

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 KATHIMERINES EKDOSEIS 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 are posted.

COMPANY'S INFORMATION

Prefecture-in-charge:	Prefecture of Piraeus	
Company's website:	www.kathimerini.gr	
Composition of the Board of directors:	Themistocles Alafouzios	Chairman
	Vasilios Diamantopoulos	Vice Chairman
	Christos Agrafiotis	Member
Date of approval of annual Financial Statement by the Board of Directors:	28/3/2012	
Statutory Auditor:	Athanasia Gerasimopoulou (S.O.E.L Reg.No. 32071)	
Auditing Company:	GRANT THORNTON S.A. (S.O.E.L Reg.No. 127)	
Type of Auditors' Report:	Unqualified opinion	

STATEMENT OF FINANCIAL POSITION
amounts reported in Euro

	<u>31.12.2011</u>	<u>31.12.2010</u>
ASSETS		
Self used tangible fixed assets	42,090,078.60	133,071.52
Intangible Assets	3,281,745.47	204,655.16
Other Non-Current Assets	143,162.53	96,664.77
Inventory	5,238,851.54	0.00
Trade Debtors and Other Receivables	29,493,941.54	1,232,271.16
Other Current Assets	<u>10,472,712.97</u>	<u>131,020.29</u>
TOTAL ASSETS	<u>90,720,492.65</u>	<u>1,797,682.90</u>
EQUITY & LIABILITIES		
Share Capital	9,553,425.00	587,000.00
Other equity items	6,583,697.13	-914,747.46
Total equity of parent owners (a)	<u>16,137,122.13</u>	<u>-327,747.46</u>
Provisions/ Sundry long term liabilities	14,941,673.66	233,913.45
Short-term Loan Liabilities	34,025,166.31	603,180.54
Other short-term liabilities	<u>25,616,530.55</u>	<u>1,288,336.37</u>
Total Liabilities (b)	<u>74,583,370.52</u>	<u>2,125,430.36</u>
TOTAL EQUITY AND LIABILITIES (a) + (b)	<u>90,720,492.65</u>	<u>1,797,682.90</u>

STATEMENT OF COMPREHENSIVE INCOME
amounts reported in Euro

	<u>1.1. - 31.12.2011</u>	<u>1.1. - 31.12.2010</u>
Turnover	30,888,881.78	4,005,440.18
Gross profit (loss)	6,927,398.17	912,493.34
EBIT	-4,141,202.22	54,213.38
Profit/(loss) Before Tax	-5,362,513.26	40,064.46
Profit/(loss) after tax (A)	<u>-5,568,156.34</u>	<u>-17,466.49</u>
Other comprehensive income after tax (B)	<u>0.00</u>	<u>0.00</u>
Total comprehensive income after tax (A)+(B)	<u>-5,568,156.34</u>	<u>-17,466.49</u>
Suggested dividend per share - (in Euro)	0.0000	0.0000
EBITDA	-2,800,750.34	121,432.55

STATEMENT OF CASH FLOWS
amounts reported in Euro

Indirect method

	<u>1.1. - 31.12.2011</u>	<u>1.1. - 31.12.2010</u>
Cash Flows from Operating Activities		
Profit/(loss) before tax	-5,362,513.26	40,064.46
Plus/less adjustment for:		
Impairment of tangible and intangible assets	0.00	177,485.77
Depreciation	1,340,451.88	67,218.87
Provisions	23,274.72	38,756.62
Currency differences	-49,115.55	0.00
Debit interest and similar expenses	1,277,619.08	14,149.22
Plus/less adjustments for working capital changes or related to operating activities		
Decrease/(increase) in inventory	-807,709.24	0.00
Decrease/(increase) in receivables	-3,337,651.44	-479,766.32
(Decrease)/Increase in short-term liabilities (Except banks)	7,909,995.72	-189,885.67
Less:		
Interest Payable and Related charges paid	-1,266,169.08	-14,149.22
Income tax paid	-36,970.65	-20,544.10
Total inflows/(outflows) from operating activities (a)	<u>-308,787.82</u>	<u>-380,819.59</u>
Cash Flows from Investing Activities		
Acquisition of subsidiaries, related companies, joint ventures and other investments	0.00	-30,000.00
Acquisition of tangible and intangible fixed assets	-496,046.84	-236,556.45
Increase/decrease in other long-term receivables	0.00	45,695.00
Proceeds from disposal of tangible and intangible assets	6,682.92	0.00
Interest received	42,411.53	0.00
Total inflows/(outflows) from investing activities (b)	<u>-446,952.39</u>	<u>-220,861.45</u>
Cash Flows from Financing Activities		
Proceeds from issued/undertaken loans	2,571,112.63	603,180.54
Total inflows/(outflows) from financing activities (c)	<u>2,571,112.63</u>	<u>603,180.54</u>
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	<u>1,815,372.42</u>	<u>1,499.50</u>
Cash and cash equivalents at start-of-period	42,906.41	27,257.69
Cash equivalents of absorbed segment	1,946,260.95	0.00
Cash and cash equivalents at end-of-period	<u>3,804,539.78</u>	<u>28,757.19</u>

