

**Interim Financial Statements  
for the 6-month period  
January 1<sup>st</sup> to June 30<sup>th</sup>, 2007**

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on 14<sup>th</sup> August 2007 and made public by their posting on the Web at the address [www.kathimerini.gr](http://www.kathimerini.gr). It should be noted that the summary financial records published in the press were intended to provide readers with some general financial information, but do not give a full picture of the Company and the Group’s financial situation and results, in accordance with International Accounting Standards. It should also be noted that for purposes of simplification, in the summary financial records published in the Press, amounts have been reclassified and condensed to some extent.

The Chairman

The Managing Director

The Financial Services  
Manager

Aristidis I. Alafouzos  
A 049021

Themistocles A. Alafouzos  
S 052655

Christos. N. Agrafiotis  
S 579455

**Interim Financial Statements at 30 June 2007**

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**Report on Review of Interim Financial Information**

**To the shareholders of “KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA”**

*Introduction*

We have reviewed the accompanying balance sheet of “KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA” (the company), as well as the consolidated balance sheet of the company and its subsidiaries (the group), as of June 30, 2007 and the related statements of income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*


We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” to which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34

Athens, 29 August 2007  
The Certified Public Accountant

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## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 1. Balance Sheet of Parent Company and Group

ASSETS	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
<b>Non-Current Assets</b>				
Tangible Assets	88.540.569,71	88.017.563,81	37.132.541,51	37.331.023,51
Intangible Assets	2.261.311,50	2.381.566,02	2.205.915,99	2.336.279,92
Investments in Affiliated Companies	0,00	0,00	42.431.265,84	42.431.265,84
Other Investments	790.897,15	579.095,77	602.374,11	601.285,11
Deferred Tax Assets	372.059,10	384.389,45	0,00	0,00
Other Long-term Receivables	93.499,09	85.071,17	76.868,47	68.490,54
	<b>92.058.336,55</b>	<b>91.447.686,22</b>	<b>82.448.965,92</b>	<b>82.768.344,92</b>
<b>Current Assets</b>				
Stocks	10.656.723,28	6.957.343,95	9.367.768,99	5.489.234,89
Trade Debtors and Other Receivables	33.034.923,44	35.697.203,60	28.671.331,24	31.458.693,13
Other Receivables	8.846.000,18	3.146.019,91	13.719.474,38	4.865.943,62
Other Current Assets	1.320.448,68	941.825,27	6.195.891,93	5.897.442,52
Cash and Cash Equivalents	57.381.830,26	57.274.870,00	7.030.250,12	8.996.770,34
	<b>111.239.925,84</b>	<b>104.017.262,73</b>	<b>64.984.716,66</b>	<b>56.708.084,50</b>
<b>Total Assets</b>	<b>203.298.262,39</b>	<b>195.464.948,95</b>	<b>147.433.682,58</b>	<b>139.476.429,42</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Share Premium	65.779.742,36	65.779.742,36	65.779.742,36	65.779.742,36
Fair Value Reserves	20.263.808,00	17.743.714,00	0,00	0,00
Other Reserves	5.262.188,16	4.887.241,72	2.890.263,07	2.667.642,25
Balance Sheet conversion reserves	-17.865.698,00	-15.677.138,00	0,00	0,00
Profit carried forward	63.838.687,43	63.636.118,59	19.758.957,29	19.590.468,69
<b>Equity allotted to Parent Company Shareholders</b>	<b>147.478.727,95</b>	<b>146.569.678,67</b>	<b>98.628.962,72</b>	<b>98.237.853,30</b>
<b>Minority Rights</b>	112.904,81	17.967,20	0,00	0,00
<b>Total Equity</b>	<b>147.591.632,76</b>	<b>146.587.645,87</b>	<b>98.628.962,72</b>	<b>98.237.853,30</b>
<b>Long-term Liabilities</b>				
Long-term loan commitments	5.742.147,79	6.542.147,79	5.742.147,79	6.542.147,79
Deferred tax liabilities	3.927.746,17	3.729.141,88	3.668.670,53	3.474.092,64
Pension Commitments	4.398.849,79	4.299.380,68	3.924.920,51	3.864.096,40
Other long-term liabilities	4.874.263,85	5.075.961,54	4.865.606,48	5.067.304,17
<b>Total Long-term Liabilities</b>	<b>18.943.007,60</b>	<b>19.646.631,89</b>	<b>18.201.345,31</b>	<b>18.947.641,00</b>
<b>Short-term Liabilities</b>				
Trade debtors and other Liabilities	22.241.333,85	21.322.264,29	19.925.252,63	18.369.833,50
Current Tax Liabilities	1.331.026,56	1.155.211,92	747.184,26	846.759,24
Short-term Loan Commitments	5.659.744,57	4.997.325,76	2.885.152,85	1.899.194,12
Other short-term liabilities	7.299.960,61	1.504.573,57	7.005.992,32	1.175.148,26
Short-term Provisions	231.556,44	251.295,65	39.792,49	0,00
<b>Total Short-term Liabilities</b>	<b>36.763.622,03</b>	<b>29.230.671,19</b>	<b>30.603.374,55</b>	<b>22.290.935,12</b>
<b>Total Liabilities</b>	<b>55.706.629,63</b>	<b>48.877.303,08</b>	<b>48.804.719,86</b>	<b>41.238.576,12</b>
<b>Total Equity and Liabilities</b>	<b>203.298.262,39</b>	<b>195.464.948,95</b>	<b>147.433.682,58</b>	<b>139.476.429,42</b>

