



# **KATHIMERINI**

*English Edition*

**KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**

**INTERIM FINANCIAL STATEMENTS**

**31 MARCH 2009**

**Interim Financial Statements**  
**for the 3-month period**  
**January 1<sup>st</sup> to March 31<sup>st</sup>, 2009**

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on 26<sup>th</sup> May 2009 and made public by their posting on the Web at the address [www.kathimerini.gr](http://www.kathimerini.gr). It should be noted that the summary financial records published in the press were intended to provide readers with some general financial information, but do not give a full picture of the Company and the Group’s financial situation and results, in accordance with International Accounting Standards. It should also be noted that for purposes of simplification, in the summary financial records published in the Press, amounts have been reclassified and condensed to some extent.

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## 1. Statement of Financial Position of Parent Company and Group

	Notes	THE GROUP		THE COMPANY	
		31/3/2009	31/12/2008	31/3/2009	31/12/2008
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible Assets		98.478.840,47	97.877.585,12	52.525.796,89	52.946.429,53
Intangible Assets		3.453.765,91	3.639.667,00	3.409.319,00	3.590.564,80
Investments in Affiliated Companies		0,00	0,00	42.710.825,40	42.710.825,40
Other Investments	5.2	1.038.618,14	555.406,43	1.553.170,51	970.370,51
Deferred Tax Assets		302.963,90	292.977,17	0,00	0,00
Other Long-term Receivables		202.850,99	192.965,31	147.114,37	137.228,69
		<b>103.477.039,41</b>	<b>102.558.601,03</b>	<b>100.346.226,17</b>	<b>100.355.418,93</b>
<b>Current Assets</b>					
Inventories		15.869.479,80	16.021.690,13	13.913.964,92	14.383.171,81
Trade Debtors and Other Receivables		30.675.111,50	32.892.805,96	27.057.560,14	28.284.867,40
Other Receivables		1.628.912,70	1.447.497,40	6.509.630,00	6.075.267,71
Other Current Assets		1.105.623,92	1.028.270,25	5.578.439,75	5.775.813,63
Financial assets at fair value through profit or loss		4.048.519,84	4.493.800,32	51.107,84	52.505,32
Cash and Cash Equivalents		44.700.630,55	43.835.180,40	564.823,84	1.389.585,54
		<b>98.028.278,31</b>	<b>99.719.244,46</b>	<b>53.675.526,49</b>	<b>55.961.211,41</b>
<b>Total Assets</b>		<b>201.505.317,72</b>	<b>202.277.845,49</b>	<b>154.021.752,66</b>	<b>156.316.630,34</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share Capital		10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Share Premium		65.779.742,36	65.779.742,36	65.779.742,36	65.779.742,36
Fair Value Reserves		11.491.588,00	11.836.588,00	0,00	0,00
Other Reserves		5.735.139,13	5.735.139,13	3.226.280,67	3.226.280,67
Balance Sheet conversion reserves		-17.544.112,00	-20.901.086,00	0,00	0,00
Profit carried forward		53.324.630,40	56.034.950,28	15.419.088,15	17.473.450,76
<b>Equity allotted to Parent Company Shareholders</b>		<b>128.986.987,89</b>	<b>128.685.333,77</b>	<b>94.625.111,18</b>	<b>96.679.473,79</b>
<b>Non controlling interest</b>		<b>-17.845,58</b>	<b>56.990,64</b>	<b>0,00</b>	<b>0,00</b>
<b>Total Equity</b>		<b>128.969.142,31</b>	<b>128.742.324,41</b>	<b>94.625.111,18</b>	<b>96.679.473,79</b>
<b>Long-term Liabilities</b>					
Long-term loan commitments		3.200.000,00	3.200.000,00	3.200.000,00	3.200.000,00
Deferred tax liabilities		3.388.903,72	3.656.033,58	3.380.099,60	3.461.189,09
Pension Commitments		5.252.535,21	5.141.537,58	4.639.203,61	4.552.372,49
Other long-term liabilities		7.424.682,75	4.338.445,55	7.406.130,23	4.317.660,82
<b>Total Long-term Liabilities</b>		<b>19.266.121,68</b>	<b>16.336.016,71</b>	<b>18.625.433,44</b>	<b>15.531.222,40</b>
<b>Short-term Liabilities</b>					
Trade debtors and other Liabilities		18.387.914,14	22.937.328,15	15.919.850,68	20.085.225,27
Current Tax Liabilities		1.005.723,21	1.141.466,98	660.129,97	730.272,00
Short-term Loan Commitments		27.816.404,43	28.311.362,72	21.869.290,76	21.609.665,70
Derivatives		3.081.729,00	2.644.870,00	0,00	0,00
Other short-term liabilities		2.606.365,47	1.789.724,92	2.042.177,43	1.401.011,98
Short-term Provisions		371.917,48	374.751,60	279.759,20	279.759,20
<b>Total Short-term Liabilities</b>		<b>53.270.053,73</b>	<b>57.199.504,37</b>	<b>40.771.208,04</b>	<b>44.105.934,15</b>
<b>Total Liabilities</b>		<b>72.536.175,41</b>	<b>73.535.521,08</b>	<b>59.396.641,48</b>	<b>59.637.156,55</b>
<b>Total Equity and Liabilities</b>		<b>201.505.317,72</b>	<b>202.277.845,49</b>	<b>154.021.752,66</b>	<b>156.316.630,34</b>

