



KATHIMERINI

English Edition

KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

INTERIM SUMMARY FINANCIAL STATEMENTS

FOR THE PERIOD

JANUARY 1ST TO SEPTEMBER 30TH 2010

Interim Financial Statements
For the 9-month period
January 1st to September 30th, 2010

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on November 29th, 2010 and made public by their posting on the Web at the address www.kathimerini.gr. It should be noted that the summary financial records published in the press were intended to provide readers with some general financial information, but do not give a full picture of the Company and the Group’s financial situation and results, in accordance with International Accounting Standards. It should also be noted that for purposes of simplification, in the summary financial records published in the Press, amounts have been reclassified and condensed to some extent.

Interim Financial Statements at 30 September 2010

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1. Statement of Financial Position of Parent Company and Group

ASSETS	Notes	THE GROUP		THE COMPANY	
		30/9/2010	31/12/2009	30/9/2010	31/12/2009
Non-Current Assets					
Tangible Assets	7.1	103.766.852,66	78.133.976,43	49.295.447,05	50.979.566,98
Intangible Assets		3.096.716,06	3.331.358,49	2.898.894,70	3.300.277,43
Investments in Affiliated Companies	5.2	0,00	0,00	37.428.285,96	42.710.825,40
Other Investments	5.2	1.136.721,85	1.161.430,22	1.739.970,51	1.739.970,51
Deferred Tax Assets		76.553,54	273.139,06	0,00	0,00
Other Long-term Receivables		2.330.860,52	203.013,35	2.277.199,95	150.190,43
		110.407.704,63	83.102.917,55	93.639.798,17	98.880.830,75
Current Assets					
Inventories		12.377.182,34	14.152.900,75	10.435.907,19	12.584.602,07
Trade Debtors and Other Receivables		28.651.035,39	33.150.281,42	27.112.944,27	30.037.760,07
Other Receivables		9.376.572,84	4.454.839,33	11.098.849,27	9.493.966,20
Other Current Assets		791.064,29	1.184.115,77	5.334.863,01	5.598.516,57
Financial assets at fair value through profit or loss	7.11	22.174.538,22	28.575.657,42	32.042,22	43.022,42
Cash and Cash Equivalents		6.237.286,98	26.518.368,84	4.073.906,47	1.137.021,44
		79.607.680,06	108.036.163,53	58.088.512,43	58.894.888,77
Total Assets		190.015.384,69	191.139.081,08	151.728.310,60	157.775.719,52
EQUITY & LIABILITIES					
Equity					
Share Capital		10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Share Premium		65.779.742,36	65.779.742,36	65.779.742,36	65.779.742,36
Fair Value Reserves		228.429,00	0,00	0,00	0,00
Other Reserves		10.684.919,58	10.683.653,43	8.022.344,09	8.022.344,09
Balance Sheet conversion reserves		-21.013.914,00	-24.299.629,00	0,00	0,00
Profit carried forward		50.689.108,82	49.026.903,71	2.812.887,06	8.240.706,95
Equity allotted to Parent Company Shareholders		116.568.285,76	111.390.670,50	86.814.973,51	92.242.793,40
Non controlling interest		-31.568,12	30.790,64	0,00	0,00
Total Equity		116.536.717,64	111.421.461,14	86.814.973,51	92.242.793,40
Long-term Liabilities					
Long-term loan commitments		800.000,00	1.600.000,00	800.000,00	1.600.000,00
Deferred tax liabilities		4.224.975,17	3.950.619,70	3.966.948,10	3.719.503,03
Pension Commitments		5.082.323,23	5.339.477,91	4.762.920,99	4.762.920,99
Other long-term liabilities		8.523.970,95	9.268.295,47	8.515.313,58	9.256.439,79
Total Long-term Liabilities		18.631.269,35	20.158.393,08	18.045.182,67	19.338.863,81
Short-term Liabilities					
Trade debtors and other Liabilities		17.366.374,45	17.925.768,97	15.740.672,28	15.686.090,77
Current Tax Liabilities		558.500,09	1.123.237,21	380.170,27	853.971,42
Short-term Loan Commitments		33.435.735,15	33.505.583,54	28.414.832,75	27.584.776,94
Derivatives	7.11	166.820,00	4.520.724,00	0,00	0,00
Other short-term liabilities		2.915.475,34	2.136.077,93	1.975.062,46	1.789.463,98
Short-term Provisions		404.492,67	347.835,21	357.416,66	279.759,20
Total Short-term Liabilities		54.847.397,70	59.559.226,86	46.868.154,42	46.194.062,31
Total Liabilities		73.478.667,05	79.717.619,94	64.913.337,09	65.532.926,12
Total Equity and Liabilities		190.015.384,69	191.139.081,08	151.728.310,60	157.775.719,52

