



KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

INTERIM FINANCIAL STATEMENTS

MARCH 31ST, 2010

Interim Financial Statements
for the 3-month period
January 1st to March 31st, 2010

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on May 27th, 2010 and made public by their posting on the Web at the address 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.

Interim Financial Statements at 31 March 2010

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1. Statement of Financial Position of Parent Company and Group

	Notes	THE GROUP		THE COMPANY	
		31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS					
Non-Current Assets					
Tangible Assets		78.209.285,83	78.133.976,43	50.359.535,46	50.979.566,98
Intangible Assets		3.203.122,31	3.331.358,49	3.174.192,54	3.300.277,43
Investments in Affiliated Companies		0,00	0,00	42.710.825,40	42.710.825,40
Other Investments	5.2	1.200.011,34	1.161.430,22	1.739.970,51	1.739.970,51
Deferred Tax Assets		278.243,25	273.139,06	0,00	0,00
Other Long-term Receivables		204.245,91	203.013,35	151.422,99	150.190,43
		83.094.908,64	83.102.917,55	98.135.946,90	98.880.830,75
Current Assets					
Inventories		13.843.800,69	14.152.900,75	11.605.382,81	12.584.602,07
Trade Debtors and Other Receivables		31.588.241,00	33.150.281,42	28.466.470,51	30.037.760,07
Other Receivables		6.131.012,32	4.454.839,33	7.355.407,05	9.493.966,20
Other Current Assets		1.081.759,92	1.184.115,77	5.491.235,03	5.598.516,57
Financial assets at fair value through profit or loss		23.584.860,50	28.575.657,42	42.423,50	43.022,42
Cash and Cash Equivalents		30.144.307,07	26.518.368,84	3.619.024,94	1.137.021,44
		106.373.981,50	108.036.163,53	56.579.943,84	58.894.888,77
Total Assets		189.468.890,14	191.139.081,08	154.715.890,74	157.775.719,52
EQUITY & LIABILITIES					
Equity					
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
Other Reserves		10.683.653,43	10.683.653,43	8.022.344,09	8.022.344,09
Balance Sheet conversion reserves		-20.074.756,00	-24.299.629,00	0,00	0,00
Profit carried forward		48.640.146,78	49.026.903,71	6.458.527,11	8.240.706,95
Equity allotted to Parent Company Shareholders		115.228.786,57	111.390.670,50	90.460.613,56	92.242.793,40
Non controlling interest		17.241,26	30.790,64	0,00	0,00
Total Equity		115.246.027,83	111.421.461,14	90.460.613,56	92.242.793,40
Long-term Liabilities					
Long-term loan commitments		1.600.000,00	1.600.000,00	1.600.000,00	1.600.000,00
Deferred tax liabilities		3.979.741,60	3.950.619,70	3.739.687,14	3.719.503,03
Pension Commitments		5.450.403,78	5.339.477,91	4.861.528,21	4.762.920,99
Other long-term liabilities		8.722.208,22	9.268.295,47	8.712.584,81	9.256.439,79
Total Long-term Liabilities		19.752.353,60	20.158.393,08	18.913.800,16	19.338.863,81
Short-term Liabilities					
Trade debtors and other Liabilities		19.561.503,08	17.925.768,97	16.812.828,94	15.686.090,77
Current Tax Liabilities		1.033.905,20	1.123.237,21	646.472,18	853.971,42
Short-term Loan Commitments		31.129.651,27	33.505.583,54	25.824.583,33	27.584.776,94
Derivatives		186.363,00	4.520.724,00	0,00	0,00
Other short-term liabilities		2.211.250,95	2.136.077,93	1.777.833,37	1.789.463,98
Short-term Provisions		347.835,21	347.835,21	279.759,20	279.759,20
Total Short-term Liabilities		54.470.508,71	59.559.226,86	45.341.477,02	46.194.062,31
Total Liabilities		74.222.862,31	79.717.619,94	64.255.277,18	65.532.926,12
Total Equity and Liabilities		189.468.890,14	191.139.081,08	154.715.890,74	157.775.719,52

