

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA
REG. NO. 18435/06/B/88/26
FIGURES AND INFORMATION FOR FISCAL YEAR 1/1/2007 - 30/6/2007

The figures and information presented below are intended to provide some general insight on the financial situation and performance of KATHIMERINI S.A. The reader who wishes to have a complete picture of its financial situation and results, will need to obtain access to the interim financial statements in accordance with the International Accounting Standards and to the Auditors Report where this is required. Indicatively he may visit the company's website, where this information is posted.

PARTICULARS OF COMPANY

Address of registered office Ethnarchou Makariou & Dimitriou Faliros 2, 185 47, Neo Faliro
 Reg. No 18435/06/B/88/26
 Competent Prefecture Ministry of Development SAs and Credit Directorate
 Date of approval of yearly financial statements (from which the summary information was taken) 14/8/2007
 Chartered Auditor Athanasia Arabatzi S.O.E.L Reg.No. 12821
 Auditing Company GRANT THORNTON A.E. S.O.E.L. Reg. No. 127
 Type of Auditors' Report Unqualified opinion
 Company's website www.kathimerini.gr

Composition of the Board of Directors

Chairman Aristidis Alafouzos
 Managing Director Themistocles Alafouzos
 Vice-Chairmen Georgios Koumantos
 Georgios Constantinidis
 Members: Martha Zoe Dertili
 Vasilios Diamantopoulos
 Nicolaos Naoumis
 Antonios Karkagiannis
 Grigorios Timagenis
 Haralambos Roussos

BALANCE SHEET (amounts in euros)

	THE GROUP		THE COMPANY	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
ASSETS				
Fixed assets	92.058.336,55	91.447.686,22	82.448.965,92	82.768.344,92
Inventories	10.656.723,28	6.957.343,95	9.367.768,99	5.489.234,89
Trade receivables	33.034.923,44	35.697.203,60	28.671.331,24	31.458.693,13
Other assets	67.548.279,12	61.362.715,18	26.945.616,43	19.760.156,48
Total assets	203.298.262,39	195.464.948,95	147.433.682,58	139.476.429,42
LIABILITIES				
Long-term liabilities	18.943.007,60	19.646.631,89	18.201.345,31	18.947.641,00
Short-term bank commitments	5.659.744,57	4.997.325,76	2.885.152,85	1.899.194,12
Other short-term liabilities	31.103.877,46	24.233.345,43	27.718.221,70	20.391.741,00
Total liabilities (a)	55.706.629,63	48.877.303,08	48.804.719,86	41.238.576,12
Share capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Other reserves & retained earnings	137.278.727,95	136.369.678,67	88.428.962,72	88.037.853,30
Equity attributable to parent's Shareholders (b)	147.478.727,95	146.569.678,67	98.628.962,72	98.237.853,30
Minority interests (c)	112.904,81	17.967,20	0,00	0,00
Total Equity (d) = (b) + (c)	147.591.632,76	146.587.645,87	98.628.962,72	98.237.853,30
TOTAL LIABILITIES (e) = (a) + (d)	203.298.262,39	195.464.948,95	147.433.682,58	139.476.429,42

CASH FLOW STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY	
	1.1. - 30.6.2007	1.1. - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Operating activities				
Profit before taxes	6.126.473,20	3.676.466,29	6.123.837,16	5.218.145,33
Plus/less adjustments for				
Depreciation	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
Exchange differences	-1.213.816,75	-3.266.678,42	0,00	0,00
Results (receipts, expenses, profit and loss) of investment activities	-385.530,74	-180.531,94	-3.211.909,34	-3.180.531,94
Financial expenses	-1.392.189,66	-1.468.882,14	104.456,69	107.664,02
Plus/less adjustments for changes in working capital accounts or related to operating activities				
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 liabilities (except banks)	1.592.550,34	4.347.732,54	2.876.954,66	4.667.471,57
Less:				
Interest payable and related expenses paid	-344.161,14	-205.245,94	-244.693,94	-132.335,83
Taxes paid	-161.256,75	-240.756,97	0,00	0,00
Total inflows (outflows) from operating activities (a)	-325.491,15	-1.533.859,89	-1.195.643,55	6.332.443,80
Investment activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00	0,00
Purchase of tangible and intangible assets	-956.149,94	-5.417.507,57	-886.954,38	-5.338.094,91
Receipts from sale of tangible and intangible assets	0,00	0,00	0,00	87,91
Increase/decrease of other long-term liabilities	-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
Total inflows (outflows) from investment activities (a)	771.772,94	-3.756.180,30	-755.095,06	-1.612.112,65
Financing activities				
Receipts from share capital increase	0,00	0,00	0,00	0,00
Receipts from loans issued/ taken out	0,00	0,00	0,00	0,00
Increase/decrease of other long-term liabilities (except loans)	-201.697,69	-77.535,41	-201.697,69	-77.535,41
Repayment of loans	9.358,94	-3.393.037,09	332.898,86	-3.191.679,10
Repayment of finance leases 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
Total inflows (outflows) from financing activities (c)	-339.321,53	-7.049.465,97	-15.781,61	-6.824.789,83
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	106.960,26	-12.339.506,16	-1.966.520,22	-2.104.458,68
Cash and cash equivalents at start-of-period	57.274.870,00	59.984.033,69	8.996.770,34	4.144.369,70
Cash and cash equivalents at end-of-period	57.381.830,26	47.644.527,53	7.030.250,12	2.039.911,02