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 2. Income Statement of Parent Company and Group

	THE GROUP				THE COMPANY			
	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
<b>Sales</b>	66.511.615,27	50.111.068,92	35.366.761,61	28.279.416,52	58.637.652,99	43.278.370,44	30.649.629,01	24.350.873,06
Cost of Sales	-41.738.629,07	-33.741.162,33	-21.818.460,44	-18.494.129,01	-37.025.847,10	-29.310.252,06	-19.396.071,54	-16.137.866,69
<b>Gross Profit</b>	<b>24.772.986,20</b>	<b>16.369.906,59</b>	<b>13.548.301,17</b>	<b>9.785.287,51</b>	<b>21.611.805,89</b>	<b>13.968.118,38</b>	<b>11.253.557,47</b>	<b>8.213.006,37</b>
Other Operating Income	489.821,71	806.551,32	282.551,84	350.102,81	632.482,25	1.007.226,08	336.775,64	556.093,11
Sales and Marketing Expenses	-16.583.282,14	-11.390.967,35	-8.363.594,39	-6.792.248,62	-16.095.896,38	-10.592.011,94	-8.079.036,31	-6.237.400,66
Administration Expenses	-3.825.687,24	-2.841.644,22	-2.177.936,94	-1.231.529,85	-2.805.444,30	-2.038.489,66	-1.576.517,23	-817.388,51
Other Operating Expenses	-330.267,37	-660.330,28	-234.781,25	-630.763,43	-118.903,61	-19.033,51	-56.151,76	-18.366,65
<b>Profit before Taxes on Finance and Investment Income</b>	<b>4.523.571,16</b>	<b>2.283.516,06</b>	<b>3.054.540,43</b>	<b>1.480.848,42</b>	<b>3.224.043,85</b>	<b>2.325.809,35</b>	<b>1.878.627,81</b>	<b>1.695.943,66</b>
Financial Income	1.736.350,80	1.674.128,08	790.080,76	345.524,82	3.144.487,25	3.024.671,81	3.076.316,21	5.200,55
Financial Expenses	-344.161,14	-205.245,94	-191.175,90	-160.880,29	-244.693,94	-132.335,83	-127.456,64	-115.009,61
Other Financial Income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Loss from acquisition of company	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/ Loss from affiliated companies	210.712,38	-75.931,91	142.869,38	-75.931,91	0,00	0,00	0,00	0,00
<b>Profit Before Taxes</b>	<b>6.126.473,20</b>	<b>3.676.466,29</b>	<b>3.796.314,67</b>	<b>1.589.561,04</b>	<b>6.123.837,16</b>	<b>5.218.145,33</b>	<b>4.827.487,38</b>	<b>1.586.134,60</b>
Income Tax	-836.718,31	-532.876,57	-710.825,81	-376.068,28	-632.727,74	-367.578,44	-562.669,37	-329.922,71
<b>Profit After Taxes</b>	<b>5.289.754,89</b>	<b>3.143.589,72</b>	<b>3.085.488,86</b>	<b>1.213.492,76</b>	<b>5.491.109,42</b>	<b>4.850.566,89</b>	<b>4.264.818,01</b>	<b>1.256.211,89</b>
<b>Distributed to:</b>								
Shareholders of Parent Company	5.194.817,28	3.040.687,29	3.004.195,36	1.161.878,50	5.491.109,42	4.850.566,89	4.264.818,01	1.256.211,89
Minority Rights	94.937,61	102.902,43	81.293,50	51.614,26	0,00	0,00	0,00	0,00
Main Earnings per Share	0,31	0,18	0,18	0,07	0,32	0,29	0,25	0,07
<b>Summary Income for Period</b>								
Income before taxes on Finance and Investment Income and Depreciation	7.027.300,04	4.722.360,20	4.314.235,06	2.707.417,93	4.446.165,46	3.500.356,23	2.503.625,84	2.302.912,66
Income before taxes on Finance and Investment Income	4.523.571,16	2.283.516,06	3.054.540,43	1.480.848,42	3.224.043,85	2.325.809,35	1.878.627,81	1.695.943,66
Profit Before Taxes	6.126.473,20	3.676.466,29	3.796.314,67	1.589.561,04	6.123.837,16	5.218.145,33	4.827.487,38	1.586.134,60
Profit After Taxes	5.289.754,89	3.143.589,72	3.085.488,86	1.213.492,76	5.491.109,42	4.850.566,89	4.264.818,01	1.256.211,89

