

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA

REG. NO. 18435/06/B/88/26

Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE YEAR 1/1/2008 - 31/12/2008

(published based on Law 2190/1920, article 135 for enterprises issuing full year financial statements, consolidated or not, according to th IFRS)

The following data and information, resulting from the Financial Statements, aim at providing general information on the financial standing and the financial results of KATHIMERINI S.A. We, therefore recommend to the reader, before proceeding to any kind of investment or other transaction with the company to consult the company's website where all periodical financial statements under IFRS as well as the auditors's report when required, are presented

COMPANY'S INFORMATION

Competent Prefecture Ministry of Development SAs and Credit Directorate
 Company's website www.kathimerini.gr
 Date of approval of interim financial statements (from which the summary information was taken) 30/3/2009
 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

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

BALANCE SHEET (amounts in euros)

CASH FLOW STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY		Indirect method	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007		1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
ASSETS					Operating activities				
Tangible assets	97.877.585,12	103.286.426,74	52.946.429,53	52.345.414,97	Profit before taxes	-6.879.731,41	8.946.177,22	1.364.546,59	7.571.926,82
Intangible assets	3.639.667,00	2.384.078,41	3.590.564,80	2.338.530,46	Plus/less adjustments for Depreciation	5.366.307,12	4.833.828,47	2.488.531,36	2.306.400,93
Other non current assets	1.041.348,91	1.123.447,02	43.818.424,60	43.069.936,88	Provisions	775.612,48	1.284.316,30	281.350,94	1.288.698,10
Inventories	16.021.690,13	11.448.741,27	14.383.171,81	10.073.292,37	Exchange differences	2.086.080,24	-5.108.516,83	0,00	0,00
Trade receivables	32.892.805,96	32.127.983,15	28.284.867,40	27.727.290,34	Results (receipts, expenses, profit and loss) of investment activities	6.068.024,56	-3.316.135,73	-3.735.914,17	-3.151.432,87
Other current assets	50.804.748,37	53.859.601,65	13.293.172,20	14.687.660,41	Financial expenses	1.491.337,37	848.670,27	1.181.559,30	606.849,34
Total assets	202.277.845,49	204.230.278,24	156.316.630,34	150.242.125,43	Plus/less adjustments for changes in working capital accounts or related to operating ac				
EQUITY AND LIABILITIES					Decrease/(increase) of inventories	-4.565.841,86	-5.207.519,60	-4.309.879,44	-5.155.407,93
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00	Decrease/(increase) of receivables	-888.814,21	4.748.766,34	-1.638.561,50	4.629.757,15
Retained earnings and other reserves	118.485.333,77	135.490.599,03	86.479.473,79	89.658.205,33	Decrease/increase of liabilities (except banks)	-4.629.111,21	7.339.557,44	-4.072.025,07	6.347.929,28
Total equity of the company's shareholders (a)	128.685.333,77	145.690.599,03	96.679.473,79	99.858.205,33	Less:				
Minority interests (b)	56.990,64	154.403,74	0,00	0,00	Interest payable and related expenses paid	-1.491.337,37	-848.670,27	-1.181.559,30	-606.849,34
Total Equity (c) = (a) + (b)	128.742.324,41	145.845.002,77	96.679.473,79	99.858.205,33	Taxes paid	-619.639,70	-478.767,63	-300.053,70	-227.997,27
Long-term liabilities	3.200.000,00	4.800.000,00	3.200.000,00	4.800.000,00	Total inflows (outflows) from operating activities (a)	-3.287.113,99	13.041.705,98	-9.922.004,99	13.609.874,21
Provisions/ Sundry long term liabilities	13.136.016,71	13.666.723,44	12.331.222,40	12.874.248,44	Investment activities				
Short-term bank commitments	28.311.362,72	8.871.062,60	21.609.665,70	6.099.247,40	Acquisition of subsidiaries, affiliates, joint ventures and other investments	-174.724,00	0,00	-174.724,00	0,00
Other current liabilities	28.888.141,65	31.047.489,43	22.496.268,45	26.610.424,26	Purchase of tangible and intangible assets	-9.218.585,33	-18.990.781,52	-4.779.344,45	-17.751.171,70
Total liabilities (d)	73.535.521,08	58.385.275,47	59.637.156,55	50.383.920,10	Increase/decrease of other long-term liabilities	-61.375,40	-12.142,38	-56.645,76	-12.092,39
TOTAL EQUITY AND LIABILITIES (c) + (d)	202.277.845,49	204.230.278,24	156.316.630,34	150.242.125,43	Purchase / Sale of financial assets at fair value through profit and loss	-8.984.344,00	0,00	0,00	0,00

