

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 - 30/9/2008
 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
		Nicolaos 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)	25/11/2008
Chartered Auditor	Athanasia Arabatzis S.O.E.L Reg.No. 12821
Auditing Company	GRANT THORNTON A.E. S.O.E.L. Reg. No. 127
Type of Auditors' Report	Not required
Cash flow statement's method	Indirect
Company's website	www.kathimerini.gr

BALANCE SHEET (amounts in euros)

CASH FLOW STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY					
	30.9.2008	31.12.2007	30.9.2008	31.12.2007	THE GROUP		THE COMPANY	
	1.1 - 30.9.2008	1.1 - 30.9.2007	1.1 - 30.9.2008	1.1 - 30.9.2007	1.1 - 30.9.2008	1.1 - 30.9.2007	1.1 - 30.9.2008	1.1 - 30.9.2007
ASSETS								
Tangible assets	105.343.797,75	103.286.426,74	52.210.315,38	52.345.414,97				
Intangible assets	3.185.015,42	2.384.078,41	3.151.657,99	2.338.530,46				
Other non current assets	1.621.863,07	1.123.447,02	43.791.348,36	43.069.936,88				
Inventories	13.819.844,39	11.448.741,27	12.188.671,34	10.073.292,37				
Trade receivables	30.888.834,07	32.127.983,15	25.912.212,40	27.727.290,34				
Other current assets	53.505.411,07	53.859.601,65	14.224.224,86	14.687.660,41				
Total assets	208.364.765,77	204.230.278,24	151.478.430,33	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	127.044.357,84	135.490.599,03	84.741.621,28	89.658.205,33				
Total equity of the company's shareholders (a)	137.244.357,84	145.690.599,03	94.941.621,28	99.858.205,33				
Minority interests (b)	73.328,00	154.403,74	0,00	0,00				
Total Equity (c) = (a) + (b)	137.317.685,84	145.845.002,77	94.941.621,28	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	13.913.301,09	13.666.723,44	13.131.320,54	12.874.248,44				
Short-term bank commitments	25.100.167,28	8.871.062,60	18.471.665,72	6.099.247,40				
Other current liabilities	28.033.611,56	31.047.489,43	20.933.822,79	26.610.424,26				
Total liabilities (d)	71.047.079,93	58.385.275,47	56.536.809,05	50.383.920,10				
TOTAL EQUITY AND LIABILITIES (c) + (d)	208.364.765,77	204.230.278,24	151.478.430,33	150.242.125,43				

Operating activities

Profit before taxes	-4.362.541,17	7.842.017,08	455.349,56	6.351.051,62
Plus/less adjustments for				
Depreciation	4.548.830,93	3.843.260,23	2.435.031,16	1.888.551,28
Provisions	564.962,20	405.750,82	146.585,60	328.590,23
Exchange differences	1.274.006,00	-3.549.156,75	0,00	0,00
Results (receipts, expenses, profit and loss) of investment activities	2.487.062,84	-593.033,21	-3.485.948,16	-3.298.532,81
Financial expenses	1.047.297,26	-2.125.911,58	801.715,29	211.163,74
Plus/less adjustments for changes in working capital accounts or related to operating ac				

Investment activities

Decrease/(increase) of inventories	-2.366.363,12	-3.610.844,83	-2.115.378,97	-3.698.501,36
Decrease/(increase) of receivables	95.204,01	-5.298.903,68	409.443,19	-5.033.790,92
Decrease/increase of liabilities (except banks)	-6.406.311,24	185.020,14	-5.748.081,29	479.696,51
Less:				
Interest payable and related expenses paid	-1.047.297,26	-519.407,58	-801.715,29	-352.910,67
Taxes paid	-337.216,36	-362.029,02	-186.541,48	-85.998,12
Total inflows (outflows) from operating activities (a)	-4.502.365,91	-3.783.238,38	-8.089.540,39	-3.210.680,50

Financing activities

Acquisition of subsidiaries, affiliates, joint ventures and other investments	-174.724,00	0,00	-174.724,00	0,00
Purchase of tangible and intangible assets	-7.145.701,51	-2.204.183,57	-3.112.819,66	-2.131.167,92
Increase/decrease of other long-term liabilities	-57.348,68	0,00	-7.119,04	0,00
Purchase / Sale of financial assets at fair value through profit and loss	-7.456.931,00	-11.791,18	0,00	-11.741,19
Interest received	825.947,60	2.645.319,16	49.656,92	141.746,93
Dividends received	26.250,00	0,00	4.726.250,00	0,00
Total inflows (outflows) from investment activities (b)	-13.982.507,59	429.344,41	1.481.244,22	-2.001.162,18

INCOME STATEMENT (amounts in euros)

