

The figures and information presented below, that arise 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's report are posted.

**COMPANY'S INFORMATION**

Regulatory Authority: Ministry of Development, Directorate of Societies Anonymes and Credit  
 Company's website: [www.kathimerini.gr](http://www.kathimerini.gr)  
 Date of approval of Financial Statement by the Board of Directors: 31 March, 2014  
 Statutory Auditor: Athanasia Arabatz (SOEL reg. no.: 12 821)  
 Auditing Company: GRANT THORNTON S.A. S.O.E.L. Reg. No. 127  
 Type of Auditor's Report: Unqualified opinion - Emphasis of Matter

**Composition of the Board of Directors**

Chairman: Aristidis Alafouzos  
 Managing Director: Themistocles Alafouzos  
 Deputy Chairman: Ioannis Alafouzos  
 Members: Alexandros Papadimitriou  
 Marthia - Zoe Dertili  
 Panagiotis Vourvouris  
 Panagiotis (Takis) Athanasopoulos  
 Ioannis Kontellis

**STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in euro.**

	THE GROUP		THE COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
		Readjusted		Readjusted
<b>ASSETS</b>				
Self-used tangible assets	113.690.284,10	121.316.015,57	4.289.289,14	4.284.049,31
Intangible Assets	2.413.944,16	2.684.567,14	0,00	0,00
Other Non-Current Assets	2.186.951,50	2.299.750,47	50.348.205,34	50.086.734,16
Inventory	5.307.979,98	9.127.509,85	826.772,39	4.331.770,33
Trade Debtors and Other Receivables	27.584.473,87	25.041.126,58	1.083.394,72	2.104.117,26
Other Current Assets	20.007.596,19	37.323.079,38	6.290.357,84	6.725.864,22
<b>TOTAL ASSETS</b>	<b>181.201.629,80</b>	<b>197.792.043,99</b>	<b>62.824.079,43</b>	<b>66.542.516,28</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Other equity items	34.613.322,33	48.738.876,99	50.989.840,96	52.059.280,78
Total equity of parent owners (a)	44.813.322,33	58.938.876,99	61.189.840,96	62.259.280,78
Minority interest (b)	-813.191,00	-864.377,06	0,00	0,00
Total equity (c) = (a) + (b)	44.000.131,33	58.074.500,93	61.189.840,96	62.259.280,78
Long-term loan liabilities	47.405.992,58	44.068.493,00	0,00	0,00
Provisions / Sundry long term liabilities	12.273.522,85	15.207.354,32	5.727,82	2.281.533,10
Short-term Loan Liabilities	54.724.706,03	53.640.702,91	0,00	0,00
Other short-term liabilities	22.797.217,01	26.791.993,83	1.698.510,65	2.001.701,40
Total Liabilities (d)	137.201.498,47	139.068.544,06	1.634.238,47	4.283.234,50
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>181.201.629,80</b>	<b>197.792.043,99</b>	<b>62.824.079,43</b>	<b>66.542.516,28</b>

