executive member, Director and Manager of the newspaper
- **Haralambos Spyridon Roussos**, non-executive independent member
- **Grigorios Ioannis Timagenis**, non-executive member
- **Ioannis Emmanouil Kontellis**, non-executive member

All the BoD members, apart from Mr. Ioannis Kontellis, were elected by the Extraordinary General Meeting held on 14 January 2008. Mr. Kontellis was elected by the Board on 27 May 2010 for the purpose of replacing the vacant position, following the deceased member of the Board of Director Mr. Antonis

Karkagiannis and was approved by the General Meeting held on 31st May 2010. The tenure of all the BoD members will be terminated under the election of the new Board of Directors by the Regular General Meeting of the Company Shareholders that will be held within the first six months of 2011.

III. Within the period 1.1-31.12.2010, the Company BoD held nine (9) meetings, attended by the BoD members as follows:

1. Aristidis Ioannis Alafouzos, nine BoD meetings
2. Ioannis Aristidis Alafouzos, eight BoD meetings
3. Georgios Theodoros Constantinidis, seven BoD meetings
4. Themistocles Aristidis Alafouzos, nine BoD meetings
5. Vasilios Georgios Diamantopoulos, nine BoD meetings
6. Martha Theofanous Zoe-Dertili, nine BoD meetings
7. Nicolaos Georgios Naoumis, seven BoD meetings
8. Alexandros Aristomenis Papachelas, nine BoD meetings
9. Haralambos Spyridon Roussos, seven BoD meetings
10. Grigorios Ioannis Timagenis, eight BoD meetings
11. Ioannis Emmanouil Kontellis, five BoD meetings.

V. There are no independent non-executive members of the Board of Directors holding more than 0,5% of the Company share capital or having dependence relations with the Company or with the persons related to the Company.

4.3 Board of Directors Committees

I. Audit Committee

4.3.1 The Company fully complied with the provisions and the requirements of the Law 3693/2008 and elected at the annual Regular Meeting of the Shareholders held on 23rd June 2009 the Audit Committee, consisting of the following non-executive members of the Company Board of Directors:

- 1) Ioannis Alafouzos non-executive
- 2) Georgios Constantinidis non-executive, independent,
- 3) Grigorios Ioannis Timagenis non-executive

4.3.2 The Audit Committee provides support and assistance to the Board of Directors regarding the issues of validity of financial information, effectiveness of internal audit and supervision of the statutory audit. The Audit Committee has the following main responsibilities:

- Monitors the financial reporting process
- Ensures the effective operation of internal control
- Monitors the existence of the company risk management system
- Examines the existence of potential conflict of interest under the company transactions
- Ensures the operation of internal audit unit according to international standards and generally accepted auditing practices
- Supervises statutory audit to ensure independence, objectivity and effectiveness of the audit procedures

The audit committee holds meetings following the invitation of its chairman and can require meetings with the statutory auditor without the presence of other members of the Management.

4.3.3 The Audit Committee held one (1) meeting within the year 2010 attended by all its members.

4.3.4 Clarified that Statutory Auditors of the Company, conducting the audit of its annual and interim financial statements, do not provide other non-audit services to the Company or are engaged in any other relations with the Company to ensure thereby the auditors' objectivity, impartiality and independence.

II. Remuneration Committee

There is not establishes remuneration committee, consisting exclusively of non-executive members, mostly independent, which is occupied with identifying the remuneration of executive and non-executive members of the Board and, therefore, there are no provisions for the duties of the committee in question, the frequency of its meetings and other issues in respect of its operation.

Establishment of such a committee has not been deemed necessary, given the structure and the nature of the Company operations.

III. Other managerial or supervising body or committees

There are no other managerial or supervising bodies or committees in the Company.

5. Information on the General Meeting of the Shareholders

Relations with shareholders

No deviations have been identified.

Main powers

The General Meeting is the supreme body of the Company and is entitled to decide on any corporate matter and other issues referring to it. All the shareholders are entitled to participation in the General Meeting either in person or by means of legally appointed proxy, provided there is compliance with the requirements of the legal procedures under Article 28a of the Law 2190/1920.

5.1 The way of functioning of the General Meeting of Shareholders

In compliance with the requirements of the Law 3884/2010, the following provisions are made:

A. The Board of Directors of the Company ensures the sound preparation of the General Meeting in a way that facilitates the exercise of the rights of the shareholders who shall be informed on all the matters on the agenda and their rights at the General Meeting.

B. The company should ensure that the convocation for the general meeting of shareholders and relevant information are effectively communicated to the shareholders in at least twenty (20) days in Greek and English (if deemed necessary given the shareholders composition) before the meeting, via the company's website. The information includes as follows:

- The date, time and location of the general meeting of shareholders;
- The shareholders with participation rights and the key attendance rules and practice, as well as the deadlines by which those rights may be exercised;
- Voting procedures, proxy procedural terms and the forms to be used for proxy voting;
- The proposed agenda of the General Meeting;

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

- The total number of outstanding shares and voting rights at the date of the convocation;
- In case such an issue is on the agenda, election of the new BoD, list of nominated candidates and their CVs.

C. General Meeting of the Shareholders shall be attended by at least the Chairman of the Board of Directors, the Deputy Chairman of the Company Board of Directors and the Chief executive Officer as well as the internal and the statutory auditor for the purposes of providing information to the shareholders and updating them on issues within their authorities, as well as answering the questions posed by the shareholders and providing clarification. The chairman of the general meeting of shareholders should allow sufficient time to deal with shareholders' questions. A summary of the minutes of the General Meeting of Shareholders, including the results of voting on each resolution, should also be available on the company's website within fifteen (15) days after the general meeting of shareholders (translation into English is not deemed necessary given the Company shareholders' composition).

D. The General Meeting is the supreme body of the Company and is entitled to decide on any corporate matter and other issues related to it.

The legal decisions of the General Meeting are mandatory for shareholders who are absent or disagree.

The General Meeting has exclusive authority to decide on:

- a. Amendments to the Articles of Association, including increases or decreases of the company share capital, apart from the cases, specified in the current Articles of Associations.
- b. Appointment of auditors and members of the Board of Directors.
- c. Approval of the financial statements of the company.
- d. Distribution of annual dividends or changes in the way of their distribution.
- e. Issue of bond loans apart from the cases, identified in Article 20, paragraph 5 of the current Articles of Association.
- f. Mergers, division, modification, revival, extension of its term of duration or liquidation of the Company.
- g. Appointment of liquidators.

h. Discharge of the Board of Directors and the Auditors from any liability for damages.

i. Change in national capacity of the company.

j. Change in the company objective.

k. Increase of the shareholders' obligations.

l. Issue of preference shares.

m. Provisions to directors and board members of permission to act under the requirements of Articles 23 and 23a of the Law 2190/1920 regarding specific activities and agreements.

n. Approval of provision of non-defined in the articles of Association remuneration or fees to the Board of Directors members.

E. The General Meeting is always convened by the Board of Directors and is held regularly at the Company headquarters at least once every year, in the first half of the year after the end of the corporate year. The General Meeting may be held in the territory of the municipality where the headquarters of the Athens Stock Exchange are located.

F. The General Meeting is in quorum and convenes validly on the items on the agenda when there are present or represented shareholders representing at least 20% of the paid-up capital.

If such a quorum fails to be formed, the General Meeting shall meet again within twenty (20) days from the date of the invitation for meeting cancellation at least the ten (10) days before.

No new invitation is required, if the initial invitation defines the location and time of the resumed meetings in case of failure to reach a quorum, provided there is at least ten (10) full day period between the canceled meeting and the resumed meeting. At the resumed meeting, there must be a quorum whatever part of the paid-up share capital is represented at it. The decisions of the General Meeting are made by an absolute majority of votes represented therein.

In exceptional cases, the General Meeting is in quorum and convenes validly on the issues on the agenda when there are present or represented the shareholders representing two-thirds (2 / 3) of the paid up share capital regarding the decisions on the following issues:

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

- a. Extension or reduction in the Company's term of operation, merger, division, conversion or the company liquidation.
- b. Change of the national capacity of the Company.
- c. Change in the Company's objective or scope of operations.
- d. Share capital increase except those imposed by laws or provisions made by capitalization of reserves under par. 1 and 2 of Article 13 of the Law 2190/20, share capital decrease, except those in accordance with paragraph 6 of Article 16 of Law 2190/20.
- e. Issue of bond loan.
- f. Change in the way of distribution of profits.
- g. Increase of the shareholders' obligations.
- h. Provision or revival of powers to the Board of Directors regarding the share capital increase in compliance with par. 1, Article 13, or in other cases, defined by legislation.

All the above decisions are made under the majority of two thirds (2/3) of the votes, represented at the Meeting.

G. The discussions and decisions of the General Meeting are recorded in the minutes, which are signed by the Chairman and the Secretary of the Meeting. The procedure of holding the General Meeting of the Shareholders is defined in CHAPTER IV of the Company Articles of Association and is in line with the provisions of the Law 2190/1920 as reviewed and effective as at the current statement preparation date.

5.2. Rights of shareholders and way of their exercise

I. Participation and voting rights

1. The shareholders exercise their rights in relation to the Company's management, only at the General Meeting and in accordance with the provisions of the law and the Articles of Association.

Each share entitles the holder to one vote at the General Meeting, except for those provided for in Article 16 of law 2190/1920, as amended.

2. The General Meeting shall be attended by those presented as shareholders, registered in the records of DSS kept by "Greek Exchanges SA" (HELEX), which holds securities (shares) of the Company. Proof of membership is

conducted under the presentation of the relevant written acknowledgment of that body or alternatively, under online Company connection with the relevant authority.

The shareholder capacity must exist on the record date, ie in the beginning of the fifth (5th) day before the day of the General Meeting and the relevant certificate or the electronic certification of the shareholder status should reach the Company not later than on the third (3rd) day before the date of the General Meeting.

3. Only those in the capacity of shareholders as at the relevant record date are regarded as those entitled to participating in the General Meeting and exercising voting right. Failure to comply with the provisions of Article 28 a of the Law 2190/1920, results in the shareholder participation in the General Meeting only following the Meeting's permission.

4. Every shareholder is entitled to participation and voting at the General Meeting of the Company. It is to be noted that the exercise of those rights (participating and voting) does not require the commitment of shares of the beneficiary or keeping a similar procedure, which limits the ability to sell and transfer them in the interval between the record date and the date of the General Meeting.

5. A shareholder participates in the General Meeting and votes either in person or through representative (proxy). The proxy, acting on behalf of more shareholders, may vote differently for every shareholder. Legal entities participate in the General Meeting as representatives of up to three (3) natural persons.

The representative of a shareholder must notify the Company prior to the General Meeting, of every specific event, which may be useful to shareholders for assessment of the risk of representative serving other interests than those of the principal shareholder. Within the meaning of this paragraph, there may arise conflict of interests, particularly when the representative:

- a) is a shareholder who has control of the Company or other legal person or entity controlled by that shareholder,
- b) is a member of the Board of Directors or the overall management of the company or shareholder that has control of the Company, or other legal person or entity controlled by a shareholder who has control of the Company

- c) is an employee or statutory auditor of the company or shareholder that has control of the Company, or other legal person or entity controlled by a shareholder who has control of the Company
- d) a spouse or first degree relative to one of the individuals mentioned in the above cases (a) to (c).

6. The appointment and dismissal of the shareholder representative is made in writing and is notified to the Company in the same way at least three (3) days before the date of the General Meeting.

II. Other shareholders' rights

1. Ten (10) days before the Regular General Meeting, every shareholder may take from the Company copies of annual financial statements and Board of Directors and Auditor's Reports. These documents must be timely submitted by the Board in Company office.

2. At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, the Board of Directors is obliged to convene an Extraordinary General Assembly of shareholders, announcing the date of the meeting, which should not be more than forty-five (45) days from the date of submission of the request to the Chairman of the Board of Directors. The request contains the subject on the agenda. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the date of submission of the request, the meeting can be convened by the requesting shareholders, following a decision of the First Instance Court of the registered office of the Company area, issued in the process of injunctive measures. This decision specifies the place and time of the meeting and the agenda.

3. At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, the Board of Directors is obliged to include in the agenda of the General Meeting, which has been convened, additional issues, if the request is received by the Board of Directors fifteen (15) days before the General Meeting. Additional issues shall be published or disclosed under the responsibility of the Board, within Article 26 of the Law 2190/1920, seven (7) days before the General Meeting. The request for including additional issues is accompanied by recorded reasoning or by decision draft for approval of the General Meeting and the revised agenda is published in the same way as that pertaining to the previous agenda thirteen (13) days before the General Meeting date.

4. At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, the Board makes available to shareholders, as stipulated

in Article 27 paragraph 3 of the Law 2190/1920, six (6) days before the date of the General Meeting, the draft resolutions on items included in the original or the revised agenda, if the request is received by the Board seven (7) days before the date of the General Meeting.

5. At a request of a shareholder or shareholders representing one twentieth (1 / 20) of the issued share capital, the Chairmen of the Assembly is obliged to postpone decision making by the General Meeting, Annual or Extraordinary, for all or some issues, defining the dates the meeting is to be continued, as specified in the request of shareholders, but not more than thirty (30) days from the date of postponement. The following after postponement General Meeting is a continuation of the previous one and does not require repetition of the formalities of publication of invitation to the shareholders, while new shareholders that meet the requirements of Article 27 paragraph 2 and 28 of the Law 2190/1920 can participate.

6. At a request of any shareholder submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors shall provide to the General Meeting the requested specific information pertaining to the Company issues, provided it is useful for the assessment of the issues on the agenda. Information provision obligation is not effective if all the relevant information is provided in the Company website.

7. At a request of shareholders representing one twentieth (1 / 20) of the issued share capital the Board is obliged to announce at the General Meeting, given it is a Regular Meeting, the amounts paid over the last two years for any reason by the Company to every member of the Board Directors or Company executives and any payment made to such persons for any reason or the effective agreement between them and the Company.

8. At a request of shareholders representing one-fifth (1 / 5) of the paid up share capital, submitted to the Bank within the period mentioned in the previous paragraph, the Board of Directors shall provide to the General Assembly the information on the course of corporate affairs and property position of the Company. The Board of Directors may refuse to provide information, disclosing the significant reason behind the refusal, which is recorded in the minutes. Such reason may be circumstances under the representation of the requesting shareholders to the Board pursuant to paragraphs 3 or 6 of article 18 of Law 2190/1920, provided these Board members have received the relevant information in a sufficient manner.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

9. At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, decision on any matter on the agenda the General Meeting can be made by roll call.

10. Shareholders of the Company, representing one twentieth (1 / 20) of the issued share capital have the right to require conduct of audit of the Company from the First Instance Court of the area where the Company is established, under the procedure of voluntary jurisdiction. An audit is imposed on suspicion of actions which violate provisions of the laws or the Articles of Association or the decisions of the General Meeting. In any case, the request for audit shall be submitted within three (3) years after the approval of financial statements for the year, within which the referred actions occurred.

11. Shareholders of the Company, representing one fifth (1 / 5) of the share capital may request from the First Instance Court of the area of the Company's registered office to conduct audit of the Company if in the cause of the Company development it is believed that the management of the corporate affairs was not exercised as required by sound and prudent management. This provision does not apply when the minority, requesting audit, is represented in the Board of Directors of the Company.

Neo Faliro, March 29th, 2011

THE BOARD OF DIRECTORS

The chairman of the Board of Directors

Aristidis Alafouzou

Neo Faliro, March 29th, 2011

THE BOARD OF DIRECTORS

D. Annual Financial Statements

The attached Annual Financial Statements are those approved by the Board of Directors of « KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA », on 29th March 2011 which have been posted in internet, in the address www.kathimerini.gr as well as in the ATHEX website, where they will remain at the disposal of investors for a time period of at least 5 years, since the date of their preparation and publication.

It is to be noted that the publicized Summary Financial Data and Information arising from the financial statements aim at providing the public with a general information regarding the financial position and the result of the Company, but they do not present a comprehensive view of the financial position and the results of operation and the Cash Flows of the Company and the Group, in accordance with the International Financial Reporting Standards.

Annual Financial Statements at 31 December 2010

Content

	Page
1. Statement of Financial Position of Parent Company and Group.....	52
2. Statement of Comprehensive Income of Parent Company and Group	53
3. Statement of Cash Flows of Parent Company and Group.....	54
4. Statement of Changes in Equity of Parent Company and Group.....	55
The attached Notes constitute an integral part of the Annual Financial Report. 5. Notes to the Consolidated Financial Statements.....	55
5. Notes to the Consolidated Financial Statements	56
5.1 Parent Company	56
5.2 Subsidiaries.....	58
5.3 The Company’s Management.....	58
6. Accounting Principles Followed.....	59
6.1 Basis for preparation of the Financial Statements.....	59
6.2 Changes to accounting policies	60
6.2.1 Changes to accounting principles within the year 2010.....	60
6.2.2 Standards, interpretations and amendments to existing standards that are effective but do not apply to the Group operations.	60
6.2.3 Standards, amendments, and interpretations to existing standards that are either not effective yet or have not been adopted by the E.U.	63
6.3 Important accounting judgments, estimates and assumptions	67
6.3.1 Judgments	67
6.3.2 Estimates and assumptions.....	68
6.4 Consolidation, Subsidiaries	71
6.5 The companies of the Group.....	73
6.6 Foreign Currency Transactions	75
6.7 Fixed Assets.....	75
6.8 Intangible Assets.....	77
6.9 Impairment of Assets	78
6.10 Financial Instruments.....	78
6.11 Inventories.....	80
6.12 Cash available and cash equivalents	80
6.13 Share Capital.....	81
6.14 Income Tax and Deferred Tax.....	81
6.15 Employee Benefits.....	82
6.16 Grants	83
6.17 Provisions.....	84
6.18 Recognition of Revenue and Expenses	84
6.19 Leases	85
6.20 Ships management.....	86
6.21 Distribution of Dividends	86
6.22 Commitments and contingent liabilities	86
7. Financial Risk Management.....	87
7.1 Financial Risks.....	87

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

8. Segment Reporting	92
9. Notes to the Financial Statements	95
9.1 Tangible Assets and Other Equipment.....	95
9.2 Intangible Assets.....	97
9.3 Investments in Affiliates and Associates	100
9.4 Deferred Tax.....	101
9.5 Other Long-Term Liabilities	101
9.6 Inventory.....	101
9.7 Trade debtors and other trade receivables.....	102
9.8 Other Receivables	103
9.9 Other Current Assets	104
9.10 Financial assets at fair value through profit or loss - Obligations.	104
9.11 Cash and cash equivalents.....	104
9.12 Equity.....	104
9.13 Loans.....	106
9.14 Employee End of Service Benefit Obligations.....	106
9.15 Other Long-Term Liabilities.....	107
9.16 Suppliers and Other Liabilities.....	107
9.17 Current Tax Liabilities.....	108
9.18 Other Short-Term Liabilities	108
9.19 Short-Term Provisions.....	108
9.20 Cost of sales.....	108
9.21 Other Operating Income/ Expenses.....	109
9.22 Administrative/Distribution Expenses.....	109
9.23 Financial Income / Expenses	110
9.24 Other investing results.....	111
9.25 Income Tax.....	111
9.26 Earnings per share	112
9.27 Adjustments in Profit and Loss of Statement of Cash Flows	112
9.28 Commitments	113
9.29 Contingent Assets – Liabilities.....	114
9.30 Related Parties Transactions.....	114
9.31 Post-balance sheet events	118
E. Financial data and information 1.1.2010 – 31.12.2010.....	120
F. Information under Article 10 of Law No 3401/2005	121
G. Website. Posting the Financial Reporting Information	122

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

1. Statement of Financial Position of Parent Company and Group

	Note	THE GROUP		THE COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS					
Non-Current Assets					
Tangible Assets	9.1	99.926.968,80	78.133.976,43	48.766.040,93	50.979.566,98
Intangible Assets	9.2	3.634.926,47	3.331.358,49	3.417.011,56	3.300.277,43
Investments in Affiliated Companies	9.3	0,00	0,00	37.398.285,96	42.710.825,40
Other Investments	9.3	1.142.431,16	1.161.430,22	1.739.970,51	1.739.970,51
Deferred Tax Assets	9.4	78.788,04	273.139,06	0,00	0,00
Other Long-term Receivables	9.5	2.282.860,52	203.013,35	2.277.199,95	150.190,43
		107.065.974,99	83.102.917,55	93.598.508,91	98.880.830,75
Current Assets					
Inventory	9.6	12.871.422,84	14.152.900,75	10.411.872,72	12.584.602,07
Trade Debtors and Other Receivables	9.7	29.940.176,08	33.150.281,42	28.093.063,44	30.037.760,07
Other Receivables	9.8	7.707.141,05	4.454.839,33	9.530.984,97	9.493.966,20
Other Current Assets	9.9	754.239,57	1.184.115,77	5.420.069,88	5.598.516,57
Financial assets at fair value through profit and loss	9.10	16.769,76	28.575.657,42	16.769,76	43.022,42
Cash and Cash Equivalents	9.11	27.697.897,37	26.518.368,84	4.096.729,98	1.137.021,44
		78.987.646,67	108.036.163,53	57.569.490,75	58.894.888,77
Total Assets		186.053.621,66	191.139.081,08	151.167.999,66	157.775.719,52
EQUITY & LIABILITIES					
Equity					
Share Capital	9.12	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Share Premium	9.12	65.779.742,36	65.779.742,36	65.779.742,36	65.779.742,36
Other Reserves	9.12	10.684.919,58	10.683.653,43	8.022.344,09	8.022.344,09
Balance Sheet conversion reserves	9.12	-19.503.582,00	-24.299.629,00	0,00	0,00
Retained earnings		42.956.867,67	49.026.903,71	409.154,79	8.240.706,95
Equity attributable to Parent Company Shareholders		110.117.947,61	111.390.670,50	84.411.241,24	92.242.793,40
Non controlling interest		-213.015,09	30.790,64	0,00	0,00
Total Equity		109.904.932,52	111.421.461,14	84.411.241,24	92.242.793,40
Long-term Liabilities					
Long-term loan liabilities	9.13	0,00	1.600.000,00	0,00	1.600.000,00
Deferred tax liabilities	9.4	4.354.219,14	3.950.619,70	4.071.335,31	3.719.503,03
Employee Service Termination Benefits	9.14	5.171.903,92	5.339.477,91	4.847.504,59	4.762.920,99
Other long-term liabilities	9.15	8.789.201,11	9.268.295,47	8.780.543,74	9.256.439,79
Total Long-term Liabilities		18.315.324,17	20.158.393,08	17.699.383,64	19.338.863,81
Short-term Liabilities					
Trade debtors and other Liabilities	9.16	18.639.374,91	17.925.768,97	15.732.452,33	15.686.090,77
Current Tax Liabilities	9.17	942.588,00	1.123.237,21	639.069,64	853.971,42
Short-term Loan Liabilities	9.13	35.862.671,29	33.505.583,54	30.770.335,82	27.584.776,94
Financial Derivatives	9.10	0,00	4.520.724,00	0,00	0,00
Other short-term liabilities	9.18	2.031.314,11	2.136.077,93	1.558.100,33	1.789.463,98
Short-term Provisions	9.19	357.416,66	347.835,21	357.416,66	279.759,20
Total Short-term Liabilities		57.833.364,97	59.559.226,86	49.057.374,78	46.194.062,31
Total Liabilities		76.148.689,14	79.717.619,94	66.756.758,42	65.532.926,12
Total Equity and Liabilities		186.053.621,66	191.139.081,08	151.167.999,66	157.775.719,52

The attached Notes constitute an integral part of the Annual Financial Report.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