2. Statement of Comprehensive Income of Parent Company and Group

		THE GROUP						
		1/1-30/09/2010			1/1-30/09/2009			
Notes		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	
	Sales	60,738,406.81	1,100,900.08	61,839,306.89	63,733,577.89	1,513,703.89	65,247,281.78	
	Cost of Sales	-45,635,102.42	-853,717.68	-46,488,820.10	-46,171,216.68	-1,136,891.89	-47,308,108.57	
	Gross Profit/(Loss)	15,103,304.39	247,182.40	15,350,486.79	17,562,361.21	376,812.00	17,939,173.21	
	Other Operating Income	1,954,626.83	76,846.82	2,031,473.65	1,328,985.45	50,984.89	1,379,970.34	
	Sales and Marketing Expenses	-15,828,181.99	-385,688.03	-16,213,870.02	-15,448,164.00	-499,763.38	-15,947,927.38	
	Administration Expenses	-4,424,733.10	-357,655.12	-4,782,388.22	-4,381,972.81	-324,899.64	-4,706,872.45	
	Other Operating Expenses	-664,792.31	-45,779.79	-710,572.10	-281,252.57	-624.40	-281,876.97	
	Profit before Taxes or Finance and Investment Income	-3,859,776.18	-465,093.72	-4,324,869.90	-1,220,042.72	-397,490.53	-1,617,533.25	
	Financial Income	450,875.48	0.00	450,875.48	1,637,341.01	0.00	1,637,341.01	
	Financial Expenses	-1,157,694.21	-38,627.39	-1,196,321.60	-931,123.42	-49,982.07	-981,105.49	
	Other financial results	-1,979,872.20	0.00	-1,979,872.20	1,153,347.44	0.00	1,153,347.44	
7.1	Other investing results	2,961,624.00	5,985,607.49	8,947,231.49	0.00	0.00	0.00	
7.12	Profit/ Loss from affiliated companies	-38,402.84	0.00	-38,402.84	-91,116.00	0.00	-91,116.00	
	Profit/(loss) Before Taxes	-3,623,245.95	5,481,886.38	1,858,640.43	548,406.31	-447,472.60	100,933.71	
	Income Tax	-271,467.72	9,727.79	-261,739.93	-192,133.56	-27,039.76	-219,173.32	
7.3	Profit/(loss) after taxes (A)	-3,894,713.67	5,491,614.17	1,596,900.50	356,272.75	-474,512.36	-118,239.61	
	Distributed to:							
	Company's owners	-3,832,354.91	5,491,614.17	1,659,259.26	407,031.52	-474,512.36	-67,480.84	
	Non controlling interest	-62,358.76	0.00	-62,358.76	-50,758.77	0.00	-50,758.77	
	Profit/loss directly transferred to equity							
	Consolidation currency differences	3,285,715.00	0.00	3,285,715.00	-3,680,311.00	0.00	-3,680,311.00	
	Revaluation of assets	232,641.00	0.00	232,641.00	-7,408,231.00	0.00	-7,408,231.00	
	Other comprehensive income after taxes (B)	3,518,356.00	0.00	3,518,356.00	-11,088,542.00	0.00	-11,088,542.00	
	Total comprehensive income after taxes (A)+(B)	-376,357.67	5,491,614.17	5,115,256.50	-10,732,269.25	-474,512.36	-11,206,781.61	
	Company's owners	-313,998.91	5,491,614.17	5,177,615.26	-10,681,510.48	-474,512.36	-11,156,022.84	
	Non controlling interest	-62,358.76	0.00	-62,358.76	-50,758.77	0.00	-50,758.77	
	Earnings after taxes per share	7.2	-0,2254	0,3230	0,0976	0,0239	-0,0279	-0,0040
	Income before taxes on Finance and Investment Income and Depreciation	-839,364.23	-439,126.28	-1,278,490.51	2,478,571.60	-367,435.45	2,111,136.15	

		THE GROUP						
		1/7-30/09/2010			1/7-30/09/2009			
Notes		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	
	Sales	16,582,103.25	132,288.77	16,714,392.02	19,919,259.23	332,362.76	20,251,621.99	
	Cost of Sales	-14,439,841.58	-189,152.94	-14,628,994.52	-14,386,469.05	-433,306.29	-14,819,775.34	
	Gross Profit/(Loss)	2,142,261.67	-56,864.17	2,085,397.50	5,532,790.18	-100,943.53	5,431,846.65	
	Other Operating Income	493,384.12	9,517.19	502,901.31	456,117.88	12,644.17	468,762.05	
	Sales and Marketing Expenses	-4,716,425.26	-70,750.79	-4,787,176.05	-4,634,487.27	-115,348.58	-4,749,835.85	
	Administration Expenses	-1,338,472.23	-102,277.23	-1,440,749.46	-1,455,188.31	-98,255.89	-1,553,444.20	
	Other Operating Expenses	-33,660.36	0.00	-33,660.36	-42,911.15	-260.61	-43,171.76	
	Profit before Taxes or Finance and Investment Income	-3,452,912.06	-220,375.00	-3,673,287.06	-143,678.67	-302,164.44	-445,843.11	
	Financial Income	174,168.34	0.00	174,168.34	500,882.60	0.00	500,882.60	
	Financial Expenses	-443,338.32	-10,085.43	-453,423.75	-317,937.47	-16,652.43	-334,589.90	
	Other financial results	958,874.42	0.00	958,874.42	1,538,261.96	0.00	1,538,261.96	
	Other investing results	26,692.00	5,985,607.49	6,012,299.49	0.00	0.00	0.00	
	Profit/ Loss from affiliated companies	26,526.46	0.00	26,526.46	32,975.63	0.00	32,975.63	
	Profit/(loss) Before Taxes	-2,709,989.16	5,755,147.06	3,045,157.90	1,610,504.05	-318,816.87	1,291,687.18	
	Income Tax	-65,914.01	6,237.29	-59,676.72	-51,220.22	-31,631.01	-82,851.23	
7.3	Profit/(loss) after taxes (A)	-2,775,903.17	5,761,384.35	2,985,481.18	1,559,283.83	-350,447.88	1,208,835.95	
	Company's owners	-2,761,290.67	5,761,384.35	3,000,093.68	1,571,539.98	-350,447.88	1,221,092.10	
	Non controlling interest	-14,612.50	0.00	-14,612.50	-12,256.15	0.00	-12,256.15	
	Profit/loss directly transferred to equity							
	Consolidation currency differences	-7,488,636.00	0.00	-7,488,636.00	-2,444,414.00	0.00	-2,444,414.00	
	Revaluation of assets	0.00	0.00	0.00	0.00	0.00	0.00	
	Other comprehensive income after taxes (B)	-7,488,636.00	0.00	-7,488,636.00	-2,444,414.00	0.00	-2,444,414.00	
	Total comprehensive income after taxes (A)+(B)	-10,264,539.17	5,761,384.35	-4,503,154.82	-885,130.17	-350,447.88	-1,235,578.05	
	Company's owners	-10,249,926.67	5,761,384.35	-4,488,542.32	-872,874.02	-350,447.88	-1,223,321.90	
	Non controlling interest	-14,612.50	0.00	-14,612.50	-12,256.15	0.00	-12,256.15	
	Earnings after taxes per share	7.2	-0,1624	0,3389	0,1765	0,0924	-0,0206	0,0718
	Income before taxes on Finance and Investment Income and Depreciation	-2,397,245.50	-213,850.84	-2,611,096.34	986,458.44	-292,181.13	694,277.31	