STATEMENT OF CHANGES IN EQUITY
amounts reported in Euro

	<u>31.12.2011</u>	<u>31.12.2010</u>
Opening total equity (01.01.2011 and 01.01.2010 respectively)	-327,747.46	-310,280.97
Share Capital Increase	8,966,425.00	0.00
Share Capital Increase expenses	-98,630.68	0.00
Deferred Tax on Share Capital Increase expenses	19,726.14	0.00
Publications segment absorption	13,145,505.47	0.00
Total comprehensive income after taxes	<u>-5,568,156.34</u>	<u>-17,466.49</u>
Closing total equity (31.12.2011 and 31.12.2010 respectively)	<u>16,137,122.13</u>	<u>-327,747.46</u>

ADDITIONAL RECORDS AND INFORMATION

- The Company annual financial report is included in the consolidated annual financial report prepared by the parent company "KATHIMERINI S.A." domiciled in Greece, which as at 31.12.2011 has 100,00% participating interest in the company's share capital (Consolidation under full consolidation method).
- The Accounting Principles adopted under the preparation of these financial statements do not differ from those used under the preparation of financial statements for 2010, adjusted in compliance with the requirements of IFRSs 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 readjusted.
- The number of employees as at 31.12.2011 was 374 persons and as at 31.12.2010 - 69 persons.
- The company has not been tax-inspected for the years 2010, 2011. The tax liabilities of the Company and its subsidiaries have not been inspected by the Tax Authorities for the years 2010 - 2011 therefore additional taxes and surcharges can be imposed when inspected and finalized. The tax non-inspected years regarding the company are analytically presented in Note 5.25 to the annual Financial Statements.
- There are no litigations or arbitrations or legal and regulatory authorities' decisions that may have a significant impact on the company financial position or operations.
- The amount of cumulative provisions formed for the following occasions is presented as follows:

Litigations provisions	0.00
Tax non-inspected years	0.00
Other provisions	0.00
- Transactions for the year 1.1-31.12.2011 as well as balances as at 31.12.2011 with related parties, within the meaning of IAS 24, are analyzed as follows:

a) Income	1,697,544.01
b) Expenses	1,551,408.47
c) Receivables	5,932,828.25
d) Liabilities	3,461,703.57
e) Transactions & fees of directors and key executives	194,607.34
f) Receivables from directors and key executives	-
g) Liabilities to directors and key executives	-
- On 31.12.2011, the competent authorities approved the absorption of the publications segment of the parent company "KATHIMERINI S.A." The absorption was conducted under transition balance sheet prepared as at 30.06.2011, in compliance with the provisions of Law 2190/1920 and articles 1-5 of Law 2166/1993, as effective, and was approved following as at 21 December 2011 decision of the Extraordinary General Meetings of shareholders of both – the parent company and the absorbed subsidiary. The publications segment items for the period 01.01.- 30.06.2011 (transition Balance Sheet) are presented in the parent company financial statements. From 30.06.2011 and till the absorption approval date (31.12.2011), all the publications segment operations performed by the parent company "KATHIMERINI S.A." were conducted as and on behalf of the segment absorbing company "KATHIMERINES PUBLICATIONS S.A.". It is to be noted that the share capital of the absorbing company "KATHIMERINES PUBLICATIONS S.A." was increased by an amount of 8.966.425,00€, of which an amount of 8.966.057,13 € of which an amount of 8.966.057,13 € arose from the absorption of the contributed segment and the amount of 367,87 € - from cash payment, through issues of 305.500 new common nominal shares of nominal value 29,35 € each, in compliance with as at 21.12.2011 decision of the Extraordinary General Meeting of its shareholders and as at 1162/31.12.2011 approval of the competent prefecture (Government Gazette 64/05.01.2012). The shares issued by the company "KATHIMERINES PUBLICATIONS S.A.", due to absorption of the publications segment, were submitted as a total as an exchange to segment contributing company "KATHIMERINI S.A."
- The Company and the Group fixed assets and property are not burdened with liens.
- There are no other significant events subsequent to December 31st, 2011, that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1/1-31/12/2011.

Piraeus, 28/03/2012

THE CHAIRMAN OF BoD

THE VICE CHAIRMAN OF BoD

THE CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

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