2. Statement of Comprehensive Income of Parent Company and Group

	Note	THE GROUP					
		01/01-31/12/2010			01/01-31/12/2009		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	8	81.320.630,63	1.100.900,08	82.421.530,71	88.611.334,21	2.123.432,57	90.734.766,78
Cost of Sales	9.20	-61.892.254,05	-853.717,68	-62.745.971,73	-64.630.001,19	-1.462.483,17	-66.092.484,36
Gross Profit		19.428.376,58	247.182,40	19.675.558,98	23.981.333,02	660.949,40	24.642.282,42
Other Operating Income	9.21	2.408.881,98	76.846,82	2.485.728,80	2.544.293,59	91.838,75	2.636.132,34
Sales and Marketing Expenses	9.22	-21.782.863,40	-344.334,99	-22.127.198,39	-21.173.714,26	-634.386,54	-21.808.100,80
Administration Expenses	9.22	-5.613.537,81	-399.008,16	-6.012.545,97	-5.616.906,07	-493.256,58	-6.110.162,65
Other Operating Expenses	9.21	-1.005.597,56	-45.779,79	-1.051.377,35	-503.714,11	-1.151,87	-504.865,98
EBIT		-6.564.740,21	-465.093,72	-7.029.833,93	-768.707,83	-376.006,84	-1.144.714,67
Financial Income	9.23	509.883,49	0,00	509.883,49	2.293.148,55	0,00	2.293.148,55
Financial Expenses	9.23	-1.694.865,13	-38.627,39	-1.733.492,52	-1.273.444,58	-75.202,46	-1.348.647,04
Other financial results	9.23	-1.648.877,66	0,00	-1.648.877,66	1.059.549,10	0,00	-1.059.549,10
Other investing results	9.24	-1.866.448,00	5.985.607,49	4.119.159,49	-2.797.933,00	0,00	-2.797.933,00
Profit/ Loss from affiliated companies	9.3	-32.693,53	0,00	-32.693,53	-62.176,21	0,00	-62.176,21
Profit/(loss) Before Tax		-11.297.741,04	5.481.886,38	-5.815.854,66	-1.549.563,97	-451.209,30	-2.000.773,27
Income Tax	9.25	-506.448,75	9.727,79	-496.720,96	-351.381,37	-19.664,63	-371.046,00
Profit after tax (A)		-11.804.189,79	5.491.614,17	-6.312.575,62	-1.900.945,34	-470.873,93	-2.371.819,27
Distributed to:							
Owners of the parent		-11.560.384,06	5.491.614,17	-6.068.769,89	-1.874.745,34	-470.873,93	-2.345.619,27
Non controlling interest		-243.805,73	0,00	-243.805,73	-26.200,00	0,00	-26.200,00
Profit/loss recognized directly in equity							
Consolidation currency differences		4.796.047,00	0,00	4.796.047,00	-3.398.543,00	0,00	-3.398.543,00
Revaluation of assets		0,00	0,00	0,00	-11.550.501,00	0,00	-11.550.501,00
Other comprehensive income after tax (B)		4.796.047,00	0,00	4.796.047,00	-14.949.044,00	0,00	-14.949.044,00
Total comprehensive income after tax (A)+(B)		-7.008.142,79	5.491.614,17	-1.516.528,62	-16.849.989,34	-470.873,93	-17.320.863,27
Owners of the parent		-6.764.337,06	5.491.614,17	-1.272.722,89	-16.823.789,34	-470.873,93	-17.294.663,27
Non controlling interest		-243.805,73	0,00	-243.805,73	-26.200,00	0,00	-26.200,00
Basic earnings per share	9.26	-0,6800	0,3230	-0,3570	-0,1103	-0,0277	-0,1380
EBITDA		-2.271.656,77	-439.126,28	-2.710.783,05	3.605.351,53	-336.004,74	3.269.346,79

	Note	THE COMPANY	
		01/01-31/12/2010	01/01-31/12/2009
Sales	8	69.288.642,51	76.054.094,30
Cost of Sales	9.20	-51.393.315,01	-56.574.523,17
Gross Profit		17.895.327,50	19.479.571,13
Other Operating Income	9.21	2.737.522,37	2.813.400,98
Sales and Marketing Expenses	9.22	-21.137.351,37	-20.426.855,39
Administration Expenses	9.22	-4.697.273,81	-4.898.073,03
Other Operating Expenses	9.21	-771.683,82	-128.441,12
EBIT		-5.973.459,13	-3.160.397,43
Financial Income	9.23	78.130,46	113.331,13
Financial Expenses	9.23	-1.367.936,83	-1.121.817,25
Other financial results	9.23	-56.252,66	-9.482,90
Other investing results	9.24	-160.201,72	0,00
Profit/(loss) Before Tax		-7.479.719,88	-4.178.366,45
Income Tax	9.25	-351.832,28	-258.313,94
Profit/(loss) after tax (A)		-7.831.552,16	-4.436.680,39
Profit/loss recognized directly in equity			
Other comprehensive income after tax (B)		0,00	0,00
Total comprehensive income after tax (A)+(B)		-7.831.552,16	-4.436.680,39
Basic earnings per share	9.26	-0,4607	-0,2610
EBITDA		-3.486.975,44	-861.331,73

The attached Notes constitute an integral part of the Annual Financial Report.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

3. Statement of Cash Flows of Parent Company and Group

Under indirect method	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash Flows from Operating Activities				
Profit/(loss) for the period before tax (continuing operations)	(11.297.741,04)	(1.549.563,97)	(7.479.719,88)	(4.178.366,45)
Profit/(loss) for the period before tax (discontinued operations)	5.481.886,38	(451.209,30)	0,00	0,00
Plus/less adjustment for:				
Depreciation of period 1.1 - 31.12.2010	4.913.762,81	5.435.140,20	3.275.719,73	3.351.217,49
Provisions	462.523,03	698.651,70	475.485,01	602.924,82
Currency differences	135.264,00	319.811,45	0,00	0,00
Results (income, expenses, profit & losses) of investing activities				
- Loss/Profit from sale/valuation of fixed assets/investments	(4.123.479,53)	2.806.064,63	155.881,68	7.221,25
- Impairment of tangible and intangible fixed assets	177.485,77	0,00	0,00	0,00
-Profit (loss) from associates	32.693,53	62.176,21	0,00	0,00
-Depreciation of fixed assets grants	(798.165,14)	(1.061.080,84)	(789.236,04)	(1.052.151,79)
-Income/Expenses from investments	(16.305,53)	(6.687,94)	(16.305,53)	(108.087,94)
-Profit/Loss from fair value valuation of derivatives	(2.839.087,00)	(289.235,00)	0,00	0,00
-Profit (loss) from fair value valuation of financial assets	43.255,66	(779.797,00)	26.252,66	0,00
- Currency differences from investment of cash available	1.775.741,00	0,00	0,00	0,00
- Currency differences from fair value valuation of financial instruments	2.642.762,00	0,00	0,00	0,00
-Credit interest	(509.883,49)	(2.286.460,61)	(61.824,93)	(5.243,19)
Debit interest and similar expenses	1.694.865,13	1.273.444,58	1.367.936,83	1.121.817,25
Plus/less adjustments for working capital changes or related to operating activities				
Decrease /(increase) in inventory	1.271.315,41	1.875.790,88	2.172.729,35	1.798.569,74
Decrease/(increase) in receivables	(3.797.871,91)	(1.083.092,10)	1.326.416,68	(2.655.799,67)
(Decrease)/Increase in short-term liabilities (Except banks)	4.644.552,52	(5.046.913,25)	(260.287,59)	(4.117.823,43)
(Decrease)/Increase in tax Liabilities	(192.760,14)	91.350,03	(214.901,78)	123.699,42
Less:				
Interest Payable and Related charges paid	(1.694.865,13)	(1.273.444,58)	(1.367.936,83)	(1.121.817,25)
Income tax paid	(65.634,53)	(203.117,96)	0,00	0,00
Operating Flows from discontinued operations	712.670,34	202.172,87	0,00	0,00
Total inflows/(outflows) from operating activities (a)	(1.347.015,86)	(1.266.000,00)	(1.389.790,64)	(6.233.839,75)
Cash Flows from Investing Activities				
Acquisition/Disposal of subsidiaries & related companies, joint ventures and other investments (less subsidiary cash available)	956.075,03	(832.800,00)	0,00	(832.800,00)
Acquisition of tangible and intangible fixed assets	(26.762.529,86)	(1.530.953,76)	(1.174.607,77)	(1.101.288,82)
Proceeds from disposal of tangible and intangible fixed assets/investments	0,00	0,00	1.000.000,00	0,00
Increase/decrease in other long-term receivables	0,00	(13.466,74)	0,00	(12.961,74)
Acquisition of financial assets at fair value through profit and loss	(63.525.102,00)	(34.022.437,00)	0,00	0,00
Disposal of financial assets at fair value through profit and loss	87.716.335,00	11.790.829,00	0,00	0,00
State grants received	0,00	3.446.690,12	0,00	3.446.690,12
Interest received	509.883,49	2.286.460,61	61.824,93	5.243,19
Dividends received	3.375,00	101.400,00	3.003.375,00	101.400,00
Investing Flows from discontinued operations	(620,00)	(1.529,27)	0,00	0,00
Total inflows/(outflows) from investing activities (b)	(1.102.583,34)	(18.775.807,04)	2.890.592,16	1.606.282,75
Cash Flows from Financing Activities				
Proceeds from issued/undertaken loans	1.633.781,66	3.730.421,85	1.585.558,88	4.375.111,24
Dividends paid	(126.651,86)	(118,34)	(126.651,86)	(118,34)
Financing Flows from discontinued operations	(223.103,07)	(136.201,03)	0,00	0,00
Total inflows/(outflows) from financing activities (c)	1.284.026,73	3.594.102,48	1.458.907,02	4.374.992,90
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1.165.572,47)	(16.447.704,56)	2.959.708,54	(252.564,10)
Cash and cash equivalents at start-of-period	26.518.368,84	43.835.180,40	1.137.021,44	1.389.585,54
Effects of currency difference on cash equivalents	2.345.101,00	(869.107,00)	0,00	0,00
Cash and cash equivalents at end-of-period	27.697.897,37	26.518.368,84	4.096.729,98	1.137.021,44

The attached Notes constitute an integral part of the Annual Financial Report.

4. Statement of Changes in Equity of Parent Company and Group

	THE GROUP								
	Equity attributed to owners of "KATHIMERINI S.A."								
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences	Non controlling interest	Total
Balance as at 31/12/2008	10.200.000,00	65.779.742,36	5.203.403,92	12.368.323,21	17.571.727,13	56.034.950,28	-20.901.086,00	56.990,64	128.742.324,41
Carried forward to legal reserve			248.514,30		248.514,30	-248.514,30			0,00
Formation of special reserve				4.700.000,00	4.700.000,00	-4.700.000,00			0,00
Transactions with owners of the parent	0,00	0,00	248.514,30	4.700.000,00	4.948.514,30	-4.948.514,30	0,00	0,00	0,00
Profit/Loss for the period					0,00	-2.345.619,27		-26.200,00	-2.371.819,27
Other comprehensive income					0,00				0,00
Depreciation of revaluation reserve				-286.087,00	-286.087,00	286.087,00			0,00
Revaluation of assets				-11.550.501,00	-11.550.501,00				-11.550.501,00
Consolidation currency differences	0,00				0,00		-3.398.543,00		-3.398.543,00
Other comprehensive income for the period	0,00	0,00	0,00	-11.836.588,00	-11.836.588,00	286.087,00	-3.398.543,00	0,00	-14.949.044,00
Balance as at 31/12/2009	10.200.000,00	65.779.742,36	5.451.918,22	5.231.735,21	10.683.653,43	49.026.903,71	-24.299.629,00	30.790,64	111.421.461,14
Carried forward to legal reserve			1.266,15		1.266,15	-1.266,15			0,00
Formation of special reserve					0,00				0,00
Transactions with owners of the parent	0,00	0,00	1.266,15	0,00	1.266,15	-1.266,15	0,00	0,00	0,00
Profit/Loss for the period					0,00	-6.068.769,89		-243.805,73	-6.312.575,62
Other comprehensive income					0,00				0,00
Depreciation of revaluation reserve				0,00	0,00	0,00			0,00
Revaluation of assets				0,00	0,00				0,00
Consolidation currency differences	0,00				0,00		4.796.047,00		4.796.047,00
Other comprehensive income for the period	0,00	0,00	0,00	0,00	0,00	0,00	4.796.047,00	0,00	4.796.047,00
Balance as at 31/12/2010	10.200.000,00	65.779.742,36	5.453.184,37	5.231.735,21	10.684.919,58	42.956.867,67	-19.503.582,00	-213.015,09	109.904.932,52

	THE COMPANY							
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Total	
	Balance as at 31/12/2008	10.200.000,00	65.779.742,36	2.695.294,77	530.985,90	3.226.280,67	17.473.450,76	96.679.473,79
Carried forward to legal reserve			96.063,42		96.063,42	-96.063,42	0,00	
Formation of special reserve				4.700.000,00	4.700.000,00	-4.700.000,00	0,00	
Dividends paid					0,00	0,00	0,00	
Transactions with owners of the parent	0,00	0,00	96.063,42	4.700.000,00	4.796.063,42	-4.796.063,42	0,00	
Profit/Loss for the period					0,00	-4.436.680,39	-4.436.680,39	
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance as at 31/12/2009	10.200.000,00	65.779.742,36	2.791.358,19	5.230.985,90	8.022.344,09	8.240.706,95	92.242.793,40	
Carried forward to legal reserve					0,00	0,00	0,00	
Formation of special reserve					0,00	0,00	0,00	
Dividends paid					0,00	0,00	0,00	
Transactions with owners of the parent	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Profit/Loss for the period					0,00	-7.831.552,16	-7.831.552,16	
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance as at 31/12/2010	10.200.000,00	65.779.742,36	2.791.358,19	5.230.985,90	8.022.344,09	409.154,79	84.411.241,24	

The attached Notes constitute an integral part of the Annual Financial Report.

5. Notes to the Consolidated Financial Statements

General Information

5.1 Parent Company

«KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA» under the discrete title “KATHIMERINI S.A.” was established in 1988 (OJ 3645/12.12.1988 – SAs and Ltd Companies Volume) and is registered in the Joint Stock Companies Register under no 18435/06/B/88/26. Its registered office is in Piraeus (at no 2, Ethnarchou Markariou & Dimitriou Falireos, Neo Faliro, tel. 2104808000) and, in accordance with its Articles of Association its duration will be fifty (50) years.

The Company’s objective, in conformity with article 2 of its Articles of Association is as follows:

1. To publish daily newspapers (morning and evening), weekly newspapers, specialized newspapers, as well as any other publication of general or special interest.
2. To publish and market, import and export books and works of Greek and foreign authors, as well as to translate publications of any kind.
3. To represent, distribute and circulate the publications described in paragraphs 1 and 2, whether these are its own publications or those of others.
4. To create and operate printing houses, printing presses, lithography printing, bookbinding shops, as well as the execution of the above works together with all other operations related to graphic arts.
5. To establish and operate radio stations.
6. To produce and run audiovisual programs as well as any multimedia material and content.
7. To produce and run radio programs.
8. To install, manage and operate Internet and telecommunications infrastructure for the provision and distribution of services and products, which are included in the Company’s objectives.
9. To install and maintain machinery, devices and systems related to the company’s products and services.
10. To provide similar services to legal entities and natural persons in the field of publishing, mass media, technology and business administration, as well as consultancy services in the above domains.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

11. To market and distribute in general all the above products, either directly or through distribution networks, resellers or associates, or through telemarketing.

12. The Company's participation in other companies having a similar or different objective.

In order to achieve, promote and expand its objective the Company may:

Participate in joint ventures with any natural or legal persons and cooperate with natural or legal persons, international or national, professional, journalistic, cultural and social organizations, undertakings, industries and agencies.

It should be noted that the Company's object was widened following a resolution of the Extraordinary General Meeting held on 21.3.2001 and since then there has been no further change.

According to the Greek National Statistic Services' classification, the Company belongs to the Publications category under code 221 and more specifically to the Newspapers Publication sub-category under code 221.2. The Company publishes the newspaper "KATHIMERINI". This paper came out for the first time on 15 September 1919 and is one of the newspapers with the longest life span in Greece. In 1989, a new period of restructuring, enriching and upgrading started for the newspaper. New supplements were added such as "FINANCIAL KATHIMERINI", "CLASSIFIED ADS", "EREVNITES PANE PANTOU", "TRAVEL-TOURISM", "K", "ECO" "POPULAR MEDICINE", "OINOCHOOS", "GASTRONOMOS", "GK" and "GYNAIKA" magazines. In 2002, the Company started cooperating with domestic and foreign publishing firms and launched as supplements to the newspaper the following magazines "MAISON DECORATION", "PHOTOGRAPHER", as well as the annual review "THE ECONOMIST".

Its revenues are mainly derived from the sale of newspapers and the advertisement published in KATHIMERINI and its supplements.

The Company also has revenues from printing contracts on behalf of third parties and from the sale of goods through offers. Finally, another source of revenue is its holdings in other companies.

The Board of Directors approved on March 29th, 2011 the attached annual financial statements for the period ended on 31 December 2010 (including comparative data for the financial year, which ended on 31st December 2009). It is indicated that these financial statements are subject to the final approval of the Regular General Meeting of Shareholders.

5.2 Subsidiaries

The Group's activities include, in addition to the parent company's activities, other sectors such as international sea transports on vessels owned by the subsidiaries of shipping company ARGONAFTIS EEPN.

In addition to the publishing activities of the parent company, the Group also has significant publishing activities in the field of special editions (travel guides, special content magazines).

The Group operations regarding radio station MELODIA FM 99,2 were discontinued due to the disposal of the subsidiary company «MELODIA S.A.» on 31 August 2010.

5.3 The Company's Management

KATHIMERINI S.A. is managed by a 11-member Board of Directors elected for a 3-year term, which will end on 30 June 2011. Its members are:

- **Aristidis Ioannis Alafouz**, Executive Chairman, a resident of Neo Faliro, Ethnarchou Makariou & Dim. Falireos 2.
- **Ioannis Aristidis Alafouz**, Non-Executive Vice-Chairman, a resident of Neo Faliro, Ethnarchou Makariou & Dim. Falireos 2.
- **Georgios Theodoros Constantinidis**, Non-Executive Independent Vice-Chairman, a resident of Ekali, Alkyonis 1.
- **Themistocles Aristidis Alafouz**, Executive Managing Director, a resident of Neo Faliro, Ethnarchou Makariou & Dim. Falireos 2.
- **Martha Theofanous Zoe-Dertili**, Executive Director for International Partnerships, a resident of Kifisia, Rodou 35.
- **Nicolaos Georgios Naoumis**, Executive Technical Director, a resident of Voula, Ektoros 26.
- **Alexandros Aristomenis Papachelas**, Executive Director and Manager of the newspaper, a resident of Palaio Psychiko, Ersis 10.
- **Grigorios Ioannis Timagenis**, Non-executive Director, a resident of Piraeus, Notara 57.
- **Ioannis Emmanouil Kontellis**, Non-executive member, a resident of Glykonos 6-8, Athens
- **Panagiotis Vourloumis**, Independent non-executive member, a resident of Tatoiou 91, Kifisia

- **Panagiotis (Takis) Athanasopoulos**, Independent non-executive member, a resident of Emmanouil Mpenaki 28, Kifisia

Mr. Panagiotis (Takis) Vourloumis and Mr. Panagiotis Athanasopoulos replaced the resigned members of the Board Mr. Vasilios Diamantopoulos and Mr. Haralambos Roussos respectively, following the decision of the Board of Directors made at the meeting held on 29 March 2011.

6. Accounting Principles Followed

6.1 Basis for preparation of the Financial Statements

The consolidated financial statement of the company KATHIMERINI S.A. of 31/12/2010, which cover the 2010 fiscal year, have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) which have been adopted by the European Union. The consolidated financial statements have been prepared based on the historical cost principle as modified by adjusting certain assets and liabilities to current values, and are in accordance with the IFRS adopted by the IASB and the interpretations issued by IFRIC / IASB.

Preparation of financial statements in line with the IFRS requires the use of accounting assessments. Moreover, it requires Management judgement when applying the Group's accounting policies. Cases requiring a greater degree of judgement or complexity or cases where assumptions and assessments are important for the consolidated financial statements are outlined in Note 6.3.

When preparing the financial statements Company Management made all the adjustments necessary to accounting, valuation and consolidation methods so that they are in accordance with the IFRS and the main accounting policies in the annual financial statements of 31/12/2010.

For the purpose of consolidation, the financial statements of the subsidiaries of ARGONAFTIS S.A. were converted to Euro in line with IAS 21. Foreign exchange differences arising from this conversion are presented in a separate equity account in the annual consolidated accounts. Where the subsidiary is sold, the relevant accumulated foreign exchange differences will be transferred to the income statement.

6.2 Changes to accounting policies

The Company has adopted all the new Standards and Interpretations whose implementation is mandatory for the years starting as at January 1, 2010.

6.2.1 Changes to accounting principles within the year 2010

Changes to accounting principles analyzed as follows:

- **Annual Improvements 2009**

During 2009, IASB issued the annual improvements to IFRS for 2009, a series of adjustments to 12 Standards, as a part of the annual improvement program. The annual improvement program of IASB aims to make necessary but not urgent adjustments to IFRSs and will not be a part of bigger revision program.

6.2.2 Standards, interpretations and amendments to existing standards that are effective but do not apply to the Group operations.

- **Annual Improvements 2008**

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: It is indicated that all assets and liabilities of a subsidiary are recorded as held for sale, under the provisions of IFRS 5, even when the entity, after the sale, still holds a non-controlling interest in the subsidiary.

- **Adoption of revised IFRS 3: "Business Combinations" and revised IAS 27: «Consolidated Financial Statements and Accounting for Investment in Subsidiaries»**

The revised IFRS 3 introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of non-controlling interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities

assumed as a transaction with owners of the business and any difference should be recognized in equity. The amended IAS 27 requires that transactions leading to changes in participations in subsidiaries to be recognized in equity. Moreover, the amended standard changes the accounting treatment of losses incurred by a subsidiary in respect of the loss of control over Notes to the Consolidated Financial Statements of the subsidiary. All the changes to the above standards will be applied subsequently and will affect future acquisitions and transactions with non-controlling interests.

The revised standards are expected to affect the accounting treatment of business combinations for future periods while this effect will be estimated when the above business combinations are realized.

- **Amendment to IFRS 1: “First-time Adoption of International Financial Reporting Standards” - Additional Exceptions for first time adopters**

The amendment provides guidance on the retrospective application of the IFRSs with reference to the measurement of financial assets in oil, natural gas and leasing sectors. The amendment is effective for annual periods starting on or after January 1, 2010. The amendment does not apply to the Group’s operations.

- **Amendments to IFRS 2 “Share Based Payments”**

The IASB has proceeded to the issue of an amendment to IFRS 2 concerned with the investment conditions of the fund and its cancellation. None of the current share-based payment schemes are affected by these amendments. The Management estimates that the application of the amendments to IFRS 2 will not have impact on the Group’s accounting principles.

- **IAS 39: « Financial Instruments: Recognition and Measurement» - Amendment to IAS 39 Instruments which qualify as hedging instruments**

IAS 39 amendment clarifies hedge accounting issues and specifically those related with inflation and one-sided risk of a hedging instrument.

The application of the amendment is not expected to have significant impact on the Group's financial statements.

- **IFRIC 17 “Distributions of Non-cash Assets to Owners”**

When an entity announces distribution and has the obligation to distribute assets to its owners, it must recognize a liability for these payable dividends.

IFRIC 17 specifies the following issues a dividend payable should be recognized when the dividend is appropriately approved and is no longer at the discretion of the entity; the company should measure the dividend payable at the fair value of the net assets to be distributed; the company should recognize the difference between the dividend paid and the net assets book value distributed in profit or loss.

- **IFRIC 18: «Transfers of assets from customers»**

This interpretation is particularly relevant for entities or organizations in the utility sector. IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). The Interpretation provides guidance on cases where the definition of an asset is met, as well as on the recognition and measurement of initial costs.

It also provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset as well as how to recognise revenue and accounting for cash received by clients.

6.2.3 Standards, amendments, and interpretations to existing standards that are either not effective yet or have not been adopted by the E.U.

Furthermore, the IASB has proceeded to the issue of the following new IFRSs, amendments and interpretations which are not mandatory for these financial statements and as at the date of issue of these financial statements have not been adopted by the E.U.

- IFRS 9: «Financial Instruments»

The IASB is planning to fully replace IAS 39 «Financial Instruments: Recognition and Measurement» by the end of 2010, that will be put in force for annual financial periods starting at 01/01/2013. IFRS 9 constitutes the first stage of the ongoing project for the replacement of IAS 39. The main stages of the project are as follows:

1st stage: Recognition and and Measurement

2nd stage: Impairment method

3rd stage: Hedge accounting

Furthermore, an additional stage concerns issues related with derecognition.

IFRS 9 aims to reduce complexity in the accounting treatment of financial instruments by offering fewer categories of financial assets and a principle based on the approach for their classification. According to the new Standard, the entity classifies financial assets either at amortised cost or at fair value based on:

- a) the entity's business model for managing financial assets,
- b) the characteristics of the contractual terms of the financial asset give rise on specified dates to cash flows (if it has decided not to appoint the financial asset at fair value through profit and loss).