## 2. Statement of Comprehensive Income of Parent Company and Group

	Notes	THE GROUP		THE COMPANY	
		01/01- 31/03/2009	01/01- 31/03/2008	01/01- 31/03/2009	01/01- 31/03/2008
Sales		21.737.648,73	26.052.750,18	18.061.963,17	22.312.398,66
Cost of Sales		-16.513.398,93	-18.560.122,94	-14.054.356,40	-15.949.373,11
<b>Gross Profit</b>		<b>5.224.249,80</b>	<b>7.492.627,24</b>	<b>4.007.606,77</b>	<b>6.363.025,55</b>
Other Operating Income		555.143,70	279.466,43	499.945,18	350.042,74
Sales and Marketing Expenses		-5.450.391,74	-6.566.105,46	-5.063.394,51	-6.264.907,41
Administration Expenses		-1.508.896,43	-1.400.002,68	-1.258.207,97	-1.149.190,12
Other Operating Expenses		-28.201,57	-139.670,68	-12.558,22	-1.821,15
<b>Profit before Taxes on Finance and Investment Income</b>		<b>-1.208.096,24</b>	<b>-333.685,15</b>	<b>-1.826.608,75</b>	<b>-702.850,39</b>
Financial Income		324.188,34	339.651,70	4.613,34	3.023.452,70
Financial Expenses		-343.888,97	-160.574,82	-312.059,21	-123.959,56
Other financial results	7.1	-2.078.775,48	-1.005.913,00	-1.397,48	0,00
Profit/ Loss from affiliated companies		-99.588,29	65.073,92	0,00	0,00
<b>Profit Before Taxes</b>		<b>-3.406.160,64</b>	<b>-1.095.447,35</b>	<b>-2.135.452,10</b>	<b>2.196.642,75</b>
Income Tax	7.3	276.004,54	-137.532,56	81.089,49	-94.843,02
<b>Profit After Taxes</b>		<b>-3.130.156,10</b>	<b>-1.232.979,91</b>	<b>-2.054.362,61</b>	<b>2.101.799,73</b>
<b>Distributed to:</b>					
Company's owners		-3.055.319,88	-1.257.527,77	-2.054.362,61	2.101.799,73
Non controlling interest		-74.836,22	24.547,86	0,00	0,00
<b>Profit/loss directly transferred to equity</b>					
Consolidation currency differences		3.356.974,00	-5.770.744,00		
<b>Other comprehensive income after taxes (B)</b>		<b>3.356.974,00</b>	<b>-5.770.744,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total comprehensive income after taxes (A)+(B)</b>		<b>226.817,90</b>	<b>-7.003.723,91</b>	<b>-2.054.362,61</b>	<b>2.101.799,73</b>
Company's owners		301.654,12	-7.028.271,77	-2.054.362,61	2.101.799,73
Non controlling interest		-74.836,22	24.547,86	0,00	0,00
Earnings after taxes per share	7.2	-0,1797	-0,0740	-0,1208	0,1236
<b>Income before taxes on Finance and Investment Income and Depreciation</b>		<b>86.995,47</b>	<b>1.016.165,47</b>	<b>-1.156.354,18</b>	<b>-5.892,52</b>

