

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA  
REG. NO. 18435/06/B/88/26

FIGURES AND INFORMATION FOR THE FISCAL YEAR 1/1/2006 - 31/12/2006

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.

Composition of the Board of Directors

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

PARTICULARS OF COMPANY

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 yearly financial statements (from which the summary information was taken) 27/3/2007  
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  
Company's website www.kathimerini.gr

BALANCE SHEET (amounts in euros)

CASH FLOW STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005		1.1. - 31.12.2006	1.1. - 31.12.2005	1.1. - 31.12.2006	1.1. - 31.12.2005
<b>ASSETS</b>					<b>Operating activities</b>				
Fixed assets	91.447.686,22	90.229.745,24	82.768.344,92	79.086.651,55	Profit before taxes	6.063.647,32	3.109.617,43	4.838.517,75	17.644.936,25
Inventories	6.957.343,95	5.925.768,07	5.489.234,89	4.648.470,50	Plus/less adjustments for				
Trade receivables	35.697.203,60	32.662.396,14	31.458.693,13	28.614.827,52	Depreciation	4.974.293,62	5.484.142,34	2.591.372,86	2.255.439,40
Other assets	61.362.715,18	63.097.627,37	19.760.156,48	19.067.047,25	Provisions	515.557,41	1.277.310,37	280.961,71	875.205,67
<b>Total assets</b>	<b>195.464.948,95</b>	<b>191.915.536,82</b>	<b>139.476.429,42</b>	<b>131.416.996,82</b>	Exchange differences	-5.120.958,81	4.898.393,74	0,00	-393,16
					Results (receipts, expenses, profit and loss) of investment activities	-492.542,82	-807.562,43	-451.517,40	-381.284,15
					Financial expenses	-3.897.511,99	-1.111.632,56	-2.725.843,06	-17.461.809,99
					Profit before tax from discontinued operations	0,00	1.244.878,00	0,00	0,00
					Plus/less adjustments for changes in working capital accounts or related to operating ac				
<b>LIABILITIES</b>					Decrease/(increase) of inventories	-1.040.692,98	21.409,73	-840.764,39	100.170,75
Long-term liabilities	19.646.631,89	13.575.555,93	18.947.641,00	12.816.994,91	Decrease/(increase) of receivables	-4.500.619,75	-2.685.613,98	-4.265.565,08	-2.721.518,23
Short-term bank commitments	4.997.325,76	8.528.779,34	1.899.194,12	6.601.023,37	Decrease/increase of liabilities (except banks)	4.727.571,77	532.226,98	6.058.978,33	-4.182.222,21
Other short-term liabilities	24.233.345,43	20.063.507,42	20.391.741,00	14.813.541,62	Less:				
Total liabilities (a)	48.877.303,08	42.167.842,69	41.238.576,12	34.231.559,90	Interest payable and related expenses paid	-527.636,10	-1.184.636,79	-315.184,35	-302.185,19
Total equity of the company's shareholders (b)	146.569.678,67	149.473.503,22	98.237.853,30	97.185.436,92	Taxes paid	-173.129,52	-151.797,65	0,00	0,00
Minority interests (c)	17.967,20	274.190,91	0,00	0,00	<b>Total inflows (outflows) from operating activities (a)</b>	<b>527.978,15</b>	<b>10.626.735,18</b>	<b>5.170.956,37</b>	<b>-4.173.660,86</b>
Total Equity (d) = (b) + (c)	146.587.645,87	149.747.694,13	98.237.853,30	97.185.436,92	<b>Investment activities</b>				
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>195.464.948,95</b>	<b>191.915.536,82</b>	<b>139.476.429,42</b>	<b>131.416.996,82</b>	Acquisition of subsidiaries, affiliates, joint ventures and other investments	-185.785,50	0,00	-185.785,50	0,00
					Purchase of tangible and intangible assets	-6.250.024,94	-1.874.484,68	-6.074.425,71	-1.526.520,65
					Receipts from sale of tangible and intangible assets	126,05	108.062.132,16	87,91	4.686,16
					Increase/decrease of other long-term liabilities	-13.080,86	-1.662,36	1.086,50	-4.480,04
					Interest received	4.424.735,59	2.287.784,08	40.614,91	98.261,48
					Dividends received	0,00	4.325.216,00	8.300.000,00	10.664.743,70
					<b>Total inflows (outflows) from investment activities (a)</b>	<b>-2.024.029,66</b>	<b>112.798.985,20</b>	<b>2.081.578,11</b>	<b>9.236.690,65</b>
					<b>Financing activities</b>				
					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)	-403.909,54	-349.777,31	-403.909,54	-349.777,31
					Repayment of loans	2.929.752,51	-60.573.333,23	1.719.412,70	525.101,71
					Repayment of finance leases obligations	-342.878,88	-350.036,79	-319.560,73	-308.102,19
					Dividends paid	-3.396.076,27	-13.741.975,64	-3.396.076,27	-9.341.759,64
					<b>Total inflows (outflows) from financing activities (c)</b>	<b>-1.213.112,18</b>	<b>-75.015.122,97</b>	<b>-2.400.133,84</b>	<b>-9.474.537,43</b>
					<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-2.709.163,69</b>	<b>48.410.597,41</b>	<b>4.852.400,64</b>	<b>-4.411.507,64</b>
					<b>Cash and cash equivalents at start-of-period</b>	<b>59.984.033,69</b>	<b>11.573.436,28</b>	<b>4.144.369,70</b>	<b>8.555.877,34</b>
					<b>Cash and cash equivalents at end-of-period</b>	<b>57.274.870,00</b>	<b>59.984.033,69</b>	<b>8.996.770,34</b>	<b>4.144.369,70</b>