2. Statement of Comprehensive Income of Parent Company and Group

	Notes	THE GROUP		THE COMPANY	
		1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Sales		22.203.201,92	21.737.648,73	18.889.749,92	18.061.963,17
Cost of Sales		-16.397.889,79	-16.513.398,93	-14.396.748,93	-14.054.356,40
Gross Profit/(Loss)		5.805.312,13	5.224.249,80	4.493.000,99	4.007.606,77
Other Operating Income		588.282,84	555.143,70	596.932,09	499.945,18
Sales and Marketing Expenses		-5.652.385,45	-5.450.391,74	-5.363.062,91	-5.063.394,51
Administration Expenses		-1.399.918,58	-1.508.896,43	-1.152.814,86	-1.258.207,97
Other Operating Expenses		-624.051,50	-28.201,57	-73.897,82	-12.558,22
Profit before Taxes or Finance and Investment Income		-1.282.760,56	-1.208.096,24	-1.499.842,51	-1.826.608,75
Financial Income		65.521,40	324.188,34	416,40	4.613,34
Financial Expenses		-331.204,60	-343.888,97	-261.970,70	-312.059,21
Other financial results	7.1	1.182.343,08	-2.078.775,48	-598,92	-1.397,48
Profit/ Loss from affiliated companies		38.581,12	-99.588,29	0,00	0,00
Profit/(loss) Before Taxes		-327.519,56	-3.406.160,64	-1.761.995,73	-2.135.452,10
Income Tax	7.3	-72.786,75	276.004,54	-20.184,11	81.089,49
Profit/(loss) after taxes (A)		-400.306,31	-3.130.156,10	-1.782.179,84	-2.054.362,61
Distributed to:					
Company's owners		-386.756,93	-3.055.319,88		
Non controlling interest		-13.549,38	-74.836,22		
Profit/loss directly transferred to equity					
Consolidation currency differences		4.224.873,00	3.356.974,00	0,00	0,00
Other comprehensive income after taxes (B)		4.224.873,00	3.356.974,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)		3.824.566,69	226.817,90	-1.782.179,84	-2.054.362,61
Company's owners		3.838.116,07	301.654,12		
Non controlling interest		-13.549,38	-74.836,22		
Earnings after taxes per share	7.2	-0,0228	-0,1797	-0,1048	-0,1208
Income before taxes on Finance and Investment Income and Depreciation		-296.660,05	86.995,47	-862.480,48	-1.156.354,18

3. Statement of Cash Flows of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Profit/(loss) before taxes	(327.519,56)	(3.406.160,64)	(1.761.995,73)	(2.135.452,10)
Plus/less adjustment for:				
Depreciation of period 1.1.- 31.12.2009	1.173.135,65	1.483.646,87	822.164,90	856.577,52
Provisions	230.096,93	238.885,43	208.552,09	164.718,92
Currency differences	491.675,00	(139.599,00)	0,00	0,00
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	0,00	(10,83)	0,00	(10,83)
- Income/expenses from affiliated companies	(38.581,12)	99.588,29	0,00	0,00
-Investments grants	(187.035,14)	(188.555,16)	(184.802,87)	(186.322,95)
-Income/Expenses of participations	0,00	0,00	0,00	0,00
-Profit/Loss from fair value valuation of derivatives	(1.199.277,00)	(128.410,00)	0,00	0,00
-Profit/Loss from fair value valuation of financial assets at fair value through profit and loss	16.335,00	2.205.788,00	0,00	0,00
-Interest income	(65.521,40)	(324.188,34)	(416,40)	(4.613,34)
Interest expenses	331.204,60	343.888,97	261.970,70	312.059,21
Plus/less adjustments for working capital changes or changes relating to operating activities				
Decrease /(increase) of inventories	334.017,06	157.938,33	979.219,26	469.206,89
Decrease/(increase) of receivables	(80.611,86)	1.836.974,17	707.784,30	913.828,53
(Decrease)/Increase of short-term liabilities (Except banks)	1.323.861,69	(3.743.262,46)	756.081,12	(3.524.209,14)
(Decrease)/Increase of tax Liabilities	(138.101,05)	(129.084,23)	(207.499,24)	(70.142,03)
Less:				
Interest Payable and Related charges paid	(331.204,60)	(343.888,97)	(261.970,70)	(312.059,21)
Income tax paid	0,00	(10.605,71)	0,00	0,00
Total inflows/(outflows) from operating activities (a)	1.532.474,20	(2.047.055,28)	1.319.087,43	(3.516.418,53)
Cash Flow from Investment				
Acquisition of subsidiaries & related companies, joint ventures and other investments	0,00	(582.800,00)	0,00	(582.800,00)
Purchase of tangible and intangible assets	(129.147,87)	(403.872,30)	(76.048,49)	(254.688,25)
Increase/decrease of other long-term receivables	(1.232,56)	(9.885,68)	(1.232,56)	(9.885,68)
Purchase of financial assets at fair value through profit and loss	(27.357.511,00)	(4.417.384,00)	0,00	0,00
Sale of financial assets at fair value through profit and loss	30.055.173,00	3.323.823,00	0,00	0,00
Grants received	0,00	0,00	0,00	0,00
Interest received	65.521,40	324.188,34	416,40	4.613,34
Dividends received	0,00	0,00	3.000.000,00	0,00
Total inflows/(outflows) from investment activities (b)	2.632.802,97	(1.765.930,64)	2.923.135,35	(842.760,59)
Cash Flow from Financing activities				
Increase/ decrease of long-term liabilities (except loans)	0,00	3.274.792,36	0,00	3.274.792,36
Proceeds from borrowings	0,00	0,00	0,00	259.625,06
Payments of borrowings	(2.375.932,27)	(494.958,29)	(1.760.193,61)	0,00
Payment of finance lease obligations	0,00	0,00	0,00	0,00
Dividends paid	(25,67)	0,00	(25,67)	0,00
Total inflows/(outflows) from financing activities (c)	(2.375.957,94)	2.779.834,07	(1.760.219,28)	3.534.417,42
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	1.789.319,23	(1.033.151,85)	2.482.003,50	(824.761,70)
Cash and cash equivalents at start-of-period	26.518.368,84	43.835.180,40	1.137.021,44	1.389.585,54
Effects of exchange rate changes at cash	1.836.619,00	1.898.602,00		
Cash and cash equivalents at end-of-period	30.144.307,07	44.700.630,55	3.619.024,94	564.823,84