### 3. Statement of Cash Flows of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Net profit before taxes	(3.406.160,64)	(1.095.447,35)	(2.135.452,10)	2.196.642,75
Plus/less adjustment for:				
Depreciation of period 1.1.2009-31.3.2009	1.483.646,87	1.455.882,86	856.577,52	800.757,84
Provisions	238.885,43	172.766,22	164.718,92	150.554,67
Currency differences	(139.599,00)	476.605,00	0,00	0,00
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	(10,83)	0,00	(10,83)	0,00
- Income/expenses from affiliated companies	99.588,29	0,00	0,00	0,00
-Investments grants	(188.555,16)	(106.032,24)	(186.322,95)	(103.799,97)
-Income/Expenses of participations	0,00	(65.073,92)	0,00	(3.012.000,00)
-Profit/Loss from fair value valuation of derivatives	(128.410,00)	0,00	0,00	0,00
-Profit/Loss from fair value valuation of financial assets at fair value				
through profit and loss	2.205.788,00	1.005.913,00	0,00	0,00
-Interest income	(324.188,34)	(339.651,70)	(4.613,34)	(11.452,70)
Interest expenses	343.888,97	160.574,82	312.059,21	123.959,56
<b>Plus/less adjustments for working capital changes or changes relating to operating activities</b>				
Decrease /(increase) of inventories	157.938,33	(982.708,30)	469.206,89	(929.922,69)
Decrease/(increase) of receivables	1.836.974,17	294.759,59	913.828,53	181.008,73
(Decrease)/Increase of short-term liabilities (Except banks)	(3.743.262,46)	(1.169.943,33)	(3.524.209,14)	318.850,45
(Decrease)/Increase of tax Liabilities	(129.084,23)	(20.218,39)	(70.142,03)	(196.194,42)
Less:				
Interest Payable and Related charges paid	(343.888,97)	(160.574,82)	(312.059,21)	(123.959,56)
Income tax paid	(10.605,71)	(130.665,81)	0,00	0,00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(2.047.055,28)</b>	<b>(503.814,37)</b>	<b>(3.516.418,53)</b>	<b>(605.555,34)</b>
<b>Cash Flow from Investment</b>				
Acquisition of subsidiaries & related companies, joint ventures and other in	(582.800,00)	0,00	(582.800,00)	0,00
Purchase of tangible and intangible assets	(403.872,30)	(1.669.307,49)	(254.688,25)	(1.668.253,49)
Increase/decrease of other long-term receivables	(9.885,68)	(4.824,74)	(9.885,68)	(4.195,10)
Purchase of financial assets at fair value through profit and loss	(4.417.384,00)	(12.892.457,00)	0,00	0,00
Sale of financial assets at fair value through profit and loss	3.323.823,00	3.409.589,00	0,00	0,00
Interest received	324.188,34	339.651,70	4.613,34	11.452,70
Dividends received	0,00	0,00	0,00	4.700.000,00
<b>Total inflows/(outflows) from investment activities (b)</b>	<b>(1.765.930,64)</b>	<b>(10.817.348,53)</b>	<b>(842.760,59)</b>	<b>3.039.004,11</b>
<b>Cash Flow from Financing activities</b>				
Increase/ decrease of long-term liabilities (except loans)	3.274.792,36	(106.032,24)	3.274.792,36	(103.799,97)
Proceeds from borrowings	0,00	3.355.329,32	259.625,06	0,00
Payments of borrowings	(494.958,29)	0,00	0,00	3.385.926,28
Payment of finance lease obligations	0,00	(78.149,97)	0,00	(78.149,97)
Dividends paid	0,00	(15,00)	0,00	(15,00)
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>2.779.834,07</b>	<b>3.171.132,11</b>	<b>3.534.417,42</b>	<b>3.203.961,34</b>
<b>Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>(1.033.151,85)</b>	<b>(8.150.030,79)</b>	<b>(824.761,70)</b>	<b>5.637.410,11</b>
<b>Cash and cash equivalents at start-of-period</b>	<b>43.835.180,40</b>	<b>51.181.305,54</b>	<b>1.389.585,54</b>	<b>1.998.803,88</b>
Effects of exchange rate changes at cash	1.898.602,00	-2.915.297,00	0,00	0,00
<b>Cash and cash equivalents at end-of-period</b>	<b>44.700.630,55</b>	<b>40.115.977,75</b>	<b>564.823,84</b>	<b>7.636.213,99</b>

## 4. Changes in Parent Company and Group Equity

THE GROUP									
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences	Non controlling interest	Total
<b>Balance at 31/12/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.730.452,95</b>	<b>23.487.467,21</b>	<b>28.217.920,16</b>	<b>66.728.440,51</b>	<b>-25.235.504,00</b>	<b>154.403,74</b>	<b>145.845.002,77</b>
Carried forward in legal reserve			132.183,00		132.183,00	-132.183,00			0,00
Depreciation of revaluation reserve				-158.617,00	-158.617,00	158.617,00			0,00
Distribution of dividends					0,00	-12.000,00			-12.000,00
Consolidation currency differences					0,00		-5.770.744,00		-5.770.744,00
Profit/Loss of period					0,00	-1.257.527,77		24.547,86	-1.232.979,91
<b>Balance at 31/3/2008</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.862.635,95</b>	<b>23.328.850,21</b>	<b>28.191.486,16</b>	<b>65.485.346,74</b>	<b>-31.006.248,00</b>	<b>178.951,60</b>	<b>138.829.278,86</b>
Carried forward in legal reserve			340.767,97		340.767,97	-340.767,97			0,00
Depreciation of revaluation reserve				-1.184.325,00	-1.184.325,00	1.184.325,00			0,00
Revaluation of assets				-9.776.202,00	-9.776.202,00				-9.776.202,00
Consolidation currency differences					0,00		10.105.162,00		10.105.162,00
Distribution of dividends					0,00	-5.088.000,00		-112.000,00	-5.200.000,00
Profit/Loss of period					0,00	-5.205.953,49		-9.960,96	-5.215.914,45
<b>Balance at 31/12/2008</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>5.203.403,92</b>	<b>12.368.323,21</b>	<b>17.571.727,13</b>	<b>56.034.950,28</b>	<b>-20.901.086,00</b>	<b>56.990,64</b>	<b>128.742.324,41</b>
Depreciation of revaluation reserve				-345.000,00	-345.000,00	345.000,00			0,00
Consolidation currency differences					0,00		3.356.974,00		3.356.974,00
Profit/Loss of period					0,00	-3.055.319,88		-74.836,22	-3.130.156,10
<b>Balance at 31/3/2009</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>5.203.403,92</b>	<b>12.023.323,21</b>	<b>17.226.727,13</b>	<b>53.324.630,40</b>	<b>-17.544.112,00</b>	<b>-17.845,58</b>	<b>128.969.142,31</b>