INCOME STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY	
	1.1. - 31.12.2006	1.1. - 31.12.2005	1.1. - 31.12.2006	1.1. - 31.12.2005
Total turnover	106.008.321,59	79.788.371,83	92.352.461,75	66.619.996,45
Gross profit (loss)	32.706.595,93	23.894.746,06	28.116.121,60	18.426.644,95
Profit/loss before taxes, financing and investing income and depreciation	7.120.325,41	8.490.075,21	4.702.975,05	2.328.309,36
Profit/loss before taxes, financing and investing income	2.146.031,79	4.084.735,87	2.111.602,19	72.869,96
Loss (profit) before taxes total	6.063.647,32	3.109.617,43	4.838.517,75	17.644.936,25
Less taxes	-567.505,90	-542.687,39	-386.101,37	-216.189,73
Profit / (loss) after tax from continued operations (a)	5.496.141,42	2.566.930,04	4.452.416,38	17.428.746,52
Profit / (loss) after tax from discontinued operations (a)	0,00	1.244.878,00	0,00	0,00
Profit / (loss) after tax (continued & discontinued operations) (a) + (b)	5.496.141,42	3.811.808,04	4.452.416,38	17.428.746,52
Allotted to:				
Company shareholders	5.544.899,12	3.737.138,43	4.452.416,38	17.428.746,52
Minority interests	-48.757,70	74.669,61	0,00	0,00
Earnings after taxes per share (in €)	0,33	0,22	0,26	1,03
Proposed dividend per share (in € / share)			0,30	0,20

EQUITY CHANGES STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Equity at start-of-period (01.01.2006 and 01.01.2005 respectively)	149.747.694,13	130.963.739,67	97.185.436,92	89.106.690,40
Year profits after taxation	5.496.141,42	3.811.808,04	4.452.416,38	17.428.746,52
Dividends (profits) distributed	-3.400.000,00	-9.425.000,00	-3.400.000,00	-9.350.000,00
Revaluation of assets	4.499.603,95	12.799.296,10	0,00	0,00
Balance sheet conversion currency differences	-9.528.787,75	11.597.850,32	0,00	0,00
Other equity changes	-227.005,88	0,00	0,00	0,00
<b>Equity at end-of-period (31.12.2006 and 31.12.2005 respectively)</b>	<b>146.587.645,87</b>	<b>149.747.694,13</b>	<b>98.237.853,30</b>	<b>97.185.436,92</b>

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 YEARS
MELODIA S.A	GREECE	100%	TOTAL	4
K. HOLDINGS S.A.	GREECE	100%	TOTAL	3
TECHNICAL PROJECTS S.A.	GREECE	100%	TOTAL	4
PRINT & INTERNET PUBLICATIONS (former DESIS S.A.)	GREECE	100%	TOTAL	4
ARGONAFIS S.A.	GREECE	100%	TOTAL	3
EXPLORER S.A.	GREECE	82,65%	TOTAL	4
MAISON PUBLISHERS S.A.	GREECE	50%	TOTAL	2
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	TOTAL	4

- The basic accounting principles applied in the consolidated balance sheet of 31/12/2005 has not been altered.
- There are no real burdens on the fixed assets of the group.
- 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.
- The number of people employed on 31.12.2006 was: Company 436 (31.12.2005: 433), Group 537 (31.12.2005: 544).
- Following the agreement dated 28.12.2006 for the transfer of shares, the parent company bought the 31,65% of the subsidiary EXPLORER S.A. The total participation percentage in the capital of the subsidiary amounts to 82,65%
- On 14.7.2006 the decision of the Extraordinary General Assembly of the shareholders of the company "K.HOLDINGS S.A." was registered in the Register of SAs of the Piraeus Prefecture according to which the company's final liquidation balance sheet was approved.
- 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	3.037,92	2.764.919,08
b) Purchases of goods and services	14.628.669,72	17.055.006,39
c) Receivables	2.477.630,04	12.356.956,05
d) Liabilities	303.316,99	577.705,44
e) Transactions & fees of higher executives and managers	515.001,39	382.929,87
f) Receivables from higher executives and managers	-	-
g) Liabilities to higher executives and managers	-	-

THE CHAIRMAN OF THE BOARD

Piraeus, 27 - 3 - 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