THE COMPANY

	Notes	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
Sales		51.192.829,04	54.095.679,90	14.286.274,11	16.773.419,70
Cost of Sales		-37.839.209,68	-40.356.283,33	-11.107.634,75	-12.670.456,05
Gross Profit/(Loss)		13.353.619,36	13.739.396,57	3.178.639,36	4.102.963,65
Other Operating Income		1.972.134,30	1.603.278,07	539.208,90	593.182,18
Sales and Marketing Expenses		-15.057.076,10	-14.584.047,10	-4.478.923,40	-4.213.258,47
Administration Expenses		-3.761.868,43	-3.891.067,03	-1.181.320,40	-1.335.968,02
Other Operating Expenses		-623.387,37	-76.785,21	-20.048,62	-53.716,42
Profit before Taxes or Finance and Investment Income		-4.116.578,24	-3.209.224,70	-1.962.444,16	-906.797,08
Financial Income		30.953,43	106.485,14	3.959,34	144,60
Financial Expenses		-923.568,09	-836.341,74	-341.452,51	-264.286,16
Other financial results	7.1	-10.980,20	-5.789,56	-1.896,58	-7.187,04
Other investing results	7.12	-160.201,72	0,00	-160.201,72	0,00
Profit/(loss) Before Taxes		-5.180.374,82	-3.944.870,86	-2.462.035,63	-1.178.125,68
Income Tax	7.3	-247.445,07	-105.699,39	-68.920,94	384,22
Profit/(loss) after taxes (A)		-5.427.819,89	-4.050.570,25	-2.530.956,57	-1.177.741,46
Profit/loss directly transferred to equity					
Other comprehensive income after taxes (B)		0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)		-5.427.819,89	-4.050.570,25	-2.530.956,57	-1.177.741,46
Earnings after taxes per share	7.2	-0,3193	-0,2383	-0,1489	-0,0693
Income before taxes on Finance and Investment Income and Depreciation		-2.236.597,15	-1.154.158,21	-1.342.117,73	-212.726,00

