

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA
REG. NO. 18435/06/B/88/26
Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro
FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1/1/2008 - 30/6/2008
According to 6/448/11.10.2007 resolution of Greek Capital committee

The figures and information presented below, that derived from the financial statements, aim at providing a general overview of the financial position and results of the company KATHIMERINI S.A. Thus, we recommend to readers, before making any investment choice or other transactions with the issuer, to refer to the website address of the issuer, where the financial statements and the certified auditor-accountant's report, whenever such is required, are posted.

Composition of the Board of Directors	
Chairman	Aristidis Alafouzos
Managing Director	Themistocles Alafouzos
Vice-Chairmen	Ioannis Alafouzos Georgios Constantinidis
Members:	Antonios Karkagiannis Alexandros Papachelas Martha Zoe Dertili Vasilios Diamantopoulos Nicoalos Naoumis Grigorios Timagenis Haralambos Roussos

COMPANY'S INFORMATION

Company's full name	KATHIMERINI S.A PUBLICATIONS - MASS MEDIA
Establishment date	1988
Address of registered office	Ethnarchou Makariou & Dimitriou Falireos 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 interim financial statements (from which the summary information was taken)	26/8/2008
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
Cash flow statement's method	Indirect
Company's website	www.kathimerini.gr

BALANCE SHEET (amounts in euros)

	THE GROUP		THE COMPANY	
	30.6.2008	31.12.2007	30.6.2008	31.12.2007
ASSETS				
Tangible assets	102.471.710,77	103.286.426,74	52.472.577,64	52.345.414,97
Intangible assets	3.357.502,53	2.384.078,41	3.320.289,80	2.338.530,46
Other non current assets	1.235.601,60	1.123.447,02	43.064.614,32	43.069.936,88
Inventories	12.836.408,02	11.448.741,27	11.102.817,28	10.073.292,37
Trade receivables	33.750.174,85	32.127.983,15	27.847.716,11	27.727.290,34
Other current assets	47.772.367,32	53.859.601,65	13.125.943,09	14.687.660,41
Total assets	201.423.765,09	204.230.278,24	150.933.958,24	150.242.125,43
EQUITY AND LIABILITIES				
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Retained earnings and other reserves	121.497.588,96	135.490.599,03	86.568.438,73	89.658.205,33
Total equity of the company's shareholders (a)	131.697.588,96	145.690.599,03	96.768.438,73	99.858.205,33
Minority interests (b)	121.457,22	154.403,74	0,00	0,00
Total Equity (c) = (a) + (b)	131.819.046,18	145.845.002,77	96.768.438,73	99.858.205,33
Long-term liabilities	4.000.000,00	4.800.000,00	4.000.000,00	4.800.000,00
Provisions/ Sundry long term liabilities	13.867.736,80	13.666.723,44	13.034.727,93	12.874.248,44
Short-term bank commitments	21.481.534,64	8.871.062,60	14.644.408,43	6.099.247,40
Other current liabilities	30.255.447,47	31.047.489,43	22.486.383,15	26.610.424,26
Total liabilities (d)	69.604.718,91	58.385.275,47	54.165.519,51	50.383.920,10
TOTAL EQUITY AND LIABILITIES (c) + (d)	201.423.765,09	204.230.278,24	150.933.958,24	150.242.125,43