The division of all financial assets into two categories – amortised cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing complexity.

The effect from the application of IFRS 9 is evaluated by the company as it is estimated that the business model that will be selected by the company for managing its financial assets will have an impact on its Equity and P&L. The Standard is effective for annual periods starting on or after 01/01/2013 and has not been approved by the EU yet.

- Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - limited exemption from Comparative IFRS 7 Disclosures for IFRS First-time Adopters

The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 «Financial Instruments: Disclosures». The amendment applies to annual accounting periods starting on or after July 1, 2010 and has been adopted by the EU.

This amendment does not apply to the Group.

- Amendment to IAS 24: “Related Party Disclosures”

The current amendment clarifies the definition of related parties and reduces disclosures regarding related parties of the State. In particular, it rescinds the obligation of State entities to disclose details of all transactions with other State parties, it clarifies and simplifies the definition of a related party and endorses the disclosure not only of transactions and balances between related parties, but also undertakings, both in separate and consolidated statements. The aforementioned amendment has not been endorsed yet by the European Union and has obligatory adoption from 01/01/2011. This amendment is not expected to have significant impact on the financial statements.

- IFRIC 14 (Amendment)- «Prepayments of a Minimum Funding Requirement»

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment is applicable for annual accounting period starting on or after 01/07/2011 and has been approved by the EU. The amendment is not applicable to the Group.

- IFRIC 19: «Extinguishing Financial Liabilities with Equity Instruments»

IFRIC19 considers the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. Such transactions are sometimes referred to as «debit- equity instruments» transactions or shares transactions, whose frequency increases during the financial crises. The amendment applies to annual accounting periods starting on or after July 1, 2010 and has been approved by the EU. The amendment is not applicable to the Group.

- Amendment to IAS 32 "Financial Instruments: Presentation" - Classification of Rights as Equity

The amendment revises the definition of financial liabilities as provided in IAS 23, with respect to classification of rights issues (rights, options or warrants) as equity. The amendment applies to annual accounting periods starting on or after 01/02/2010 and it will be examined whether its application will affect the consolidated Financial Statements of the Group. The current Amendment has been approved by the European Union.

- IAS 12 -(Amendment) «Income Tax».

The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 "Investment Property". Under this amendment the future recovery of the carrying amount of such assets is presumed to be carried out through the future sale of the asset. The amendment is effective for annual periods beginning on or after 01/01/2012 and it will be examined whether its implementation will have an impact on the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Removal of Fixed Dates for First-time Adopters.

The Amendment removes the fixed IFRS transition date (01 January 2004) and replaces it with actual IFRS transition date. At the same time, it

removes derecognition requirement regarding the transactions that took place before the fixed transition date. The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The application of the Amendment will not affect the consolidated Financial Statements of the Group. The current Amendment has not been approved by the European Union.

- Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Severe Hyperinflation.

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

Amendment to IFRS 7 «Financial Instruments: Disclosures» - Transfer of Financial Assets»

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- Annual Improvements 2010

In 2010, the IASB proceeded to the issues of Annual Improvements to IFRS for the year 2010 – a series of adjustments to 7 Standards, as a part of the annual improvement program. Most improvements are effective for annual periods starting on or after 01/01/2011, while their earlier application is permitted. The annual improvements have not been adopted by the EU.

The Group does not intend to apply any of the standards or interpretations earlier.

6.3 Important accounting judgments, estimates and assumptions

The preparation of financial statements according to International Financial Reporting Standards (IFRS) requires from management the formulation of judgments, assumptions and estimates that affect published assets and liabilities at the reporting date of the financial statements. They also affect the disclosures of contingent assets and liabilities at the reporting date as well as the published revenues and expenses during the period. Actual results may differ from those estimated. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information

6.3.1 Judgments

During the application of accounting policies, management, using the most complete and available information, applies its judgment based on the knowledge of the Company and the market in which it operates. Possible future changes in the current conditions are taken into account in order to apply the most proper accounting policy. Management's judgment with regard to the formulation of estimates pertaining the accounting policies are summarized in the following categories:

➤ **Classification of investments**

Management decides on the acquisition of an investment whether this will be classified as long term investments, current investments at fair value through the income statement or held for sale. Classification of investments at fair value through the income statement depends on how the management monitors the return on investment. When they are not classed as current

investments but fair values are available and reliably measured and movements at their fair value are included in the income statement, they are classed as valued at their fair value through the income statement. All other investments are classed as held for sale except for those held for hedging the entity's risks which are classed as items for hedge accounting.

➤ **Inventory**

The judgment and the knowledge of management concerning the obsolescence (or not) in the value of inventories is subject to subjective judgment (concerning the use of inventories) as well as objective criteria (natural suitability of the inventories).

➤ **Recoverability of accounts receivable**

The judgment of the management concerning the estimation of recoverability of accounts receivable constitutes a significant item for the assessment of the relevant balances as bad debts and the measurement of their probable impairment.

➤ **Determining whether a lease can be classified as an operating or finance lease**

The assessment of such agreements is not only subject to the assessment of the type of the lease but mainly to the assessment of the substance of transaction. Factors examined to assess the substance of the transaction are the length of the lease, the fair value of the asset, the present value of the asset compared to the present value of the minimum lease payments, the specialized nature of the assets and various other factors.

6.3.2 Estimates and assumptions

Specific amounts which are included or affect the financial statements and the relevant disclosures are assessed demanding from the Company to formulate assumptions regarding values or conditions which is not possible to be certain during the period of preparation of financial statements. An accounting estimate is considered important when it is important for the image of the financial condition and results of the Company and it requires the most difficult, subjective or complex judgments by management and which is often the result of the need for the formulation of assumptions which are uncertain. The Group evaluates such estimates on a continuous basis based on the results of past experience, on experts' consultations, trends and tendencies and on other methods which are considered reasonable in the current

circumstances, as well as the Company's provisions with regard to their possibility to change in the future. The summary of significant accounting policies mentions all the accounting policies which have been chosen by acceptable alternatives.

➤ **Impairment test**

Management tests annually whether goodwill has suffered any impairment, and seeks the reasons for it, for example an important change in the company status. When an impairment is found, the unit is valued using the method of prepayment of cash flow. When the information exists the method of multiples is used. The company is based on a series of factors, including actual results, future company plans, financial expansions, as well as market factors (statistically or not). If the analysis shows that there is a need for impairment of the goodwill, the measurement of the impairment requires an estimation of fair values for each recognizable tangible or financial asset. In that case, cash flows are used, where it is deemed necessary.

In addition, other recognizable intangible assets are tested for impairment with definite useful lives and subject to depreciation by comparing accounting value with the total of unpaid cash flows expected to be created by the asset. Moreover, intangible assets with indefinite useful lives are tested under fair value method such as discounted cash flows.

➤ **Income tax**

The company is subject to the income tax as imposed by the tax authorities. The measurement of income taxes provisions is heavily based on estimates. There are a lot of transactions for which the accurate calculation of the tax is not possible in the normal course of business. The Company recognizes liabilities for anticipated tax matters, based on estimates for potential amounts due for additional taxes. When the expected final tax payable is different from the initial estimates in the financial statements the differences have an impact in the income tax and in the provisions for deferred taxation in the period when these amounts become final.

➤ **Fair value of derivatives and other financial instruments**

The Company uses derivatives to mitigate or eliminate a series of risks including interest rates, foreign currency exchange rates and prices of goods. Accounting for derivatives, in order to qualify for hedge accounting, requires that at the inception of the arrangement the details of the hedging relationship

must be formally documented and the hedged item and the hedging instrument (derivative financial contract) must meet the requirements for hedge accounting. Accounting relating to derivatives is complex. In the case where the accounting principles are not applied correctly the movements in the derivative's fair value affect the income statement while the net movement of the fair values affects the income statement only when a profit or loss is realized, irrespectively if the hedging was successful.

For the evaluation whether a financial contract qualifies for hedge accounting, first of all is evaluated whether or not the financial contract meets the criteria for the exclusion from the continuous monitor of effectiveness. For a financial contract that does not meet the exclusion criteria, we monitor its effectiveness at the beginning and thereafter every following quarter, determining whether is effective in offsetting either changes in fair value or cash flows, as appropriate, for the risk being hedged. This test is performed on a cumulative basis in every period. If a hedge relationship becomes ineffective, it no longer qualifies as a hedge in the future. The fair values of the derivative financial contract and the hedged item are calculated using in house valuation methods that incorporate market data originating from independent sources.

As at December 31, 2010 financial assets amounted to € 0,017 million while there are no financial liabilities regarding the derivatives.

➤ **Provisions**

Doubtful receivables are accounted in their estimated recoverable amount. Analysis for the calculation of the recoverable amounts is taking into consideration the Group's knowledge for the clients' specific credit risk. Once the Company is aware that an account has a higher than normal credit risk (i.e. client's low credit rating, dispute regarding the existence or the amount of the liability etc), the account is analyzed and a write off amount is estimated if it is indicated by the specific circumstances.

➤ **Contingent events**

The Group is involved in litigation and claims in the normal course of operations. Management estimates that any resulting settlements would not materially affect the financial position of the Group as at 31 December 2010. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Possible future changes to the

judgments or the interpretations may increase or decrease the Group's contingent liabilities in the future.

➤ **Business Combinations**

Under the initial recognition the assets and the liabilities of the acquired company are included in the consolidated financial statements in their fair value. The management uses assumptions regarding the future cash flows in order to measure the fair values, but true results may vary. Any change in measurement after the initial recognition will affect the measurement of goodwill.

➤ **Useful Life of Depreciable Assets**

The Company's management evaluates the useful life of depreciable assets in every period. On 31 December 2010 the Company's management believes that the useful lives of the assets are in line with their expected usefulness.

6.4 Consolidation, Subsidiaries

Subsidiaries: All companies managed and controlled, directly or indirectly, by another (parent) company, either through a majority stake in the company in which the investment was made, or through its dependence on the know-how provided by the Group. Subsidiaries therefore are undertakings over which the parent company exercises control. KATHIMERINI S.A. has obtained and exercises control through voting rights. Any potential voting rights, which may exist and which may be exercised when financial statements are drawn up, shall be taken into consideration for the purpose of establishing whether the parent company has control over subsidiaries. Subsidiaries are fully consolidated (total consolidation) by means of the acquisition method from the date when control is obtained and are no longer consolidated from the date such control ceases to exist.

Regarding in particular, ARGONAFITIS EEPN, the following elements were taken into consideration for consolidation with its subsidiaries:

On the acquisition of subsidiaries their assets and liabilities are valued at fair value on the acquisition date. The profit and loss of subsidiaries acquired or sold during the financial year, is included in the year's consolidated income statement, from the date of acquisition or until the date of sale. The negative goodwill represents the surplus fair value of subsidiaries' assets and liabilities over the acquisition value. Negative goodwill is depreciated in the income

statement for the duration of the ships' remaining useful life. In the event of disposal of subsidiary or one of its ships, the un-depreciated part of negative goodwill relating to it, shall be depreciated in profit and loss.

Intra-company transactions, profits remaining and not realized from transactions between the Group's companies, will be written off during consolidation. Losses not realized will also be written off, unless the transaction provides indications of the transferred asset's impairment. The accounting principles of subsidiaries have been modified to ensure their uniformity with those adopted by the Group.

Negative goodwill arising from acquisition of other companies is recorded directly in the P&L for the year.

Associates: These are entities in which the Group has influence, but which do not meet the requirements for qualifying as subsidiaries or interests in a joint venture. The assumptions used by the Group are that a percentage of up to 30% of voting rights in a company means significant influence over it. Investments in associates are recognized initially at cost and are then valued using the equity method. At the end of each accounting period, the cost will be increased by the investor's share in the changes.

Joint Ventures: A joint venture is an entity jointly controlled by the Group and one or more other ventures in terms of a contractual arrangement. The Group's interest in jointly controlled entities is accounted for by using the equity method of accounting.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

6.5 The companies of the Group

NAME	COUNTRY	SHARES & CONSOLIDATION METHOD
SUBSIDIARIES		
ENTYPES & DIKTYAKES S.A.	GREECE	100% Full Consolidation
ATE ERGON S.A.	GREECE	100% Full Consolidation
ARGONAFITIS LTD. (*)	GREECE	100% Full Consolidation
EXPLORER S.A.	GREECE	82,65% Full Consolidation
IHT – KATHIMERINI S.A.	GREECE	50 % Full Consolidation
MAISON PUBLISHING S.A. (****)	GREECE	50 % Full Consolidation

JOINT VENTURES		
KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	CYPRUS	50% Equity Method
SUI GENERIS PUBLICATIONS S.A. (***)	GREECE	50% Equity Method (Indirect)

ASSOCIATES		
ARKTOS PUBLISHING LTD.	GREECE	30 % Equity Method
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	GREECE	31,20% (25% Direct, 6,20% Indirect) - Equity Method
EPSILON ONE S.A.	GREECE	25% Equity Method
CITY SERVERS S.A. (**)	GREECE	22,5% Equity Method
EUROPE S.A. DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY	GREECE	24,80% Equity Method
APOSTOLI S.A.	GREECE	20% Equity Method

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

<u>Company</u>	<u>Country of Establishment</u>	<u>Ship</u>	<u>Tonnage (D.W.T.)</u>	<u>Year of build</u>
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)	

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

(**) Within the current period there was finally written off from the parent company books its investment in the company City Servers AE, due to completion of its liquidation. Writing off of total participating cost (1.980.930,54 €) has not affected the company results, since an equal provision was made in the previous years.

(***) As at 12.7.2010, the subsidiary ENTYPES & DIKTYAKES S.A. participated in the establishment of the company SUI GENERIS PUBLICATIONS S.A. by 50% and the amount of 30.000 €. The acquisition value of the investment was not burdened with other expenses. The incorporation of the above company in the Consolidated Financial statements of the Group has not brought change over 25% to turnover, earnings after tax, non-controlling interest and the equity of the owners of the parent.

(****) Within the current year there was impaired in the parent company books the value of its investment in the subsidiary MAISON PUBLISHING S.A. From the write off of the total investment value (€ 30.000,00) there were affected the results of the parent company. Moreover, there was no change over 25% to turnover, earnings after tax, non-controlling interest and the equity of the owners of the parent.

On 31.8.2010 the parent company sold its participating interest (100%) in its subsidiary MELODIA S.A. against the consideration of 5,3 million Euro, further to as at 30.08.2010. decision of the Board of Directors. From the sale of the subsidiary company arose loss for the parent company amounting to 160.2 thousand euro and profit amounting to 5.99 million euro for the Group.

The equivalent of 5.3 million will be paid in four installments dated 31/12/2010, 31/1/2011, 31/1/2012, 31/1/2013 and therefore includes a sum of 177.6 mm euro as deferred finance income that will benefit the income statement in accordance with the repayment schedule of the installments.

The non-incorporation of the above company to the Consolidated Financial Statements of the Group did not bring a change of over 25% to the turnover, non-controlling interest and the equity of the Parent owners and brought a change of 190,49% to earnings after taxes. The consolidated results after taxes in total amounted to loss of 6,07 million Euro while regarding the continuing operations they stood at loss of 11,56 million Euro , i.e. a balance of 5,49 million Euro or -190,49% pertaining to the results from discontinued operations.

6.6 Foreign Currency Transactions

(a) Functional currency and presentation currency

The information contained in the financial statements of the Group's companies is calculated on the basis of the currency of the primary economic environment in which each company operates ("functional currency"). Consolidated financial statements are presented in Euro, the parent Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency operations are converted into the functional currency using the exchange rate in force on the transaction date. Profits and losses from exchange differences, which may arise when such transactions are settled during the period and from the conversion of monetary items expressed in foreign currency using the exchange rates at calculation date, shall be reported in the results.

Foreign exchange differences resulting from non-monetary items carried at fair value are considered as part of fair value and are therefore recorded where fair value differences will be recorded.

(c) Consolidation currency differences

For purposes of consolidation, the financial statements of subsidiaries have been translated into Euros in accordance with IAS 21. Currency differences resulting from such conversion appear as a separate net worth item in the interim consolidated balance sheets. In the event of disposal of a subsidiary, related accumulated differences will be carried forward to profit and loss.

6.7 Fixed Assets

Fixed assets appear in financial statement at acquisition value, with the exception of ships, whose value is based on the valuation of independent valuers. These values appear decreased by (a) accumulated depreciation and (b) any impairment of fixed assets.

Later expenses relating to fixed assets will be capitalized only when the future economic benefits associated with the asset, which are expected to flow to the company, will be increased. All other fixed assets maintenance, repair, docking, etc. costs will be appear in the results as expenses at the time when they were incurred.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

Depreciations are charged to profit and loss based on the standard depreciation method for the whole duration of their estimated useful life, per asset category, as follows:

Buildings	1 – 47 years
Machinery and mechanical equipment	1 – 20 years
Other installations and equipment	1 – 20 years
Vehicles	8 – 10 years
Ships	25 years since building

Land is not depreciated. The residual values and useful life of tangible fixed assets are subject to review on an annual basis at the balance sheet date.

When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is immediately recorded as expense in profit and loss. In case of sale of tangible assets, the differences between the price received and their book value will be entered as profit or loss in the income statement.

Ships' values are presented on the basis of valuations made by independent valuers and refer to their fair value on the date of valuation less accumulated depreciation.

Valuations are carried out at regular intervals, to ensure that the value appearing in the books is not significantly different from their fair value at the balance sheet date.

Any increase resulting from the valuation of the ships' value is credited to the revaluation reserve, unless it offsets a loss from a previous valuation that was charged to profit and loss, in which case the increase will be credited to profit and loss, up to the amount previously charged. A decrease in the ships' current value, which results from a valuation, will be carried as cost in profit and loss, to the extent that it exceeds the balance of the revaluation reserve, if any, which was created because of an increase in that ship's value since its last valuation.

Depreciation is calculated by the straight-line depreciation method, based on the ships' value less residual value, by the number of years of useful life. 25 years have been calculated as useful life since building date.

The revaluation reserve is depreciated using the same method and at the same time as ships' value. According to IAS 16, depreciation of the revaluation reserve, as well as its un-depreciated balance (in the event of disposal of the ship) is not credited to profit and loss but directly to the "Profit carried forward" Account under Equity.

6.8 Intangible Assets

Intangible assets include software licenses and trademarks.

(a) Software

Software licenses are carried at cost less depreciation. Depreciation is calculated by the straight-line method over these items' useful life, which is set from one to five years.

Expenses required for software development and maintenance are recognized as expenses incurred.

(b) Internally generated intangible assets

Expenditure related to research activities is recognized as an expense during the period.

Expenditure made during development is recognized as intangible asset, as long as the following criteria are met:

- The technical life of the developed product can be proved for internal use or sale
- The intangible asset may create possible economic benefits arising from internal use or sale
- There are sufficient technical, economical and other funds to complete its development and
- The value of the intangible asset can be estimated reliably.

The cost directly attributed to development includes benefit cost to the employees for developing software along with an amount of directly attributed cost. The cost of internally created software development is recognized as intangible asset. Until the conclusion of the project, the assets are subject to an impairment test of their value. Depreciation starts with the conclusion of the assets during the period of estimated future sales from the said project using the stable method. All other development expenditure is recognized as an expense during the period.

(c) Trademarks

Trademarks and permits are initially recognized at historical cost. Permits have a definite useful life and are represented at cost minus any accumulated depreciation. The depreciation is calculated by using the method of fixed

depreciation, aiming to distribute the cost of trademarks and permits during their estimated useful life.

6.9 Impairment of Assets

Assets that have indefinite useful life are not depreciated and are assessed for impairment annually and when certain facts indicate that their book value may be recoverable. Depreciated assets are subject to impairment assessment when there are indications that their book value is not recoverable. Recoverable value is the highest amount between net disposal value and value resulting from use. Loss resulting from a decrease in asset value is recognized by the entity, when the book value of these assets (or the Cash Flow Generating Unit) is higher than their recoverable amount.

6.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group's financial instruments are classified under the following categories, based on the contract's substance and the purpose for which they were acquired.

(a) Financial assets measured at fair value through profit and loss

This category has two subcategories: financial assets held for trading (including derivatives) and those included in this category at the time of acquisition. Derivatives are classified as held for trading unless intended as offsets. Assets under this category are classified under current assets held for trading or as expected to be sold within 12 months from the balance sheet date.

Realized and non-realized gains or losses resulting from changes in the fair value of financial assets, carried at fair value with changes in profit and loss are recognized through profit and loss in the period when they arise.

(b) Held – to – maturity investments

These include non-derivative financial assets with fixed or determinable payments and specific maturity that an entity intends and is able to hold to maturity. The Company did not hold any investments of this category.

(c) Available for sale financial assets

These include non-derivative financial assets, which are either designated as belonging to this category or which cannot be classified under any of the above categories. They are included in non-current assets if Management does not intend to realize them within 12 months as from the balance sheet date.

Purchase and sale of investments are recognized at transaction date, which is also the date when the Company undertakes to buy or sell the asset. Investments are designated at fair value on initial recognition plus any direct transaction costs. Investments are derecognised when the right to cash flows from the asset expires or is transferred and the company substantially transfers all the risks and rewards of ownership.

Subsequently, all available for sale financial assets are measured at fair value and related gains or losses recorded in an equity reserve until such assets are disposed of or designated as impaired. When disposed of or designated as impaired, gains or losses are transferred to profit and loss. Impairment losses recognized through profit and loss may not be reversed through profit and loss.

The fair value of investments that can be traded in active markets is determined by current demand prices. For non-traded assets, fair value is determined using valuation techniques such as recent transactions, comparable negotiated instruments and discounted cash flow analysis.

At each balance sheet date, the company is required to assess whether there is any objective evidence of impairment. For company shares not classified as available for sale financial assets, significant or prolonged decrease in fair value compared to acquisition cost would be such evidence. If evidence of impairment exists, accumulated equity loss, i.e. the difference between acquisition cost and fair value is transferred to profit and loss. Impairment of equity instruments recognized in profit and loss may not be reversed through profit and loss.

The Group holds no such category of investments.

(d) Loans and receivables

Loans and receivables are non derivative financial assets with steady and defined payments, which have no exchange market price in an active market. They are created when the Group provides money, products or services to a debtor without the intention of commercial exploitation. Loans and receivables are evaluated in depreciation cost based on the method of true interest rate less any provision for impairment. Any alteration is recognized in results when loans or receivables are written off or devaluated during their depreciation.

Some receivables are tested for impairment individually (for example per client) in cases where the collection of the receivables is overdue during the financial statements date or in cases where objective elements show the need for impairment. Other receivables are classified and tested for impairment as a whole. The common characteristic of the groups is geographical distribution, activity sector and, if existing, common characteristics of credit risk.

In the year 2010 there was made a provision for doubtful receivables amounting to € 353.340,75.

Receivables from insurance agents are classified only when the said expenditure is made and include expenditures not yet paid or settled after clearing the deducting amounts.

Receivables and loans are included in current assets, except from those ending after 12 months from financial statement date. They are characterized as noncurrent assets. The balance sheet shows them as trade and other receivables and they constitute the largest part of the Group's financial assets.

6.11 Inventories

Inventories are presented at the lower of acquisition or production cost and net realisable value. Realisable value is the estimated selling price decreased by the cost of stock disposal.

The cost of inventories is computed using the average weighted cost method. For ships it is calculated by the FIFO method.

The cost of inventories does not include financial expenses.

6.12 Cash available and cash equivalents

Cash available includes liquid assets and cash equivalents, such as current and deposit accounts, open accounts and high realization and low risk investments immediately convertible into cash. Open bank accounts appear in the balance sheet as current bank liabilities.

6.13 Share Capital

The Company's share capital is included in equity and consists of registered shares.

Direct expenses for the issuing of shares are deducted from the proceeds of issue.

Direct expenses related to the issuing of shares for the acquisition of undertakings are included in the acquisition cost of the undertaking acquired.

When own shares are purchased, the amount paid, including expenses, is deducted from equity.

6.14 Income Tax and Deferred Tax

The charge to the income period comprises current and deferred taxes, i.e. taxes or tax abatements related to economic benefits, which arise during the period but have already been or will be computed by tax authorities at different periods. Income tax is calculated on the period's taxable profits by the rate applicable each time (24% for the year 2010 and 25% for the year 2009). Taxable profits differ from the company's net profits as they appear in the financial statements, as they do not include revenue or expenses which are not taxed or recognized as tax assets or liabilities in other accounting periods and do not include also amounts that are never taxed or recognized as tax assets or liabilities. Deferred income tax is recognized using the liability method, which arises from temporary differences between the book value and the tax base of assets and liabilities. Deferred income tax is not computed if it arises from the initial recognition of an asset or liability, other than in a business combination which, at the time of the transaction does not affect the accounting or taxable profit.