	THE GROUP			
	1.1 - 30.9.2008	1.1 - 30.9.2007	1.7 - 30.9.2008	1.7 - 30.9.2007
Turnover	80.893.667,89	96.979.668,01	23.631.231,61	30.468.052,74
Gross profit (loss)	24.103.334,72	34.958.982,45	5.423.725,79	10.185.996,25
Profit/loss before taxes, financing and investing income	-560.737,64	5.384.514,12	-1.374.587,21	860.942,96
Loss (profit) before taxes	-4.362.541,17	7.842.017,08	-2.171.122,64	1.715.543,88
Profit / (loss) after taxes	-4.661.950,93	6.975.085,95	-2.122.332,34	1.685.331,06
Allotted to:				
Company shareholders	-4.692.875,19	6.857.189,04	-2.074.203,12	1.662.371,76
Minority interests	30.924,26	117.896,91	-48.129,22	22.959,30
Earnings after taxes per share (in €)	-0,2761	0,4034	-0,1220	0,0978
Profit/loss before taxes, financing and investing income and depreciation	3.670.078,82	8.925.895,70	52.347,57	2.099.933,70

Financing activities

Increase/decrease of other long-term liabilities (except loans)	0,00	-302.238,30	0,00	-302.238,30
Proceeds from loans	15.571.532,58	3.931.006,53	11.714.846,22	4.010.013,62
Repayment of finance leases obligations	-142.427,90	-222.267,51	-142.427,90	-222.267,51
Dividends paid	-5.091.978,70	-5.085.392,75	-5.091.978,70	-5.085.392,75
Total inflows (outflows) from financing activities (c)	10.337.125,98	-1.678.892,03	6.480.439,62	-1.599.884,94
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	-8.147.747,52	-5.032.786,00	-127.856,55	-6.811.727,62
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	43.033.558,02	52.242.084,00	1.870.947,33	2.185.042,72

	THE COMPANY			
	1.1 - 30.9.2008	1.1 - 30.9.2007	1.7 - 30.9.2008	1.7 - 30.9.2007
Turnover	69.057.290,65	85.202.622,76	20.048.104,14	26.564.969,77
Gross profit (loss)	20.191.405,49	30.004.724,57	4.760.172,44	8.392.918,68
Profit/loss before taxes, financing and investing income	-1.946.136,70	3.557.965,36	-1.365.866,26	333.921,51
Loss (profit) before taxes	455.349,56	6.351.051,62	-1.699.459,04	227.214,46
Profit / (loss) after taxes	183.415,95	5.755.428,94	-1.826.817,45	264.319,52
Allotted to:				
Company shareholders	183.415,95	5.755.428,94	-1.826.817,45	264.319,52
Earnings after taxes per share (in €)	0,0108	0,3386	-0,1075	0,0155
Profit/loss before taxes, financing and investing income and depreciation	177.576,81	5.144.637,99	-647.828,84	899.810,57

EQUITY CHANGES STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
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	-4.661.950,93	6.975.085,95	183.415,95	5.755.428,94
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	2.125.877,00	-6.443.035,00	0,00	0,00
Equity at end-of-period (30.9.2008 and 30.9.2007 respectively)	137.317.685,84	145.022.488,82	94.941.621,28	98.893.282,24

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
- According to HCMC's circular N. 34/24.01.2008, the account EBITDA was reassigned for the nine month period of 2007. The originally actual amounts for period 01.01-30.09.2007 amounted to € 9.227,77 thousands for the Group and € 5.446,51 for the Company and those for the period 01.07 -30/09/2007 amounted to € 2.200,47 thousands for the Group and € 1.000,35 thousands for the Company.
- The result from the vessel's valuation of subsidiary company ARGONAFITIS E.E.P.N. at fair value which has been recognized directly to the Group's Equity, amounted (loss) to € 779.24 thousands
- On 30.9.2008, 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 consolidated financial statements include, by using the equity method of consolidation, the joint venture by 50% 'KATHIMERINI, POLITICAL AND FINANCIAL NEWSPAPER, CYPRUS EDITION LTD' (Nicosia, Cyprus), which was founded on August 7, 2008. Overall, the cost of sales, results after taxes, minority rights and total equity of the company's shareholders are not affected by the above incorporation more than 25%.
- The parent company acquired on July 29, 2008, an extra 3,8% of the affiliated company EUROPE SA, thus rising the total participation percentage to 24,8%. Overall, the cost of sales, results after taxes, minority rights and total equity of the company's shareholders are not affected by the above rise in participation more than 25%.
- 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 30.9.2008 was: Company 458 (30.9.2007: 445), Group 610 (30.9.2007: 558).
- Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:

	The Group	The Company
a) Income	3.259,64	1.966.982,05
b) Expenses	10.773.118,93	13.221.241,33
c) Receivables	234.132,63	11.826.886,98
d) Liabilities	311.879,29	502.271,25
e) Transactions & fees of higher executives and managers	500.868,67	355.030,58
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 September 2008, resulting any changes in the amounts of actual nine-month financial statements

Piraeus, 25 - 11 - 2008	Piraeus, 25 - 11 - 2008	Piraeus, 25 - 11 - 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