THE COMPANY							
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Total
<b>Balance at 31/12/2007</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.359.277,17</b>	<b>530.985,90</b>	<b>2.018.825,74</b>	<b>20.988.199,90</b>	<b>99.858.205,33</b>
Carried forward in legal reserve							0,00
Distribution of dividends							0,00
Result of period						2.101.799,73	2.101.799,73
<b>Balance at 31/3/2008</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.359.277,17</b>	<b>530.985,90</b>	<b>2.018.825,74</b>	<b>23.089.999,63</b>	<b>101.960.005,06</b>
Carried forward in legal reserve			336.017,60		336.017,60	-336.017,60	0,00
Distribution of dividends					0,00	-5.100.000,00	-5.100.000,00
Result of period					0,00	-180.531,27	-180.531,27
<b>Balance at 31/12/2008</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.695.294,77</b>	<b>530.985,90</b>	<b>2.354.843,34</b>	<b>17.473.450,76</b>	<b>96.679.473,79</b>
Carried forward in legal reserve					0,00		0,00
Distribution of dividends					0,00		0,00
Result of period					0,00	-2.054.362,61	-2.054.362,61
<b>Balance at 31/3/2009</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.695.294,77</b>	<b>530.985,90</b>	<b>2.354.843,34</b>	<b>15.419.088,15</b>	<b>94.625.111,18</b>

## **5. Accounting principles followed**

### **5.1. Basis for preparing the financial statements**

The consolidated financial statements of Company “KATHIMERINI S.A.” for the first three months of 2009 covering period from January 1<sup>st</sup> to March 31<sup>st</sup> 2009, have been drawn up in accordance with the historical cost principle, as amended through the readjustment of specific asset and liability items to current values, the principle of the going concern and in conformity with the International Financial Reporting Standards (IFRS), in particular International Accounting Standard 34 on interim financial statements.

The interim financial statements do not include all the information needed in the annual financial statements of the Group at December 31<sup>st</sup>, 2008 therefore the use of the annual financial statements of 2008 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2008 have not been changed during the three-month period of 2009.

The preparation of the financial statements according to IFRS requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted were appropriate.

The estimations and assertions in which the management proceeds are always valued and come from the experience and other factors, included future expectations under reasonable circumstances.

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## 5.2 The Group's Companies

In addition to the parent company, the consolidated financial statements include the following undertakings:

NAME	COUNTRY	SHARES & CONSOLIDATION METHOD
<b>SUBSIDIARIES</b>		
MELODIA S.A.	GREECE	100% Full Consolidation
ENTYPES & DIKTYAKES S.A.	GREECE	100% Full Consolidation
ATE ERGON S.A.	GREECE	100% Full Consolidation
ARGONAFTIS LTD. (*)	GREECE	100% Full Consolidation
EXPLORER S.A.	GREECE	82,65% Full Consolidation
IHT – KATHIMERINI S.A.	GREECE	50 % Full Consolidation
MAISON PUBLISHING S.A.	GREECE	50% Full Consolidation

<b>JOINT VENTURES</b>		
KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	CYPRUS	50% Equity Method

<b>AFFILIATED COMPANIES</b>		
ARKTOS PUBLISHING LTD.	GREECE	30 % Equity Method
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	GREECE	31,20% (25% Direct, 6,20% Indirect) - Equity Method
EPSILON ONE S.A.	GREECE	25% Equity Method
CITY SERVERS S.A.	GREECE	22,5% Equity Method
EUROPE S.A. DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY (**)	GREECE	24,80% Equity Method
APOSTOLI S.A..	GREECE	20% Equity Method

### **AFFILIATED COMPANIES AND JOINT VENTURES STATED IN THE COMBINED BALANCE SHEET**

Participation value in affiliated companies at 31/3/09	<b>1.553.170,51</b>
Depreciation results:	
a) in results of period	-99.588,29
b) in results of previous years	189.835,92
c) Income from dividends	-604.800,00
<b>Total Value of 31/3/2009</b>	<b><u>1.038.618,14</u></b>

(\*):In particular, subsidiary ARGONAFTIS Ltd., which is part of the Group, is consolidated with its following subsidiaries:

<u>Company</u>	<u>Country of establishment</u>	<u>Ship</u>	<u>Tonnage (D.W.T.)</u>	<u>Year of building</u>
Sea Shell Enterprises Ltd	Liberia	m.t. Oceanis	106,547	1997
Sea Pearl Enterprises Ltd	Liberia	m.t. Thirasia	(Sold on 5 July 2005)	
Zenith Maritime Corporation	Liberia	m.t. Christiana	(Sold on 4 January 2005)	
Bigal Shipping Corporation	Liberia	m.t. Nereis	(Sold on 28 January 2005)	

[\*\*]:The parent company paid on 9.1.2009 the amount of € 582.800,00 for its participation in the share capital increase of the affiliated company 'EUROPE SA', without altering its participation percentage, which remains at 24.8%. The above participation caused no alteration by percentage of above 25% in total in the company's turnover, results after taxes, minority rights and the shareholders equity.