The parent company's profits from shipping activities are exempted from income tax.

Subsidiaries are taxed on the basis of their ships' tonnage and no tax is payable on their profits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantive enacted by the balance sheet date. If the year of reversal of

temporary differences cannot be clearly determined, the tax rate in force for the period following the balance sheet date will be applied.

Deferred tax assets are recognized to the extent that future taxable profit will be available against which temporary differences can be utilized. Deferred income tax is recognized for temporary differences arising from investments in subsidiaries and associates, apart from cases where the Group controls the reversal of temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Most changes in deferred tax assets or liabilities are recognized as a component of tax costs in profit and loss. Only those changes in assets or liabilities that affect temporary differences are recognized directly in the Group's equity, such as the revaluation of movables, resulting in the corresponding deferred tax assets or liabilities being charged against net assets.

6.15 Employee Benefits

Short-term benefits: Employee short-term benefits (with the exception of employment termination benefits) in money and in kind are recognized as an expense when they become accrued. Any unpaid amount will be recorded as a liability while in the event that the amount already paid exceeds the benefits amount, the undertaking will recognize the excess amount as an asset item (prepaid expense) only to the extent that prepayment will lead to a reduction of future payments or to a refund.

Severance benefits: Severance benefits include pensions or other benefits (life insurance and medical care) provided by the company at the end of employment in exchange for employees' services. They therefore include both specified contributions schemes and specified benefits schemes. The accrued cost of specified contributions schemes will be recorded as an expense for the period to which it relates.

Defined contributions plan

Under the defined contribution plan, the undertaking's obligation (legal or presumptive) is limited to the amount it has agreed to contribute to the organization (e.g. fund) that manages contributions and provides benefits. Consequently, the amount of benefits that the employee will receive shall be determined by the amount paid by the undertaking (and/or the employee) and by the paid investment return on these contributions. The contribution

payable by the undertaking to a specified contributions scheme is recognized either as a liability after the deduction of the contribution paid, or as an expense.

Defined benefits plan

The liability entered in the balance sheet with respect to defined benefits plans represents the present value of the liability relating to the specified benefit less the fair value of the scheme's assets (if any) and the changes resulting from any actuarial profit or loss and the cost of past service. The commitment to provide the defined benefit is calculated annually by an independent actuary by the projected unit credit method. The interest rate of long-term Greek government bonds is used for discounting. Actuarial profits and losses are elements of the undertaking's obligation to provide the benefit and of the expense that will be recognized in profit and loss. Those arising from adjustments based on historical data and are higher or lower than the 10% margin of the accumulated liability, will be recorded in profit and loss within the expected average insurance time of scheme members. The cost of past service is recognized directly in profit and loss, with the exception of the case where the changes in the scheme depend on the employees remaining period of service. In that case, the cost of past service is recorded in the income statement using the fixed method within the maturity period.

Termination of employment benefits: Termination of employment benefits are paid when employees leave before their retirement date. The Group records these benefit when the commitment is made, either upon terminating the employment of existing employees, in accordance with a detailed schedule, which may not be withdrawn, or when providing these benefits as an incentive for voluntary departure. When such benefits become payable during periods of more than 12 months after the balance sheet date, these should be discounted based on the return of high quality company securities or government bonds. In the case of an offer aimed at encouraging voluntary departure, the valuation of termination of employment benefits should be based on the number of employees expected to accept the offer. In the event of termination of employment where it is not possible to determine the number of employees who will make use of these benefits, the benefits will not be entered in the accounts but simply disclosed as a contingent liability.

6.16 Grants

The Group recognizes state grants, which cumulatively meet the following criteria: a) There is presumed certainty that the undertaking has complied or will comply with the terms of the grant and b) it is fairly probable that the grant's amount will be collected. Grants are recorded at fair value and systematically recognized as income, based on the principle of correlating grants with the corresponding costs, which they subsidize.

Grants relating to assets (fixed assets) are recorded under liabilities as deferred income and transferred to income over the useful life of these assets.

6.17 Provisions

Provisions are made when the entity has a legal or documented liability commitment resulting from a previous event and it is probable that an economic benefit outflow will be required in order to settle the liability. Provisions are re-examined at the end of each financial year and adjusted so as to reflect the best possible estimates. Contingent liabilities are not recorded in the financial statements, but are notified unless the probability of an outflow of resources, which incorporate economic benefits, is very small. Possible receivables are not recorded in financial statements but notified if an inflow of economic benefits is probable. The Group may have to pay additional insurance premiums to Mutual Insurance Organizations (P & I back calls). These expenses are calculated and recorded on an annual basis with corresponding provisions.

6.18 Recognition of Revenue and Expenses

Revenue includes the fair value of goods sold and services rendered, net of Value-Added Tax, discounts and refunds. Intra-company revenues within the Group are completely written off. Revenue is recognized as follows:

(a) Sales of goods and rendering of services

Sales of goods are recognized when the Group delivers goods to clients, when the clients accept the goods and payment is ensured. Revenue arising from the rendering of services is recorded in the period when the services are provided and payment ensured.

(b) Income from interest

Revenue from interest is recognized on a time proportion basis and using the effective interest rate. When receivables are impaired their book value is decreased to their recoverable amount, which is the present value of expected

future cash flows discounted by the initial effective interest rate. Subsequently, interest is calculated at the same interest rate on the impaired (new book) value.

(c) Revenue from dividends

Revenue from dividends is recognized as revenue at the date when distribution is approved by each entity's General Meeting.

(d) Revenue from ship charters

Revenue from voyage or time charters, less direct voyage costs, shall be apportioned over accounting periods based on the voyage's duration and the time period corresponding to each financial year. Receipts against charter revenues relating to the next accounting period, appear as deferred income and are recorded as revenue at the end of the voyage.

(e) Expenses

Expenses are recognized in profit and loss as accrued expenses. Payments for operating leases are charged to profit and loss as expenses over the period of use of the rented premises. Interest charges are recognized as accrued expenses.

(f) Regular inspection and docking expenses

Docking and regular inspection expenses are capitalized when they occur and are depreciated based on the estimated period until the next docking or inspection, generally taking place every 2.5 or 5 years.

(g) Borrowing costs

Borrowing cost is recognized in expenses for the period when incurred.

The Group has earlier adopted the revised IAS 23 and therefore, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Borrowing costs are capitalized under the asset construction period and capitalization is suspended when qualifying asset is in its intended use or sale condition. When the asset is completed gradually, borrowing costs attributable to the integrated part of the asset cease to be transferred to the cost of the asset and are transferred to the income statement.

6.19 Leases

(a) Operating Leases

Leases under which, all the risks and rewards incident to ownership are substantially retained by the Lessor are classified as operating leases.

Payments made for operating leases (net of any incentives offered by Lessor) are recognized in profit and loss proportionately over the lease term.

(b) Finance Leases

Lease of fixed assets is classified as a finance lease if the company substantially retains all risks and rewards incident to ownership. Finance leases are capitalised at commencement of the lease term at the lower of the fair value of the asset and the present value of the minimum lease payments. Finance lease payments are apportioned between the liability and finance charges so as to produce a constant rate of interest on the remaining balance of the liability. Corresponding lease payment liabilities, net of finance charges, appear in the liabilities.

The part of the finance charge relating to finance leases is recognized in profit and loss over the lease term.

6.20 Ships management

Ships management is done by the Kyklades Maritime Corporation (Managing Company) for a monthly management fee of \$ 30,000 per ship. In addition, the managing company receives a 2.50% commission on ships' charter rates.

The account with the managing company represents collected revenue less payments by the managing company on behalf of the Group.

6.21 Distribution of Dividends

Distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements on the date when distribution is approved by the shareholder's General Meeting.

6.22 Commitments and contingent liabilities

There are no major pending suits or claims by third parties against the Groups' companies.

As indicated in the subsidiaries purchase agreements, the Group does not undertake, 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. Financial Risk Management

7.1 Financial Risks

(a) Foreign exchange risk

The Group carries out transactions in foreign currencies and is therefore, exposed to foreign exchange risk in relation mainly to the US dollar and to the Swiss franc (CHF). The Group does not use financial instruments for the purpose of reducing this risk. Management follows the Group's situation with respect to this risk on a steady basis and evaluates the need to use specific financial instruments in order to limit it.

The table below shows the sensitivity of the period's result, as well as of the equity in relation to financial assets and exchange rate of Euro/ Dollar and Euro/ Swiss Franc.

Considering that all other factors remain unchanged, in case Euro enforces itself against the above mentioned currencies by 1%, the effect on results and Equity is shown below:

Amounts in €	2010		2009	
	US\$	CHF	US\$	CHF
Profit/(loss) of period	-29.500,00	3.600,00	-60.245,00	5.400,00
Equity	-627.200,00	3.600,00	-638.880,00	5.400,00

In case Euro devitalizes itself against the above mentioned currencies by 1%, the effect on results and Equity is shown below:

Amounts in €	2010		2009	
	US\$	CHF	US\$	CHF
Profit/(loss) of period	29.500,00	-3.700,00	60.245,00	-5.500,00
Equity	627.200,00	-3.700,00	638.880,00	-5.500,00

The Company's foreign exchange rates exposure varies within the year depending on the volume of the transactions in foreign exchange. However, the above analysis is considered representative of the Group's exposure to foreign exchange risk.

(c) Credit risk

Financial assets of the Group as at the Balance Sheet date are analyzed as follows:

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

Cash available 2010: € 27.697.897,37, (2009: € 26.518.368,84), Trade and other receivables 2010: 29.940.176,08, (2009: € 33.150.281,42).

The company has no significant accumulated credit risk. Gross sales are mainly affected to clients with evaluated credit history. Retail sales take place in cash and concern only 55% of the total turnover.

In the fiscal year ended as at December 31st, 2010, income from chartering ships came from various charterers with the turnover over 10% of total charterers, analyzed as follows:

CHARTERER	%
CHARTERER A	25%
CHARTERER B	21%
CHARTERER C	18%
CHARTERER D	18%
CHARTERER E	11%

The management of the Group believes all the above financial assets that have not been impaired in previous financial statements are of high credit quality including amounts due.

(c) Liquidity risk

The Company manages its liquidity by maintaining adequate cash levels.

The maturities as at 31 December 2010 for the Company and the Group are analyzed as follows:

THE GROUP				
31/12/2010				
	Short-term		Long-term	
	within 6 months	6 - 12 months	1 - 5 years	later than 5 years
Long-term loan commitments	0,00	0,00	0,00	0,00
Leasing liabilities	0,00	0,00	0,00	0,00
Short-term loan commitments	31.015.518,43	4.847.152,86	0,00	0,00
Trade liabilities	18.489.374,91	150.000,00	0,00	0,00
Other short-term liabilities	2.500.168,38	429.753,60	43.980,13	0,00
Total	52.005.061,72	5.426.906,46	43.980,13	0,00

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

THE COMPANY				
31/12/2010				
	Short-term		Long-term	
	within 6 months	6 - 12 months	1 - 5 years	later than 5 years
Long-term loan commitments	0,00	0,00	0,00	0,00
Leasing liabilities	0,00	0,00	0,00	0,00
Short-term loan commitments	29.970.335,82	800.000,00	0,00	0,00
Trade liabilities	15.582.452,33	150.000,00	0,00	0,00
Other short-term liabilities	1.819.954,35	377.215,62	0,00	0,00
Total	47.372.742,50	1.327.215,62	0,00	0,00

The maturities as at December 31st 2009 are as follows:

THE GROUP				
31/12/2009				
	Short-term		Long-term	
	within 6 months	6 - 12 months	1 - 5 years	later than 5 years
Long-term loan commitments	800.000,00	800.000,00	1.600.000,00	0,00
Leasing liabilities	0,00	0,00	0,00	0,00
Short-term loan commitments	27.905.583,54	4.000.000,00	0,00	0,00
Trade liabilities	17.925.768,97	0,00	0,00	0,00
Derivatives	4.520.724,00			
Other short-term liabilities	2.983.068,19	276.246,95	0,00	0,00
Total	54.135.144,70	5.076.246,95	1.600.000,00	0,00

THE COMPANY				
31/12/2009				
	Short-term		Long-term	
	within 6 months	6 - 12 months	1 - 5 years	later than 5 years
Long-term loan commitments	800.000,00	800.000,00	1.600.000,00	0,00
Leasing liabilities	0,00	0,00	0,00	0,00
Short-term loan commitments	25.984.776,94	0,00	0,00	0,00
Trade liabilities	15.686.090,77	0,00	0,00	0,00
Other short-term liabilities	2.367.188,45	276.246,95	0,00	0,00
Total	44.838.056,16	1.076.246,95	1.600.000,00	0,00

(d) Cash flow risk due to rate variation

The policy followed by the Group is to minimize its exposure to cash flow rate risk regarding bank loans.

As at December 31st 20109, the Group is exposed to market variations regarding its bank loans, which is subject to variable interest rate.

The following table shows a variation of interest rate by +1% / -1% in Group and Company level, in terms of results and own capital:

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

Amounts in €	THE GROUP				THE COMPANY			
	2010		2009		2010		2009	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
Income statement for the year	-308.900,00	308.900,00	-299.900,00	299.900,00	-285.000,00	285.000,00	-264.000,00	264.000,00
Equity	-309.000,00	309.000,00	-300.000,00	300.000,00	-285.000,00	285.000,00	-264.000,00	264.000,00

(e) Freight Variation Risk

The Group in order to offset the risk from variations of the freight prices, signs long-term marine contracts with its charterers.

(f) Fair Value Hierarchy

Financial instruments in the Statement of Financial Position measured at fair value shall, for disclosures purposes, be classified into three levels, according to the data quality used under their fair value measurement.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities,

Level 2 – Inputs, other than quoted prices, are included in level 1 that are observable for the asset or liability directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments classification according to the data quality used under their fair value measurement is as follows:

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

Assets as at 31.12.2010	Level 1	Level 2	Level 3	Total
Group financial assets measured at fair value through profit and loss	16.769,76	0,00	0,00	16.769,76
Total	16.769,76	0,00	0,00	16.769,76
Assets as at 31.12.2009	Level 1	Level 2	Level 3	Total
Group financial assets measured at fair value through profit and loss	28.575.657,42	0,00	0,00	28.575.657,42
Total	28.575.657,42	0,00	0,00	28.575.657,42
Liabilities as at 31.12.2010	Level 1	Level 2	Level 3	Total
Financial Derivatives	0,00	0,00	0,00	0,00
Total	0,00	0,00	0,00	0,00
Liabilities as at 31.12.2009	Level 1	Level 2	Level 3	Total
Financial Derivatives	0,00	4.520.724,00	0,00	4.520.724,00
Total	0,00	4.520.724,00	0,00	4.520.724,00

g) Objectives and policies for managing capital

The Company's primary objectives when managing capital are as follows:

- Maintain high credit ratings (going-concern) and
- Maximize shareholders' value

By invoicing products and services according to risks levels

The Company calculates adjusted capital employed on the basis of: total equity plus subordinated debt less cash and cash equivalents as they appear on the balance sheet. For the periods 2010 and 2009 the capital is analyzed as follows:

	31/12/2010	31/12/2009
Total Equity	110.117.947,61	111.390.670,50
Add subordinated debt instruments	0,00	0,00
Cash and cash equivalents	-27.697.897,37	-26.518.368,84
Adjusted capital	82.420.050,24	84.872.301,66
Total Equity	110.117.947,61	111.390.670,50
Add Loans	35.862.671,29	35.105.583,54
Total capital	145.980.618,90	146.496.254,04
Debt-to-adjusted capital ratio	56%	58%

The objective of the Group is to maintain the index capital (as defined above) to the total of capital (capital plus loans) stable.

The Group defines the amount of capital in relation to the total capital structure, for example own capital and financial obligations without taking into consideration low reinsurance loans. The Group manages its capital structure and proceeds to adjustments when the financial status and risks of existing assets change. Aiming to maintain its capital structure, the Group may adjust its dividends, return capital to its shareholders, issue share capital or sell some assets to decrease borrowing.

8. Segment Reporting

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: On 31.08.2010, the parent company disposed of its subsidiary company «MELODIA S.A.», therefore at the Group level the radio station constitutes a discontinued operation.

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.

During the current period, the subsidiary "ARGONAYTIS SHIPPING INVESTMENT", within the frame of renovating its fleet, commissioned in the shipyards "SAMSUNG HEAVY INDUSTRIES CO LTD" of South Korea the construction of two crude oil tankers. The vessels of 115 000 tons carrying capacity will be built according to the latest standards of American Bureau of Shipping and will meet all the international requirements. The delivery is scheduled for June and August 2012. The agreed consideration will total the amount of 108.9 million USA dollars, covered by 40% through equity assets and by 60% through bank loans.

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.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

The Tables below present in detail the revenue and income, the assets and liabilities of individual sectors of activity for fiscal years ended at 31/12/2010 and 31/12/2009.

01/01-31/12/2010	Publications - Printing	Shipping	Other	Discontinued operations			Total
				Results from disposal of			
				Radio	Melodia	Total	
Total gross sales per sector	78.065.101,72	7.984.887,00	1.285.365,29	1.100.900,08	0,00	1.100.900,08	88.436.254,09
Internal sales	-5.286.705,10	0,00	-728.018,28	0,00	0,00	0,00	-6.014.723,38
Net Sales	72.778.396,62	7.984.887,00	557.347,01	1.100.900,08	0,00	1.100.900,08	82.421.530,71
Operating profit	-6.197.551,76	105.541,45	-472.729,90	-465.093,72	0,00	-465.093,72	-7.029.833,93
Financial income	-1.408.795,87	-3.062.990,00	-261.214,96	-38.627,39	5.985.607,49	5.946.980,10	1.213.979,27
Profit before tax	-7.606.347,63	-2.957.448,55	-733.944,86	-503.721,11	5.985.607,49	5.481.886,38	-5.815.854,66
Income tax	-448.586,40	0,00	-57.862,35	9.727,79	0,00	9.727,79	-496.720,96
Net profit	-8.054.934,03	-2.957.448,55	-791.807,21	-493.993,32	5.985.607,49	5.491.614,17	-6.312.575,62
Sector depreciation	2.583.981,80	1.279.500,00	252.115,87	25.967,44	0,00	25.967,44	4.141.565,11
EBITDA	-3.436.084,19	1.385.041,45	-220.614,03	-439.126,28	0,00	-439.126,28	-2.710.783,05

01/01-31/12/2009	Publications - Printing	Shipping	Other	Discontinued operations		Total
				Radio		
Total gross sales per sector	87.200.315,37	7.354.414,00	1.052.191,53	2.123.432,57		97.730.353,47
Internal sales	-6.473.328,67	0,00	-522.258,02	0,00		-6.995.586,69
Net Sales	80.726.986,70	7.354.414,00	529.933,51	2.123.432,57		90.734.766,78
Operating profit	-2.846.600,68	2.412.769,49	-334.876,64	-376.006,84		-1.144.714,67
Financial income	-1.229.607,94	523.786,00	-75.034,20	-75.202,46		-856.058,60
Profit before tax	-4.076.208,62	2.936.555,49	-409.910,84	-451.209,30		-2.000.773,27
Income tax	-315.109,19	0,00	-36.272,18	-19.664,63		-371.046,00
Net profit	-4.391.317,81	2.936.555,49	-446.183,02	-470.873,93		-2.371.819,27
Sector depreciation	2.360.766,69	1.805.515,00	207.777,67	40.002,10		4.414.061,46
EBITDA	-485.833,99	4.218.284,49	-127.098,97	-336.004,74		3.269.346,79

01/01-31/12/2010	Publications - Printing	Shipping	Other	Total
<i>Assets of the sector</i>	109.490.433,79	64.293.596,00	12.269.591,87	186.053.621,66
Non-distributed assets				0,00
Consolidated assets	109.490.433,79	64.293.596,00	12.269.591,87	186.053.621,66
<i>Consolidated liabilities</i>	70.044.086,95	1.551.418,28	4.553.183,91	76.148.689,14
Non-distributed liabilities				0,00
Consolidated liabilities	70.044.086,95	1.551.418,28	4.553.183,91	76.148.689,14

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

01/01-31/12/2009	Publications - Printing	Shipping	Other	Radio	Total
<i>Assets of the sector</i>	107.797.267,75	68.668.857,00	12.251.172,16	2.421.784,17	191.139.081,08
Non-distributed assets					0,00
<i>Consolidated assets</i>	107.797.267,75	68.668.857,00	12.251.172,16	2.421.784,17	191.139.081,08
<i>Consolidated liabilities</i>	67.785.493,58	4.762.364,26	4.378.701,48	2.791.060,62	79.717.619,94
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>	67.785.493,58	4.762.364,26	4.378.701,48	2.791.060,62	79.717.619,94

9. Notes to the Financial Statements

9.1 Tangible Assets and Other Equipment

The tangible assets (apart from the ships) are included in the financial statements at cost less the accumulated depreciations, plus any future expenses, only when those expenses increase future financial benefits expected to flow under the use of the fixed asset and their cost can be measured reliably.

The ship “Oceanis” was revaluated on 30 June 2010 by H. Clakson & Company Ltd., based on early delivery and taking into account charters already booked for the ship. The ship’s value according to the valuation represents an amount of \$ 23.500.000.

The ship “Oceanis” was revaluated on 31st December 2010 by H. Clakson & Company Ltd. and Galbraith’s Ltd, based on early delivery and taking into account charters already booked for the ship. The ship’s value in the financial statements as of 31 December 2010 was recorded in compliance with their disposal value, standing at \$ 18.750.000, carried out within the first quarter of 2011.

Had the accounting treatment of the vessel value been made based on acquisition cost less the respective cumulated depreciations, its book value as at 31 December 2010 would have amounted to € 14.982.000.