4. Changes in Parent Company and Group Equity

THE GROUP									
Equity attributed to owners of "KATHIMERINI S.A."									
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences	Non controlling interest	Total
Balance at 31/12/2008	10.200.000,00	65.779.742,36	5.203.403,92	12.368.323,21	17.571.727,13	56.034.950,28	-20.901.086,00	56.990,64	128.742.324,41
Carried forward in legal reserve					0,00				0,00
Distribution of dividends					0,00				0,00
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/Loss of period					0,00	-3.055.319,88		-74.836,22	-3.130.156,10
Other comprehensive income									
Depreciation of revaluation reserve				-345.000,00	-345.000,00	345.000,00			0,00
Revaluation of assets					0,00				0,00
Consolidation currency differences					0,00		3.356.974,00		3.356.974,00
Other comprehensive income of period	0,00	0,00	0,00	-345.000,00	-345.000,00	345.000,00	3.356.974,00	0,00	3.356.974,00
Balance at 31/03/2009	10.200.000,00	65.779.742,36	5.203.403,92	12.023.323,21	17.226.727,13	53.324.630,40	-17.544.112,00	-17.845,58	128.969.142,31
Carried forward in legal reserve			248.514,30		248.514,30	-248.514,30			0,00
Distribution of dividends					0,00	0,00		0,00	0,00
Transactions with parent company's owners	0,00	0,00	248.514,30	0,00	248.514,30	-248.514,30	0,00	0,00	0,00
Profit/Loss of period					0,00	709.700,61		48.636,22	758.336,83
Other comprehensive income									
Depreciation of revaluation reserve				58.913,00	58.913,00	-58.913,00			0,00
Revaluation of assets				-11.550.501,00	-11.550.501,00				-11.550.501,00
Consolidation currency differences					0,00		-6.755.517,00		-6.755.517,00
Carried forward in special reserve				4.700.000,00	4.700.000,00	-4.700.000,00			0,00
Other comprehensive income of period	0,00	0,00	0,00	-6.791.588,00	-6.791.588,00	-4.758.913,00	-6.755.517,00	0,00	-18.306.018,00
Balance at 31/12/2009	10.200.000,00	65.779.742,36	5.451.918,22	5.231.735,21	10.683.653,43	49.026.903,71	-24.299.629,00	30.790,64	111.421.461,14
Carried forward in legal reserve					0,00				0,00
Distribution of dividends					0,00				0,00
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/Loss of period					0,00	-386.756,93		-13.549,38	-400.306,31
Other comprehensive income									
Depreciation of revaluation reserve					0,00				0,00
Revaluation of assets					0,00				0,00
Consolidation currency differences					0,00		4.224.873,00		4.224.873,00
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	4.224.873,00	0,00	4.224.873,00
Balance at 31/03/2010	10.200.000,00	65.779.742,36	5.451.918,22	5.231.735,21	10.683.653,43	48.640.146,78	-20.074.756,00	17.241,26	115.246.027,83