## 6. Information per sector of activity

The Group's activities cover the following sectors:

- a) Publishing and printing sector:** This sector includes the Group's parent company and other undertakings dealing with the publication of newspapers and magazines. The Group publishes one of the leading Greek newspapers, "KATHIMERINI", as well as magazines that cover a wide range of readers' interests.
- b) Radio sector:** This sector includes the production and release of radio programs through radio station "MELODIA S.A.".
- c) Shipping sector:** The shipping sector includes investments in the shares of ship-owner companies or in the shares of portfolio holding companies of ship-owner companies or in the shares of managing companies.
- d) Other sectors:** these mostly include property development.

All the Group's activities are located in Greece and there is therefore no division into geographical territories.

The Tables below present in detail the revenue and income, the assets and liabilities of individual sectors of activity for periods ended at 31/3/2009 and 31/3/2008.

01/01-31/03/2009	Publications -				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	20.632.333,13	522.722,42	1.934.554,00	248.493,66	<b>23.338.103,21</b>
Internal sales	-1.483.258,48	-15,02	0,00	-117.180,98	<b>-1.600.454,48</b>
<b>Net Sales</b>	<b>19.149.074,65</b>	<b>522.707,40</b>	<b>1.934.554,00</b>	<b>131.312,68</b>	<b>21.737.648,73</b>
Operating profit	-1.924.145,16	-50.004,07	838.058,72	-72.005,73	<b>-1.208.096,24</b>
Financial income	-421.850,09	-10.889,69	-1.765.112,00	-212,62	<b>-2.198.064,40</b>
<b>Profit before taxation</b>	<b>-2.345.995,25</b>	<b>-60.893,76</b>	<b>-927.053,28</b>	<b>-72.218,35</b>	<b>-3.406.160,64</b>
Income tax	82.620,10	2.609,01	0,00	190.775,43	276.004,54
<b>Net profit</b>	<b>-2.263.375,15</b>	<b>-58.284,75</b>	<b>-927.053,28</b>	<b>118.557,08</b>	<b>-3.130.156,10</b>
<b>Sector depreciation</b>	<b>683.805,22</b>	<b>10.069,83</b>	<b>556.422,00</b>	<b>44.794,66</b>	<b>1.295.091,71</b>
<b>EBITDA</b>	<b>-1.240.339,94</b>	<b>-39.934,24</b>	<b>1.394.480,72</b>	<b>-27.211,07</b>	<b>86.995,47</b>

01/01-31/03/2008	Publications -				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	24.634.882,18	671.034,99	1.701.212,00	198.332,55	<b>27.205.461,72</b>
Internal sales	-1.071.381,21	-7,06	0,00	-81.323,27	<b>-1.152.711,54</b>
<b>Net Sales</b>	<b>23.563.500,97</b>	<b>671.027,93</b>	<b>1.701.212,00</b>	<b>117.009,28</b>	<b>26.052.750,18</b>
Operating profit	-658.873,33	34.498,40	335.780,33	-45.090,55	<b>-333.685,15</b>
Financial income	-71.234,19	-12.696,61	-677.758,00	-73,40	<b>-761.762,20</b>
<b>Profit before taxation</b>	<b>-730.107,52</b>	<b>21.801,79</b>	<b>-341.977,67</b>	<b>-45.163,95</b>	<b>-1.095.447,35</b>
Income tax	-134.597,83	-921,53	0,00	-2.013,20	-137.532,56
<b>Net profit</b>	<b>-864.705,35</b>	<b>20.880,26</b>	<b>-341.977,67</b>	<b>-47.177,15</b>	<b>-1.232.979,91</b>
<b>Sector depreciation</b>	<b>702.509,39</b>	<b>11.181,51</b>	<b>591.398,00</b>	<b>44.761,72</b>	<b>1.349.850,62</b>
<b>EBITDA</b>	<b>43.636,06</b>	<b>45.679,91</b>	<b>927.178,33</b>	<b>-328,83</b>	<b>1.016.165,47</b>

31/3/2009	Publications -				Total
	Printing	Radio	Shipping	Other	
<i>Assets of sector</i>	105.124.015,32	2.226.449,31	81.895.791,00	12.259.062,09	<b>201.505.317,72</b>
Non-distributed assets					<b>0,00</b>
<i>Consolidated assets</i>	105.124.015,32	2.226.449,31	81.895.791,00	12.259.062,09	<b>201.505.317,72</b>
<i>Consolidated liabilities</i>	62.900.644,51	1.894.716,84	3.545.021,18	4.195.792,88	<b>72.536.175,41</b>
Non-distributed liabilities					<b>0,00</b>
<i>Consolidated liabilities</i>	62.900.644,51	1.894.716,84	3.545.021,18	4.195.792,88	<b>72.536.175,41</b>