3. Cash Flow Statement of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
	€	€	€	€
Net profit before taxes	6.126.473,20	3.676.466,29	6.123.837,16	5.218.145,33
Plus/less adjustment for:				
Depreciation of period 1.1.2007-30.6.2007	2.503.728,88	2.438.844,14	1.222.121,61	1.174.546,88
Provisions	219.672,41	490.590,87	165.329,40	225.634,83
Currency differences	(1.213.816,75)	(3.266.678,42)	0,00	0,00
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	26.519,68	0,00	(6.321,30)	0,00
- Investments grants	(201.338,04)	(180.531,94)	(201.338,04)	(180.531,94)
- Income/expenses from affiliated companies	(210.712,38)	0,00	(3.004.250,00)	(3.000.000,00)
Interest payable/receivable	(1.392.189,66)	(1.468.882,14)	104.456,69	107.664,02
<b>Plus/ less adjustments for working capital changes or changes relating to operating activities</b>				
Decrease /(increase) of stocks	(3.701.880,33)	(1.350.496,08)	(3.878.534,10)	(1.310.441,14)
Decrease/(increase) of receivables	(3.569.080,61)	(5.774.902,24)	(4.353.205,69)	(437.709,92)
(Decrease)/Increase of short-term liabilities (Except banks and taxes)	1.502.644,47	4.022.049,55	2.976.529,64	4.477.671,55
(Decrease)/Increase of tax Liabilities	89.905,87	325.682,99	(99.574,98)	189.800,02
Less:				
Interest Payable and Related charges paid	(344.161,14)	(205.245,94)	(244.693,94)	(132.335,83)
Income Tax/Differences resulting from Tax Audit/Other taxes not included in operating costs	(161.256,75)	(240.756,97)	0,00	0,00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(325.491,15)</b>	<b>(1.533.859,89)</b>	<b>(1.195.643,55)</b>	<b>6.332.443,80</b>
<b>Cash Flow from Investment</b>				
Purchase of tangible and intangible assets	(956.149,94)	(5.417.507,57)	(886.954,38)	(5.338.094,91)
Income from purchase of tangible and intangible assets/ participations	0,00	0,00	0,00	87,91
Increase/decrease of other long-term receivables	(8.427,92)	(12.800,81)	(8.377,93)	1.222,54
Interest received	1.736.350,80	1.674.128,08	140.237,25	24.671,81
Dividends received	0,00	0,00	0,00	3.700.000,00
<b>Total inflows/(outflows) from investment activities (b)</b>	<b>771.772,94</b>	<b>(3.756.180,30)</b>	<b>(755.095,06)</b>	<b>(1.612.112,65)</b>
<b>Cash Flow from Financing activities</b>				
Increase/ decrease of long-term liabilities (except loans)	(201.697,69)	(77.535,41)	(201.697,69)	(77.535,41)
Increase/ decrease of long-term loan commitments	(800.000,00)	0,00	(800.000,00)	0,00
Increase/ decrease of short-term loan commitments	809.358,94	(3.393.037,09)	1.132.898,86	(3.191.679,10)
Payment of finance lease obligations	(146.940,13)	(181.095,82)	(146.940,13)	(157.777,67)
Dividends paid	(42,65)	(3.397.797,65)	(42,65)	(3.397.797,65)
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>(339.321,53)</b>	<b>(7.049.465,97)</b>	<b>(15.781,61)</b>	<b>(6.824.789,83)</b>
<b>Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>106.960,26</b>	<b>(12.339.506,16)</b>	<b>(1.966.520,22)</b>	<b>(2.104.458,68)</b>
<b>Cash and cash equivalents at start-of-period</b>	<b>57.274.870,00</b>	<b>59.984.033,69</b>	<b>8.996.770,34</b>	<b>4.144.369,70</b>
<b>Cash and cash equivalents at end-of-period</b>	<b>57.381.830,26</b>	<b>47.644.527,53</b>	<b>7.030.250,12</b>	<b>2.039.911,02</b>

# KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

## 4. Changes in Parent Company and Group Equity

	THE GROUP								
	Paid-Up Share Capital	Share Premium Reserve	Ordinary Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences	Minority Rights	Total
<b>Balance at 31/12/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>14.473.469,26</b>	<b>17.425.238,51</b>	<b>62.216.872,03</b>	<b>-6.148.349,68</b>	<b>274.190,91</b>	<b>149.747.694,13</b>
Carried forward in ordinary reserve			1.401.913,60		<b>1.401.913,60</b>	-1.401.913,60		0,00	<b>0,00</b>
Depreciation of revaluation reserve				-356.575,00	<b>-356.575,00</b>	356.575,00			<b>0,00</b>
Revaluation of assets				-394.576,05	<b>-394.576,05</b>				<b>-394.576,05</b>
Consolidation currency differences					<b>0,00</b>	0,57	-6.524.178,32		<b>-6.524.177,75</b>
Distribution of dividends					<b>0,00</b>	-3.400.000,00			<b>-3.400.000,00</b>
Profit/Loss of period					<b>0,00</b>	3.040.687,29		102.902,43	<b>3.143.589,72</b>
<b>Balance at 30/06/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.353.682,85</b>	<b>13.722.318,21</b>	<b>18.076.001,06</b>	<b>60.812.221,29</b>	<b>-12.672.528,00</b>	<b>377.093,34</b>	<b>142.572.530,05</b>
Carried forward in ordinary reserve			1.823,66		<b>1.823,66</b>	-1.823,66			<b>0,00</b>
Depreciation of revaluation reserve				-341.049,00	<b>-341.049,00</b>	341.049,00			<b>0,00</b>
Revaluation of assets				4.894.180,00	<b>4.894.180,00</b>				<b>4.894.180,00</b>
Consolidation currency differences					<b>0,00</b>	0,00	-3.004.610,00		<b>-3.004.610,00</b>
Change of participation percentage in subsidiary company					<b>0,00</b>	-19.539,87		-207.466,01	<b>-227.005,88</b>
Profit/Loss of period					<b>0,00</b>	2.504.211,83		-151.660,13	<b>2.352.551,70</b>
<b>Balance at 31/12/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.355.506,51</b>	<b>18.275.449,21</b>	<b>22.630.955,72</b>	<b>63.636.118,59</b>	<b>-15.677.138,00</b>	<b>17.967,20</b>	<b>146.587.645,87</b>
Carried forward in ordinary reserve			374.946,44		<b>374.946,44</b>	-374.946,44			<b>0,00</b>
Depreciation of revaluation reserve				-482.698,00	<b>-482.698,00</b>	482.698,00			<b>0,00</b>
Revaluation of assets				3.002.792,00	<b>3.002.792,00</b>				<b>3.002.792,00</b>
Consolidation currency differences					<b>0,00</b>	0,00	-2.188.560,00		<b>-2.188.560,00</b>
Distribution of dividends					<b>0,00</b>	-5.100.000,00			<b>-5.100.000,00</b>
Profit/Loss of period					<b>0,00</b>	5.194.817,28		94.937,61	<b>5.289.754,89</b>
<b>Balance at 30/06/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.730.452,95</b>	<b>20.795.543,21</b>	<b>25.525.996,16</b>	<b>63.838.687,43</b>	<b>-17.865.698,00</b>	<b>112.904,81</b>	<b>147.591.632,76</b>

	THE COMPANY						
	Paid-Up Share Capital	Share Premium Reserve	Ordinary Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Total
<b>Balance at 1/1/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>1.265.219,02</b>	<b>530.985,90</b>	<b>1.796.204,92</b>	<b>19.409.489,64</b>	<b>97.185.436,92</b>
Formation of ordinary reserve			871.437,33		<b>0,00</b>	-871.437,33	<b>0,00</b>
Distribution of dividends					<b>0,00</b>	-3.400.000,00	<b>-3.400.000,00</b>
Result of period					<b>0,00</b>	4.850.566,89	<b>4.850.566,89</b>
<b>Balance at 30/6/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.136.656,35</b>	<b>530.985,90</b>	<b>1.796.204,92</b>	<b>19.988.619,20</b>	<b>98.636.003,81</b>
Result of period					<b>0,00</b>	-398.150,51	<b>-398.150,51</b>
<b>Balance at 31/12/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.136.656,35</b>	<b>530.985,90</b>	<b>1.796.204,92</b>	<b>19.590.468,69</b>	<b>98.237.853,30</b>
Formation of ordinary reserve			222.620,82		<b>222.620,82</b>	-222.620,82	<b>0,00</b>
Distribution of dividends					<b>0,00</b>	-5.100.000,00	<b>-5.100.000,00</b>
Result of period					<b>0,00</b>	5.491.109,42	<b>5.491.109,42</b>
<b>Balance at 30/6/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.359.277,17</b>	<b>530.985,90</b>	<b>2.018.825,74</b>	<b>19.758.957,29</b>	<b>98.628.962,72</b>

## **5. Accounting principles followed**

### **5.1. Basis for preparing the financial statements**

The consolidated financial statements of Company “KATHIMERINI S.A.” for the first six months of 2007 covering period from January 1<sup>st</sup> to June 30<sup>th</sup> 2007, have been drawn up in accordance with the historical cost principle, as amended through the readjustment of specific asset and liability items to current values, the principle of the going concern and in conformity with the International Financial Reporting Standards (IFRS), in particular International Accounting Standard 34 on interim financial statements.

The interim financial statements do not include all the information needed in the annual financial statements of the Group at December 31<sup>st</sup>, 2006 therefore the use of the annual financial statements of 2006 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2006 have not been changed during the first six-month period of 2007.