INCOME STATEMENT (amounts in euros)

	THE GROUP				THE COMPANY			
	1.1. - 30.6.2007	1.1. - 30.6.2006	1.4 - 30.6.2007	1.4 - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006	1.4 - 30.6.2007	1.4 - 30.6.2006
Total turnover	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
Gross profit (loss)	24.772.986,20	16.369.906,59	13.548.301,17	9.785.287,51	21.611.805,89	13.968.118,38	11.253.557,47	8.213.006,37
Profit/loss before taxes, financing and investing 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
Profit/loss before taxes, financing and investing 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
Loss (profit) before taxes total	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
Less taxes	-836.718,31	-532.876,57	-710.825,81	-376.068,28	-632.727,74	-367.578,44	-562.669,37	-329.922,71
Profit / (loss) after tax from continued operations (a)	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
Profit / (loss) after tax from discontinued operations (a)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / (loss) after tax (continued & discontinued operations) (a) + (b)	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
Allotted to:								
Company shareholders	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 interests	94.937,61	102.902,43	81.293,50	51.614,26	0,00	0,00	0,00	0,00
Earnings after taxes per share (in€)	0,31	0,18	0,18	0,07	0,32	0,29	0,25	0,07

EQUITY CHANGES STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Equity at start-of-period (01.01.2007 and 01.01.2006 respectively)	146.587.645,87	149.747.694,13	98.237.853,30	97.185.436,92
Year profits after taxation	5.289.754,89	3.143.589,72	5.491.109,42	4.850.566,89
Dividends (profits) distributed	-5.100.000,00	-3.400.000,00	-5.100.000,00	-3.400.000,00
Revaluation of assets	3.002.792,00	-394.576,05	0,00	0,00
Balance sheet conversion currency differences	-2.188.560,00	-6.524.177,75	0,00	0,00
Equity at end-of-period (30.6.2007 and 30.6.2006 respectively)	147.591.632,76	142.572.530,05	98.628.962,72	98.636.003,81

ADDITIONAL RECORDS AND INFORMATION

1. The parent company has not been subjected to a tax audit for the fiscal year 2006, while for the consolidated companies the years that have not been audited appear in the following table:

NAME	COUNTRY	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED
				FISCAL YEARS
MELODIA S.A	GREECE	100%	FULL	1
TECHNICAL PROJECTS S.A.	GREECE	100%	FULL	4
PRINT & INTERNET PUBLICATIONS (former DESIS S.A.)	GREECE	100%	FULL	4
ARGONAFITIS S.A.	GREECE	100%	FULL	3
EXPLORER S.A.	GREECE	82,65%	FULL	4
MAISON PUBLISHERS S.A.	GREECE	50%	FULL	2
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	FULL	1

2. The basic accounting principles applied in the consolidated balance sheet of 31/12/2006 has not been altered.
 3. There are no real burdens on the fixed assets of the group.
 4. There are no disputes before the courts or under arbitration, or decisions of judicial or arbitration bodies that could have a major impact on its financial situation or operation
 5. The number of people employed on 30.6.2007 was: Company 439 (30.6.2006: 440), Group 551 (30.6.2006: 545).
 6. The cumulative amounts of sales and purchases (of goods and services) from / at the beginning of the financial year and the balance of receivables and liabilities of the company at the end of the period, resulting from its transactions with related parties, according to IAS 24, are as follows:

	The Group	The Company
a) Sales of goods and services	3.858,53	1.510.994,94
b) Purchases of goods and services	9.721.731,00	10.896.102,59
c) Receivables	123.322,37	13.158.944,66
d) Liabilities	480.089,73	555.272,16
e) Transactions & fees of higher executives and manager	259.275,21	198.146,73
f) Receivables from higher executives and manager	-	-
g) Liabilities to higher executives and manager	-	-

THE CHAIRMAN OF THE BOARD

Piraeus, 14 - 08- 2007
 THE MANAGING DIRECTOR

THE HEAD OF FINANCIAL SERVICES

ARISTIDIS I. ALAFOUZOS
 ID no A 049021

THEMISTOCLES AR. ALAFOUZOS
 ID no: S 052655

CHRISTOS N. AGRAFIOTIS
 ID No S 579455