CASH FLOW STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY	
	1.1 - 30.6.2008	1.1 - 30.6.2007	1.1 - 30.6.2008	1.1 - 30.6.2007
Operating activities				
Profit before taxes	-2.191.418,53	6.126.473,20	2.154.808,60	6.123.837,16
Plus/less adjustments for				
Depreciation	3.015.946,15	2.503.728,88	1.613.276,01	1.222.121,61
Provisions	365.309,01	219.672,41	280.836,48	165.329,40
Exchange differences	-2.963.967,00	-1.213.816,75	0,00	0,00
Results (receipts, expenses, profit and loss) of investment activities	2.244.588,00	-2.121.881,54	-3.382.210,11	-3.352.146,59
Financial expenses	596.793,83	344.161,14	465.709,35	244.693,94
Plus/less adjustments for changes in working capital accounts or related to operating ac				
Decrease/(increase) of inventories	-1.394.405,75	-3.701.880,33	-1.029.524,91	-3.878.534,10
Decrease/(increase) of receivables	-1.987.292,76	-3.569.080,61	-686.348,51	-4.353.205,69
Decrease/increase of liabilities (except banks)	-4.069.099,50	1.592.550,34	-4.057.117,97	2.876.954,66
Less:				
Interest payable and related expenses paid	-596.793,83	-344.161,14	-465.709,35	-244.693,94
Taxes paid	-195.296,20	-161.256,75	-75.013,44	0,00
Total inflows (outflows) from operating activities (a)	-7.175.636,58	-325.491,15	-5.181.293,85	-1.195.643,55
Investment activities				
Purchase of tangible and intangible assets	-6.739.486,70	-956.149,94	-2.721.961,42	-886.954,38
Increase/decrease of other long-term liabilities	-55.748,68	-8.427,92	-7.119,04	-8.377,93
Purchase / Sale of financial assets at fair value through profit and loss	-9.718.862,00	0,00	0,00	0,00
Interest received	547.515,92	1.736.350,80	49.639,44	140.237,25
Dividends received	0,00	0,00	4.700.000,00	0,00
Total inflows (outflows) from investment activities (a)	-15.966.581,46	771.772,94	2.020.558,98	-755.095,06
Financing activities				
Increase/decrease of other long-term liabilities (except loans)	0,00	-201.697,69	0,00	-201.697,69
Proceeds from loans	11.952.899,94	9.358,94	7.887.588,93	332.898,86
Repayment of finance leases obligations	-142.427,90	-146.940,13	-142.427,90	-146.940,13
Dividends paid	-5.091.909,70	-42,65	-5.091.909,70	-42,65
Total inflows (outflows) from financing activities (c)	6.718.562,34	-339.321,53	2.653.251,33	-15.781,61
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	-16.423.655,70	106.960,26	-507.483,54	-1.966.520,22
Cash and cash equivalents at start-of-period	51.181.305,54	57.274.870,00	1.998.803,88	8.996.770,34
Cash and cash equivalents at end-of-period	34.757.649,84	57.381.830,26	1.491.320,34	7.030.250,12

INCOME STATEMENT (amounts in euros)

	THE GROUP			
	1.1 - 30.6.2008	1.1 - 30.6.2007	1.4 - 30.6.2008	1.4 - 30.6.2007
Turnover	57.262.436,28	66.511.615,27	31.209.686,10	35.366.761,61
Gross profit (loss)	18.679.608,93	24.772.986,20	11.186.981,69	13.548.301,17
Profit/loss before taxes, financing and investing income	813.849,57	4.523.571,16	1.147.534,72	3.054.540,43
Loss (profit) before taxes	-2.191.418,53	6.126.473,20	-1.095.971,18	3.796.314,67
Profit / (loss) after taxes	-2.539.618,59	5.289.754,89	-1.306.638,68	3.085.488,66
Allotted to:				
Company shareholders	-2.618.672,07	5.194.817,28	-1.361.144,30	3.004.195,36
Minority interests	79.053,48	94.937,61	54.505,62	81.293,50
Earnings after taxes per share (in €)	-0,15	0,31	-0,08	0,18
Profit/loss before taxes, financing and investing income and depreciation	3.617.731,25	6.825.962,00	2.601.565,78	4.213.591,72

	THE COMPANY			
	1.1 - 30.6.2008	1.1 - 30.6.2007	1.4 - 30.6.2008	1.4 - 30.6.2007
Turnover	49.009.186,51	58.637.652,99	26.696.787,85	30.649.629,01
Gross profit (loss)	15.431.233,05	21.611.805,89	9.068.207,50	11.253.557,47
Profit/loss before taxes, financing and investing income	-580.270,44	3.224.043,85	122.579,95	1.878.627,81
Loss (profit) before taxes	2.154.808,60	6.123.837,16	-41.834,15	4.827.487,38
Profit / (loss) after taxes	2.010.233,40	5.491.109,42	-91.566,33	4.264.818,01
Allotted to:				
Company shareholders	2.010.233,40	5.491.109,42	-91.566,33	4.264.818,01
Earnings after taxes per share (in €)	0,1182	0,3230	-0,0054	0,2509
Profit/loss before taxes, financing and investing income and depreciation	825.405,65	4.244.827,42	831.298,17	2.402.982,50