3. Statement of Cash Flows of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Profit/(loss) before taxes (continuing operations)	(3.623.245,95)	548.406,31	(5.180.374,82)	(3.944.870,86)
Profit/(loss) before taxes (discontinued operations)	5.481.886,38	(447.472,60)	0,00	0,00
Plus/less adjustment for:				
Depreciation of period	3.581.517,38	4.168.600,27	2.434.389,70	2.518.355,62
Provisions	343.607,01	423.243,96	341.122,20	379.269,43
Currency differences	(138.342,00)	156.323,00	0,00	0,00
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	(8.949.351,50)	(2.537,13)	158.081,71	(2.537,13)
- Income/expenses from affiliated companies	38.402,84	91.116,00	0,00	0,00
-Investments grants	(561.105,43)	(469.985,95)	(554.408,61)	(463.289,13)
-Income/Expenses of participations	0,00	0,00	(16.305,53)	(101.400,00)
-Profit/Loss from fair value valuation of derivatives	(2.530.566,00)	166.647,00	0,00	0,00
-Profit/Loss from fair value valuation of financial assets at fair value through profit and loss	17.147,00	(1.325.784,00)	0,00	0,00
-Currency differences from cash investments	1.116.497,00	0,00	0,00	0,00
-Currency differences from financial assets at fair value	3.473.861,00	0,00	0,00	0,00
-Interest income	(450.875,48)	(1.637.341,01)	(14.647,90)	(5.085,14)
Interest expenses	1.157.694,21	931.123,42	923.568,09	836.341,74
Plus/less adjustments for working capital changes or changes relating to operating activities				
Decrease /(increase) of inventories	1.757.545,91	1.306.160,98	2.148.694,88	1.677.490,07
Decrease/(increase) of receivables	559.049,52	463.286,60	1.339.640,08	(848.063,37)
(Decrease)/Increase of short-term liabilities (Except banks)	1.204.805,46	(6.704.261,55)	55.332,85	(6.466.224,49)
(Decrease)/Increase of tax Liabilities	(521.801,30)	(140.659,54)	(473.801,15)	(125.668,74)
Less:				
Interest Payable and Related charges paid	(1.157.694,21)	(931.123,42)	(923.568,09)	(836.341,74)
Income tax paid	(19.111,80)	(150.715,38)	0,00	0,00
Operating cash flow from discontinued operations	712.670,34	296.746,59	0,00	0,00
Total inflows/(outflows) from operating activities (a)	1.492.590,38	(3.258.226,45)	237.723,41	(7.382.023,74)
Cash Flow from Investment				
Acquisition of subsidiaries & related companies, joint ventures and other investments	(30.000,00)	(582.800,00)	0,00	(582.800,00)
Purchase of tangible and intangible assets	(25.654.006,14)	(990.763,22)	(346.767,03)	(642.849,62)
Increase/decrease of other long-term receivables	790,40	(16.284,24)	3.095,40	(15.779,24)
Purchase of financial assets at fair value through profit and loss	(64.363.745,00)	(7.606.300,00)	0,00	0,00
Sale of financial assets at fair value through profit and loss	65.439.538,00	7.526.600,00	0,00	0,00
Grants received	0,00	3.446.690,12	0,00	3.446.690,12
Interest received	450.875,48	1.637.341,01	14.647,90	5.085,14
Dividends received	0,00	101.400,00	3.000.000,00	101.400,00
Investing cash flow from discontinued operations	(620,00)	(1.529,28)	0,00	0,00
Total inflows/(outflows) from investment activities (b)	(24.157.167,26)	3.514.354,39	2.670.976,27	2.311.746,40
Cash Flow from Financing activities				
Increase/ decrease of long-term liabilities (except loans)	0,00	(171.897,76)	0,00	(171.897,76)
Proceeds from borrowings	438.187,52	3.990.052,98	30.055,81	4.593.115,23
Payments of borrowings	0,00	0,00	0,00	0,00
Dividends paid	(1.870,46)	(118,34)	(1.870,46)	(118,34)
Financing cash flow from discontinued operations	(223.103,07)	(241.033,36)	0,00	0,00
Total inflows/(outflows) from financing activities (c)	213.213,99	3.577.003,52	28.185,35	4.421.099,13
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	(22.451.362,89)	3.833.131,46	2.936.885,03	(649.178,21)
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 exchange rate changes at cash	2.184.206,00	(2.414.152,00)	0,00	0,00
Cash and cash equivalents at end-of-period (continuing and discontinued operations)	6.251.211,95	45.254.159,86	4.073.906,47	740.407,33
Cash and cash equivalents at end-of-period (discontinued operations)	13.924,97	22.176,89	0,00	0,00
Cash and cash equivalents at end-of-period (continuing operations)	6.237.286,98	45.231.982,97	4.073.906,47	740.407,33

4. Changes in Parent Company and Group Equity

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 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 in legal reserve			248.514,30		248.514,30	-248.514,30			
Distribution of dividends					0,00				0,00
Transactions with parent company's owners	0,00	0,00	248.514,30	0,00	248.514,30	-248.514,30	0,00	0,00	0,00
Profit/Loss of period					0,00	-67.480,84		-50.758,77	-118.239,61
Other comprehensive income									
Depreciation of revaluation reserve				-190.944,00	-190.944,00	190.944,00			0,00
Revaluation of assets				-7.408.231,00	-7.408.231,00				-7.408.231,00
Consolidation currency differences					0,00		-3.680.311,00		-3.680.311,00
Carried forward in special reserve				4.700.000,00	4.700.000,00	-4.700.000,00			0,00
Other comprehensive income of period	0,00	0,00	0,00	-2.899.175,00	-2.899.175,00	-4.509.056,00	-3.680.311,00	0,00	-11.088.542,00
Balance at 30/09/2009	10.200.000,00	65.779.742,36	5.451.918,22	9.469.148,21	14.921.066,43	51.209.899,14	-24.581.397,00	6.231,87	117.535.542,80
Carried forward in legal reserve					0,00				0,00
Distribution of dividends					0,00	0,00		0,00	0,00
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/Loss of period					0,00	-2.278.138,43		24.558,77	-2.253.579,66
Other comprehensive income									
Depreciation of revaluation reserve				-95.143,00	-95.143,00	95.143,00			0,00
Revaluation of assets				-4.142.270,00	-4.142.270,00				-4.142.270,00
Consolidation currency differences					0,00		281.768,00		281.768,00
Carried forward in special reserve					0,00				0,00
Other comprehensive income of period	0,00	0,00	0,00	-4.237.413,00	-4.237.413,00	95.143,00	281.768,00	0,00	-3.860.502,00
Balance 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 in legal reserve			1.266,15		1.266,15	-1.266,15			0,00
Distribution of dividends					0,00				0,00
Transactions with parent company's owners	0,00	0,00	1.266,15	0,00	1.266,15	-1.266,15	0,00	0,00	0,00
Profit/Loss of period					0,00	1.659.259,26		-62.358,76	1.596.900,50
Other comprehensive income									
Depreciation of revaluation reserve				-4.212,00	-4.212,00	4.212,00			0,00
Revaluation of assets				232.641,00	232.641,00				232.641,00
Consolidation currency differences					0,00		3.285.715,00		3.285.715,00
Other comprehensive income of period	0,00	0,00	0,00	228.429,00	228.429,00	4.212,00	3.285.715,00	0,00	3.518.356,00
Balance at 30/09/2010	10.200.000,00	65.779.742,36	5.453.184,37	5.460.164,21	10.913.348,58	50.689.108,82	-21.013.914,00	-31.568,12	116.536.717,64