31/12/2008	Publications -				Total
	Printing	Radio	Shipping	Other	
<i>Assets of sector</i>	108.338.963,08	2.763.646,39	78.857.460,00	12.317.776,02	<b>202.277.845,49</b>
Non-distributed assets					<b>0,00</b>
<i>Consolidated assets</i>	108.338.963,08	2.763.646,39	78.857.460,00	12.317.776,02	<b>202.277.845,49</b>
<i>Consolidated liabilities</i>	63.652.639,30	2.530.177,53	2.935.703,12	4.417.001,13	<b>73.535.521,08</b>
Non-distributed liabilities					<b>0,00</b>
<i>Consolidated liabilities</i>	63.652.639,30	2.530.177,53	2.935.703,12	4.417.001,13	<b>73.535.521,08</b>

## **7. Additional information and explanations**

### **7.1 Important facts for the period 1/1 -31/3/2009**

During the first three month period of the current fiscal year, the following observations are made, regarding alterations in amounts stated on the financial statements:

- The Group's turnover shows a decrease of 4.3 million Euros or a percentage of 16.5% relating to last year's trimester, a fact caused by the decrease of the mother company's turnover by 4.5 millions (-19%), which is mainly due to the reduction of advertising revenue by 627 thousand Euros (-10.8%), of newspaper sales by 444 thousand (-5.1%), of product sales by 2.32 million Euros (-67.5%), as well as of printing revenue by 706 thousand Euros (-17.6%).
- The company collected the first installment of the grant of the investment program under law 3299/2004, amounting to € 3.4 million Euros, which increased 'Other long-term and short-term obligations' of both the company and the Group.
- Due to depreciation and the administration of the Group's investment portfolio, the period 1/1-31/3/2009 produced losses amounting to € 2.07 million Euros. The company estimates that depreciation losses are mainly due to the limited improvement of financial stock markets worldwide. Moreover, it is estimated that since there is no immediate need for portfolio liquidation, the negative results from the above depreciation will be reversed in the future.

## 7.2 Earnings per share

Earnings per share for the 3-month period of 2009 and 2008 respectively are detailed in the IFRS table:

	THE GROUP		THE COMPANY	
	01/01- 31/03/2009	01/01- 31/03/2008	01/01- 31/03/2009	01/01- 31/03/2008
Profit attributable to owners of the parent	-3.055.319,88	-1.257.527,77	-2.054.362,61	2.101.799,73
Weighted average number of shares	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00
Basic earnings per share (Euro per share)	-0,1797	-0,0740	-0,1208	0,1236

## 7.3 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP		THE COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Year's tax	-1.112,05	-37.635,71	0,00	0,00
Provision for tax differences	0,00	-5.000,00	0,00	0,00
Deferred tax	277.116,59	-94.896,85	81.089,49	-94.843,02
<b>Total</b>	<b>276.004,54</b>	<b>-137.532,56</b>	<b>81.089,49</b>	<b>-94.843,02</b>

## 7.4 Commitments

- a) There are no major lawsuits or third party claims pending against the Group's companies.
- b) As indicated in the subsidiaries purchase agreements, the Group does not take on, apart from the ship and part of the loans, the assets and liabilities of subsidiaries on the day of purchase. Any liability, which concerns previous ownership, will be borne by the vendor under these private agreements.

## 7.5 Existing liens

There are no mortgages or debentures or any other liens against borrowing on fixed assets.

## 7.6 Possible assets – liabilities

At the level of the Group and the Company there are no disputes before judicial or arbitration bodies that may have a major impact on the Group's financial situation or operation.

The financial years of the Group's companies, which have not been audited for tax purposes, are as follows:

<b>NAME</b>	<b>PERCENTAGE</b>	<b>CONSOLIDATION METHOD</b>	<b>NON-AUDITED FINANCIAL YEARS</b>
KATHIMERINI S.A.	PARENT	FULL	3
MELODIA S.A.	100%	FULL	2
ATE ERGON S.A.	100%	FULL	2
ENTYPES & DIKTYAKES S.A.	100%	FULL	2
ARGONAFTIS Ltd.	100%	FULL	5
EXPLORER S.A.	82,65%	FULL	2
MAISON PUBLISHING S.A.	50%	FULL	4
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	50%	FULL	2

## 7.7 Transactions with affiliates

Transactions with the Group's subsidiaries and affiliated companies according to IAS 24 are shown below:

### A. With subsidiaries:

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/3/2009									
LIABILITY									
31/3/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	322.454,76	5.653.494,70	587.742,66	1.056.950,13	3.000.023,95	934.770,99	704.343,26	<b>12.259.780,45</b>
MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	7.269,98	0,00	<b>7.269,98</b>
ATE ERGON S.A.	0,00	6.657,76	0,00	359,79	0,00	239,87	0,00	0,00	<b>7.257,42</b>
ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	4.262,89	0,00	0,00	0,00	<b>4.262,89</b>
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,15	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,15</b>
ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
MAISON PUBLISHING S.A.	101.134,62	16,52	0,00	0,00	0,00	0,00	0,00	0,00	<b>101.151,14</b>
<b>TOTAL</b>	<b>101.134,77</b>	<b>329.129,04</b>	<b>5.653.494,70</b>	<b>588.102,45</b>	<b>1.061.213,02</b>	<b>3.000.263,82</b>	<b>942.040,97</b>	<b>704.343,26</b>	<b>12.379.722,03</b>