THE COMPANY								
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Total	
Balance at 31/12/2008	10.200.000,00	65.779.742,36	2.695.294,77	530.985,90	3.226.280,67	17.473.450,76	96.679.473,79	
Carried forward in legal reserve						0,00	0,00	
Distribution of dividends						0,00	0,00	
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Profit/Loss of period					0,00	-2.054.362,61	-2.054.362,61	
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance at 31/3/2009	10.200.000,00	65.779.742,36	2.695.294,77	530.985,90	3.226.280,67	15.419.088,15	94.625.111,18	
Carried forward in legal reserve			96.063,42		96.063,42	-96.063,42	0,00	
Carried forward in special reserve				4.700.000,00	4.700.000,00	-4.700.000,00	0,00	
Distribution of dividends					0,00	0,00	0,00	
Transactions with parent company's owners	0,00	0,00	96.063,42	4.700.000,00	4.796.063,42	-4.796.063,42	0,00	
Profit/Loss of period					0,00	-2.382.317,78	-2.382.317,78	
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance at 31/12/2009	10.200.000,00	65.779.742,36	2.791.358,19	5.230.985,90	8.022.344,09	8.240.706,95	92.242.793,40	
Carried forward in legal reserve						0,00	0,00	
Carried forward in special reserve						0,00	0,00	
Distribution of dividends						0,00	0,00	
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Profit/Loss of period					0,00	-1.782.179,84	-1.782.179,84	
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance at 31/3/2010	10.200.000,00	65.779.742,36	2.791.358,19	5.230.985,90	8.022.344,09	6.458.527,11	90.460.613,56	

5. Accounting principles followed

5.1. Basis for preparing the financial statements

The consolidated financial statements of Company “KATHIMERINI S.A.” for the three months of 2010 covering period from January 1st to March 31st 2010, 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 31st, 2009 therefore the use of the annual financial statements of 2009 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2009 have not been changed during the three-month period of 2010.

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
SUBSIDIARIES		
MELODIA S.A.	GREECE	100% Full Consolidation
ENTYPES & DIKTYAKES S.A.	GREECE	100% Full Consolidation
ATE ERGON S.A.	GREECE	100% Full Consolidation
ARGONAFITIS 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

JOINT VENTURES		
KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	CYPRUS	50% Equity Method

AFFILIATED COMPANIES		
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 CONSOLIDATED BALANCE SHEET

Participation value in affiliated companies at 31/3/10	1.739.970,51
Depreciation results:	
a) in results of year	38.581,12
b) in results of previous years	131.909,71
c) Income from dividends	-710.450,00
Total Value of 31/3/2010	<u>1.200.011,34</u>

(*):In particular, subsidiary ARGONAFITIS 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)	

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 31/3/2010 and 31/3/2010.

01/01-31/03/2010	Publications - Printing	Radio	Shipping	Other	Total
Total gross sales per sector	21.056.964,79	485.374,98	2.044.559,00	311.421,51	23.898.320,28
Internal sales	-1.518.736,68	-13,79	0,00	-176.367,89	-1.695.118,36
Net Sales	19.538.228,11	485.361,19	2.044.559,00	135.053,62	22.203.201,92
Operating profit	-1.364.423,14	31.200,97	105.468,46	-55.006,85	-1.282.760,56
Financial income	-229.111,34	-10.978,60	1.238.292,00	-42.961,06	955.241,00
Profit before taxation	-1.593.534,48	20.222,37	1.343.760,46	-97.967,91	-327.519,56
Income tax	-63.196,06	-652,90	0,00	-8.937,79	-72.786,75
Net profit	-1.656.730,54	19.569,47	1.343.760,46	-106.905,70	-400.306,31
Sector depreciation	653.554,70	9.620,95	260.137,00	62.787,86	986.100,51
EBITDA	-710.868,44	40.821,92	365.605,46	7.781,01	-296.660,05