**STATEMENT OF CASH FLOWS (consolidated and non-consolidated) amounts in euro.**

	THE GROUP		THE COMPANY	
	1.1.-31.12.2013	1.1.-31.12.2012	1.1.-31.12.2013	1.1.-31.12.2012
<b>Cash Flows from Operating Activities</b>				
Profit/(loss) before tax (continuing operations)	-15.169.859,38	-37.527.578,63	-3.992.381,72	-2.212.325,22
Plus/less adjustments for:				
Depreciation	4.957.245,36	4.563.386,68	27.760,17	28.745,60
Provisions	4.865.437,75	2.432.582,47	3.306.494,10	1.064.539,74
Currency differences	249,95	403.520,47	0,00	0,00
Results (income, expenses, profit & losses) of investing activities	2.732.694,36	20.397.578,94	-119.064,75	-44.982,42
Debit interest and similar expenses	4.841.893,76	3.789.911,74	1.185,43	3.853,88
Plus/less adjustments for working capital changes or related to operating activities				
Decrease / (increase) in inventory	-7.345,75	762.885,63	157.291,92	580.627,87
Decrease/(increase) in receivables	-1.278.219,12	1.768.079,94	300.509,62	467.719,98
(Decrease)/Increase in short-term liabilities (Except banks)	-3.918.942,01	29.480,23	-665.414,07	-1.025.393,97
Less:				
Interest Payable and Related charges paid	-4.493.771,15	-3.317.052,23	-1.185,43	-3.853,88
Income tax paid	-199.122,50	-73.914,76	-135.991,48	0,00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>-7.629.743,13</b>	<b>-6.771.119,62</b>	<b>-1.020.796,21</b>	<b>-1.141.069,42</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiaries & related companies, joint ventures and other investments	0,00	-76.667,00	0,00	-60.000,00
Acquisition of tangible and intangible fixed assets	-687.210,38	-49.612.166,07	0,00	-608,94
Proceeds from disposal of investments and tangible assets	1.061.067,67	989.689,84	880.942,65	966.134,57
Increase / Decrease in Blocked Deposits	-3.244.308,00	-14.019.380,00	0,00	0,00
Acquisition/Disposal of financial assets at fair value through profit and loss	0,00	-490.733,00	0,00	0,00
Interest received	1.021.248,84	1.029.713,40	119.064,75	43.979,31
<b>Total inflows/(outflows) from investing activities (b)</b>	<b>-1.849.201,87</b>	<b>-62.179.642,83</b>	<b>1.000.007,60</b>	<b>949.604,94</b>
<b>Cash Flows from Financing Activities</b>				
Increase / decrease in long-term liabilities	5.073.113,58	44.058.493,00	0,00	0,00
Proceeds from issued/undertaken loans	1.182.176,65	6.582.409,39	0,00	0,00
Increase / decrease in long-term liabilities (except banks)	0,00	-4.255,32	0,00	0,00
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>6.255.290,23</b>	<b>50.636.847,67</b>	<b>0,00</b>	<b>0,00</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-3.223.655,37</b>	<b>-18.314.015,28</b>	<b>-20.788,61</b>	<b>-191.563,48</b>
<b>Cash and cash equivalents at start-of-period</b>	<b>14.988.292,96</b>	<b>36.340.371,24</b>	<b>46.951,17</b>	<b>238.514,65</b>
Effects of currency difference on cash equivalents	-4.922.742,00	-3.038.103,00	0,00	0,00
<b>Cash and cash equivalents at end-of-period</b>	<b>10.065.546,99</b>	<b>17.264.252,96</b>	<b>26.162,66</b>	<b>46.951,17</b>

**STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in euro.**

	THE GROUP		THE COMPANY	
	1.1.-31.12.2013	1.1.-31.12.2012	1.1.-31.12.2013	1.1.-31.12.2012
Turnover	62.737.553,80	60.617.464,11	76.566,24	843.857,61
Gross profit / (loss)	10.211.171,34	9.098.915,97	-3.437.535,21	-332.085,39
EBIT	-7.594.572,52	-13.339.339,30	-4.109.562,30	-2.252.705,11
Profit/(loss) Before Tax	-15.169.859,38	-37.527.578,63	-3.992.381,72	-2.212.325,22
Profit/(loss) after tax (A)	-14.484.716,11	-37.337.319,84	-4.175.880,32	-2.112.836,27
- Owners of the parent	-15.526.902,17	-37.147.958,67	-	-
- Non controlling interest	32.186,06	-189.354,17	-	-
Other comprehensive income after tax (B)	1.461.347,51	-384.723,08	3.106.440,50	1.621,74
<b>Total comprehensive income after tax (A)+(B)</b>	<b>-14.093.368,60</b>	<b>-37.722.042,92</b>	<b>-1.069.439,82</b>	<b>-2.111.214,53</b>
- Owners of the parent	-14.125.279,11	-37.532.681,76	-	-
- Non controlling interest	31.910,51	-189.354,17	-	-
Earnings after taxes per share - basic (in €)	-0,9133	-2,1852	-0,2456	-0,1243
EBITDA	-2.637.327,16	-8.776.952,62	-4.081.802,13	-2.223.969,51

**STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in euro.**

	THE GROUP		THE COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening total equity (01.01.2013 and 01.01.2012 respectively)	98.093.499,93	95.815.535,86	62.259.280,78	64.370.499,31
Total comprehensive income after taxes (continuing and discontinued operations)	-14.093.368,60	-37.722.042,92	-1.069.439,82	-2.111.214,53
Closing total equity (31.12.2013 and 31.12.2012 respectively)	<b>44.000.131,33</b>	<b>58.093.492,94</b>	<b>61.189.840,96</b>	<b>62.259.280,78</b>

**ADDITIONAL ITEMS AND INFORMATION**

1. Emphasis of Matter in the Independent Auditor's Report refers to the fact that the Group short-term liabilities are presented higher than it current assets (analytical information is presented in Note 6.1.c to the Annual Financial Report).

2. The companies of the Group, included in the consolidated financial statements, with their respective locations, the Group participating interest, and method of consolidation in the Consolidated Financial Statements for the year 1.1.31.12.2013, are analytically presented in note 6.5 to the Annual Financial Report.