THE COMPANY								
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Total	
Balance 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 in legal reserve			96.063,42		96.063,42	-96.063,42	0,00	
Carried forward in special reserve				4.700.000,00	4.700.000,00	-4.700.000,00	0,00	
Transactions with parent company's ow	0,00	0,00	96.063,42	4.700.000,00	4.796.063,42	-4.796.063,42	0,00	
Profit/Loss of period					0,00	-4.050.570,25	-4.050.570,25	
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance at 30/9/2009	10.200.000,00	65.779.742,36	2.791.358,19	5.230.985,90	8.022.344,09	8.626.817,09	92.628.903,54	
Carried forward in legal reserve					0,00	0,00	0,00	
Transactions with parent company's ow	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Profit/Loss of period					0,00	-386.110,14	-386.110,14	
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance 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 in legal reserve					0,00	0,00	0,00	
Transactions with parent company's ow	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Profit/Loss of period					0,00	-5.427.819,89	-5.427.819,89	
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance at 30/9/2010	10.200.000,00	65.779.742,36	2.791.358,19	5.230.985,90	8.022.344,09	2.812.887,06	86.814.973,51	

5. Accounting principles followed

5.1. Basis for preparing the financial statements

The consolidated financial statements of Company “KATHIMERINI S.A.” for the period from January 1st to September 30th 2010, have been drawn up in accordance with the historical cost principle, as amended through the readjustment of specific asset and liability items to current values, the principle of the going concern and in conformity with the International Financial Reporting Standards (IFRS), in particular International Accounting Standard 34 on interim financial statements.

The interim financial statements do not include all the information needed in the annual financial statements of the Group at December 31st, 2009 therefore the use of the annual financial statements of 2009 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2009 have not been changed during the three-month period of 2010.

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.

5.2 The Group's Companies

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

NAME	COUNTRY	SHARES & CONSOLIDATION METHOD
SUBSIDIARIES		
ENTYPES & DIKTYAKES S.A.	GREECE	100% Full Consolidation
ATE ERGON S.A.	GREECE	100% Full Consolidation
ARGONAFTIS 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)

AFFILIATED COMPANIES		
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

AFFILIATED COMPANIES AND JOINT VENTURES STATED IN THE CONSOLIDATED BALANCE SHEET

Participation value in affiliated companies at 30/9/2010	1.769.970,51
Depreciation results:	
a) in results of year	-38.402,84
b) in results of previous years	131.909,71
c) Income from dividends	-726.755,53
Total Value of 30/9/2010	<u>1.136.721,85</u>

(*):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)	

(**):Within the current period, there was conducted a final write-off from the parent's company books and records of the participating interest in the company "City Servers S.A.", due to the finalization of its liquidation. The write-off of the total participating interest (1.980.930,54 €) did not affect the company's results, since there had been made an equal provision in the previous years.

(***): On 12.7.2010 the subsidiary company ENTYPES & DIKTYAKES S.A. participated in the foundation of company SUI GENERIS PUBLICATIONS S.A. at percentage 50% and amount of 30.000 €. The 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, minority interest and to the equity of the Parent owners.

On 31.8.2010, the Group sold its subsidiary MELODIA SA for the amount of € 5.3 million. From the sale of the subsidiary company arose loss for the parent company amounting to 160.2 thousand euro and profit amounting to 5.98 million euro for the Group.

The equivalent of 5.3 million will be paid in four instalments 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 instalments. 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 243.9% in results after taxes. The consolidated results after taxes in total amounted to profits of 1.59 million and for continuing operations

amounted to losses of -3.89 million, which means a difference of 5.49 million or percentage of -243.9%.

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: On 31.08.2010 the Group sold the subsidiary company MELODIA S.A.". Therefore the radio sector is considered as a discontinued operation for the Group.

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.

The Tables below present in detail the revenue and income, the assets and liabilities of individual sectors of activity for periods ended at 30/9/2010 and 30/9/2009.

	Continuing operations			Discontinued operations	Total
	Publications - Printing	Shipping	Other	Radio	
01/01-30/09/2010					
Total gross sales per sector	57.646.637,93	6.621.972,00	942.949,93	1.100.900,08	66.312.459,94
Internal sales	-3.936.449,20	0,00	-536.673,29	-30,56	-4.473.153,05
Net Sales	53.710.188,73	6.621.972,00	406.276,64	1.100.869,52	61.839.306,89
Operating profit	-4.045.431,54	543.184,12	-357.528,76	-465.093,72	-4.324.869,90
Financial income	5.000.750,27	1.410.632,00	-189.244,55	-38.627,39	6.183.510,33
Profit before taxation	955.318,73	1.953.816,12	-546.773,31	-503.721,11	1.858.640,43
Income tax	-244.557,32	0,00	-26.910,40	9.727,79	-261.739,93
Net profit	710.761,41	1.953.816,12	-573.683,71	-493.993,32	1.596.900,50
Sector depreciation	1.945.976,96	885.588,00	188.846,99	25.967,44	3.046.379,39
EBITDA	-2.099.454,58	1.428.772,12	-168.681,77	-439.126,28	-1.278.490,51