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

31/3/2010	Publications - Printing	Radio	Shipping	Other	Total
<i>Assets of sector</i>	107.456.228,53	2.346.879,97	67.388.162,00	12.277.619,64	189.468.890,14
Non-distributed assets					0,00
<i>Consolidated assets</i>	107.456.228,53	2.346.879,97	67.388.162,00	12.277.619,64	189.468.890,14
<i>Consolidated liabilities</i>	66.870.252,54	2.054.355,77	913.736,92	4.384.517,08	74.222.862,31
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>	66.870.252,54	2.054.355,77	913.736,92	4.384.517,08	74.222.862,31

31/12/2009	Publications - Printing	Radio	Shipping	Other	Total
<i>Assets of sector</i>	107.797.267,75	2.421.784,17	68.668.857,00	12.251.172,16	191.139.081,08
Non-distributed assets					0,00
<i>Consolidated assets</i>	107.797.267,75	2.421.784,17	68.668.857,00	12.251.172,16	191.139.081,08
<i>Consolidated liabilities</i>	68.244.826,58	2.325.489,81	4.762.364,26	4.384.939,29	79.717.619,94
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>	68.244.826,58	2.325.489,81	4.762.364,26	4.384.939,29	79.717.619,94

7. Additional information and explanations

7.1 Important facts for the period 1/1 -31/3/2010

During the 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 an increase of 0.47 million Euros or a percentage of 2.14% relating to last year's three month period, a fact caused by the increase of the parent company's turnover by 0.83 millions (+4.58%). In particular, the first three months of 2010 there was a decrease of the newspaper's sales by 0.11 million Euros (-1.36%), a decrease of advertising revenues by 0.85 million Euros (-16.50%), a decrease of printing revenues by 0.23 million Euros (-6.90%) and finally an increase of offer sales by 1.97 million Euros (+175.49%), compared to the first three months of 2009.
- Due to evaluation and to the administration of the Group's investment portfolio, period 1/1-31/3/2010 produced profit amounting to € 1.18 million Euros.
- The company during that period, due to the bad financial conditions continued to control closely the budgeted expenses of the Group's companies. Our primary goal is to minimize costs where necessary, without influencing the quality of publications, which remains in high standards. The target is to minimize the company's negative results for the current year, which is going to be rather difficult.

7.2 Earnings per share

Earnings per share for the 3-month period of 2010 and 2009 respectively are detailed in the IFRS table:

	THE GROUP		THE COMPANY	
	01/01- 31/03/2010	01/01- 31/03/2009	01/01- 31/03/2010	01/01- 31/03/2009
Profit attributable to Shareholders of the parent	-386.756,93	-3.055.319,88	-1.782.179,84	-2.054.362,61
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)	-0,0228	-0,1797	-0,1048	-0,1208

7.3 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP		THE COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Year's tax	-48.769,04	-1.112,05	0,00	0,00
Deferred tax	-24.017,71	277.116,59	-20.184,11	81.089,49
Total	-72.786,75	276.004,54	-20.184,11	81.089,49

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:

NAME	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FINANCIAL YEARS
KATHIMERINI S.A.	PARENT	FULL	4
MELODIA S.A.	100%	FULL	3
ATE ERGON S.A.	100%	FULL	3
ENTYPES & DIKTYAKES S.A.	100%	FULL	3
ARGONAFITIS Ltd.	100%	FULL	6
EXPLORER S.A.	82,65%	FULL	3
MAISON PUBLISHING S.A.	50%	FULL	1
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	50%	FULL	3

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 31/3/2010									
LIABILITY									
31/3/2010	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	654.868,07	5.612.036,68	843.521,09	1.254.916,22	24,36	870.790,36	463.861,53	9.700.018,31
MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ATE ERGON S.A.	0,00	6.856,92	0,00	755,56	0,00	503,72	0,00	0,00	8.116,20
ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	8.597,42	0,00	0,00	0,00	8.597,42
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ARGONAFITIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MAISON PUBLISHING S.A.	81.707,79	0,00	0,00	0,00	0,00	0,00	0,00	0,00	81.707,79
TOTAL	81.707,79	661.724,99	5.612.036,68	844.276,65	1.263.513,64	528,08	870.790,36	463.861,53	9.798.439,72