EQUITY CHANGES STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY	
	30.6.2008	30.6.2007	30.6.2008	30.6.2007
Equity at start-of-period (01.01.2008 and 01.01.2007 respectively)	145.845.002,77	146.587.645,87	99.858.205,33	98.237.853,30
Profit for the period after taxation	-2.539.618,59	5.289.754,89	2.010.233,40	5.491.109,42
Dividends distributed	-5.212.000,00	-5.100.000,00	-5.100.000,00	-5.100.000,00
Revaluation of assets	-779.243,00	3.002.792,00	0,00	0,00
Balance sheet conversion currency differences	-5.495.095,00	-2.188.560,00	0,00	0,00
Equity at end-of-period (30.6.2008 and 30.6.2007 respectively)	131.819.046,18	147.591.632,76	96.768.438,73	98.628.962,72

ADDITIONAL RECORDS AND INFORMATION

- Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in the first half 2008 are presented in note 5.2 of the interim financial statements
- The 11,11% shareholding in joint "International News Alliance", which had been applied in the previous period's consolidated financial statements by the equity method, has not been applied in the Consolidated Financial Statements for the financial year ending as at 30.06.2008. (Note 5.2 in the interim financial statements). The aforementioned change didn't result in Sales Turnovers, Profit/loss after tax and minority interests, as well as in the Shareholder's Equity. Apart from that change, there aren't any other companies, that haven't been consolidated, and there aren't other changes in the consolidation method comparing to previous period
- Several accounts in the financial statements for period 01.01-31.03.2008 as well in the Balance Sheet for the financial year ending as at 31.12.2007 have been reclassified (note 7.11 in the interim financial statements) in order to provide better information without resulting in Sales Turnovers, in Group's Profit/Loss after tax and minority interests and in the Shareholder's Equity.
- According to HCMC's circular N. 34/24.01.2008, the account EBITDA was reassigned for the first half 2007. The originally actual amounts for period 01.01-30.06.2007 amounted to € 7.027.30 thousands for the Group and € 4.446.17 for the Company and those for the period 01.04. -30/06/2007 amounted to € 4.314.24 thousands for the Group and € 2.503.63 thousands for the Company.
- During the Company's Ordinary General Shareholder meeting held on 10.06.2008 it was resolved upon to pay dividends to the shareholders amounting to € 0,30 per share. 12/06/2008 was fixed, as share right's cut day and 23/6/2008 as the day of payment.
- The result from the vessel's valuation of subsidiary company ARGONAFITS E.E.P.N. at fair value which has been recognized directly to the Group's Equity, amounted (loss) to € 779.24 thousands
- On 30.6.2008, there aren't any Parent Company Shares owned by the parent itself, subsidiaries or associates.
- There are no litigations or arbitrations pending against the Company and the Group that may have a significant impact on their financial position or operation.
- For the fiscal years of the Company and its subsidiaries, which have not been inspected by the tax authorities, there is a possibility of additional tax imposition. Therefore the Group and the Company have assessed sufficient provisions for this purpose. The fiscal years that have not been inspected by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.5 of the interim financial statements.
- The provisions formed for the following occasions amount to:

	The Group	The Company
Litigation provisions	200.000,00	200.000,00
Provisions for tax obligations regarding not audited fiscal years	287.101,12	79.759,20
Other provisions	0,00	0,00

- The basic accounting principles applied in the consolidated balance sheet of 31/12/2007 has not been altered.
- The number of people employed on 30.6.2008 was: Company 463 (30.6.2007: 439), Group 613 (30.6.2007: 551).
- Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:

	The Group	The Company
a) Income	3.255,01	1.223.511,10
b) Expenses	7.248.419,07	8.985.819,91
c) Receivables	136.214,34	11.005.846,63
d) Liabilities	917.967,01	957.357,07
e) Transactions & fees of higher executives and managers	309.793,79	214.059,20
f) Receivables from higher executives and managers	-	-
g) Liabilities to higher executives and managers	-	-
- There are no events posterior to the financial statements as of 30th June 2008, resulting any changes in the amounts of actual six-month financial statements

Piraeus, 26 - 8 - 2008

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ARISTIDIS I. ALAFOUZOS
ID no: A 049021

THEMISTOCLES AR. ALAFOUZOS
ID no: S 052655

CHRISTOS N. AGRAFIOTIS
ID no: S 579455