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2008									
LIABILITY									
31/12/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	144.261,10	5.722.773,26	533.043,63	1.029.992,92	3.000.000,00	993.326,94	705.142,40	<b>12.128.540,25</b>
MELODIA S.A.	50,54	0,00	0,00	0,00	0,00	0,00	17.505,74	0,00	<b>17.556,28</b>
ATE ERGON S.A.	0,00	5.150,04	0,00	685,32	0,00	456,88	0,00	0,00	<b>6.292,24</b>
ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	20.734,94	0,00	0,00	0,00	<b>20.734,94</b>
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,06</b>
ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
MAISON PUBLISHING S.A.	307.976,31	16,52	0,00	0,00	0,00	0,00	0,00	0,00	<b>307.992,83</b>
<b>TOTAL</b>	<b>308.026,91</b>	<b>149.427,66</b>	<b>5.722.773,26</b>	<b>533.728,95</b>	<b>1.050.727,86</b>	<b>3.000.456,88</b>	<b>1.010.832,68</b>	<b>705.142,40</b>	<b>12.481.116,60</b>

INTERCOMPANY VENDING / PURCHASES 1/1 - 31/3/2009										
BUYER										
1/1 - 31/3/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
VENDOR	KATHIMERINI S.A.	0,00	27.111,00	3.000,00	6.283,74	248.083,08	20,13	78.663,88	343.008,44	<b>706.170,27</b>
	MELODIA S.A.	15,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>15,02</b>
	ATE ERGON S.A.	109.101,18	6.343,34	0,00	1.041,87	0,00	694,59	0,00	0,00	<b>117.180,98</b>
	ENTYPES & DIKTYAKES S.A.	728.809,66	0,00	0,00	0,00	10.746,78	0,00	0,00	0,00	<b>739.556,44</b>
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	2.700,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>2.700,87</b>
	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
	EXPLORER S.A.	54.737,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>54.737,30</b>
	MAISON PUBLISHING S.A.	96.779,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>96.779,53</b>
	<b>TOTAL</b>	<b>992.143,56</b>	<b>33.454,34</b>	<b>3.000,00</b>	<b>7.325,61</b>	<b>258.829,86</b>	<b>714,72</b>	<b>78.663,88</b>	<b>343.008,44</b>	<b>1.717.140,41</b>

INTERCOMPANY VENDING / PURCHASES 1/1 - 31/3/2008										
BUYER										
1/1 - 31/3/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
VENDOR	KATHIMERINI S.A.	0,00	26.414,45	3.000,00	6.000,00	279.965,70	21,83	39.175,00	241.125,25	<b>595.702,23</b>
	MELODIA S.A.	7,06	0,00	0,00	0,00	0,00	6.451,11	0,00	0,00	<b>6.458,17</b>
	ATE ERGON S.A.	74.126,37	5.543,15	0,00	992,25	0,00	661,50	0,00	0,00	<b>81.323,27</b>
	ENTYPES & DIKTYAKES S.A.	219.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>219.000,00</b>
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	2.902,38	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>2.902,38</b>
	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
	EXPLORER S.A.	217.550,52	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>217.550,52</b>
	MAISON PUBLISHING S.A.	142.035,18	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>142.035,18</b>
	<b>TOTAL</b>	<b>655.621,51</b>	<b>31.957,60</b>	<b>3.000,00</b>	<b>6.992,25</b>	<b>279.965,70</b>	<b>683,33</b>	<b>45.626,11</b>	<b>241.125,25</b>	<b>1.264.971,75</b>

B. With affiliated companies:

INTERCOMPANY RECEIVABLE / LIABILITIES 31/3/2009										
WITH OTHER COMPANIES										
LIABILITY										
31/3/2009	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL	
RECEIVABLE	KATHIMERINI S.A.	0,00	0,00	0,00	70,26	146.121,97	0,00	576.785,44	<b>722.977,67</b>	
	APOSTOLI S.A.	101.392,56							<b>101.392,56</b>	
	E-ONE S.A.	0,00							<b>0,00</b>	
	PRESS SHOP AT INTER. AIRPORT S.A.	0,00							<b>0,00</b>	
	ARKTOS PUBLISHERS LTD	55,99							<b>55,99</b>	
	PRESS DISTRIBUTION S.A.	111.800,50							<b>111.800,50</b>	
	CITY SERVERS S.A.	0,00							<b>0,00</b>	
	KATHIMERINI OF CYPRUS L.T.D.	250.000,00							<b>250.000,00</b>	
	<b>TOTAL</b>	<b>463.249,05</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>70,26</b>	<b>146.121,97</b>	<b>0,00</b>	<b>576.785,44</b>	<b>1.186.226,72</b>



INTERCOMPANY RECEIVABLE / LIABILITIES 31/12/2008									
WITH OTHER COMPANIES									
LIABILITY									
31/12/2008	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	68,31	906.875,26	84.369,59	385.886,98	<b>1.377.200,14</b>
APOSTOLI S.A.	106.763,12								<b>106.763,12</b>
E-ONE S.A.	0,00								<b>0,00</b>
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								<b>0,00</b>
ARKTOS PUBLISHERS LTD	55,75								<b>55,75</b>
PRESS DISTRIBUTION S.A.	144.537,11								<b>144.537,11</b>
CITY SERVERS S.A.	84.369,59								<b>84.369,59</b>
KATHIMERINI OF CYPRUS L.T.D.	250.000,00								<b>250.000,00</b>
<b>TOTAL</b>	<b>585.725,57</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>68,31</b>	<b>906.875,26</b>	<b>84.369,59</b>	<b>385.886,98</b>	<b>1.962.925,71</b>