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2009

LIABILITY

31/12/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	459.316,48	5.650.950,11	916.716,08	1.185.067,89	3.000.000,00	920.212,30	441.947,49	12.574.210,35
MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ATE ERGON S.A.	0,00	6.237,81	0,00	719,58	0,00	479,74	0,00	0,00	7.437,13
ENTYPES & DIKYAKES S.A.	0,00	0,00	0,00	0,00	12.788,67	0,00	0,00	0,00	12.788,67
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ARGONAFITIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MAISON PUBLISHING S.A.	0,00	16,52	0,00	0,00	0,00	0,00	0,00	0,00	16,52
TOTAL	0,00	465.570,81	5.650.950,11	917.435,66	1.197.856,56	3.000.479,74	920.212,30	441.947,49	12.594.452,67

INTERCOMPANY VENDING / PURCHASES 1/1 - 31/3/2010

BUYER

1/1 - 31/3/2010	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	13.003,96	3.000,00	6.329,88	244.980,22	20,13	45.493,39	247.494,67	560.322,25
MELODIA S.A.	13,79	0,00	0,00	0,00	0,00	0,00	0,00	0,00	13,79
ATE ERGON S.A.	168.024,45	6.520,16	0,00	1.093,95	0,00	729,33	0,00	0,00	176.367,89
ENTYPES & DIKYAKES S.A.	676.531,78	0,00	0,00	0,00	10.746,78	0,00	0,00	0,00	687.278,56
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	3.737,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3.737,31
ARGONAFITIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	273.228,34	0,00	0,00	0,00	0,00	0,00	0,00	0,00	273.228,34
MAISON PUBLISHING S.A.	78.060,77	0,00	0,00	0,00	0,00	0,00	0,00	0,00	78.060,77
TOTAL	1.199.596,44	19.524,12	3.000,00	7.423,83	255.727,00	749,46	45.493,39	247.494,67	1.779.008,91

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 & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
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	706.170,27
MELODIA S.A.	15,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	15,02
ATE ERGON S.A.	109.101,18	6.343,34	0,00	1.041,87	0,00	694,59	0,00	0,00	117.180,98
ENTYPES & DIKYAKES S.A.	728.809,66	0,00	0,00	0,00	10.746,78	0,00	0,00	0,00	739.556,44
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	2.700,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2.700,87
ARGONAFITIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	54.737,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	54.737,30
MAISON PUBLISHING S.A.	96.779,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	96.779,53
TOTAL	992.143,56	33.454,34	3.000,00	7.325,61	258.829,86	714,72	78.663,88	343.008,44	1.717.140,41

B. With affiliated companies:

INTERCOMPANY RECEIVABLE / LIABILITIES 31/3/2010

WITH OTHER COMPANIES

LIABILITY

31/3/2010	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	73,39	365.545,21	0,00	686.699,90	1.052.318,50
APOSTOLI S.A.	103.267,05								103.267,05
E-ONE S.A.	0,00								0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
ARKTOS PUBLISHERS LTD	58,79								58,79
PRESS DISTRIBUTION S.A.	70.421,75								70.421,75
CITY SERVERS S.A.	0,00								0,00
KATHIMERINI OF CYPRUS L.T.D.	100.000,00								100.000,00
TOTAL	273.747,59	0,00	0,00	0,00	73,39	365.545,21	0,00	686.699,90	1.326.066,09

INTERCOMPANY RECEIVABLE / LIABILITIES 31/12/2009
WITH OTHER COMPANIES
LIABILITY

31/12/2009	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	72,49	1.696.775,11	0,00	479.122,88	2.175.970,48
APOSTOLI S.A.	104.548,07								104.548,07
E-ONE S.A.	0,00								0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
ARKTOS PUBLISHERS LTD	58,79								58,79
PRESS DISTRIBUTION S.A.	164.579,57								164.579,57
CITY SERVERS S.A.	0,00								0,00
KATHIMERINI OF CYPRUS L.T.D.	100.000,00								100.000,00
TOTAL	369.186,43	0,00	0,00	0,00	72,49	1.696.775,11	0,00	479.122,88	2.545.156,91