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

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



## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 5.2 The Group's Companies

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

NAME OF SUBSIDIARY COMPANY	SHARES & CONSOLIDATION METHOD
MELODIA S.A.	100% Full Consolidation
ENTYPES & DIKTYAKES S.A. as from 20/7/2005, (former DESIS S.A.)	100% Full Consolidation
ATE ERGON S.A.	100% Full Consolidation
ARGONAFITIS LTD. (*)	100% Full Consolidation
EXPLORER S.A.	82,65% Full Consolidation
IHT – KATHIMERINI S.A.	50 % Full Consolidation
MAISON PUBLISHING S.A.	50% Full Consolidation

NAME OF AFFILIATED COMPANY	SHARES & CONSOLIDATION METHOD
ARKTOS PUBLISHING LTD.	30 % Equity Method
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	25% Equity Method
EPSILON ONE S.A.	25% Equity Method
CITY SERVERS S.A.	22,5% Equity Method
EUROPE S.A. DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY	21% Equity Method
APOSTOLI S.A.	20% Equity Method
INTERNATIONAL NEWS ALLIANCE “INA” JOINT VENTURE	11,11% Equity Method
TILETYPOS S.A.	<1% 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 Building</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

### 6. Information per sector of activity

The Group's activities cover the following sectors:

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

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

The Tables below present in detail the revenue and income, the assets and liabilities of individual sectors of activity for fiscal years ended at 30/6/2007 and 30/6/2006.

01/01-30/06/2007	Publications - Printing	Radio	Shipping	Other	Total
Total gross sales per sector	64.202.678,69	1.393.956,47	3.135.293,00	397.708,97	69.129.637,13
Internal sales	-2.459.583,72	-23,53	0,00	-158.414,61	-2.618.021,86
<b>Net Sales</b>	<b>61.743.094,97</b>	<b>1.393.932,94</b>	<b>3.135.293,00</b>	<b>239.294,36</b>	<b>66.511.615,27</b>
Operating profit	3.956.423,67	145.515,89	570.269,85	-148.638,25	4.523.571,16
Financial income	36.928,60	-25.861,12	1.591.835,00	-0,44	1.602.902,04
<b>Profit before taxation</b>	<b>3.993.352,27</b>	<b>119.654,77</b>	<b>2.162.104,85</b>	<b>-148.638,69</b>	<b>6.126.473,20</b>
Income tax	-801.655,89	-30.240,60	0,00	-4.821,82	-836.718,31
<b>Net profit</b>	<b>3.191.696,38</b>	<b>89.414,17</b>	<b>2.162.104,85</b>	<b>-153.460,51</b>	<b>5.289.754,89</b>
<b>Sector depreciation</b>	<b>1.237.197,02</b>	<b>25.251,42</b>	<b>1.151.758,00</b>	<b>89.522,44</b>	<b>2.503.728,88</b>
<b>EBITDA</b>	<b>5.193.620,69</b>	<b>170.767,31</b>	<b>1.722.027,85</b>	<b>-59.115,81</b>	<b>7.027.300,04</b>

01/01-30/06/2006	Publications - Printing	Radio	Shipping	Other	Total
Total gross sales per sector	47.873.510,32	1.549.423,17	2.524.993,00	380.586,80	52.328.513,29
Internal sales	-2.021.357,44	-2.238,30	0,00	-193.848,63	-2.217.444,37
<b>Net Sales</b>	<b>45.852.152,88</b>	<b>1.547.184,87</b>	<b>2.524.993,00</b>	<b>186.738,17</b>	<b>50.111.068,92</b>
Operating profit	2.725.910,81	212.439,13	-475.247,72	-179.586,16	2.283.516,06
Financial income	-220.415,83	-33.999,68	1.647.384,00	-18,26	1.392.950,23
<b>Profit before taxation</b>	<b>2.505.494,98</b>	<b>178.439,45</b>	<b>1.172.136,28</b>	<b>-179.604,42</b>	<b>3.676.466,29</b>
Income tax	-470.239,43	-48.545,19	0,00	-14.091,95	-532.876,57
<b>Net profit</b>	<b>2.035.255,55</b>	<b>129.894,26</b>	<b>1.172.136,28</b>	<b>-193.696,37</b>	<b>3.143.589,72</b>
<b>Sector depreciation</b>	<b>1.185.810,30</b>	<b>26.421,54</b>	<b>1.138.904,00</b>	<b>87.708,30</b>	<b>2.438.844,14</b>
<b>EBITDA</b>	<b>3.911.721,11</b>	<b>238.860,67</b>	<b>663.656,28</b>	<b>-91.877,86</b>	<b>4.722.360,20</b>

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<b>30/6/2007</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
<i>Assets of sector</i>	98.628.593,43	2.926.624,02	93.363.847,00	8.379.197,94	<b>203.298.262,39</b>
<i>Non-distributed assets</i>					<b>0,00</b>
<i>Consolidated assets</i>					<b>203.298.262,39</b>
<i>Consolidated liabilities</i>	52.814.545,62	2.145.772,17	425.942,70	320.369,14	<b>55.706.629,63</b>
<i>Non-distributed liabilities</i>					<b>0,00</b>
<i>Consolidated liabilities</i>					<b>55.706.629,63</b>