	Continuing operations			Discontinued operations	Total
	Publications - Printing	Shipping	Other	Radio	
01/01-30/09/2009					
Total gross sales per sector	62.189.841,11	5.609.091,00	789.395,37	1.513.703,89	70.102.031,37
Internal sales	-4.470.610,62	0,00	-384.106,68	-32,29	-4.854.749,59
Net Sales	57.719.230,49	5.609.091,00	405.288,69	1.513.671,60	65.247.281,78
Operating profit	-2.776.686,91	1.847.994,90	-291.350,71	-397.490,53	-1.617.533,25
Financial income	-965.590,60	2.773.167,00	-39.127,37	-49.982,07	1.718.466,96
Profit before taxation	-3.742.277,51	4.621.161,90	-330.478,08	-447.472,60	100.933,71
Income tax	-165.262,15	0,00	-26.871,41	-27.039,76	-219.173,32
Net profit	-3.907.539,66	4.621.161,90	-357.349,49	-474.512,36	-118.239,61
Sector depreciation	2.100.639,95	1.452.404,00	145.570,37	30.055,08	3.728.669,40
EBITDA	-676.046,96	3.300.398,90	-145.780,34	-367.435,45	2.111.136,15

	Continuing operations				Total
	Publications - Printing	Shipping	Other	Radio	
30/9/2010					
<i>Assets of sector</i>	110.652.863,06	67.157.943,00	12.204.578,63	0,00	190.015.384,69
Non-distributed assets					0,00
<i>Consolidated assets</i>	110.652.863,06	67.157.943,00	12.204.578,63	0,00	190.015.384,69
<i>Consolidated liabilities</i>	68.223.635,76	781.462,28	4.473.569,01	0,00	73.478.667,05
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>	68.223.635,76	781.462,28	4.473.569,01	0,00	73.478.667,05

	Continuing operations				Total
	Publications - Printing	Shipping	Other	Radio	
31/12/2009					
<i>Assets of 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>	68.244.826,58	4.762.364,26	4.384.939,29	2.325.489,81	79.717.619,94
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>	68.244.826,58	4.762.364,26	4.384.939,29	2.325.489,81	79.717.619,94

7. Additional information and explanations

7.1 Important facts for the period 1/1 -30/9/2010

During the nine month period of the current fiscal year, the following observations are made, regarding alterations in amounts stated on the financial statements:

- On 31.8.2010 the Group sold the subsidiary company MELODIA S.A for the amount of € 5,3 million. From this transaction arose losses amounting to € 160,2 thousand for the parent company and profits amounting to € 5,98 million for the Group.
- Increase in the item “Tangible Assets” is mainly due to the increase in the cost of under construction vessel of €24.45 mn thus as till 30.09.2010 and to the increase in the vessel fair value of €3.19 mn thus.
- From the valuation of the vessel of the subsidiary company “ARGONAFITIS EEPN”, there arose goodwill totally amounting to €3,19 mn, of which € 2, 96 mn. benefited the Income Statement for the period in the item “Other Investing Income”, offsetting the loss burdening the previous year Income Statement. The goodwill balance amounting to € 0, 23 mn was transferred directly to Equity Reserves.
- Due to evaluation and to the administration of the Group’s investment portfolio, period 1/1-30/9/2010 produced losses amounting to € 1,98 million Euros.
- The item “Other Finance Income” at the Group level is analyzed as follows:
a) fair value profit of €2,17 mn from financial assets measurement. b) profit of €0, 33 mn from disposal of financial assets, c) loss of €-3,47 mn of foreign currency translation differences from financial assets measurement and d) loss €-1,01 mn of foreign currency translation differences from measurement of cash equivalents in foreign currency.
- The Group’s turnover shows an decrease of 2,99 million Euros or a percentage of 4,70% relating to last year’s nine month period, a fact caused by the decrease of the parent company’s turnover by 2,90 millions (-5,37%).

In particular, over the nine month period of 2010 there was a decrease of the newspaper's sales by 0,89 million Euros (-3.76%), a decrease of advertising revenues by 4,49 million Euros (-25,53%), a decrease of printing revenues by 2,34 million Euros (-22,32%) and finally an increase of offer sales by 4,32 million Euros (+248,51%), compared to the nine month period of 2009.

- Group's management during that period, due to the bad financial conditions, continued to control closely the budgeted expenses of the Group's companies. Our primary goal is to minimize costs where necessary, without influencing the quality of publications, which remains in high standards. The target is to minimize the company's negative results for the current year, which is going to be rather difficult.

7.2 Earnings per share

Earnings per share for the 9-month period of 2010 and 2009 respectively are detailed in the tables below:

	THE GROUP					
	01/01-30/09/2010			01/01-30/09/2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit attributable to Shareholders of the parent	-3.832.354,91	5.491.614,17	1.659.259,26	407.031,52	-474.512,36	-67.480,84
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)	-0,2254	0,3230	0,0976	0,0239	-0,0279	-0,0040

	01/07-30/09/2010			01/07-30/09/2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Profit attributable to Shareholders of the parent	-2.761.290,67	5.761.384,35	3.000.093,68	1.571.539,98	-350.447,88
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)	-0,1624	0,3389	0,1765	0,0924	-0,0206	0,0718

	THE COMPANY			
	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
Profit attributable to Shareholders of the parent	-5.427.819,89	-4.050.570,25	-2.530.956,57	-1.177.741,46
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share (Euro per share)	-0,3193	-0,2383	-0,1489	-0,0693

7.3 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP					
	1/1-30/09/2010			1/1-30/09/2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Year's tax	0,00	0,00	0,00	-42.449,99	0,00	-42.449,99
Differences of tax audit from previous periods	0,00	0,00	0,00	-14.544,66	0,00	-14.544,66
Deferred tax	-271.467,72	9.727,79	-261.739,93	-135.138,91	-27.039,76	-162.178,67
Total	-271.467,72	9.727,79	-261.739,93	-192.133,56	-27.039,76	-219.173,32

	1/7-30/09/2010			1/7-30/09/2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Year's tax	10.829,66	0,00	10.829,66	-10.045,27	0,00
Differences of tax audit from previous periods	0,00	0,00	0,00	-23.626,93	0,00	-23.626,93
Deferred tax	-76.743,67	6.237,29	-70.506,38	-17.548,02	-31.631,01	-49.179,03
Total	-65.914,01	6.237,29	-59.676,72	-51.220,22	-31.631,01	-82.851,23

	THE COMPANY			
	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
Deferred tax	-247.445,07	-105.699,39	-68.920,94	384,22
Total	-247.445,07	-105.699,39	-68.920,94	384,22

7.4 Commitments

- There are no major lawsuits or third party claims pending against the Group's companies.
- 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.