INTERCOMPANY VENDING/ PURCHASES 1/1 - 31/3/2010
WITH OTHER COMPANIES
BUYER

1/1 - 31/3/2010	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	0,75	0,00	0,00	207.577,02	207.577,77
APOSTOLI S.A.	135.205,92								135.205,92
E-ONE S.A.	0,00								0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
ARKTOS PUBLISHERS LTD	0,00								0,00
PRESS DISTRIBUTION S.A.	2.943.314,32								2.943.314,32
CITY SERVERS S.A.	0,00								0,00
KATHIMERINI OF CYPRUS L.T.D.	0,00								0,00
TOTAL	3.078.520,24	0,00	0,00	0,00	0,75	0,00	0,00	207.577,02	3.286.098,01

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

C. Transactions with other companies:

- During the period ended on March 31, 2010 the Group was charged by the company Kyklades Maritime Corporation with the amount of 65,119 Euros (2009: 69,091 Euros), representing administration fees for the ships and with the amount of 47,980 Euros (2009: 48,364 Euros) representing the commission on the ships freight.

The amount of 43,772 Euros (31/12/2009: 0,00 Euros) owed by the Administrating company on March 31, 2010 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 2010 and 2009 is shown below:

	THE GROUP		THE COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Employees	541	604	415	449
Total	541	604	415	449

7.9 Directors' emoluments

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

Management Remuneration

	THE GROUP		THE COMPANY	
	1/1 - 31/3/2010	1/1 - 31/3/2009	1/1 - 31/3/2010	1/1 - 31/3/2009
Sales and other short-term employment benefits	137.034,10	128.941,07	113.719,15	102.576,30
Total	137.034,10	128.941,07	113.719,15	102.576,30

7.10 Employment costs

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

	THE GROUP		THE COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Salaries and wages	4.678.151,63	5.222.200,07	3.493.009,19	3.846.945,72
Employer's contributions	327.923,99	338.949,69	195.805,34	186.357,15
Provision for staff compensation	240.396,40	192.755,15	166.606,69	163.736,75
Other staff costs	3.019,92	567,63	3.019,92	567,63
Total Payroll	5.249.491,94	5.754.472,54	3.858.441,14	4.197.607,25

7.11 Events after the reporting period

Currying into effect, its fleet renewal program, the subsidiary company 'ARGONAFTIS SA' ordered on 21/4/2010, in "SAMSUNG HEAVY INDUSTRIES CO LTD" shipyards of South Korea two oil tankers carrying crude oil. The ships, with dead weight of 115.000 tones will be constructed according to the latest rules of the American Register and will comply with all international standards. The delivery has been scheduled for June and August 2012. The agreed price of 108.900.000 US Dollars will be financed 40% by company's funds and 60% by bank loans.