<b>31/12/2006</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
<i>Assets of sector</i>	93.423.577,87	3.302.470,85	90.322.803,00	8.416.097,23	<b>195.464.948,95</b>
<i>Non-distributed assets</i>					<b>0,00</b>
<i>Consolidated assets</i>					<b>195.464.948,95</b>
<i>Consolidated liabilities</i>	45.563.719,43	2.656.534,50	337.502,29	319.546,86	<b>48.877.303,08</b>
<i>Non-distributed liabilities</i>					<b>0,00</b>
<i>Consolidated liabilities</i>					<b>48.877.303,08</b>

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 7. Additional information and explanations

#### 7.1 Earnings per share

Earnings per share for the 6-month period of 2007 and 2006 respectively are detailed in the IFRS table:

	THE GROUP				THE COMPANY			
	1/1 - 30/6/2007	1/1 - 30/6/2006	01/04- 30/06/2007	01/04- 30/06/2006	1/1 - 30/6/2007	1/1 - 30/6/2006	01/04- 30/06/2007	01/04- 30/06/2006
<b>Ongoing Activities</b>								
Profit attributable to Shareholders of the parent	5.194.817,28	3.040.687,29	3.004.195,36	1.161.878,50	5.491.109,42	4.850.566,89	4.264.818,01	1.256.211,89
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share	0,31	0,18	0,18	0,07	0,32	0,29	0,25	0,07
<b>Discontinued Activities</b>								
Profit attributable to Shareholders of the parent	0,00	0,00	0,00	0,00				
Weighted average number of shares	0,00	0,00	0,00	0,00				
Basic earnings per share	0,00	0,00	0,00	0,00				
<b>Total profits of period</b>								
Profit attributable to Shareholders of the parent	5.194.817,28	3.040.687,29	3.004.195,36	1.161.878,50	5.491.109,42	4.850.566,89	4.264.818,01	1.256.211,89
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share	0,31	0,18	0,18	0,07	0,32	0,29	0,25	0,07

#### 7.2 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP				THE COMPANY			
	01/01- 30/06/2007	01/01- 30/06/2006	01/04- 30/06/2007	01/04- 30/06/2006	01/01- 30/06/2007	01/01- 30/06/2006	01/04- 30/06/2007	01/04- 30/06/2006
Taxation of period	-565.020,73	-198.894,31	-515.894,35	-131.776,42	-398.357,36	0,00	-398.357,36	0,00
Provision of tax differences	-59.967,52	3.729,97	-58.548,46	3.729,97	-39.792,49	0,00	-39.792,49	0,00
Differences from previous years' audit	-3.378,11	-41.862,66	-3.378,11	0,00	0,00	0,00	0,00	0,00
Deferred Taxation	-208.351,95	-295.849,57	-133.004,89	-249.057,29	-194.577,89	-367.578,44	-124.519,52	-329.922,71
<b>Total</b>	<b>-836.718,31</b>	<b>-532.876,57</b>	<b>-710.825,81</b>	<b>-377.103,74</b>	<b>-632.727,74</b>	<b>-367.578,44</b>	<b>-562.669,37</b>	<b>-329.922,71</b>

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### 7.3 Commitments

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

### 7.4 Existing liens

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

### 7.5 Possible assets – liabilities

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

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

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

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### 7.6 Transactions with affiliates

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

#### A. With subsidiaries:

INTERCOMPANY RECEIVABLES / LIABILITIES 30/6/2007										
LIABILITY										
30/6/2007	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	K SYMMETOXON S.A.	TOTAL
			(**)			(*)				
KATHIMERINI S.A.		420.821,56	5.789.798,08	234.740,71	1.097.811,18	4.700.023,62	401.668,02	426.302,12	0,00	13.071.165,29
MELODIA S.A.	31.738,68		0,00	0,00	0,00	0,00	19.009,60	0,00	0,00	50.748,28
ATE ERGON S.A.	0,00	4.492,24		326,34	0,00	652,68	0,00	0,00	0,00	5.471,26
ENTYPES & DIKYAKES S.A.	0,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00	0,00
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00
ARGONAFITIS LTD	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.	63.443,75	16,52	0,00	0,00	0,00	0,00			0,00	63.460,27
K SYMMETOXON S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00
<b>TOTAL</b>	<b>95.182,43</b>	<b>425.330,32</b>	<b>5.789.798,08</b>	<b>235.067,05</b>	<b>1.097.811,18</b>	<b>4.700.676,30</b>	<b>420.677,62</b>	<b>426.302,12</b>	<b>0,00</b>	<b>13.190.845,10</b>

\* The amount of 4.700.000,00 Euros refers to dividends  
 \*\* The amount of 5.047.068,50 Euros refers to receivables for investment in property of third persons