The following tables present the consolidated value per item, as well as changes in assets per period for the Group and the Company:

CONSOLIDATED TABLE OF FIXED ASSETS THE GROUP					
	Land & Buildings	Vehicle & Equipment	Furniture & Fixtures	Assets under Construction	Total
Gross book value	33.244.938,77	89.486.575,49	4.434.429,81	73.892,75	127.239.836,82
Revaluation of fixed assets	0,00	-9.776.202,00	0,00	0,00	-9.776.202,00
Accumulated depreciation & value impairment	-3.649.194,91	-12.580.127,57	-3.356.727,22	0,00	-19.586.049,70
Book value as at January 1, 2009	29.595.743,86	67.130.245,92	1.077.702,59	73.892,75	97.877.585,12
Gross book value	34.104.612,80	76.290.082,91	4.546.257,70	297.568,33	115.238.521,74
Revaluation of fixed assets	0,00	-14.348.434,00	0,00	0,00	-14.348.434,00
Accumulated depreciation & value impairment	-4.174.526,98	-14.723.749,95	-3.624.532,23	-233.302,15	-22.756.111,31
Book value as at December 31, 2009	29.930.085,82	47.217.898,96	921.725,47	64.266,18	78.133.976,43
Gross book value	34.332.830,45	60.836.318,22	4.497.143,32	254.373,49	99.920.665,48
Vessels under construction	0,00	25.078.261,00	0,00	0,00	25.078.261,00
Revaluation of fixed assets	0,00	27.599,00	0,00	0,00	27.599,00
Accumulated depreciation & value impairment	-4.747.648,77	-16.351.186,09	-3.805.350,33	-195.371,49	-25.099.556,68
Book value as at December 31, 2010	29.585.181,68	69.590.992,13	691.792,99	59.002,00	99.926.968,80

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

TABLE OF CHANGES IN FIXED ASSETS Ο ΟΜΙΛΟΣ					
	Land & Buildings	Vehicle & Equipment	Furniture & Fixtures	Assets under Construction	Total
Book value as at January 1, 2009	29.595.743,86	67.130.245,92	1.077.702,59	73.892,75	97.877.585,12
Additions	866.975,96	198.615,76	139.309,91	783.762,66	1.988.664,29
Sales - Decreases	-7.301,93	-57.280,34	-27.962,02	-190.107,31	-282.651,60
Depreciations	-532.127,00	-3.972.768,06	-295.113,38	-43.194,84	-4.843.203,28
Revaluation of vessels value	0,00	-14.348.434,00	0,00	0,00	-14.348.434,00
Net currency differences	0,00	-3.316.284,00	0,00	0,00	-3.316.284,00
Depreciation decreases	6.794,93	1.583.803,68	27.788,37	0,00	1.618.386,98
Fixed assets of discontinued operations	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	-560.087,08	-560.087,08
Book value as at December 31, 2009	29.930.085,82	47.217.898,96	921.725,47	64.266,18	78.133.976,43
Additions	81.760,21	25.000,00	133.244,11	322.848,33	562.852,65
Vessels under construction	0,00	25.078.261,00	0,00	0,00	25.078.261,00
Sales - Decreases	-128.573,89	-6.750,00	-88.627,46	0,00	-223.951,35
Depreciations	-594.826,36	-3.419.374,99	-300.415,78	0,00	-4.314.617,13
Transfers	328.112,51	0,00	0,00	-328.112,51	0,00
Revaluation of vessels value	0,00	-1.838.849,00	0,00	0,00	-1.838.849,00
Net currency differences	0,00	1.364.738,00	0,00	0,00	1.364.738,00
Fixed assets of discontinued operations	-37.780,09	-113.301,84	-7.445,43	0,00	-158.527,36
Depreciation decreases	6.403,48	1.283.370,00	33.312,08	0,00	1.323.085,56
Book value as at December 31, 2010	29.585.181,68	69.590.992,13	691.792,99	59.002,00	99.926.968,80

CONSOLIDATED TABLE OF FIXED ASSETS THE COMPANY					
	Land & Buildings	Vehicle & Equipment	Furniture & Fixtures	Assets under Construction	Total
Gross book value	19.400.162,62	46.551.365,67	3.994.279,92	59.002,00	70.004.810,21
Revaluation of fixed assets	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation & value impairment	-1.923.813,27	-12.036.157,20	-3.098.410,21	0,00	-17.058.380,68
Book value as at January 1, 2009	17.476.349,35	34.515.208,47	895.869,71	59.002,00	52.946.429,53
Gross book value	19.934.867,77	46.584.733,25	4.096.606,66	59.002,00	70.675.209,68
Revaluation of fixed assets	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation & value impairment	-2.240.113,91	-14.132.848,09	-3.322.680,70	0,00	-19.695.642,70
Book value as at December 31, 2009	17.694.753,86	32.451.885,16	773.925,96	59.002,00	50.979.566,98
Gross book value	20.274.171,39	46.602.983,25	4.214.885,81	59.002,00	71.151.042,45
Vessels under construction	0,00	0,00	0,00	0,00	0,00
Revaluation of fixed assets	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation & value impairment	-2.580.768,80	-16.229.779,27	-3.574.453,45	0,00	-22.385.001,52
Book value as at December 31, 2010	17.693.402,59	30.373.203,98	640.432,36	59.002,00	48.766.040,93

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

**TABLE OF CHANGES IN FIXED ASSETS
THE COMPANY**

	Land & Buildings	Vehicle & Equipment	Furniture & Fixtures	Assets under Construction	Total
Book value as at January 1, 2009	17.476.349,35	34.515.208,47	895.869,71	59.002,00	52.946.429,53
Additions	542.007,08	87.889,30	130.288,76	560.087,08	1.320.272,22
Sales - Decreases	-7.301,93	-54.521,72	-27.962,02	0,00	-89.785,67
Depreciations	-323.095,57	-2.118.470,34	-252.058,86	0,00	-2.693.624,77
Revaluation of vessels value	0,00	0,00	0,00	0,00	0,00
Net currency differences	0,00	0,00	0,00	0,00	0,00
Depreciation decreases	6.794,93	21.779,45	27.788,37	0,00	56.362,75
Fixed assets of discontinued operations	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	-560.087,08	-560.087,08
Book value as at December 31, 2009	17.694.753,86	32.451.885,16	773.925,96	59.002,00	50.979.566,98
Additions	81.760,21	25.000,00	125.130,91	257.543,41	489.434,53
Vessels under construction	0,00	0,00	0,00	0,00	0,00
Sales - Decreases	0,00	-6.750,00	-6.851,76	0,00	-13.601,76
Depreciations	-340.654,89	-2.100.801,18	-258.624,50	0,00	-2.700.080,57
Transfers	257.543,41	0,00	0,00	-257.543,41	0,00
Revaluation of vessels value	0,00	0,00	0,00	0,00	0,00
Net currency differences	0,00	0,00	0,00	0,00	0,00
Fixed assets of discontinued operations	0,00	0,00	0,00	0,00	0,00
Depreciation decreases	0,00	3.870,00	6.851,75	0,00	10.721,75
Book value as at December 31, 2010	17.693.402,59	30.373.203,98	640.432,36	59.002,00	48.766.040,93

There are no commitments on the tangible assets of the company.

9.2 Intangible Assets

Intangible assets include software licenses, internally generated software, as well as trademark rights. Accounting values are analyzed as follows:

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

THE GROUP			
	Software	Rights	Total
Gross book value	4.039.320,12	3.017.109,03	7.056.429,15
Accumulative depreciation and value impairment	-2.607.461,08	-809.301,07	-3.416.762,15
Book value as at January 1, 2009	1.431.859,04	2.207.807,96	3.639.667,00
Gross book value	4.406.625,47	3.017.109,03	7.423.734,50
Accumulative depreciation and value impairment	-3.200.082,65	-892.293,36	-4.092.376,01
Book value as at December 31, 2009	1.206.542,82	2.124.815,67	3.331.358,49
Gross book value	5.285.467,53	3.017.109,03	8.302.576,56
Accumulative depreciation and value impairment	-3.692.379,16	-975.270,93	-4.667.650,09
Book value as at December 31, 2010	1.593.088,37	2.041.838,10	3.634.926,47

THE GROUP			
	Software	Rights	Total
Book value as at January 1, 2009	1.431.859,04	2.207.807,96	3.639.667,00
Additions	367.305,35	0,00	367.305,35
Sales - Decreases	0,00	0,00	0,00
Amortization	-592.621,57	-82.992,29	-675.613,86
Amortization decreases	0,00	0,00	0,00
Transfers	0,00	0,00	0,00
Tangible assets of discontinued operations	0,00	0,00	0,00
Book value as at December 31, 2009	1.206.542,82	2.124.815,67	3.331.358,49
Additions	928.681,27	0,00	928.681,27
Sales - Decreases	0,00	0,00	0,00
Amortization	-542.135,72	-82.977,57	-625.113,29
Transfers	0,00	0,00	0,00
Amortization decreases	0,00	0,00	0,00
Intangible assets of discontinued operations	-0,17	0,00	-0,17
Book value as at December 31, 2010	1.593.088,37	2.041.838,10	3.634.926,47

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

THE COMPANY

	Software	Rights	Total
Gross book value	3.912.941,81	2.970.719,94	6.883.661,75
Accumulative depreciation and value impairment	-2.530.184,96	-762.911,99	-3.293.096,95

Book value as at January 1, 2009	1.382.756,85	2.207.807,95	3.590.564,80
---	---------------------	---------------------	---------------------

Gross book value	4.280.247,16	2.970.719,94	7.250.967,10
Accumulative depreciation and value impairment	-3.104.785,39	-845.904,28	-3.950.689,67

Book value as at December 31, 2009	1.175.461,77	2.124.815,66	3.300.277,43
---	---------------------	---------------------	---------------------

Gross book value	4.972.620,45	2.970.719,94	7.943.340,39
Accumulative depreciation and value impairment	-3.597.446,98	-928.881,85	-4.526.328,83

Book value as at December 31, 2010	1.375.173,47	2.041.838,09	3.417.011,56
---	---------------------	---------------------	---------------------

THE COMPANY

	Software	Rights	Total
Book value as at January 1, 2009	1.382.756,85	2.207.807,95	3.590.564,80

Additions	367.305,35	0,00	367.305,35
Sales - Decreases	0,00	0,00	0,00
Amortization	-574.600,43	-82.992,29	-657.592,72
Amortization decreases	0,00	0,00	0,00
Transfers	0,00	0,00	0,00
Tangible assets of discontinued operations	0,00	0,00	0,00

Book value as at December 31, 2009	1.175.461,77	2.124.815,66	3.300.277,43
---	---------------------	---------------------	---------------------

Additions	692.373,29	0,00	692.373,29
Sales - Decreases	0,00	0,00	0,00
Amortization	-492.661,59	-82.977,57	-575.639,16
Transfers	0,00	0,00	0,00
Amortization decreases	0,00	0,00	0,00
Intangible assets of discontinued operations	0,00	0,00	0,00

Book value as at December 31, 2010	1.375.173,47	2.041.838,09	3.417.011,56
---	---------------------	---------------------	---------------------

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

There are no intangible assets of the Group with any commitments.

9.3 Investments in Affiliates and Associates

Investments in affiliated and other companies are analytically presented below. Following the introduction of international accounting standards, the value of investments was reviewed and relevant impairment entries were made.

INVESTMENTS IN SUBSIDIARIES 31/12/2010				
INVESTMENTS	Percentage of Participation in Capital	Total Value 31/12/2010	Registered Office	Relationship Imposing Consolidation
ARGONAF TIS SHIPPING LTD	100%	30.585.140,00	N.FALIRO	% PARTICIPATION
ATE ERGON SA	100%	5.711.643,43	N.FALIRO	% PARTICIPATION
EXPLORER S.A.	82,65%	485.155,50	ATHENS	% PARTICIPATION
ENTYPES & DIKTYAKES S.A.	100%	616.347,03	N.FALIRO	% PARTICIPATION
MAISON PUBLISHING SA	50%	0,00	MAROUSI	% PARTICIPATION
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI SA	50%	0,00	N.FALIRO	% PARTICIPATION
TOTAL		37.398.285,96		

INVESTMENTS IN JOINT VENTURES 31/12/2010			
INVESTMENTS	Percentage of Participation in Capital	Total Value 31/12/2010	Registered Office
KATHIMERINI CYPRUS EDITION LTD	50%	350.000,00	CYPRUS
SUI GENERIS PUBLICATIONS S.A.	50%	30.000,00	MOSHATO
TOTAL		380.000,00	

INVESTMENTS IN AFFILIATED COMPANIES 31/12/2010			
INVESTMENTS	Percentage of Participation in Capital	Total Value 31/12/2010	Registered Office
PRESS DISTRIBUTION SA	24,80%	1.152.467,80	ATHENS
PRESS SHOP AT INTER. AIRPORT SA	31,20%	220.102,71	SPATA
APOSTOLI SA	20%	12.000,00	ATHENS
ARKTOS PUBLISHERS SA	30%	5.400,00	THESSALONIKI
E-ONE SA	25%	0,00	N.FALIRO
TOTAL		1.389.970,51	

AFFILIATED COMPANIES AND JOINT VENTURES STATED IN THE CONSOLIDATED BALANCE SHEET

Participation value in affiliated companies as at 31/12/10	1.769.970,51
Effect of depreciation under equity method:	
a) on income statement for the period	-32.693,53
b) on income statement for prior periods	131.909,71
c) Income from dividends	-726.755,53
Total Value as at 31/12/2010	1.142.431,16

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

There are no contingent liabilities or commitments (i.e of capital) regarding investments in subsidiaries or affiliated companies, as well as in joint ventures.

9.4 Deferred Tax

Deferred tax arising from temporary differences is analyzed as follows:

	THE GROUP				THE COMPANY			
	31/12/2010		31/12/2009		31/12/2010		31/12/2009	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non-Current Assets								
Intangible Assets	0,00	175.062,61	0,00	144.905,22	0,00	134.398,18	0,00	122.708,32
Tangible Assets	566,68	3.088.917,61	616,69	2.811.467,00	0,00	2.859.609,40	0,00	2.593.838,40
Investments in Affiliated Companies	14.804,11	14.804,12	8.804,11	8.804,12	14.804,11	0,00	8.804,11	0,00
Other Investments	102.729,11	0,00	498.915,22	0,00	102.729,11	0,00	498.915,22	0,00
Other current assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transferred unutilized tax loss	400.000,00	0,00	0,00	0,00	400.000,00	0,00	0,00	0,00
Current Assets	0,00	0,00						
Inventory	0,00	0,00	66.195,00	0,00	0,00	0,00	66.195,00	0,00
Receivables	472.982,12	1.671,18	631.320,12	114,68	456.076,47	0,00	470.948,21	0,00
Financial assets at fair value through profit and loss	665,80	0,00	0,00	910,36	665,80	0,00	0,00	910,36
Reserves	0,00	0,00						
Adjustment of reserves	0,00	3.249.365,23	0,00	3.249.365,23	0,00	3.249.365,23	0,00	3.249.365,23
Long-term liabilities	0,00	0,00						
Employee benefits	1.033.962,12	0,00	1.067.895,56	0,00	969.082,30	0,00	952.584,20	0,00
Other long-term liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Short-term liabilities	0,00	0,00						
Other short-term liabilities	173.148,22	0,00	188.210,93	0,00	173.148,22	0,00	173.744,20	0,00
Provisions	55.531,49	0,00	40.000,00	0,00	55.531,49	0,00	40.000,00	0,00
Offsetting	-2.175.601,61	-2.175.601,61	-2.228.818,57	-2.264.946,91	-2.172.037,50	-2.172.037,50	-2.211.190,94	-2.247.319,28
Total	78.788,04	4.354.219,14	273.139,06	3.950.619,70	0,00	4.071.335,31	0,00	3.719.503,03

The income tax rate that applies to the Group is 25% for 2010, with the exception of ARGONAFTIS EEPN, which is tax-exempted.

Deferred taxation has been calculated on the basis of the tax rate that would apply to the next period. In particular, for the year 2009, there was used the rate equal to 25%, while for the year 2010, there was estimated the time the temporary tax differences will be returned as in compliance with the rates, defined by the Law 3697/2008 (effective till currently) that fluctuate as from 23% for the year 2011 to 20% for the year 2014 (gradual decrease by one proportional unit annually).

9.5 Other Long-Term Liabilities

The other long-term liabilities of the Group and the Company concern guarantees provided and are as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Given Guarantees	152.755,60	203.013,35	147.095,03	150.190,43
Other long term receivables	2.130.104,92	0,00	2.130.104,92	0,00
Total	2.282.860,52	203.013,35	2.277.199,95	150.190,43

9.6 Inventory

The Group and the Company inventory is analyzed as follows:

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Raw materials	2.977.156,85	3.895.976,32	2.976.860,82	3.892.356,59
Semi-finished products	0,00	339.491,79	0,00	339.491,79
Finished Products	8.180.812,75	9.300.505,93	6.801.581,18	7.917.334,91
Goods	447.677,98	549.774,61	407.116,46	501.348,18
Other stock	1.265.775,26	398.127,14	226.314,26	265.045,64
Total	12.871.422,84	14.483.875,79	10.411.872,72	12.915.577,11
Less: Provisions for useless, slow moving or destroyed stock				
Final products	0,00	-251.914,39	0,00	-251.914,39
Goods	0,00	-79.060,65	0,00	-79.060,65
Total	0,00	-330.975,04	0,00	-330.975,04
Total Net Realizable Value	12.871.422,84	14.152.900,75	10.411.872,72	12.584.602,07

The cost of sales includes the amount of € 16.532.606,85 (2009: € 19.379.766,16) for the Group and € 16.808.746,72 (2009: € 19.006.046,59) for the company, representing inventories which have been recognized as an expense during the fiscal year. The Group has no pledged inventories.

9.7 Trade debtors and other trade receivables

The Group and Company's trade debtors and other trade receivables are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Clients	15.732.272,90	17.492.488,17	14.223.030,88	15.578.487,98
Portfolio drafts receivable	1.240.509,34	1.117.272,90	1.229.643,00	1.010.636,25
Drafts with banks for collection	75.595,00	252.988,84	75.000,00	225.000,00
Portfolio cheques receivable	1.546.188,41	2.299.646,57	986.735,33	1.829.107,45
Cheques with banks for collection	12.966.018,80	14.950.146,84	12.960.428,37	13.441.997,47
Provisions for impairment	-2.347.418,09	-3.352.356,48	-2.108.783,86	-2.412.629,82
Net Trade Receivables	29.213.166,36	32.760.186,84	27.366.053,72	29.672.599,33
Advances for stock purchases	727.009,72	390.094,58	727.009,72	365.160,74
Total	29.940.176,08	33.150.281,42	28.093.063,44	30.037.760,07
Current assets	29.940.176,08	33.150.281,42	28.093.063,44	30.037.760,07
	29.940.176,08	33.150.281,42	28.093.063,44	30.037.760,07
Fair value of receivables are analyzed as follows:				
Clients	14.917.455,82	15.917.722,93	13.520.163,63	14.432.561,15
Portfolio drafts receivable	644.430,80	588.617,59	640.644,46	574.749,16
Drafts with banks for collection	75.595,00	252.988,84	75.000,00	225.000,00
Portfolio cheques receivable	779.149,38	1.050.710,64	169.817,26	998.291,55
Cheques with banks for collection	12.796.535,36	14.950.146,84	12.960.428,37	13.441.997,47
Advances for stock purchases	727.009,72	390.094,58	727.009,72	365.160,74
Total	29.940.176,08	33.150.281,42	28.093.063,44	30.037.760,07

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

All the above receivables are short-term. The fair value of those short-term financial assets cannot be determined independently, since their book value is considered to approach their fair value.

The Group has assessed all its receivables regarding their potential impairment. Receivables that have already suffered impairment concern clients of the Group that face financial difficulties. Some of the receivables have been impaired and a provision is made for the amount of € 353.340,75 for year 2010 (2009: € 661.276,55).

In addition, some of the receivables have not been impaired and are on delay. The table below shows the maturity process of all receivables that have not been impaired:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Under 3 months	1.955.525,79	595.532,74	442.198,85	145.570,29
Between 3 and 6 months	350.133,12	296.662,44	66.310,94	82.958,60
Between 6 months and 1 year	221.722,98	155.271,62	84.980,77	87.914,71
Over 1 year	523.018,15	550.402,23	391.613,37	414.028,68
Total	3.050.400,04	1.597.869,03	985.103,93	730.472,28

9.8 Other Receivables

The Group and the Company other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Sundry debtors	4.480.444,00	1.789.940,85	6.859.431,48	7.224.427,76
Receivables from Greek State	3.874.819,63	3.262.178,98	3.320.608,43	2.809.046,98
Other receivables	199.707,02	305.836,69	198.774,66	303.330,59
Provisions for bad debts	-847.829,60	-903.117,19	-847.829,60	-842.839,13
Net debtors receivables	7.707.141,05	4.454.839,33	9.530.984,97	9.493.966,20
Other receivables current assets	7.707.141,05	4.454.839,33	9.530.984,97	9.493.966,20
Total	7.707.141,05	4.454.839,33	9.530.984,97	9.493.966,20
Fair values of receivables are analyzed as follows:				
Sundry debtors	3.632.614,40	886.823,66	6.011.601,88	6.381.588,63
Receivables from Greek State	3.874.819,63	3.262.178,98	3.320.608,43	2.809.046,98
Other receivables	199.707,02	305.836,69	198.774,66	303.330,59
Total	7.707.141,05	4.454.839,33	9.530.984,97	9.493.966,20

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

9.9 Other Current Assets

The Group and the Company other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Prepaid expenses	667.694,24	947.050,77	5.374.861,55	5.598.516,57
Income receivable	86.545,33	237.065,00	45.208,33	0,00
Total	754.239,57	1.184.115,77	5.420.069,88	5.598.516,57

The Company presents as prepaid expenses, offices configuration expenses, on behalf of Group's Company, to which the building belongs, and they are going to be transferred partially and equivalent to P&L results, during the building's use.

9.10 Financial assets at fair value through profit or loss - Obligations.

High liquidity investments into shares, hedge funds and share's options are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Opening balance	24.054.933,42	1.848.930,32	43.022,42	52.505,32
Additions	63.525.102,00	34.022.437,00	0,00	0,00
Disposals	-87.716.335,00	-11.790.829,00	0,00	0,00
Profit (loss) on sales investment	336.042,00	-31.576,00	0,00	0,00
Fair value adjustments	2.459.789,34	1.091.125,10	-26.252,66	-9.482,90
Exchange differences	-2.642.762,00	-1.085.154,00	0,00	0,00
Closing balance	16.769,76	24.054.933,42	16.769,76	43.022,42
Analysis :				
Financial assets at fair value through profit and loss	16.769,76	28.575.657,42	16.769,76	43.022,42
Financial derivatives	0,00	-4.520.724,00	0,00	0,00
Total	16.769,76	24.054.933,42	16.769,76	43.022,42

9.11 Cash and cash equivalents

The Group and Company's liquid assets are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash on Hand	114.779,08	153.443,43	80.374,07	93.815,91
Short-term bank deposits	27.583.118,29	26.364.925,41	4.016.355,91	1.043.205,53
Total	27.697.897,37	26.518.368,84	4.096.729,98	1.137.021,44

9.12 Equity

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

The share of KATHIMERINI S.A. is traded freely on the Athens Stock Exchange. The share premium account has resulted from the issuing of shares against cash for a value higher than nominal value.

The company's share capital is divided into 17.000.000 common registered shares with a par value of € 0,60 each, as follows:

	Number of shares	Share Capital	Share Premium Reserve	Total
Balance as at 1/1/2009	17.000.000,00	10.200.000,00	65.779.742,36	75.979.742,36
Issue of new shares	0,00	0,00	0,00	0,00
Acquisition of shares of the parent (Own Shares)	0,00	0,00	0,00	0,00
Disposal of shares of the parent (Own Shares)	0,00	0,00	0,00	0,00
Balance as at 31/12/2009	17.000.000,00	10.200.000,00	65.779.742,36	75.979.742,36
Issue of new shares	0,00	0,00	0,00	0,00
Acquisition of shares of the parent (Own Shares)	0,00	0,00	0,00	0,00
Disposal of shares of the parent (Own Shares)	0,00	0,00	0,00	0,00
Balance as at 31/12/2010	17.000.000,00	10.200.000,00	65.779.742,36	75.979.742,36

Group's and Company's reserves are respectively as follows:

	THE GROUP				Total
	Legal Reserves	Revaluation of fixed assets	Currency differences reserves	Other Reserves	
Balance as at January 1, 2009	5.203.403,92	11.836.588,00	-20.901.086,00	531.735,21	-3.329.358,87
Revaluation		-11.550.501,00			-11.550.501,00
Depreciation of reserve		-286.087,00			-286.087,00
Consolidation currency differences			-3.398.543,00		-3.398.543,00
Changes within the year	248.514,30			4.700.000,00	4.948.514,30
Balance as at December 31, 2009	5.451.918,22	0,00	-24.299.629,00	5.231.735,21	-13.615.975,57
Revaluation					0,00
Depreciation of reserve					0,00
Consolidation currency differences			4.796.047,00		4.796.047,00
Changes within the year	1.266,15				1.266,15
Balance as at December 31, 2010	5.453.184,37	0,00	-19.503.582,00	5.231.735,21	-8.818.662,42

	THE COMPANY					Total
	Legal Reserves	Special Reserves	Tax exempt reserves	Financial Instruments Reserves	Other reserves	
Balance as at January 1, 2009	2.695.294,77	0,00	0,00	0,00	530.985,90	3.226.280,67
Currency differences						0,00
Changes within the year	96.063,42	4.700.000,00				4.796.063,42
Other						0,00
Balance as at December 31, 2009	2.791.358,19	4.700.000,00	0,00	0,00	530.985,90	8.022.344,09
Currency differences						0,00
Changes within the year						0,00
Other						0,00
Balance as at December 31, 2010	2.791.358,19	4.700.000,00	0,00	0,00	530.985,90	8.022.344,09

The parent company, according to the decision of the Regular General Meeting of its Shareholders dated 23/6/2009 created a special reserve by transporting the amount of € 4.700.000,00 from 'Profits Carried Forward' in order to cover its own participation according to the provisions of Law 3299/2004.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

9.13 Loans

The Group and Company's long-term and short-term loan commitments are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Long-term Loans				
Bank loans	0,00	1.600.000,00	0,00	1.600.000,00
Total long-term loans	0,00	1.600.000,00	0,00	1.600.000,00
Short-term loans				
Bank loans	35.862.671,29	33.505.583,54	30.770.335,82	27.584.776,94
Total short-term loans	35.862.671,29	33.505.583,54	30.770.335,82	27.584.776,94
Total loans	35.862.671,29	35.105.583,54	30.770.335,82	29.184.776,94

The short term loans of the Group pertain to working capital guaranteed by client securities under 4 % and Factoring.