7.5 Existing liens

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

7.6 Possible assets – liabilities

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

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

NAME	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FINANCIAL YEARS
KATHIMERINI S.A.	PARENT	FULL	4
ATE ERGON S.A.	100%	FULL	3
ENTYPES & DIKTYAKES S.A.	100%	FULL	3
ARGONAFTIS Ltd.	100%	FULL	6
EXPLORER S.A.	82,65%	FULL	3
MAISON PUBLISHING S.A.	50%	FULL	1
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	50%	FULL	3

The Management of the Group estimates that its provisions for the fiscal years that have not been audited are adequate and no important burden on the financial status of the Group is expected, during the confirmation of the tax audits.

The provisions formed for the following occasions amount to:

	Group	Company
Litigation provisions	277.657,46	277.657,46
Provisions for tax obligations regarding not audited fiscal years	147.835,21	79.759,20
Other provisions	0,00	0,00

7.7 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 ON 30/9/2010									
LIABILITY									
30/9/2010	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFNIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	0,00	5.562.395,43	608.208,36	1.438.985,97	0,00	1.026.299,76	531.470,22	9.167.359,74
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 & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	8.812,36	0,00	0,00	0,00	8.812,36
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ARGONAFNIS 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.	233.365,96	0,00	0,00	0,00	0,00	0,00	0,00	0,00	233.365,96
TOTAL	233.365,96	0,00	5.562.395,43	608.963,92	1.447.798,33	503,72	1.026.299,76	531.470,22	9.410.797,34

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2009									
LIABILITY									
31/12/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFNIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
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 & DIKTYAKES 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
ARGONAFNIS 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

INTERCOMPANY VENDING / PURCHASES 1/1 - 30/9/2010									
BUYER									
1/1 - 30/9/2010	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFNIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	34.452,38	9.000,12	18.934,19	724.304,72	20,13	142.710,43	701.028,68	1.630.450,65
MELODIA S.A.	30,56	0,00	0,00	0,00	0,00	0,00	0,00	0,00	30,56
ATE ERGON S.A.	514.948,14	16.255,31	0,00	3.281,85	0,00	2.187,99	0,00	0,00	536.673,29
ENTYPES & DIKTYAKES S.A.	1.808.283,82	0,00	0,00	0,00	32.240,34	0,00	0,00	0,00	1.840.524,16
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	8.915,43	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.915,43
ARGONAFNIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	476.223,58	0,00	0,00	0,00	0,00	0,00	0,00	0,00	476.223,58
MAISON PUBLISHING S.A.	222.166,96	0,00	0,00	0,00	0,00	0,00	0,00	0,00	222.166,96
TOTAL	3.030.568,49	50.707,69	9.000,12	22.216,04	756.545,06	2.208,12	142.710,43	701.028,68	4.714.984,63

INTERCOMPANY VENDING / PURCHASES 1/1 - 30/9/2009

		BUYER								
1/1 - 30/9/2009		KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
V E N D O R	KATHIMERINI S.A.	0,00	81.394,30	9.000,12	19.463,20	796.393,83	20,13	177.920,35	1.012.165,50	2.096.357,43
	MELODIA S.A.	32,29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	32,29
	ATE ERGON S.A.	359.199,56	19.697,74	0,00	3.125,61	0,00	2.083,77	0,00	0,00	384.106,68
	ENTYPES & DIKTYAKES S.A.	2.181.128,98	0,00	0,00	0,00	32.240,34	0,00	0,00	0,00	2.213.369,32
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	9.915,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	9.915,80
	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	225.699,35	0,00	0,00	0,00	0,00	0,00	0,00	0,00	225.699,35
	MAISON PUBLISHING S.A.	278.606,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	278.606,51
	TOTAL	3.054.582,49	101.092,04	9.000,12	22.588,81	828.634,17	2.103,90	177.920,35	1.012.165,50	5.208.087,38

B. With affiliated companies:

INTERCOMPANY RECEIVABLE / LIABILITIES 30/9/2010

WITH OTHER COMPANIES

LIABILITY

30/9/2010		KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
R E C E I V A B L E	KATHIMERINI S.A.		632,23	0,00	0,00	74,37	54.236,94	0,00	908.738,47	963.682,01
	APOSTOLI S.A.	105.064,78								105.064,78
	E-ONE S.A.	0,00								0,00
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
	ARKTOS PUBLISHERS LTD	59,27								59,27
	PRESS DISTRIBUTION S.A.	148.428,54								148.428,54
	CITY SERVERS S.A.	0,00								0,00
	KATHIMERINI OF CYPRUS L.T.D.	100.000,00								100.000,00
	TOTAL	353.552,59	632,23	0,00	0,00	74,37	54.236,94	0,00	908.738,47	1.317.234,60

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 DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
R E C E I V A B L E	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 VENDING/ PURCHASES 1/1 - 30/9/2010