INTERCOMPANY RECEIVABLES / LIABILITIES 31/12/2006										
LIABILITY										
31/12/2006	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	K SYMMETOXON S.A.	TOTAL
			(**)			(*)				
KATHIMERINI S.A.		419.051,44	5.830.863,85	358.261,36	882.526,83	1.722.508,11	237.363,16	438.622,26	0,00	9.889.197,01
MELODIA S.A.	82.710,68		0,00	0,00	0,00	0,00	68.220,25	0,00	0,00	150.930,93
ATE ERGON S.A.	0,00	8.618,27		621,60	0,00	621,60	0,00	0,00	0,00	9.861,47
ENTYPES & DIKYAKES S.A.	0,00	0,00	0,00		0,00	0,00	41.650,00	0,00	0,00	41.650,00
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	47,53	0,00	0,00		0,00	0,00	0,00	0,00	47,53
ARGONAFITIS LTD	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.	191.677,77	16,52	0,00	0,00	0,00	0,00			0,00	191.694,29
K SYMMETOXON S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00
<b>TOTAL</b>	<b>274.388,45</b>	<b>427.733,76</b>	<b>5.830.863,85</b>	<b>358.882,96</b>	<b>882.526,83</b>	<b>1.723.129,71</b>	<b>347.233,41</b>	<b>438.622,26</b>	<b>0,00</b>	<b>10.283.381,23</b>

\* The amount of 1.700.000,00 Euros refers to dividends  
 \*\* The amount of 5.106.874,70 Euros refers to receivables for investment in property of third persons

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INTERCOMPANY SALES / PURCHASES 1/1 - 30/6/2007										
BUYER										
1/1 - 30/6/2007	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	K SYMMETOXON S.A.	TOTAL
KATHIMERINI S.A.		55.313,98	6.000,11	654,73	600.480,47	19,85	67.228,69	777.438,58	0,00	1.507.136,41
MELODIA S.A.	23,53		0,00	0,00	0,00	0,00	14.022,20	0,00	0,00	14.045,73
ATE ERGON S.A.	144.040,98	11.223,63		1.890,00	0,00	1.260,00	0,00	0,00	0,00	158.414,61
ENTYPES & DIKTYAKES S.A.	518.000,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00	518.000,00
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	4.764,19	0,00	0,00	0,00		0,00	0,00	0,00	0,00	4.764,19
ARGONAFIS LTD	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	221.128,77	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	221.128,77
MAISON PUBLISHING S.A.	500.275,12	0,00	0,00	0,00	0,00	0,00		0,00	0,00	500.275,12
K SYMMETOXON S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
<b>TOTAL</b>	<b>1.388.232,59</b>	<b>66.537,61</b>	<b>6.000,11</b>	<b>2.544,73</b>	<b>600.480,47</b>	<b>1.279,85</b>	<b>81.250,89</b>	<b>777.438,58</b>	<b>0,00</b>	<b>2.923.764,83</b>

INTERCOMPANY SALES / PURCHASES 1/1 - 30/6/2006										
BUYER										
1/1 - 30/6/2006	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	K SYMMETOXON S.A.	TOTAL
KATHIMERINI S.A.		69.648,13	6.008,84	37.254,80	563.050,83	11.165,92	71.654,18	597.970,70	2.000,00	1.358.753,40
MELODIA S.A.	2.238,30		0,00	0,00	0,00	0,00	13.228,45	0,00	0,00	15.466,75
ATE ERGON S.A.	177.558,51	12.428,18		2.190,48	0,00	1.464,36	0,00	0,00	207,10	193.848,63
ENTYPES & DIKTYAKES S.A.	306.000,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00	306.000,00
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	2.728,44	0,00	0,00	0,00		0,00	0,00	0,00	0,00	2.728,44
ARGONAFIS LTD	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	198.488,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	198.488,31
MAISON PUBLISHING S.A.	490.076,29	0,00	0,00	0,00	0,00	0,00		0,00	0,00	490.076,29
K SYMMETOXON S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
<b>TOTAL</b>	<b>1.177.089,85</b>	<b>82.076,31</b>	<b>6.008,84</b>	<b>39.445,28</b>	<b>563.050,83</b>	<b>12.630,28</b>	<b>84.882,63</b>	<b>597.970,70</b>	<b>2.207,10</b>	<b>2.565.361,82</b>

### B. With affiliated companies:

INTERCOMPANY RECEIVABLES / LIABILITIES 30/6/2007										
WITH OTHER COMPANIES										
LIABILITY										
30/6/2007	KATHIMERINI S.A.	TELETYPOS S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	INTER-NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.		0,00	728,88	1.374,45	0,00	39,09	1.267,36	84.369,59	0,00	87.779,37
TELETYPOS S.A.	562,70									562,70
APOSTOLI S.A.	101.926,42									101.926,42
E-ONE S.A.	0,00									0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHERS LTD	54,37									54,37
PRESS DISTRIBUTION S.A.	273.176,65									273.176,65
CITY SERVERS S.A.	84.369,59									84.369,59
INTER-NEWS ALLIANCE "INA"	0,00									0,00
<b>TOTAL</b>	<b>460.089,73</b>	<b>0,00</b>	<b>728,88</b>	<b>1.374,45</b>	<b>0,00</b>	<b>39,09</b>	<b>1.267,36</b>	<b>84.369,59</b>	<b>0,00</b>	<b>547.869,10</b>