INTERCOMPANY VENDING/ PURCHASES 31/3/2009									
WITH OTHER COMPANIES									
BUYER									
1/1 - 31/3/2009	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	1,64	0,00	0,00	230.898,46	<b>230.900,10</b>
APOSTOLI S.A.	128.279,77								<b>128.279,77</b>
E-ONE S.A.	0,00								<b>0,00</b>
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								<b>0,00</b>
ARKTOS PUBLISHERS LTD	0,24								<b>0,24</b>
PRESS DISTRIBUTION S.A.	2.403.953,51								<b>2.403.953,51</b>
CITY SERVERS S.A.	0,00								<b>0,00</b>
KATHIMERINI OF CYPRUS L.T.D.	0,00								<b>0,00</b>
<b>TOTAL</b>	<b>2.532.233,52</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1,64</b>	<b>0,00</b>	<b>0,00</b>	<b>230.898,46</b>	<b>2.763.133,62</b>

INTERCOMPANY VENDING/ PURCHASES 31/3/2008									
WITH OTHER COMPANIES									
BUYER									
1/1 - 31/3/2008	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	5,17	0,00	0,00	0,00	<b>5,17</b>
APOSTOLI S.A.	136.917,85								<b>136.917,85</b>
E-ONE S.A.	0,00								<b>0,00</b>
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								<b>0,00</b>
ARKTOS PUBLISHERS LTD	0,00								<b>0,00</b>
PRESS DISTRIBUTION S.A.	3.084.463,97								<b>3.084.463,97</b>
CITY SERVERS S.A.	0,00								<b>0,00</b>
KATHIMERINI OF CYPRUS L.T.D.	0,00								<b>0,00</b>
<b>TOTAL</b>	<b>3.221.381,82</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>5,17</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>3.221.386,99</b>

### C. Transactions with other companies:

- During the period ended on March 31, 2009 the Group was charged by the company Kyklades Maritime Corporation with the amount of 69,091 Euros (2008: 59,965 Euros), representing administration fees for the ships and with the amount of 48,364 Euros (2008: 42,529 Euros) representing a commission of 2.50% (2008: 2.25 %) on the ships freight.

The amount of 46,213 Euros (2008: 17,245 Euros) owed by the Administrating company on March 31, 2009 represents revenue less payments by the administrative company, made on behalf of the Group.

### 7.8 Number of persons employed:

The number of persons employed by the Group and the company for the three months of 2009 and 2008 is shown below:

	THE GROUP		THE COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Employees	604	598	449	460
<b>Total</b>	<b>604</b>	<b>598</b>	<b>449</b>	<b>460</b>

### 7.9 Directors' emoluments

Directors' emoluments for the Group and the Company are shown below:

	THE GROUP		THE COMPANY	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
Management Remuneration				
Sales and other short-term employment benefits	128.941,07	124.663,17	102.576,30	99.037,41
<b>Total</b>	<b>128.941,07</b>	<b>124.663,17</b>	<b>102.576,30</b>	<b>99.037,41</b>

### 7.10 Employment costs

Total employment costs for the Group and Company are shown below:

	THE GROUP		THE COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Salaries and wages	5.222.200,07	4.574.523,95	3.846.945,72	3.533.856,67
Employer's contributions	338.949,69	298.167,64	186.357,15	178.895,40
Provision for staff compensation	192.755,15	173.360,01	163.736,75	151.095,22
Other staff costs	567,63	4.142,39	567,63	4.142,39
<b>Total Payroll</b>	<b>5.754.472,54</b>	<b>5.050.193,99</b>	<b>4.197.607,25</b>	<b>3.867.989,68</b>

## 7.11 Adjusted accounts

Certain adjustments were made to the consolidated cash flow statement for the period 1.1-31.3.2008 to provide more correct information to investors. The adjustments were as follows:

### Cash flow statement 1.1 - 31.03.2008

	THE GROUP		
	Published	Reformed at 1st semester of 2008	Final amount
Currency differences	(2.885.750,00)	(2.438.692,00)	476.605,00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(4.872.082,37)</b>	<b>(3.419.111,37)</b>	<b>(503.814,37)</b>
<b>Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>(3.035.430,79)</b>	<b>(11.065.327,79)</b>	<b>(8.150.030,79)</b>
Effects of exchange rate changes at cash	0,00	0,00	(2.915.297,00)

## 7.12 Events after the reporting period

There are no post-balance sheet events, apart from those already mentioned, regarding either the Group or the Company, which would need to be reported under the IFRS.

Neo Faliro, May 26<sup>th</sup>, 2009

The Chairman

The Managing Director

The Chief Financial  
Officer

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Alafouzou  
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