9.14 Employee End of Service Benefit Obligations

The Group and Company's employee benefit obligations are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Balance sheet liabilities for:				
Pension benefits	5.171.903,92	5.339.477,91	4.847.504,59	4.762.920,99
Total	5.171.903,92	5.339.477,91	4.847.504,59	4.762.920,99
Charges to profit and loss				
Pension benefits (provisions and payments)	92.065,50	197.940,33	84.583,60	210.548,50
Total	92.065,50	197.940,33	84.583,60	210.548,50

The amount recognized in the income statement is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Current service cost	421.583,33	516.224,55	389.601,89	425.355,75
Interest Cost	303.601,60	286.279,10	285.487,34	256.577,93
Effect from Cuts/ Settlement/ End of service benefits	512.324,94	564.301,65	352.052,88	431.250,18
Actuarial (gains)/ losses	-214,04	-2.268,23	0,00	0,00
(less) Benefits paid	-1.187.431,19	-1.166.596,74	-913.975,12	-902.635,36
Absorption/ (Transfer) of Personnel	42.200,86	0,00	-28.583,39	0,00
Expenses for the year for Pension Benefits	92.065,50	197.940,33	84.583,60	210.548,50

In order to determine the Group's obligation for pension remuneration, the following actuarial principles were used:

	2010	2009
Discount rate	4,60%	6,10%
Expected payroll increase percentage	4,80%	4,80%
Annual average rate of long-term inflation increase	2%	2%

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

Total payroll costs at Group and Company level are analyzed as follows:

	THE GROUP						THE COMPANY	
	31/12/2010			31/12/2009			31/12/2010	31/12/2009
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Salaries and wages	16.779.776,64	581.765,40	17.361.542,04	18.962.464,86	1.047.515,65	20.009.980,51	13.106.370,55	14.838.804,49
Employer's contributions	1.093.559,94	111.885,92	1.205.445,86	1.248.638,03	216.294,46	1.464.932,49	695.687,21	804.068,25
Provision for staff compensation	1.292.563,35	108.883,23	1.401.446,58	1.241.112,39	123.424,69	1.364.537,08	998.558,72	1.113.183,86
Other staff costs	16.183,03	0,00	16.183,03	7.709,35	0,00	7.709,35	16.183,03	7.709,35
Total Payroll	19.182.082,96	802.534,55	19.984.617,51	21.459.924,63	1.387.234,80	22.847.159,43	14.816.799,51	16.763.765,95

The number of persons employed by the Group and the company for 2010 and 2009 is shown below:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Salaried personnel	462	550	372	420
Total	462	550	372	420

9.15 Other Long-Term Liabilities

The Group and Company's long-term liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Grants				
Start-of-period balance	9.820.761,04	4.720.751,85	9.808.633,68	4.699.695,44
Additions	515.577,35	6.161.390,03	515.577,35	6.161.390,03
Transfers to profit and loss	-798.165,14	-1.061.080,84	-789.236,04	-1.052.151,79
End-of-period balance	9.538.173,25	9.821.061,04	9.534.974,99	9.808.933,68
Start-of-period guarantees balance	8.657,37	8.657,37	0,00	0,00
End-of-period balance	8.657,37	8.657,37	0,00	0,00
Total	9.546.830,62	9.829.718,41	9.534.974,99	9.808.933,68
Long-term liabilities	8.789.201,11	9.268.295,47	8.780.543,74	9.256.439,79
Short-term liabilities	757.629,51	561.422,94	754.431,25	552.493,89
	9.546.830,62	9.829.718,41	9.534.974,99	9.808.933,68

9.16 Suppliers and Other Liabilities

The Group and Company's suppliers and other related liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Suppliers	15.336.735,51	16.972.766,77	12.204.159,26	14.901.540,92
Advances from customers	65.916,11	86.150,82	60.532,62	28.371,61
Post-dated cheques	3.236.723,29	866.851,38	3.467.760,45	756.178,24
Total	18.639.374,91	17.925.768,97	15.732.452,33	15.686.090,77

All liabilities are characterized as short-term liabilities. Fair values of trade and other liabilities are not presented separately, because, due to their short-

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

term duration, the management of the company concerns that the book value that is presented in the balance sheet is a sensible approach of their fair value.

9.17 Current Tax Liabilities

The Group and Company's current tax liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Tax charges for the period	19.191,60	20.978,74	0,00	0,00
Tax liabilities	923.396,40	1.102.258,47	639.069,64	853.971,42
Total	942.588,00	1.123.237,21	639.069,64	853.971,42

9.18 Other Short-Term Liabilities

The Group and Company's short-term liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Accrued expenses	352.337,38	443.420,24	91.667,28	387.314,27
Social Security	498.679,34	628.140,60	357.252,59	420.555,56
Dividends payable	85.973,98	212.625,84	85.973,98	212.625,84
Deferred income	757.629,51	561.422,94	754.431,25	552.493,89
Other liabilities	336.693,90	290.468,31	268.775,23	216.474,42
Total	2.031.314,11	2.136.077,93	1.558.100,33	1.789.463,98

9.19 Short-Term Provisions

The Group and Company's short-term provisions are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Tax inspection differences from previous years	79.759,20	137.835,21	79.759,20	79.759,20
Tax inspection differences of the closing period	0,00	10.000,00	0,00	0,00
Other provisions	277.657,46	200.000,00	277.657,46	200.000,00
Total	357.416,66	347.835,21	357.416,66	279.759,20

9.20 Cost of sales

The cost of sales for the fiscal years 2010 and 2009 is presented below:

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

	THE GROUP						THE COMPANY	
	31/12/2010			31/12/2009			31/12/2010	31/12/2009
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Employee benefits	14.309.597,13	482.229,00	14.791.826,13	16.293.835,34	888.627,07	17.182.462,41	11.532.178,84	12.965.175,75
Cost of stocks recognized as expense	16.532.606,85	0,00	16.532.606,85	19.391.035,66	-11.269,50	19.379.766,16	16.808.746,72	19.006.046,59
Third party fees and expenses	15.500.861,62	207.467,40	15.708.329,02	16.602.708,05	304.044,46	16.906.752,51	15.844.238,23	17.364.749,74
Third party benefits	3.322.893,65	103.146,59	3.426.040,24	3.238.212,12	157.366,83	3.395.578,95	3.132.758,46	2.895.156,44
Cost of ship's traffic	2.513.948,00	0,00	2.513.948,00	2.165.662,00	0,00	2.165.662,00	0,00	0,00
Operating costs of voyage	3.938.480,00	0,00	3.938.480,00	0,00	0,00	0,00	0,00	0,00
Taxes and duties	136.591,60	11.790,97	148.382,57	116.625,76	14.033,44	130.659,20	95.813,82	81.492,09
Advertising	139.174,16	0,00	139.174,16	12.839,49	0,00	12.839,49	139.174,16	12.839,49
Other sundry expenses	1.160.585,69	27.896,20	1.188.481,89	1.991.137,32	76.846,67	2.067.983,99	1.117.450,46	1.493.181,02
Interest and related charges	5.869,69	0,00	5.869,69	6.417,66	0,00	6.417,66	5.869,69	6.417,66
Fixed assets depreciation	4.331.645,66	21.187,52	4.352.833,18	4.811.527,79	32.834,20	4.844.361,99	2.717.084,63	2.749.464,39
Total	61.892.254,05	853.717,68	62.745.971,73	64.630.001,19	1.462.483,17	66.092.484,36	51.393.315,01	56.574.523,17

9.21 Other Operating Income/ Expenses

Other operating income and expenses for the fiscal years 2010 and 2009 are as follows:

	THE GROUP						THE COMPANY	
	31/12/2010			31/12/2009			31/12/2010	31/12/2009
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total		
Other operating income								
Amortization of grants received	798.165,14	0,00	798.165,14	1.061.080,84	0,00	1.061.080,84	789.236,04	1.052.151,79
Income from grants	0,00	0,00	0,00	30.240,00	0,00	30.240,00	0,00	15.000,00
Profits from currency differences	143.065,73	0,00	143.065,73	11.464,53	0,00	11.464,53	7.075,33	9.841,85
Income from rentals	127.443,03	0,00	127.443,03	104.024,52	0,00	104.024,52	112.646,40	86.655,47
Income from sales commissions	14.465,91	0,00	14.465,91	0,00	0,00	0,00	0,00	0,00
Other income	1.295.831,15	69.312,40	1.365.143,55	1.252.723,92	68.741,77	1.321.465,69	1.803.296,41	1.564.992,09
Income from unutilized provision	22.710,97	7.534,42	30.245,39	81.726,48	23.096,98	104.823,46	18.068,14	81.726,48
Profit from sale of fixed assets	7.200,05	0,00	7.200,05	3.033,30	0,00	3.033,30	7.200,05	3.033,30
Total	2.408.881,98	76.846,82	2.485.728,80	2.544.293,59	91.838,75	2.636.132,34	2.737.522,37	2.813.400,98
Other operating expenses								
Loss from currency differences	18.050,37	45.779,79	63.830,16	335.960,00	527,09	336.487,09	12.858,12	15.020,70
Other provisions	77.657,46	0,00	77.657,46	0,00	0,00	0,00	77.657,46	0,00
Provision for bad receivables	0,00	0,00	0,00	2.258,81	0,00	2.258,81	0,00	0,00
Loss from disposal of fixed assets	2.880,01	0,00	2.880,01	11.164,93	0,00	11.164,93	2.880,01	10.254,55
Other expenses	461.730,98	0,00	461.730,98	154.330,37	624,78	154.955,15	233.009,49	103.165,87
Loss from destruction of unsuitable inventory	445.278,74	0,00	445.278,74	0,00	0,00	0,00	445.278,74	0,00
Total	1.005.597,56	45.779,79	1.051.377,35	503.714,11	1.151,87	504.865,98	771.683,82	128.441,12

9.22 Administrative/Distribution Expenses

The breakdown of distribution and administrative expenses for fiscal years 2010 and 2009 is presented below:

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

SALES & MARKETING EXPENSES	THE GROUP						THE COMPANY	
	31/12/2010			31/12/2009			31/12/2010	31/12/2009
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Employee benefits	1.756.568,24	113.552,41	1.870.120,65	2.103.624,00	193.499,38	2.297.123,38	1.635.388,20	1.967.964,49
Third party fees and expenses	13.817.962,61	181.859,28	13.999.821,89	13.467.297,81	323.291,23	13.790.589,04	13.318.059,61	12.946.566,42
Third party benefits	581.366,16	4.418,97	585.785,13	668.956,01	6.849,16	675.805,17	593.360,16	676.987,76
Taxes and duties	35.129,45	49,98	35.179,43	79.084,68	31,92	79.116,60	33.385,12	77.137,41
Advertising	4.624.816,30	0,00	4.624.816,30	3.884.436,42	61.615,15	3.946.051,57	4.601.717,02	3.845.310,01
Other sundry expenses	856.003,91	39.804,43	895.808,34	825.889,18	42.126,80	868.015,98	853.383,58	826.481,92
Interest and related charges	615,22	0,00	615,22	647,07	0,00	647,07	615,22	647,07
Fixed assets depreciation	110.401,51	4.649,92	115.051,43	94.117,00	6.972,90	101.089,90	101.442,46	85.760,31
Provisions	0,00	0,00	0,00	49.662,09	0,00	49.662,09	0,00	0,00
Total	21.782.863,40	344.334,99	22.127.198,39	21.173.714,26	634.386,54	21.808.100,80	21.137.351,37	20.426.855,39

Administrative Expenses	THE GROUP						THE COMPANY	
	31/12/2010			31/12/2009			31/12/2010	31/12/2009
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Employee benefits	1.898.561,59	206.753,14	2.105.314,73	1.976.129,18	305.108,35	2.281.237,53	1.649.232,47	1.830.625,71
Third party fees and expenses	1.065.554,00	95.271,36	1.160.825,36	805.919,42	164.119,32	970.038,74	617.782,05	453.001,76
Third party benefits	891.042,52	4.418,97	895.461,49	982.591,69	6.778,68	989.370,37	926.245,29	969.388,86
Taxes and duties	302.756,25	2.993,71	305.749,96	297.292,66	11.052,02	308.344,68	130.386,21	160.588,30
Advertising	151.249,73	0,00	151.249,73	48.841,36	0,00	48.841,36	151.249,86	48.863,49
Other sundry expenses	520.509,11	48.087,94	568.597,05	364.798,72	6.003,21	370.801,93	463.711,94	307.774,49
Interest and related charges	161,26	0,00	161,26	223,17	0,00	223,17	161,26	223,17
Fixed assets depreciation	471.715,64	130,00	471.845,64	529.495,41	195,00	529.690,41	457.192,64	515.992,79
Provisions	311.987,71	41.353,04	353.340,75	611.614,46	0,00	611.614,46	301.312,09	611.614,46
Total	5.613.537,81	399.008,16	6.012.545,97	5.616.906,07	493.256,58	6.110.162,65	4.697.273,81	4.898.073,03

9.23 Financial Income / Expenses

The Financial expenses include all income and expenses related to interest, apart from interest arising from financial assets at fair value through profit and loss. The following amounts, included in the profit and loss, are analyzed as follows:

Financial income	THE GROUP						THE COMPANY	
	31/12/2010			31/12/2009			31/12/2010	31/12/2009
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Banks	448.465,09	0,00	448.465,09	2.281.694,13	0,00	2.281.694,13	406,53	476,71
Interest from time deposits	61.027,86	0,00	61.027,86	1.649,19	0,00	1.649,19	61.027,86	1.649,19
Clients	390,54	0,00	390,54	3.117,29	0,00	3.117,29	390,54	3.117,29
Income from investments	0,00	0,00	0,00	6.687,94	0,00	6.687,94	16.305,53	108.087,94
Total	509.883,49	0,00	509.883,49	2.293.148,55	0,00	2.293.148,55	78.130,46	113.331,13
Financial expenses	THE GROUP						THE COMPANY	
	31/12/2010			31/12/2009			31/12/2010	31/12/2009
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Bank loans	1.524.051,03	15.103,30	1.539.154,33	1.096.311,54	69.651,32	1.165.962,86	1.263.160,62	1.096.311,54
Commissions on letters of guarantee	537,00	0,00	537,00	537,00	0,00	537,00	537,00	537,00
Other bank charges	70.184,94	859,25	71.044,19	147.470,04	1.830,28	149.300,32	38.219,38	24.968,71
Factoring	100.092,16	22.664,84	122.757,00	29.126,00	3.720,86	32.846,86	66.019,83	0,00
Total	1.694.865,13	38.627,39	1.733.492,52	1.273.444,58	75.202,46	1.348.647,04	1.367.936,83	1.121.817,25

Other financial profit and loss

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

	THE GROUP						THE COMPANY	
	1/1 - 31/12/2010			1/1 - 31/12/2009			1/1 - 31/12/2010	1/1 - 31/12/2009
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Financial income from:								
Financial assets at fair value through profit and loss	2.822.084,00	0,00	2.822.084,00	1.100.608,00	0,00	1.100.608,00	0,00	0,00
Reverse of depreciation provision on affiliated companies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	2.822.084,00	0,00	2.822.084,00	1.100.608,00	0,00	1.100.608,00	0,00	0,00
Financial expenses from:								
Financial assets at fair value through profit and loss	-4.470.961,66	0,00	-4.470.961,66	-41.058,90	0,00	-41.058,90	-26.252,66	-9.482,90
Depreciation provision on affiliated companies & other investments	0,00	0,00	0,00	0,00	0,00	0,00	-30.000,00	0,00
Total	-4.470.961,66	0,00	-4.470.961,66	-41.058,90	0,00	-41.058,90	-56.252,66	-9.482,90
Grand Total	-1.648.877,66	0,00	-1.648.877,66	1.059.549,10	0,00	1.059.549,10	-56.252,66	-9.482,90

9.24 Other investing results

	THE GROUP					
	01/01 - 31/12/2010			01/01 - 31/12/2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Discounting receivable from disposal of subsidiary	0,00	-177.662,28	-177.662,28	0,00	0,00	0,00
Results from disposal of subsidiary	0,00	6.163.269,77	6.163.269,77	0,00	0,00	0,00
Tangible assets valuation	-1.866.448,00	0,00	-1.866.448,00	-2.797.933,00	0,00	-2.797.933,00
Total	-1.866.448,00	5.985.607,49	4.119.159,49	-2.797.933,00	0,00	-2.797.933,00

	THE COMPANY	
	1/1 - 31/12/2010	1/1 - 31/12/2009
Impairment of receivable from disposal of subsidiary	-177.662,28	0,00
Results from disposal of subsidiary	17.460,56	0,00
Total	-160.201,72	0,00

In the current year valuation of the ship belonging to the subsidiary, ARGONAFIS S.A. generated a value decline of 1.866.448,00 Euro burdening the results of the Group.

9.25 Income Tax

The Group and Company's income tax breakdown is shown below:

	THE GROUP						THE COMPANY	
	31/12/2010			31/12/2009			31/12/2010	31/12/2009
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Year's tax	-19.191,60	0,00	-19.191,60	-32.077,11	0,00	-32.077,11	0,00	0,00
Provision for tax differences	0,00	0,00	0,00	-917,73	0,00	-917,73	0,00	0,00
Prior periods tax inspection differences	-88.779,96	0,00	-88.779,96	-23.626,93	0,00	-23.626,93	0,00	0,00
Deferred tax	-398.477,19	9.727,79	-388.749,40	-294.759,60	-19.664,63	-314.424,23	-351.832,28	-258.313,94
Total	-506.448,75	9.727,79	-496.720,96	-351.381,37	-19.664,63	-371.046,00	-351.832,28	-258.313,94

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

The Group subsidiaries fell within the provisions of the Law 3888/2010 and settled, making use of tax amnesty, their tax non-inspected years till the year 2009 inclusively. The arising tax stood at 135.855,97 €. There was made a provision for prior periods tax differences amounting to 47.076,01 €. The additional amount of 88.779,96 € burdened the income tax as prior period tax inspection differences.

9.26 Earnings per share

Basic earnings per share are calculated dividing profits or loss of the common registered shareholders of the parent company with weighted average number of shares outstanding during the accounting period. Earnings per share for the fiscal years 2010 and 2009 are analyzed as follows:

	THE GROUP					
	01/01-31/12/2010			01/01-31/12/2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings attributable to shareholders of the parent	-11.560.384,06	5.491.614,17	-6.068.769,89	-1.874.745,34	-470.873,93	-2.345.619,27
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share (Euro per share)	-0,6800	0,3230	-0,3570	-0,1103	-0,0277	-0,1380

	THE COMPANY	
	01/01-31/12/2010	01/01-31/12/2009
Earnings attributable to shareholders of the parent	-7.831.552,16	-4.436.680,39
Weighted average number of shares	17.000.000	17.000.000
Basic earnings per share (Euro per share)	-0,4607	-0,2610

9.27 Adjustments in Profit and Loss of Statement of Cash Flows

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

THE GROUP

<u>Adjustments for:</u>	1.1-31.12.2010	1.1-31.12.2009
Depreciation/Amortization	4.913.762,81	5.435.140,20
Currency differences assets/investments	135.264,00	319.811,45
Amortization of fixed assets grants	-4.123.479,53	2.806.064,63
Provisions	-798.165,14	-1.061.080,84
Income/Expenses from investments	462.523,03	698.651,70
Share of net profit (loss) from affiliated companies consolidated under equity method	-16.305,53	-6.687,94
Profit/(Loss) from fair value valuation of derivatives	32.693,53	62.176,21
Profit/(Loss) from fair value disposal/valuation of financial assets at fair value through profit and loss	-2.839.087,00	-289.235,00
Currency difference from investment of available	43.255,66	-779.797,00
Currency difference from financial instruments at fair value	1.775.741,00	0,00
Interest received	2.642.762,00	0,00
Interest paid	-509.883,49	-2.286.460,61
Total	1.694.865,13	1.273.444,58
	3.413.946,47	6.172.027,38

THE COMPANY

<u>Adjustments for:</u>	1.1-31.12.2010	1.1-31.12.2009
Depreciation/Amortization assets/investments	3.275.719,73	3.351.217,49
Amortization of fixed assets grants	155.881,68	7.221,25
Provisions	-789.236,04	-1.052.151,79
Income/Expenses from investments	475.485,01	602.924,82
Profit (loss) from valuation at fair value from disposal / valuation of financial instruments at fair value	-16.305,53	-108.087,94
Interest received	26.252,66	0,00
Interest paid	-61.824,93	-5.243,19
Total	1.367.936,83	1.121.817,25
	4.433.909,41	3.917.697,89

9.28 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

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

previous ownership, will be borne by the vendor under these private agreements.

9.29 Contingent Assets – Liabilities

At the level of the Group and the Company there are no disputes in front of judicial or arbitration bodies that may have a major impact on the Group's financial position or operation. The tax non-inspected years of the Group's companies are as follows:

NAME	PERCENTAGE	CONSOLIDATION METHOD	TAX NON-INSPECTED YEARS
KATHIMERINI S.A.	PARENT	FULL	5
ATE ERGON S.A.	100%	FULL	1
ENTYPES & DIKTYAKES S.A.	100%	FULL	1
ARGONAFTIS Ltd.	100%	FULL	7
EXPLORER S.A.	82,65%	FULL	1
MAISON PUBLISHING S.A.	50%	FULL	1
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	50%	FULL	1

The Group Management estimates that it has made sufficient provisions for tax non-inspected years and no significant burdening is expected to arise on the financial position of the Group under the tax inspection finalization.

The amount of cumulative provision made on case basis is as follows:

	GROUP	COMPANY
Court and arbitration differences	277.657.46	277.657.46
Tax non-inspected years	79.759.20	79.759,20
Other provisions	0,00	0,00

9.30 Related Parties Transactions

In the context of the operating activity, the inventory and the services are being supplied by several of the Company's partners. These transactions

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

involve Companies in which there is participation and also involves Companies that the members of the Board of KATHIMERINI SA are participating.

The transactions with these Companies are being held on a strictly trade basis. KATHIMERINI Group as not participated in any transaction of unusual nature or content which may be material for the Group, or any of the companies or the persons that are closely related with the Group, and has no intention to participate in any such transactions in the future either.