INCOME STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY		Financing activities	THE GROUP		THE COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007		1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
Turnover	108.546.326,70	133.464.135,27	92.056.487,56	117.782.345,63	Increase/decrease of other long-term liabilities (except loans)	32.993,95	-367.608,74	32.993,95	-367.608,74
Gross profit (loss)	34.418.595,61	46.698.340,67	28.383.420,56	40.578.974,85	Proceeds from loans	17.927.270,16	2.430.503,06	14.052.846,20	2.756.819,50
Profit/(loss) before taxes, financing and investing income	680.691,93	6.432.845,19	-1.502.682,79	5.019.747,45	Repayment of finance leases obligations	-142.427,90	-298.914,01	-142.427,90	-298.914,01
Loss (profit) before taxes	-6.879.731,41	8.946.177,22	1.364.546,59	7.571.926,82	Dividends paid	-5.204.077,04	-5.088.472,29	-5.092.077,04	-5.088.472,29
Profit / (loss) after taxes	-6.448.894,36	7.806.256,90	1.921.268,46	6.720.352,03	Total inflows (outflows) from financing activities (c)	12.613.759,17	-3.324.491,98	8.851.335,21	-2.998.175,54
Allotted to:					Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	-7.346.125,14	-6.093.564,46	-609.218,34	-6.997.966,46
Company shareholders	-6.463.481,26	7.669.820,36	1.921.268,46	6.720.352,03	Cash and cash equivalents at start-of-period	51.181.305,54	57.274.870,00	1.998.803,88	8.996.770,34
Minority interests	14.586,90	136.436,54	-	-	Cash and cash equivalents at end-of-period	43.835.180,40	51.181.305,54	1.389.585,54	1.998.803,88
Earnings after taxes per share (in €)	-0,3802	0,4512	0,1130	0,3953					
Proposed dividend per share (in € / share)			0,00	0,30					
Profit/(loss) before taxes, financing and investing income and depreciation	6.046.999,05	11.266.673,66	985.848,57	7.326.148,38					

EQUITY CHANGES STATEMENT (amounts in euros)

	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
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/(loss) for the period after taxation	-6.448.894,36	7.806.256,90	1.921.268,46	6.720.352,03
Dividends distributed	-5.212.000,00	-5.100.000,00	-5.100.000,00	-5.100.000,00
Revaluation of assets	-9.776.202,00	6.109.466,00	0,00	0,00
Balance sheet conversion currency differences	4.334.418,00	-9.558.366,00	0,00	0,00
Equity at end-of-period (31.12.2008 and 31.12.2007 respectively)	128.742.324,41	145.845.002,77	96.679.473,79	99.858.205,33

ADDITIONAL RECORDS AND INFORMATION

- Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in the fiscal year 2008 are presented in note 6.7 of the 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 31.12.2008. (Note 6.7 in the 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 year.
- Several accounts in the financial statements for the financial year ending as at 31.12.2007 have been reclassified (note 9.31 in the 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 fiscal year 2007. (Note 9.31 in the financial statements). The originally actual amounts for fiscal year 01.01-31.12.2007 amounted to € 11.696,42 thousands for the Group and € 7.746,68 thousands for the Company.
- The result from the vessel's valuation of subsidiary company ARGONAFIS E.E.P.N. at fair value which has been recognized directly to the Group's Equity, amounted (loss) to € 9.776,20 thousands
- On 31.12.2008, 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 9.28 of the 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 (Note 6.7 in the financial statements). 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% (Note 6.7 in the financial statements). 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	174.751,50	79.759,20
Other provisions	0,00	0,00

12. The basic accounting principles applied in the consolidated balance sheet of 31/12/2007 has not been altered.

13. The number of people employed on 31.12.2008 was: Company 450 (31.12.2007: 449), Group 607 (31.12.2007: 566).

14. 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.

15. Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:

	The Group	The Company
a) Income	389.658,84	3.316.370,57
b) Expenses	14.853.085,45	18.261.278,25
c) Receivables	1.394.445,14	13.505.740,39
d) Liabilities	585.725,57	893.752,48
e) Transactions & fees of higher executives and managers	708.627,66	505.715,26
f) Receivables from higher executives and managers	-	-
g) Liabilities to higher executives and managers	-	-

16. The Board of Directors will propose in the Annual Ordinary Shareholder Meeting the non distribution of dividend. This proposal needs the approval of at least 70% of the paid share capital.

17. There are no events posterior to the financial statements as of 31st December 2008, resulting any changes in the amounts of actual annual financial statements

THE CHAIRMAN OF THE BOARD

N Faliro, 30 - 3- 2009
 THE MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ARISTIDIS I. ALAFOUZOS
 ID no: AE 601829

THEMISTOCLES AR. ALAFOUZOS
 ID no: AZ 638697

CHRISTOS N. AGRAFOTIS
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