3. As at 31.12.2013, there are no Parent Company Shares owned either by the parent itself or by its subsidiaries or associates.

4. The tax non-inspected years regarding the parent company and the companies of the Group are analytically presented in Note 9.31 to the Annual Financial Report.

5. The amounts and the nature of total comprehensive income (expenses) after tax are analysed as follows:

	The Group 31/12/2013	The Company 31/12/2013
Actuarial gains (losses) from defined benefit plans due to change in accounting policy	-	4.600,20
Deferred taxes on revaluation of defined employee benefit obligation due to change in accounting policy	-1.196,04	16,80
Deferred taxes on revaluation of defined employee benefit obligation due to change in tax rate	-30.442,30	-306,51
Income tax on other comprehensive income items (Settlement of deferred tax liability from reserves)	3.112.712,65	3.106.794,81
Foreign Currency Translation Differences in the Financial Statements of the companies operating abroad	-1.684.327,00	0,00
<b>Total comprehensive income after tax</b>	<b>1.401.347,51</b>	<b>3.106.440,50</b>

6. There are no litigations or arbitrations or legal and regulatory authorities' decisions that may have a significant impact on the financial position of the Company and the Group.

7. The amount of cumulative provisions formed for the following occasions is presented as follows:

	The Group	The Company
Litigations provisions	277.657,46	277.657,46
Tax non-inspected years	0,00	0,00
Other provisions	0,00	0,00

8. The Accounting Principles adopted under the preparation of these financial statements do not differ from those used under the preparation of financial statements for 2012, adjusted in compliance with the requirements of IFRSs revisions effective from January 1st, 2013 that are analysed in Note 6.2.1 to the Annual report.

9. The items of the Statement of Financial Position and the Statement of Comprehensive Income for the comparative year ended as at 31.12.2012 for the Group and the Company have been readjusted due to the implementation of amended IAS 19 «Employee Benefits». The implementation of the new amendment resulted in a decrease of the item «Employee termination benefits obligations» by € 507.371,64 and € 5.108,37 for the Group and the Company respectively, while the relative taxes recognized in «Deferred tax obligations» increased by € 101.474,33 and € 1.021,67 for the group and the Company respectively. The Equity increased by € 405.897,31 and € 4.086,70 for the Group and the company respectively. Earnings After Tax decreased by € 65.326 and € 12.899 for the Group and the Company respectively. Other Comprehensive Income increased by € 278.612 and € 1.622 for the Group and the Company respectively (Note 9.19 to the Annual Financial Report).

10. As at 31.12.2013, the number of headcount was: the Company 1 (31.12.2012: 1), the Group 368 (31.12.2012: 361).

11. The transactions for the year 1/1-31/12/2013 as well as the balances as at 31.12.2013 with related parties within the meaning of IAS 24 are analysed as follows:

	The Group	The Company
a) Income	355.484,17	197.689,48
b) Expenses	8.447.231,59	310.126,41
c) Receivables	3.486.944,92	5.368.298,12
d) Liabilities	1.235.558,94	343.799,02
e) Transactions & fees of directors and key executives	520.126,46	186.700,00
f) Receivables from directors and key executives	-	-
g) Liabilities to directors and key executives	-	-

12. There were no events constituting segment or company discontinued operations under IFRS.

13. The loans of the Group shipping companies are secured by first preferred mortgage on the vessels, general assignment of freight and insurance of the Managing Company. On the Group's real estate property, there were recorded liens amounting to € 18.42 million (Note 9.30 to the Annual Financial Report).

14. Profit/(loss) per share was calculated based on allocation of gains/(losses) after tax and minority interest over the total weighted number of shares of the parent company.

15. Non-distribution of dividends for the year 2013 is subject to the approval of the General meeting of Shareholders.

16. On 24.03.2014, ATE ERGON signed additional act in respect of setting open balances of overdraft borrowings and therefore, the company's loans have become long-term with maturity date of 28.2.2019. Further details are provided in Note 9.34 to the annual Financial Report.

17. Following as of 9.1.2014 decision of the Extraordinary General meeting of the company's shareholders, it was decided to perform share capital increase by an amount of 8.976.000,00€.

The procedures of the Share Capital increase were completed on March 26, 2014 at 100% coverage. (Note 9.34 to the annual Financial Report).

18. Apart from the aforementioned, there are no other significant events subsequent to December 31st, 2013 that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1.1. - 31.12.2013.

Neo Faliro, 31 March 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ARISTIDIS I. ALAFOUZOS  
 ID no: AE 601829

THEMISTOCLES AR. ALAFOUZOS  
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