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

INTERCOMPANY RECEIVABLES/ LIABILITIES 31/12/2006										
WITH OTHER COMPANIES										
LIABILITY										
31/12/2006	KATHIMERINI S.A.	TELETYPOS S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	26,90	2.383.362,55	84.369,59	0,00	2.467.759,04
TELETYPOS S.A.	562,70									562,70
APOSTOLI S.A.	97.182,93									97.182,93
E-ONE S.A.	0,00									0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHERS LTD	54,37									54,37
PRESS DISTRIBUTION S.A.	121.147,40									121.147,40
CITY SERVERS S.A.	84.369,59									84.369,59
INTER.NEWS ALLIANCE "INA"	0,00									0,00
<b>TOTAL</b>	<b>303.316,99</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>26,90</b>	<b>2.383.362,55</b>	<b>84.369,59</b>	<b>0,00</b>	<b>2.771.076,03</b>

INTERCOMPANY SALES / PURCHASES 1/1 - 30/6/2007										
WITH OTHER COMPANIES										
BUYER										
1/1 - 30/6/2007	KATHIMERINI S.A.	TELETYPOS S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.	0,00	612,50	1.155,00	0,00	1.026,00	1.065,03	0,00	0,00	0,00	3.858,53
TELETYPOS S.A.	0,00									0,00
APOSTOLI S.A.	247.405,77									247.405,77
E-ONE S.A.	0,00									0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHERS LTD	0,00									0,00
PRESS DISTRIBUTION S.A.	9.260.464,23									9.260.464,23
CITY SERVERS S.A.	0,00									0,00
INTER.NEWS ALLIANCE "INA"	0,00									0,00
<b>TOTAL</b>	<b>9.507.870,00</b>	<b>0,00</b>	<b>612,50</b>	<b>1.155,00</b>	<b>0,00</b>	<b>1.026,00</b>	<b>1.065,03</b>	<b>0,00</b>	<b>0,00</b>	<b>9.511.728,53</b>

INTERCOMPANY SALES / PURCHASES 1/1 - 30/6/2006										
WITH OTHER COMPANIES										
BUYER										
1/1 - 30/6/2006	KATHIMERINI S.A.	TELETYPOS S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.	62,00	535,50	1.190,00	0,00	10,18	930,75	0,00	0,00	0,00	2.728,43
TELETYPOS S.A.	0,00									0,00
APOSTOLI S.A.	233.804,93									233.804,93
E-ONE S.A.	0,00									0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHERS LTD	0,00									0,00
PRESS DISTRIBUTION S.A.	6.094.166,73									6.094.166,73
CITY SERVERS S.A.	0,00									0,00
INTER.NEWS ALLIANCE "INA"	0,00									0,00
<b>TOTAL</b>	<b>6.327.971,66</b>	<b>62,00</b>	<b>535,50</b>	<b>1.190,00</b>	<b>0,00</b>	<b>10,18</b>	<b>930,75</b>	<b>0,00</b>	<b>0,00</b>	<b>6.330.700,09</b>



## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### C. Transactions with other companies:

- During the period ended on June 30, 2007 the Group was charged by the company Kyklades Maritime Corporation with the amount of 135,479 Euros, representing administration fees for the ships and with the amount of 78,382 Euros representing a commission of 2.50% on the ships freight. The amount of 35,543 Euros owed by the Administrating company on June 30, 2007 represents revenue less payments by the administrative company, made on behalf of the Group.

### 7.7 Number of persons employed:

The number of persons employed by the Group and the company for the first six months of 2007 and 2006 is shown below:

	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Employees	551	545	439	440
<b>Total</b>	<b>551</b>	<b>545</b>	<b>439</b>	<b>440</b>

### 7.8 Directors' emoluments

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

Directors' emoluments	THE GROUP		THE COMPANY	
	1/1 - 30/6/2007	1/1 - 30/6/2006	1/1 - 30/6/2007	1/1 - 30/6/2006
Salaries and other short-term benefits	259.275,21	266.467,66	198.146,73	199.898,53
<b>Total</b>	<b>259.275,21</b>	<b>266.467,66</b>	<b>198.146,73</b>	<b>199.898,53</b>

## KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

### 7.9 Employment costs

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

	THE GROUP		THE COMPANY	
	1/1 - 30/6/2007	1/1 - 30/6/2006	1/1 - 30/6/2007	1/1 - 30/6/2006
Salaries and wages	8.755.987,67	8.209.648,49	7.068.595,57	6.573.756,57
Employer's contributions	593.588,88	569.032,54	371.935,33	349.225,76
Provision for staff compensation	360.273,73	368.886,28	304.000,34	331.029,74
Other staff costs	51.786,77	43.328,16	3.267,24	3.367,44
<b>Total Payroll</b>	<b>9.761.637,05</b>	<b>9.190.895,47</b>	<b>7.747.798,48</b>	<b>7.257.379,51</b>

### 7.10 Post-balance sheet events

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