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

A) Transactions with subsidiaries:

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2010										
LIABILITY										
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.										
31/12/2010	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	KATHIMERINI S.A.	ARGONAFITIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R E C E I V A B L E	KATHIMERINI S.A.	0,00	0,00	5.586.991,71	785.314,49	1.481.989,55	0,00	951.790,54	622.174,01	9.428.260,30
	MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ATE ERGON S.A.	0,00	0,00	0,00	755,56	0,00	503,72	0,00	0,00	1.259,28
	ENTYPES & DIKYAKES S.A.	0,00	0,00	0,00	0,00	4.406,18	0,00	0,00	0,00	4.406,18
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	7.892,82	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.892,82
	ARGONAFITIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	MAISON PUBLISHING S.A.	105.512,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	105.512,08
	TOTAL	113.404,90	0,00	5.586.991,71	786.070,05	1.486.395,73	503,72	951.790,54	622.174,01	9.547.330,66

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2009										
LIABILITY										
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.										
31/12/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	KATHIMERINI S.A.	ARGONAFITIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R E C E I V A B L E	KATHIMERINI S.A.	0,00	459.316,48	5.650.950,11	916.716,08	1.185.067,89	3.000.000,00	920.212,30	441.947,49	12.574.210,35
	MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ATE ERGON S.A.	0,00	6.237,81	0,00	719,58	0,00	479,74	0,00	0,00	7.437,13
	ENTYPES & DIKYAKES S.A.	0,00	0,00	0,00	0,00	12.788,67	0,00	0,00	0,00	12.788,67
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ARGONAFITIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	MAISON PUBLISHING S.A.	0,00	16,52	0,00	0,00	0,00	0,00	0,00	0,00	16,52
	TOTAL	0,00	465.570,81	5.650.950,11	917.435,66	1.197.856,56	3.000.479,74	920.212,30	441.947,49	12.594.452,67

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

INTERCOMPANY VENDING / PURCHASES 1/1 - 31/12/2010

		BUYER								
		INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.								
1/1 - 31/12/2010	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	ARGONAFTIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL		
V	KATHIMERINI S.A.	0,00	34.452,38	12.000,12	189.135,33	916.800,16	20,13	183.561,11	1.141.258,76	2.477.227,99
E	MELODIA S.A.	30,56	0,00	0,00	0,00	0,00	0,00	0,00	0,00	30,56
N	ATE ERGON S.A.	704.469,85	16.255,31	0,00	4.375,80	0,00	2.917,32	0,00	0,00	728.018,28
D	ENTYPES & DIKTYAKES S.A.	2.374.159,84	0,00	0,00	0,00	39.404,86	0,00	0,00	0,00	2.413.564,70
O	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	50.291,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	50.291,70
R	ARGONAFTIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	650.728,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	650.728,05
	MAISON PUBLISHING S.A.	322.178,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	322.178,40
	TOTAL	4.101.858,40	50.707,69	12.000,12	193.511,13	956.205,02	2.937,45	183.561,11	1.141.258,76	6.642.039,68

INTERCOMPANY VENDING / PURCHASES 1/1 - 31/12/2009

		BUYER								
		INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.								
1/1 - 31/12/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	ARGONAFTIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL		
V	KATHIMERINI S.A.	0,00	108.463,83	12.000,12	406.426,98	1.083.991,11	20,13	222.171,08	1.385.332,08	3.218.405,33
E	MELODIA S.A.	48,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	48,19
N	ATE ERGON S.A.	489.663,32	25.648,86	0,00	4.167,48	0,00	2.778,36	0,00	0,00	522.258,02
D	ENTYPES & DIKTYAKES S.A.	2.928.488,64	0,00	0,00	0,00	42.987,12	0,00	0,00	0,00	2.971.475,76
O	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	13.576,83	0,00	0,00	0,00	0,00	0,00	0,00	0,00	13.576,83
R	ARGONAFTIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	398.333,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	398.333,87
	MAISON PUBLISHING S.A.	370.713,73	0,00	0,00	0,00	0,00	0,00	0,00	0,00	370.713,73
	TOTAL	4.200.824,58	134.112,69	12.000,12	410.594,46	1.126.978,23	2.798,49	222.171,08	1.385.332,08	7.494.811,73

B) Transactions with associates:

INTERCOMPANY RECEIVABLE / LIABILITIES 31/12/2010

WITH OTHER COMPANIES

LIABILITY

31/12/2010	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION N.S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D	TOTAL
R	KATHIMERINI S.A.	0,00	0,00	0,00	76,04	1.896.995,48	0,00	906.303,65	2.803.375,17
E	APOSTOLI S.A.	65.789,90							65.789,90
C	E-ONE S.A.	0,00							0,00
I	PRESS SHOP AT INTER. AIRPORT S.A.	0,00							0,00
V	ARKTOS PUBLISHERS LTD	64,49							64,49
A	PRESS DISTRIBUTION S.A.	114.496,51							114.496,51
B	CITY SERVERS S.A.	0,00							0,00
L	KATHIMERINI OF CYPRUS L.T.D.	58.300,00							58.300,00
E	TOTAL	238.650,90	0,00	0,00	0,00	76,04	1.896.995,48	0,00	3.042.026,07

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

INTERCOMPANY RECEIVABLE / LIABILITIES 31/12/2009									
WITH OTHER COMPANIES									
LIABILITY									
31/12/2009	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTIO N S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	72,49	1.696.775,11	0,00	479.122,88	2.175.970,48
APOSTOLI S.A.	104.548,07								104.548,07
E-ONE S.A.	0,00								0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
ARKTOS PUBLISHERS LTD	58,79								58,79
PRESS DISTRIBUTION S.A.	164.579,57								164.579,57
CITY SERVERS S.A.	0,00								0,00
KATHIMERINI OF CYPRUS L.T.D.	100.000,00								100.000,00
TOTAL	369.186,43	0,00	0,00	0,00	72,49	1.696.775,11	0,00	479.122,88	2.545.156,91

INTERCOMPANY RECEIVABLE / LIABILITIES 1/1 - 31/12/2010									
WITH OTHER COMPANIES									
BUYER									
1/1 - 31/12/2010	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTIO N S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D	TOTAL
KATHIMERINI S.A.		522,50	1.072,50	0,00	2,91	1.214,40	0,00	817.562,70	820.375,01
APOSTOLI S.A.	544.697,86								544.697,86
E-ONE S.A.	0,00								0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
ARKTOS PUBLISHERS LTD	4,80								4,80
PRESS DISTRIBUTION S.A.	11.879.896,43								11.879.896,43
CITY SERVERS S.A.	0,00								0,00
KATHIMERINI OF CYPRUS L.T.D.	58.300,00								58.300,00
TOTAL	12.482.899,09	522,50	1.072,50	0,00	2,91	1.214,40	0,00	817.562,70	13.303.274,10

INTERCOMPANY RECEIVABLE / LIABILITIES 1/1 - 31/12/2009									
WITH OTHER COMPANIES									
BUYER									
1/1 - 31/12/2009	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTIO N S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D	TOTAL
KATHIMERINI S.A.		594,00	2.011,14	0,00	3,51	1.357,80	0,00	579.135,90	583.102,35
APOSTOLI S.A.	522.721,53								522.721,53
E-ONE S.A.	0,00								0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
ARKTOS PUBLISHERS LTD	2,54								2,54
PRESS DISTRIBUTION S.A.	11.043.959,37								11.043.959,37
CITY SERVERS S.A.	0,00								0,00
KATHIMERINI OF CYPRUS L.T.D.	90.900,00								90.900,00
TOTAL	11.657.583,44	594,00	2.011,14	0,00	3,51	1.357,80	0,00	579.135,90	12.240.685,79

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

C) Transactions with related parties:

During the period ended on December 31, 2010 the Group was charged by the company Kyklades Maritime Corporation with the amount of € 271.915 (2009: € 259.060), representing administration fees for the ships and with the amount of € 191.274 (2009:€ 183.860) representing a commission of 2.50% on the ships freight.

On December 31, 2010, the amount of € 34.160 (2009:€ 0,00) due by the Administrating company represents revenue less payments by the administrative company, made on behalf of the Group.

Directors' fees at the Group and the company level are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2010	1/1 - 31/12/2009	1/1 - 31/12/2010	1/1 - 31/12/2009
Salaries and other short-term employment benefits	819.210,93	463.633,55	688.835,93	523.381,94
Total	819.210,93	463.633,55	688.835,93	523.381,94

9.31 Post-balance sheet events

In 2011, the company «SEA SHELL ENTERPRISES LIMITED» proceeded to disposal of the tanker «OCEANIS» (10512 D.W.T.). The agreed consideration for the disposal of the vessel stood at 18.750.000,00 \$, the vessel delivery date being set as at 21/03/2011.

Apart from the aforementioned events, there are no other post financial statements date events, concerning either the Group or the Company, which should be reported in accordance with International Financial Reporting Standards.