WITH OTHER COMPANIES
BUYER

1/1 - 30/9/2010	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
V E N D O R	KATHIMERINI S.A.	522,50	1.072,50	0,00	1,55	1.214,40	0,00	621.294,72	624.105,67
	APOSTOLI S.A.	398.295,66							398.295,66
	E-ONE S.A.	0,00							0,00
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00							0,00
	ARKTOS PUBLISHERS LTD	0,40							0,40
	PRESS DISTRIBUTION S.A.	8.242.139,55							8.242.139,55
	CITY SERVERS S.A.	0,00							0,00
	KATHIMERINI OF CYPRUS L.T.D.	0,00							0,00
	TOTAL	8.640.435,61	522,50	1.072,50	0,00	1.214,40	0,00	621.294,72	9.264.541,28

INTERCOMPANY VENDING/ PURCHASES 1/1 - 30/9/2009

WITH OTHER COMPANIES
BUYER

1/1 - 30/9/2009	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
V E N D O R	KATHIMERINI S.A.	594,00	2.109,32	0,00	2,87	1.207,80	0,00	471.351,93	475.265,92
	APOSTOLI S.A.	386.545,04							386.545,04
	E-ONE S.A.	0,00							0,00
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00							0,00
	ARKTOS PUBLISHERS LTD	1,34							1,34
	PRESS DISTRIBUTION S.A.	7.433.399,60							7.433.399,60
	CITY SERVERS S.A.	0,00							0,00
	KATHIMERINI OF CYPRUS L.T.D.	0,00							0,00
	TOTAL	7.819.945,98	594,00	2.109,32	0,00	1.207,80	0,00	471.351,93	8.295.211,90

C. Transactions with other companies:

- During the period ended on September 30, 2010 the Group was charged by the company Kyklades Maritime Corporation with the amount of 205,662 Euros (2009: 198,123 Euros), representing administration fees for the ships and with the amount of 162,611 Euros (2009: 140,227 Euros) representing the commission on the ships freight. The amount of 133,939 Euros (31/12/2009: 0,00 Euros) owed by the Administrating company on September 30, 2010 represents revenue less payments by the administrative company, made on behalf of the Group.

7.8 Number of persons employed:

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

	THE GROUP		THE COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Employees	470	571	380	431
Total	470	571	380	431

7.9 Directors' emoluments

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

Management Remuneration

	THE GROUP		THE COMPANY	
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/1 - 30/9/2010	1/1 - 30/9/2009
Sales and other short-term employment benefits	535.851,24	463.633,55	376.700,41	372.172,45
Total	535.851,24	463.633,55	376.700,41	372.172,45

On 30.9.2010 there were not unpaid receivables and liabilities to the members of B.o.D. and the other executives directors of the Group.

The Group has not provided any loans to the B.o.D members or other executives directors of the Group (and their families).

7.10 Employment costs

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

	THE GROUP		THE COMPANY	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Salaries and wages	13.585.432,59	15.400.855,10	10.221.425,64	11.417.493,78
Employer's contributions	917.653,01	1.085.182,29	521.674,60	592.325,74
Provision for staff compensation	814.805,81	578.265,47	538.133,97	491.210,25
Other staff costs	3.829,02	695,68	3.829,02	695,68
Total Payroll	15.321.720,43	17.064.998,54	11.285.063,23	12.501.725,45

7.11 Financial assets at fair value through profit or loss - Derivatives

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

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Balance at January 1st	24.054.933,42	1.848.930,32	43.022,42	52.505,32
Additions	64.363.745,00	34.022.437,00	0,00	0,00
Disposals	-65.439.538,00	-11.790.829,00	0,00	0,00
Profit (loss) on sales investment	338.885,00	-31.576,00	0,00	0,00
Profit (loss) from investment's valuation	2.163.553,80	1.091.125,10	-10.980,20	-9.482,90
Exchange differences	-3.473.861,00	-1.085.154,00	0,00	0,00
Balance at September 30th	22.007.718,22	24.054.933,42	32.042,22	43.022,42
Analysis :				
Financial assets at fair value through profit (loss)	22.174.538,22	28.575.657,42	32.042,22	43.022,42
Derivatives	-166.820,00	-4.520.724,00	0,00	0,00
Total	22.007.718,22	24.054.933,42	32.042,22	43.022,42

7.12 Other investing results

Other investing results are as follows:

	THE GROUP					
	1/1-30/9/2010			1/1-30/9/2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Impairment of receivables from subsidiary's sale	0,00	-177.662,28	-177.662,28	0,00	0,00	0,00
Result from subsidiary's sale	0,00	6.163.269,77	6.163.269,77	0,00	0,00	0,00
Reversal of previous impairment of ship	2.961.624,00	0,00	2.961.624,00	0,00	0,00	0,00
Total	2.961.624,00	5.985.607,49	8.947.231,49	0,00	0,00	0,00
	THE COMPANY					
	1/1-30/9/2010	1/1-30/9/2009				
Impairment of receivables from subsidiary's sale	-177.662,28	0,00				
Result from subsidiary's sale	17.460,56	0,00				
Reversal of previous impairment of ship	0,00	0,00				
Total	-160.201,72	0,00				

7.13 Adjusted accounts – Changes in accounting principles

The Accounting Principles adopted in these financial statements do not differ from those that were adopted and published in the financial statements for the year ended 31 December 2009. No correction has been made or adjustment of fund.

7.14 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.

Neo Faliro, November 29th, 2010

The Chairman

The Managing Director

The Chief Financial
Officer

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Themistocles A.
Alafouzou
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