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

The Chairman

The Managing Director

The Chief Financial Officer

Aristidis I. Alafouzos
AE 601829

Themistocles A. Alafouzos
AZ 638697

Christos. N. Agrafiotis
S 579455

A' Class Licence No 18062

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

E. Financial data and information 1.1.2010 – 31.12.2010

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA																																																																																																																																																																																																	
REG. NO. 1843506/89/26																																																																																																																																																																																																	
Εθνάρχου Μπακοφά & Δημητρίου Πατρών 2, 185 47, Νέο Φαλίρο																																																																																																																																																																																																	
FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2010 TO DECEMBER 31, 2010																																																																																																																																																																																																	
(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, whenever such is required, are posted.																																																																																																																																																																																																	
COMPANY'S INFORMATION Prefecture-in-charge Ministry of Economy, Competitiveness & Shipping Division of Societe Anonymes & Credits Company's website www.kathimerini.gr Date of approval of Financial Statement by the Board of Directors 29 March 2011 Statutory Auditor: Solitis 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 Papachelias Martha Zoe Derli Panagiotis Vourloumis Nikolaos Nacoumis Giorgos Timagenis Panagiotis Athanasiopoulos Ioannis Kontelis																																																																																																																																																																																														
STATEMENT OF FINANCIAL POSITION (parent company and consolidated) amounts in euro.																																																																																																																																																																																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">THE GROUP</th> <th colspan="2" style="text-align: center;">THE COMPANY</th> </tr> <tr> <th style="text-align: center;">31.12.2010</th> <th style="text-align: center;">31.12.2009</th> <th style="text-align: center;">31.12.2010</th> <th style="text-align: center;">31.12.2009</th> </tr> </thead> <tbody> <tr> <td>ASSETS</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tangible Assets</td> <td style="text-align: right;">99.926.968,80</td> <td style="text-align: right;">79.133.976,43</td> <td style="text-align: right;">48.786.040,53</td> <td style="text-align: right;">50.979.566,98</td> </tr> <tr> <td>Intangible Assets</td> <td style="text-align: right;">3.634.528,47</td> <td style="text-align: right;">3.331.358,49</td> <td style="text-align: right;">3.417.011,56</td> <td style="text-align: right;">3.300.277,43</td> </tr> <tr> <td>Other Non-Current Assets</td> <td style="text-align: right;">3.504.079,72</td> <td style="text-align: right;">1.637.582,63</td> <td style="text-align: right;">41.415.456,42</td> <td style="text-align: right;">44.600.986,34</td> </tr> <tr> <td>Inventory</td> <td style="text-align: right;">12.871.422,94</td> <td style="text-align: right;">14.152.900,75</td> <td style="text-align: right;">10.411.872,72</td> <td style="text-align: right;">12.594.802,07</td> </tr> <tr> <td>Trade Debtors and Other Receivables</td> <td style="text-align: right;">29.940.176,08</td> <td style="text-align: right;">33.150.281,42</td> <td style="text-align: right;">28.053.063,44</td> <td style="text-align: right;">30.037.760,07</td> </tr> <tr> <td>Other Current Assets</td> <td style="text-align: right;">36.178.047,75</td> <td style="text-align: right;">60.732.981,36</td> <td style="text-align: right;">19.064.554,59</td> <td style="text-align: right;">16.272.526,63</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right;">186.053.621,66</td> <td style="text-align: right;">191.139.081,08</td> <td style="text-align: right;">151.167.999,66</td> <td style="text-align: right;">167.775.719,82</td> </tr> <tr> <td>EQUITY & LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share Capital</td> <td style="text-align: right;">10.200.000,00</td> <td style="text-align: right;">10.200.000,00</td> <td style="text-align: right;">10.200.000,00</td> <td style="text-align: right;">10.200.000,00</td> </tr> <tr> <td>Other equity items</td> <td style="text-align: right;">99.917.947,61</td> <td style="text-align: right;">101.190.670,50</td> <td style="text-align: right;">74.211.241,24</td> <td style="text-align: right;">82.042.793,40</td> </tr> <tr> <td>Total equity of parent owners (a)</td> <td style="text-align: right;">110.117.947,61</td> <td style="text-align: right;">111.390.670,50</td> <td style="text-align: right;">84.411.241,24</td> <td style="text-align: right;">92.242.793,40</td> </tr> <tr> <td>Minority interest (b)</td> <td style="text-align: right;">-233.015,00</td> <td style="text-align: right;">-30.793,64</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Total equity (c) = (a) + (b)</td> <td style="text-align: right;">109.984.932,62</td> <td style="text-align: right;">111.421.461,14</td> <td style="text-align: right;">84.411.241,24</td> <td style="text-align: right;">92.242.793,40</td> </tr> <tr> <td>Long-term loan liabilities</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">1.600.000,00</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">1.600.000,00</td> </tr> <tr> <td>Provisions/ Sundry long term liabilities</td> <td style="text-align: right;">18.315.324,17</td> <td style="text-align: right;">18.558.393,08</td> <td style="text-align: right;">17.699.383,64</td> <td style="text-align: right;">17.738.863,81</td> </tr> <tr> <td>Short-term loan liabilities</td> <td style="text-align: right;">38.862.671,29</td> <td style="text-align: right;">33.505.583,54</td> <td style="text-align: right;">30.770.335,82</td> <td style="text-align: right;">27.584.776,94</td> </tr> <tr> <td>Other short-term liabilities</td> <td style="text-align: right;">21.970.693,68</td> <td style="text-align: right;">26.053.643,32</td> <td style="text-align: right;">18.287.038,96</td> <td style="text-align: right;">18.509.285,37</td> </tr> <tr> <td>Total Liabilities (d)</td> <td style="text-align: right;">78.148.699,14</td> <td style="text-align: right;">79.717.619,94</td> <td style="text-align: right;">68.766.789,42</td> <td style="text-align: right;">65.532.926,12</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES (c) + (d)</td> <td style="text-align: right;">186.053.621,66</td> <td style="text-align: right;">191.139.081,08</td> <td style="text-align: right;">151.167.999,66</td> <td style="text-align: right;">167.775.719,82</td> </tr> </tbody> </table>						THE GROUP		THE COMPANY		31.12.2010	31.12.2009	31.12.2010	31.12.2009	ASSETS					Tangible Assets	99.926.968,80	79.133.976,43	48.786.040,53	50.979.566,98	Intangible Assets	3.634.528,47	3.331.358,49	3.417.011,56	3.300.277,43	Other Non-Current Assets	3.504.079,72	1.637.582,63	41.415.456,42	44.600.986,34	Inventory	12.871.422,94	14.152.900,75	10.411.872,72	12.594.802,07	Trade Debtors and Other Receivables	29.940.176,08	33.150.281,42	28.053.063,44	30.037.760,07	Other Current Assets	36.178.047,75	60.732.981,36	19.064.554,59	16.272.526,63	TOTAL ASSETS	186.053.621,66	191.139.081,08	151.167.999,66	167.775.719,82	EQUITY & LIABILITIES					Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00	Other equity items	99.917.947,61	101.190.670,50	74.211.241,24	82.042.793,40	Total equity of parent owners (a)	110.117.947,61	111.390.670,50	84.411.241,24	92.242.793,40	Minority interest (b)	-233.015,00	-30.793,64	0,00	0,00	Total equity (c) = (a) + (b)	109.984.932,62	111.421.461,14	84.411.241,24	92.242.793,40	Long-term loan liabilities	0,00	1.600.000,00	0,00	1.600.000,00	Provisions/ Sundry long term liabilities	18.315.324,17	18.558.393,08	17.699.383,64	17.738.863,81	Short-term loan liabilities	38.862.671,29	33.505.583,54	30.770.335,82	27.584.776,94	Other short-term liabilities	21.970.693,68	26.053.643,32	18.287.038,96	18.509.285,37	Total Liabilities (d)	78.148.699,14	79.717.619,94	68.766.789,42	65.532.926,12	TOTAL EQUITY AND LIABILITIES (c) + (d)	186.053.621,66	191.139.081,08	151.167.999,66	167.775.719,82																																																																																
	THE GROUP		THE COMPANY																																																																																																																																																																																														
	31.12.2010	31.12.2009	31.12.2010	31.12.2009																																																																																																																																																																																													
ASSETS																																																																																																																																																																																																	
Tangible Assets	99.926.968,80	79.133.976,43	48.786.040,53	50.979.566,98																																																																																																																																																																																													
Intangible Assets	3.634.528,47	3.331.358,49	3.417.011,56	3.300.277,43																																																																																																																																																																																													
Other Non-Current Assets	3.504.079,72	1.637.582,63	41.415.456,42	44.600.986,34																																																																																																																																																																																													
Inventory	12.871.422,94	14.152.900,75	10.411.872,72	12.594.802,07																																																																																																																																																																																													
Trade Debtors and Other Receivables	29.940.176,08	33.150.281,42	28.053.063,44	30.037.760,07																																																																																																																																																																																													
Other Current Assets	36.178.047,75	60.732.981,36	19.064.554,59	16.272.526,63																																																																																																																																																																																													
TOTAL ASSETS	186.053.621,66	191.139.081,08	151.167.999,66	167.775.719,82																																																																																																																																																																																													
EQUITY & LIABILITIES																																																																																																																																																																																																	
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00																																																																																																																																																																																													
Other equity items	99.917.947,61	101.190.670,50	74.211.241,24	82.042.793,40																																																																																																																																																																																													
Total equity of parent owners (a)	110.117.947,61	111.390.670,50	84.411.241,24	92.242.793,40																																																																																																																																																																																													
Minority interest (b)	-233.015,00	-30.793,64	0,00	0,00																																																																																																																																																																																													
Total equity (c) = (a) + (b)	109.984.932,62	111.421.461,14	84.411.241,24	92.242.793,40																																																																																																																																																																																													
Long-term loan liabilities	0,00	1.600.000,00	0,00	1.600.000,00																																																																																																																																																																																													
Provisions/ Sundry long term liabilities	18.315.324,17	18.558.393,08	17.699.383,64	17.738.863,81																																																																																																																																																																																													
Short-term loan liabilities	38.862.671,29	33.505.583,54	30.770.335,82	27.584.776,94																																																																																																																																																																																													
Other short-term liabilities	21.970.693,68	26.053.643,32	18.287.038,96	18.509.285,37																																																																																																																																																																																													
Total Liabilities (d)	78.148.699,14	79.717.619,94	68.766.789,42	65.532.926,12																																																																																																																																																																																													
TOTAL EQUITY AND LIABILITIES (c) + (d)	186.053.621,66	191.139.081,08	151.167.999,66	167.775.719,82																																																																																																																																																																																													
STATEMENT OF CASH FLOWS (parent company and consolidated) amounts in euro.																																																																																																																																																																																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">THE GROUP</th> <th colspan="2" style="text-align: center;">THE COMPANY</th> </tr> <tr> <th style="text-align: center;">1.1. - 31.12.2010</th> <th style="text-align: center;">1.1. - 31.12.2009</th> <th style="text-align: center;">1.1. - 31.12.2010</th> <th style="text-align: center;">1.1. - 31.12.2009</th> </tr> </thead> <tbody> <tr> <td>Cash Flows from Operating Activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit/(loss) before tax (continuing operations)</td> <td style="text-align: right;">-11.297.741,04</td> <td style="text-align: right;">-1.549.963,97</td> <td style="text-align: right;">-7.479.719,88</td> <td style="text-align: right;">-4.178.368,45</td> </tr> <tr> <td>Profit/(loss) before tax (discontinued operations)</td> <td style="text-align: right;">5.481.888,38</td> <td style="text-align: right;">-451.209,30</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Plus/less adjustment for Depreciation</td> <td style="text-align: right;">4.115.697,67</td> <td style="text-align: right;">4.374.059,36</td> <td style="text-align: right;">2.486.483,69</td> <td style="text-align: right;">2.299.095,70</td> </tr> <tr> <td>Impairment of tangible and intangible assets related to operating activities</td> <td style="text-align: right;">177.485,77</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">462.623,03</td> <td style="text-align: right;">698.651,70</td> <td style="text-align: right;">475.485,01</td> <td style="text-align: right;">602.624,82</td> </tr> <tr> <td>Currency differences</td> <td style="text-align: right;">135.284,00</td> <td style="text-align: right;">319.811,45</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Results (income, expenses, profit & losses) of investing activities</td> <td style="text-align: right;">-2.984.303,38</td> <td style="text-align: right;">-493.939,71</td> <td style="text-align: right;">104.003,88</td> <td style="text-align: right;">-106.109,88</td> </tr> <tr> <td>Debit interest and similar expenses</td> <td style="text-align: right;">1.684.865,13</td> <td style="text-align: right;">1.273.444,58</td> <td style="text-align: right;">1.367.936,83</td> <td style="text-align: right;">1.121.917,25</td> </tr> <tr> <td>Plus/less adjustments for working capital changes or related to operating activities</td> <td style="text-align: right;">1.271.315,41</td> <td style="text-align: right;">1.875.790,88</td> <td style="text-align: right;">2.172.729,35</td> <td style="text-align: right;">1.798.569,74</td> </tr> <tr> <td>Decrease/(increase) in inventory</td> <td style="text-align: right;">3.797.871,91</td> <td style="text-align: right;">-1.083.092,10</td> <td style="text-align: right;">1.326.416,68</td> <td style="text-align: right;">-2.655.799,67</td> </tr> <tr> <td>Decrease/(increase) in receivables</td> <td style="text-align: right;">4.451.792,38</td> <td style="text-align: right;">-4.955.563,22</td> <td style="text-align: right;">-475.189,37</td> <td style="text-align: right;">-3.994.124,01</td> </tr> <tr> <td>(Decrease)/Increase in short-term liabilities (Except banks)</td> <td style="text-align: right;">-1.694.865,13</td> <td style="text-align: right;">-1.273.444,58</td> <td style="text-align: right;">-1.367.936,83</td> <td style="text-align: right;">-1.121.917,25</td> </tr> <tr> <td>Less: Interest Payable and Related charges paid</td> <td style="text-align: right;">-46.634,53</td> <td style="text-align: right;">-203.117,86</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Operating flows from discontinued operations</td> <td style="text-align: right;">712.670,34</td> <td style="text-align: right;">202.727,87</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Total inflows/(outflows) from operating activities (a)</td> <td style="text-align: right;">-1.347.016,86</td> <td style="text-align: right;">-1.266.000,00</td> <td style="text-align: right;">-1.389.790,64</td> <td style="text-align: right;">-4.233.839,76</td> </tr> <tr> <td>Cash Flow from Investing Activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisition/Disposal of subsidiaries & related companies, joint ventures and other investments</td> <td style="text-align: right;">968.075,03</td> <td style="text-align: right;">-832.800,00</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">-832.800,00</td> </tr> <tr> <td>Acquisition of tangible and intangible fixed assets</td> <td style="text-align: right;">-26.762.528,86</td> <td style="text-align: right;">-1.530.463,76</td> <td style="text-align: right;">-1.174.607,77</td> <td style="text-align: right;">-1.101.288,82</td> </tr> <tr> <td>Proceeds from disposal of investments</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">1.000.000,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Increase/decrease in other long-term receivables</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">-13.466,74</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">-12.961,74</td> </tr> <tr> <td>Acquisition of financial assets at fair value through profit and loss</td> <td style="text-align: right;">24.191.233,00</td> <td style="text-align: right;">-22.231.608,00</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>State grants received</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">3.446.690,12</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">3.446.690,12</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">599.863,49</td> <td style="text-align: right;">2.286.660,81</td> <td style="text-align: right;">61.624,63</td> <td style="text-align: right;">6.243,19</td> </tr> <tr> <td>Dividends received</td> <td style="text-align: right;">3.375,00</td> <td style="text-align: right;">101.400,00</td> <td style="text-align: right;">3.003.375,00</td> <td style="text-align: right;">101.400,00</td> </tr> <tr> <td>Investing flows from discontinued operations</td> <td style="text-align: right;">-620,00</td> <td style="text-align: right;">-1.529,27</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Total inflows/(outflows) from investing activities (b)</td> <td style="text-align: right;">-1.102.863,34</td> <td style="text-align: right;">-18.776.907,64</td> <td style="text-align: right;">2.890.992,16</td> <td style="text-align: right;">1.696.262,76</td> </tr> <tr> <td>Cash Flow from Financing Activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proceeds from issued/unissued loans</td> <td style="text-align: right;">1.633.781,66</td> <td style="text-align: right;">3.730.421,85</td> <td style="text-align: right;">1.585.558,88</td> <td style="text-align: right;">4.375.111,24</td> </tr> <tr> <td>Dividends paid</td> <td style="text-align: right;">-126.651,86</td> <td style="text-align: right;">-118,34</td> <td style="text-align: right;">-126.651,86</td> <td style="text-align: right;">-118,34</td> </tr> <tr> <td>Financing flows from discontinued operations</td> <td style="text-align: right;">-223.103,07</td> <td style="text-align: right;">-136.201,03</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Total inflows/(outflows) from financing activities (c)</td> <td style="text-align: right;">1.284.026,73</td> <td style="text-align: right;">3.594.102,48</td> <td style="text-align: right;">1.458.907,02</td> <td style="text-align: right;">4.375.992,90</td> </tr> <tr> <td>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</td> <td style="text-align: right;">-1.165.853,47</td> <td style="text-align: right;">-16.447.704,66</td> <td style="text-align: right;">2.959.708,54</td> <td style="text-align: right;">-252.564,10</td> </tr> <tr> <td>Cash and cash equivalents at start-of-period</td> <td style="text-align: right;">26.918.368,84</td> <td style="text-align: right;">43.035.180,40</td> <td style="text-align: right;">1.137.021,44</td> <td style="text-align: right;">1.389.985,54</td> </tr> <tr> <td>Effects of currency difference on cash equivalents</td> <td style="text-align: right;">2.345.101,00</td> <td style="text-align: right;">869.107,00</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Cash and cash equivalents at end-of-period</td> <td style="text-align: right;">27.697.897,37</td> <td style="text-align: right;">26.818.368,84</td> <td style="text-align: right;">4.096.729,98</td> <td style="text-align: right;">1.137.021,44</td> </tr> </tbody> </table>						THE GROUP		THE COMPANY		1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009	Cash Flows from Operating Activities					Profit/(loss) before tax (continuing operations)	-11.297.741,04	-1.549.963,97	-7.479.719,88	-4.178.368,45	Profit/(loss) before tax (discontinued operations)	5.481.888,38	-451.209,30	0,00	0,00	Plus/less adjustment for Depreciation	4.115.697,67	4.374.059,36	2.486.483,69	2.299.095,70	Impairment of tangible and intangible assets related to operating activities	177.485,77	0,00	0,00	0,00	Provisions	462.623,03	698.651,70	475.485,01	602.624,82	Currency differences	135.284,00	319.811,45	0,00	0,00	Results (income, expenses, profit & losses) of investing activities	-2.984.303,38	-493.939,71	104.003,88	-106.109,88	Debit interest and similar expenses	1.684.865,13	1.273.444,58	1.367.936,83	1.121.917,25	Plus/less adjustments for working capital changes or related to operating activities	1.271.315,41	1.875.790,88	2.172.729,35	1.798.569,74	Decrease/(increase) in inventory	3.797.871,91	-1.083.092,10	1.326.416,68	-2.655.799,67	Decrease/(increase) in receivables	4.451.792,38	-4.955.563,22	-475.189,37	-3.994.124,01	(Decrease)/Increase in short-term liabilities (Except banks)	-1.694.865,13	-1.273.444,58	-1.367.936,83	-1.121.917,25	Less: Interest Payable and Related charges paid	-46.634,53	-203.117,86	0,00	0,00	Operating flows from discontinued operations	712.670,34	202.727,87	0,00	0,00	Total inflows/(outflows) from operating activities (a)	-1.347.016,86	-1.266.000,00	-1.389.790,64	-4.233.839,76	Cash Flow from Investing Activities					Acquisition/Disposal of subsidiaries & related companies, joint ventures and other investments	968.075,03	-832.800,00	0,00	-832.800,00	Acquisition of tangible and intangible fixed assets	-26.762.528,86	-1.530.463,76	-1.174.607,77	-1.101.288,82	Proceeds from disposal of investments	0,00	0,00	1.000.000,00	0,00	Increase/decrease in other long-term receivables	0,00	-13.466,74	0,00	-12.961,74	Acquisition of financial assets at fair value through profit and loss	24.191.233,00	-22.231.608,00	0,00	0,00	State grants received	0,00	3.446.690,12	0,00	3.446.690,12	Interest received	599.863,49	2.286.660,81	61.624,63	6.243,19	Dividends received	3.375,00	101.400,00	3.003.375,00	101.400,00	Investing flows from discontinued operations	-620,00	-1.529,27	0,00	0,00	Total inflows/(outflows) from investing activities (b)	-1.102.863,34	-18.776.907,64	2.890.992,16	1.696.262,76	Cash Flow from Financing Activities					Proceeds from issued/unissued loans	1.633.781,66	3.730.421,85	1.585.558,88	4.375.111,24	Dividends paid	-126.651,86	-118,34	-126.651,86	-118,34	Financing flows from discontinued operations	-223.103,07	-136.201,03	0,00	0,00	Total inflows/(outflows) from financing activities (c)	1.284.026,73	3.594.102,48	1.458.907,02	4.375.992,90	Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-1.165.853,47	-16.447.704,66	2.959.708,54	-252.564,10	Cash and cash equivalents at start-of-period	26.918.368,84	43.035.180,40	1.137.021,44	1.389.985,54	Effects of currency difference on cash equivalents	2.345.101,00	869.107,00	0,00	0,00	Cash and cash equivalents at end-of-period	27.697.897,37	26.818.368,84	4.096.729,98	1.137.021,44
	THE GROUP		THE COMPANY																																																																																																																																																																																														
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009																																																																																																																																																																																													
Cash Flows from Operating Activities																																																																																																																																																																																																	
Profit/(loss) before tax (continuing operations)	-11.297.741,04	-1.549.963,97	-7.479.719,88	-4.178.368,45																																																																																																																																																																																													
Profit/(loss) before tax (discontinued operations)	5.481.888,38	-451.209,30	0,00	0,00																																																																																																																																																																																													
Plus/less adjustment for Depreciation	4.115.697,67	4.374.059,36	2.486.483,69	2.299.095,70																																																																																																																																																																																													
Impairment of tangible and intangible assets related to operating activities	177.485,77	0,00	0,00	0,00																																																																																																																																																																																													
Provisions	462.623,03	698.651,70	475.485,01	602.624,82																																																																																																																																																																																													
Currency differences	135.284,00	319.811,45	0,00	0,00																																																																																																																																																																																													
Results (income, expenses, profit & losses) of investing activities	-2.984.303,38	-493.939,71	104.003,88	-106.109,88																																																																																																																																																																																													
Debit interest and similar expenses	1.684.865,13	1.273.444,58	1.367.936,83	1.121.917,25																																																																																																																																																																																													
Plus/less adjustments for working capital changes or related to operating activities	1.271.315,41	1.875.790,88	2.172.729,35	1.798.569,74																																																																																																																																																																																													
Decrease/(increase) in inventory	3.797.871,91	-1.083.092,10	1.326.416,68	-2.655.799,67																																																																																																																																																																																													
Decrease/(increase) in receivables	4.451.792,38	-4.955.563,22	-475.189,37	-3.994.124,01																																																																																																																																																																																													
(Decrease)/Increase in short-term liabilities (Except banks)	-1.694.865,13	-1.273.444,58	-1.367.936,83	-1.121.917,25																																																																																																																																																																																													
Less: Interest Payable and Related charges paid	-46.634,53	-203.117,86	0,00	0,00																																																																																																																																																																																													
Operating flows from discontinued operations	712.670,34	202.727,87	0,00	0,00																																																																																																																																																																																													
Total inflows/(outflows) from operating activities (a)	-1.347.016,86	-1.266.000,00	-1.389.790,64	-4.233.839,76																																																																																																																																																																																													
Cash Flow from Investing Activities																																																																																																																																																																																																	
Acquisition/Disposal of subsidiaries & related companies, joint ventures and other investments	968.075,03	-832.800,00	0,00	-832.800,00																																																																																																																																																																																													
Acquisition of tangible and intangible fixed assets	-26.762.528,86	-1.530.463,76	-1.174.607,77	-1.101.288,82																																																																																																																																																																																													
Proceeds from disposal of investments	0,00	0,00	1.000.000,00	0,00																																																																																																																																																																																													
Increase/decrease in other long-term receivables	0,00	-13.466,74	0,00	-12.961,74																																																																																																																																																																																													
Acquisition of financial assets at fair value through profit and loss	24.191.233,00	-22.231.608,00	0,00	0,00																																																																																																																																																																																													
State grants received	0,00	3.446.690,12	0,00	3.446.690,12																																																																																																																																																																																													
Interest received	599.863,49	2.286.660,81	61.624,63	6.243,19																																																																																																																																																																																													
Dividends received	3.375,00	101.400,00	3.003.375,00	101.400,00																																																																																																																																																																																													
Investing flows from discontinued operations	-620,00	-1.529,27	0,00	0,00																																																																																																																																																																																													
Total inflows/(outflows) from investing activities (b)	-1.102.863,34	-18.776.907,64	2.890.992,16	1.696.262,76																																																																																																																																																																																													
Cash Flow from Financing Activities																																																																																																																																																																																																	
Proceeds from issued/unissued loans	1.633.781,66	3.730.421,85	1.585.558,88	4.375.111,24																																																																																																																																																																																													
Dividends paid	-126.651,86	-118,34	-126.651,86	-118,34																																																																																																																																																																																													
Financing flows from discontinued operations	-223.103,07	-136.201,03	0,00	0,00																																																																																																																																																																																													
Total inflows/(outflows) from financing activities (c)	1.284.026,73	3.594.102,48	1.458.907,02	4.375.992,90																																																																																																																																																																																													
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-1.165.853,47	-16.447.704,66	2.959.708,54	-252.564,10																																																																																																																																																																																													
Cash and cash equivalents at start-of-period	26.918.368,84	43.035.180,40	1.137.021,44	1.389.985,54																																																																																																																																																																																													
Effects of currency difference on cash equivalents	2.345.101,00	869.107,00	0,00	0,00																																																																																																																																																																																													
Cash and cash equivalents at end-of-period	27.697.897,37	26.818.368,84	4.096.729,98	1.137.021,44																																																																																																																																																																																													
STATEMENT OF COMPREHENSIVE INCOME (parent company and consolidated) amounts in euro.																																																																																																																																																																																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">THE GROUP</th> <th colspan="2" style="text-align: center;">THE COMPANY</th> </tr> <tr> <th style="text-align: center;">1.1. - 31.12.2010</th> <th style="text-align: center;">1.1. - 31.12.2009</th> <th style="text-align: center;">1.1. - 31.12.2010</th> <th style="text-align: center;">1.1. - 31.12.2009</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">81.320.830,63</td> <td style="text-align: right;">1.100.880,08</td> <td style="text-align: right;">82.421.933,71</td> <td style="text-align: right;">2.123.432,67</td> </tr> <tr> <td>Gross profit (loss)</td> <td style="text-align: right;">19.428.376,58</td> <td style="text-align: right;">247.182,40</td> <td style="text-align: right;">19.675.558,98</td> <td style="text-align: right;">23.981.333,02</td> </tr> <tr> <td>EBIT</td> <td style="text-align: right;">-6.564.740,21</td> <td style="text-align: right;">-465.053,72</td> <td style="text-align: right;">-7.029.833,93</td> <td style="text-align: right;">-768.707,83</td> </tr> <tr> <td>Profit/(loss) Before Tax</td> <td style="text-align: right;">-11.297.741,04</td> <td style="text-align: right;">-1.481.896,38</td> <td style="text-align: right;">-1.549.963,97</td> <td style="text-align: right;">-451.209,30</td> </tr> <tr> <td>Profit/(loss) after tax (A)</td> <td style="text-align: right;">-11.804.189,79</td> <td style="text-align: right;">-1.491.614,17</td> <td style="text-align: right;">-1.602.575,62</td> <td style="text-align: right;">-470.873,93</td> </tr> <tr> <td>Other comprehensive income after tax (B)</td> <td style="text-align: right;">-11.804.189,79</td> <td style="text-align: right;">-1.491.614,17</td> <td style="text-align: right;">-1.602.575,62</td> <td style="text-align: right;">-470.873,93</td> </tr> <tr> <td>Non controlling interest</td> <td style="text-align: right;">-243.806,73</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">-243.806,73</td> <td style="text-align: right;">-26.200,00</td> </tr> <tr> <td>Other comprehensive income after tax (B)</td> <td style="text-align: right;">-1.491.614,17</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">-1.491.614,17</td> <td style="text-align: right;">-26.200,00</td> </tr> <tr> <td>Total comprehensive income after tax (A)+(B)</td> <td style="text-align: right;">-13.295.803,96</td> <td style="text-align: right;">-1.491.614,17</td> <td style="text-align: right;">-3.094.189,79</td> <td style="text-align: right;">-497.073,93</td> </tr> <tr> <td>Earnings after taxes per share - basic (in €)</td> <td style="text-align: right;">-0,8600</td> <td style="text-align: right;">-0,3230</td> <td style="text-align: right;">-0,3570</td> <td style="text-align: right;">-0,1103</td> </tr> <tr> <td>EBITDA</td> <td style="text-align: right;">-2.271.866,77</td> <td style="text-align: right;">-439.126,28</td> <td style="text-align: right;">-2.710.783,05</td> <td style="text-align: right;">-3.605.351,53</td> </tr> </tbody> </table>						THE GROUP		THE COMPANY		1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009	Turnover	81.320.830,63	1.100.880,08	82.421.933,71	2.123.432,67	Gross profit (loss)	19.428.376,58	247.182,40	19.675.558,98	23.981.333,02	EBIT	-6.564.740,21	-465.053,72	-7.029.833,93	-768.707,83	Profit/(loss) Before Tax	-11.297.741,04	-1.481.896,38	-1.549.963,97	-451.209,30	Profit/(loss) after tax (A)	-11.804.189,79	-1.491.614,17	-1.602.575,62	-470.873,93	Other comprehensive income after tax (B)	-11.804.189,79	-1.491.614,17	-1.602.575,62	-470.873,93	Non controlling interest	-243.806,73	0,00	-243.806,73	-26.200,00	Other comprehensive income after tax (B)	-1.491.614,17	0,00	-1.491.614,17	-26.200,00	Total comprehensive income after tax (A)+(B)	-13.295.803,96	-1.491.614,17	-3.094.189,79	-497.073,93	Earnings after taxes per share - basic (in €)	-0,8600	-0,3230	-0,3570	-0,1103	EBITDA	-2.271.866,77	-439.126,28	-2.710.783,05	-3.605.351,53																																																																																																																													
	THE GROUP		THE COMPANY																																																																																																																																																																																														
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009																																																																																																																																																																																													
Turnover	81.320.830,63	1.100.880,08	82.421.933,71	2.123.432,67																																																																																																																																																																																													
Gross profit (loss)	19.428.376,58	247.182,40	19.675.558,98	23.981.333,02																																																																																																																																																																																													
EBIT	-6.564.740,21	-465.053,72	-7.029.833,93	-768.707,83																																																																																																																																																																																													
Profit/(loss) Before Tax	-11.297.741,04	-1.481.896,38	-1.549.963,97	-451.209,30																																																																																																																																																																																													
Profit/(loss) after tax (A)	-11.804.189,79	-1.491.614,17	-1.602.575,62	-470.873,93																																																																																																																																																																																													
Other comprehensive income after tax (B)	-11.804.189,79	-1.491.614,17	-1.602.575,62	-470.873,93																																																																																																																																																																																													
Non controlling interest	-243.806,73	0,00	-243.806,73	-26.200,00																																																																																																																																																																																													
Other comprehensive income after tax (B)	-1.491.614,17	0,00	-1.491.614,17	-26.200,00																																																																																																																																																																																													
Total comprehensive income after tax (A)+(B)	-13.295.803,96	-1.491.614,17	-3.094.189,79	-497.073,93																																																																																																																																																																																													
Earnings after taxes per share - basic (in €)	-0,8600	-0,3230	-0,3570	-0,1103																																																																																																																																																																																													
EBITDA	-2.271.866,77	-439.126,28	-2.710.783,05	-3.605.351,53																																																																																																																																																																																													
STATEMENT OF CHANGES IN EQUITY (parent company and consolidated) amounts in euro.																																																																																																																																																																																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">THE GROUP</th> <th colspan="2" style="text-align: center;">THE COMPANY</th> </tr> <tr> <th style="text-align: center;">31.12.2010</th> <th style="text-align: center;">31.12.2009</th> <th style="text-align: center;">31.12.2010</th> <th style="text-align: center;">31.12.2009</th> </tr> </thead> <tbody> <tr> <td>Opening total equity (01/01/2010 and 01/01/2009 respectively)</td> <td style="text-align: right;">111.421.461,14</td> <td style="text-align: right;">128.742.324,41</td> <td style="text-align: right;">92.242.793,40</td> <td style="text-align: right;">96.679.473,79</td> </tr> <tr> <td>Total comprehensive income after taxes (continuing and discontinued operations)</td> <td style="text-align: right;">-1.516.528,62</td> <td style="text-align: right;">-17.320.863,27</td> <td style="text-align: right;">-7.831.552,16</td> <td style="text-align: right;">-4.436.680,39</td> </tr> <tr> <td>Closing total equity (31.12.2010 and 31.12.2009 respectively)</td> <td style="text-align: right;">109.904.932,52</td> <td style="text-align: right;">111.421.461,14</td> <td style="text-align: right;">84.411.241,24</td> <td style="text-align: right;">92.242.793,40</td> </tr> </tbody> </table>						THE GROUP		THE COMPANY		31.12.2010	31.12.2009	31.12.2010	31.12.2009	Opening total equity (01/01/2010 and 01/01/2009 respectively)	111.421.461,14	128.742.324,41	92.242.793,40	96.679.473,79	Total comprehensive income after taxes (continuing and discontinued operations)	-1.516.528,62	-17.320.863,27	-7.831.552,16	-4.436.680,39	Closing total equity (31.12.2010 and 31.12.2009 respectively)	109.904.932,52	111.421.461,14	84.411.241,24	92.242.793,40																																																																																																																																																																					
	THE GROUP		THE COMPANY																																																																																																																																																																																														
	31.12.2010	31.12.2009	31.12.2010	31.12.2009																																																																																																																																																																																													
Opening total equity (01/01/2010 and 01/01/2009 respectively)	111.421.461,14	128.742.324,41	92.242.793,40	96.679.473,79																																																																																																																																																																																													
Total comprehensive income after taxes (continuing and discontinued operations)	-1.516.528,62	-17.320.863,27	-7.831.552,16	-4.436.680,39																																																																																																																																																																																													
Closing total equity (31.12.2010 and 31.12.2009 respectively)	109.904.932,52	111.421.461,14	84.411.241,24	92.242.793,40																																																																																																																																																																																													
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 1/1-31/12/2010 are presented in note 6.5 to the Annual Financial Report. 2. As at 31.12.2010, there are no Parent Company Shares owned either by the parent itself or by its subsidiaries or associates. 3. 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. 4. 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 9.2 to the Annual Financial Report. 5. The item "Other comprehensive income after taxes (B)" of the Statement of Comprehensive Income consolidation currency differences amounting to (profit) of € 4.796,05 thousand, which were transferred directly in the Group's Equity and are presented in the item "Total Comprehensive Income after tax" of the Statement of Changes in Equity. 6. The amount of cumulative provisions formed for the following occasions is presented as follows:																																																																																																																																																																																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">The Group</th> <th style="text-align: center;">The Company</th> </tr> </thead> <tbody> <tr> <td>Litigations provisions</td> <td style="text-align: right;">277.657,46</td> <td style="text-align: right;">277.657,46</td> </tr> <tr> <td>Tax non-inspected years</td> <td style="text-align: right;">79.759,20</td> <td style="text-align: right;">79.759,20</td> </tr> <tr> <td>Other provisions</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> </tbody> </table>						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																																																																																																																																																																																	
	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																																																																																																																																																																																															
7. The subsidiary "ARGONAYTIS SHIPPING INVESTMENT", on 21/4/2010, within the frame of renovating its fleet, commissioned the construction of two crude oil tankers. The agreed consideration will total the amount of 108.900.000 USA dollars (see Note 8 to the Annual Financial Report). 8. The Accounting Principles adopted under the preparation of these financial statements do not differ from those used under the preparation of financial statements for 2009, adjusted in compliance with the requirements of IFRS 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 reclassified. 9. The number of employees as at 31.12.2010 was as follows: the Company 372 (31.12.2009: 420), the Group 462 (31.12.2009: 550).																																																																																																																																																																																																	
10. The transactions for the year 1/1-31/12/2010 as well as the balances as at 31.12.2010 with related parties within the meaning of IAS 24 are analyzed as follows:																																																																																																																																																																																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">The Group</th> <th style="text-align: center;">The Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td style="text-align: right;">820.375,01</td> <td style="text-align: right;">3.297.603,00</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">12.946.088,09</td> <td style="text-align: right;">16.584.757,49</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">2.837.535,17</td> <td style="text-align: right;">12.231.635,47</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">238.650,90</td> <td style="text-align: right;">352.055,80</td> </tr> <tr> <td>e) Transactions & fees of directors and key executives</td> <td style="text-align: right;">819.210,93</td> <td style="text-align: right;">688.835,93</td> </tr> <tr> <td>f) Receivables from directors and key executives</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>g) Liabilities to directors and key executives</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> </tbody> </table>						The Group	The Company	a) Income	820.375,01	3.297.603,00	b) Expenses	12.946.088,09	16.584.757,49	c) Receivables	2.837.535,17	12.231.635,47	d) Liabilities	238.650,90	352.055,80	e) Transactions & fees of directors and key executives	819.210,93	688.835,93	f) Receivables from directors and key executives	-	-	g) Liabilities to directors and key executives	-	-																																																																																																																																																																					
	The Group	The Company																																																																																																																																																																																															
a) Income	820.375,01	3.297.603,00																																																																																																																																																																																															
b) Expenses	12.946.088,09	16.584.757,49																																																																																																																																																																																															
c) Receivables	2.837.535,17	12.231.635,47																																																																																																																																																																																															
d) Liabilities	238.650,90	352.055,80																																																																																																																																																																																															
e) Transactions & fees of directors and key executives	819.210,93	688.835,93																																																																																																																																																																																															
f) Receivables from directors and key executives	-	-																																																																																																																																																																																															
g) Liabilities to directors and key executives	-	-																																																																																																																																																																																															
11. The Consolidated Financial Statements of the current year (1.1-31.12.2010) did not incorporate the company "City Servers S.A.", which it had been incorporated in the previous year's period (1.1-31.12.2009) under the Equity Method (Participating Percentage 22.5%), due to its full liquidation and write-off from the Parent's books and records. The non-incorporation of the above company in the Consolidated Financial Statements of the Group, did not bring a change of over 25% to the Turnover, results after tax, non-controlling interest and to the equity of the Parent owners (Note 6.2 to the Annual Financial Report). 12. On 12/2010 the subsidiary company ENTYPES & DKTYAKES S.A. participated in the foundation of company SUI GENERIS PUBLICATIONS S.A. at percentage 50% (joint venture) and amount of 30.000 €. The incorporation of the above company in the Consolidated Financial Statements of the Group (equity method) did not bring a change of over 25% to the Turnover, results after tax, minority interest and to the equity of the Parent owners (Note 6.3 to the Annual Financial Report). 13. On 31.8.2010, the Group sold its subsidiary MELODIA SA for the amount of € 5.3 million. The non-incorporation of the above company to the Consolidated Financial Statements of the Group did not bring a change of over 25% to the turnover, non-controlling interest and the equity of the Parent owners and brought a change of -190,49% in results after taxes (Note 6.5 to the Annual Financial Report). 14. There are no events subsequent to December 31st, 2010, that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1/1-31/12/2010.																																																																																																																																																																																																	
N Faliro, 29/03/2011																																																																																																																																																																																																	
THE CHAIRMAN OF THE BOARD		THE MANAGING DIRECTOR		CHIEF FINANCIAL OFFICER																																																																																																																																																																																													
ARISTIDIS I. ALAFOUZOS ID no: AE 601829		THEMISTOCLES AR. ALAFOUZOS ID no: AZ 628697		CHRISTOS N. AGRAFOTIS ID no: S 879455 A' Class License No 18062																																																																																																																																																																																													

F. Information under Article 10 of Law No 3401/2005

The company published and made available to the public during the fiscal year 2010 the following information under Article 10 of Law No. 3401/2005, as stated in the following table, which is also included in the official websites of both the Athens Stock Exchange www.ase.gr and the Company.

29/03/2010	Announcement of Financial Statement for the year 2009 disclosure date.
30/03/2010	Disclosure of Financial Statement for the year 2009.
22/04/2010	Announcement regarding the acquisition of a tanker by the subsidiary “ARGONAFTIS S.A.”
23/04/2010	Disclosure of conducted transactions.
26/04/2010	Announcement regarding the consideration for the acquisition of tankers by the subsidiary “ARGONAFTIS S.A.”
04/05/2010	Invitation to the Annual Regular Meeting of Shareholders.
12/05/2010	Annual Analyst Briefing – Presentation of financial sizes for the year 2009
12/05/2010	Disclosure of the change in listed company shares percentage.
14/05/2010	Disclosure of conducted transactions.
26/05/2010	Disclosure of other significant events.
27/05/2010	Announcement of Financial Statement for the first six months of 2010 disclosure date.
29/05/2010	Disclosure of Financial Statements or the first six months of 2010.
01/06/2010	Announcement of the Decisions of the Annual General Meeting.
01/06/2010	Disclosure of election of a new member of the BoD in replacement of the deceased member.
01/06/2010	Extraordinary lump sum contribution under Article 5 of the Law 3845/2010.
30/08/2010	Publication of the Financial Statements for the first six month period of 2010.
01/09/2010	Announcement of transfer all the shares of the subsidiary “MELODIA S.A.”.
29/11/2010	Publication of the financial Statements for the nine month period of 2010.

G. Website. Posting the Financial Reporting Information

The Company website www.kathimerini.gr hosts the annual financial statements, independent auditor's reports and the companies' Board of Directors reports attached to the Company consolidated financial statements.