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 27th, 2010

The Chairman

The Managing Director

The Chief Financial
Officer

Aristidis I. Alafouzou

Themistocles A.
Alafouzou
AZ 638697

Christos. N. Agrafiotis

AE 601829

S 579455
A' Class Licence No 18062

Financial data and information

KATHIMERINI S.A. PUBLICATIONS - MASS MEDIA REG. NO. 1843506/B/826 Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1/1/2010 - 31/3/2010 According to 4/507/28.04.2009 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.													
COMPANY'S INFORMATION			www.kathimerini.gr			Composition of the Board of Directors			Chairman Aristidis Alafouzos Managing Director Themistocles Alafouzos Vice-Chairman Ioannis Alafouzos				
Date of approval of interim financial statements (from which the summary information was taken)			27 May 2010			Members:			Georgios Constantinidis Alexandros Papachelias Martha Zoe Dertili Vasilios Diamantopoulos Nicolos Naoumis Grgonos Timagenis Haralambos Roussos				
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										
STATEMENT OF FINANCIAL POSITION (parent company and consolidated) amounts in euros						STATEMENT OF CASH FLOWS (parent company and consolidated) amounts in euros							
		THE GROUP		THE COMPANY				THE GROUP		THE COMPANY			
		31/3/2010		31/12/2009		31/3/2010		31/12/2009		31/3/2010		31/12/2009	
ASSETS													
Tangible assets		78.229.285,83		78.133.978,43		50.358.936,46		50.973.666,98		-327.519,56		-3.406.160,64	
Intangible assets		3.203.122,31		3.331.368,49		3.174.192,54		3.300.277,43		886.190,51		1.296.091,71	
Other non current assets		1.682.500,50		1.637.582,63		44.602.218,90		44.600.986,34		230.096,93		230.895,43	
Inventories		13.843.800,69		14.152.900,75		11.605.382,81		12.564.602,07		-1.287.044,52		1.852.767,12	
Trade receivables		31.588.241,00		33.150.281,42		28.466.470,51		30.037.760,07		331.204,60		343.888,97	
Other current assets		60.941.939,81		60.732.981,36		16.508.090,52		16.272.526,63		-1.287.044,52		1.852.767,12	
Total assets		189.468.890,14		191.139.081,08		154.715.890,74		157.775.719,52		331.204,60		343.888,97	
EQUITY AND LIABILITIES													
Share Capital		10.200.000,00		10.200.000,00		10.200.000,00		10.200.000,00		334.017,06		157.938,33	
Retained earnings and other reserves		105.028.786,57		101.190.670,50		80.260.613,56		82.042.793,40		-80.611,86		1.836.974,17	
Total equity of the company's owners (a)		115.228.786,57		111.390.670,50		90.460.613,56		92.242.793,40		1.185.700,64		3.672.346,69	
Non controlling interest (b)		17.241,26		30.790,64		0,00		0,00		-331.204,60		-343.888,97	
Total Equity (c) = (a) + (b)		115.246.027,83		111.421.461,14		90.460.613,56		92.242.793,40		-331.204,60		-343.888,97	
Long-term bank liabilities		1.600.000,00		1.600.000,00		1.600.000,00		1.600.000,00		334.017,06		157.938,33	
Provisions/ Sundry long term liabilities		18.152.363,60		18.558.393,08		17.313.800,16		17.738.863,81		334.017,06		157.938,33	
Short-term bank commitments		31.129.661,27		33.505.583,64		25.824.983,33		27.564.776,34		-80.611,86		1.836.974,17	
Other current liabilities		23.340.867,84		26.053.643,32		19.516.893,69		18.009.285,37		1.185.700,64		3.672.346,69	
Total liabilities (d)		74.222.862,31		79.717.619,94		64.255.277,18		65.532.926,12		-331.204,60		-343.888,97	
Total Equity AND LIABILITIES (c) + (d)		189.468.890,14		191.139.081,08		154.715.890,74		157.775.719,52		1.185.700,64		3.672.346,69	
STATEMENT OF COMPREHENSIVE INCOME (parent company and consolidated) amounts in euros						STATEMENT OF CASH FLOWS (parent company and consolidated) amounts in euros							
		THE GROUP		THE COMPANY				THE GROUP		THE COMPANY			
		1/1 - 31/3/2010		1/1 - 31/3/2009		1/1 - 31/3/2010		1/1 - 31/3/2009		1/1 - 31/3/2010		1/1 - 31/3/2009	
Turnover		22.203.201,92		21.737.648,73		18.889.749,92		18.061.963,17		2.632.802,92		-1.755.930,64	
Gross profit (loss)		5.805.312,13		5.224.249,80		4.483.000,99		4.007.696,77		0,00		3.274.792,36	
Profit/loss before taxes, financing and investing income		-1.282.780,56		-1.208.096,24		-1.499.842,51		-1.925.608,75		0,00		0,00	
Loss (profit) before taxes		-327.519,56		-3.406.160,64		-1.761.995,73		-2.135.452,10		0,00		0,00	
Profit / (loss) after taxes (A)		-400.306,31		-3.130.156,10		-1.782.179,84		-2.054.362,61		0,00		0,00	
Company's owners		-386.756,93		-3.055.319,88		-1.782.179,84		-2.054.362,61		0,00		0,00	
Non controlling interest		-13.549,38		-74.836,22		0,00		0,00		0,00		0,00	
Other comprehensive income after taxes (B)		4.224.873,00		3.356.974,00		0,00		0,00		0,00		0,00	
Total comprehensive income after taxes (A)+(B)		3.824.566,69		226.817,90		-1.782.179,84		-2.054.362,61		0,00		0,00	
Company's owners		3.838.116,07		301.654,12		-1.782.179,84		-2.054.362,61		0,00		0,00	
Non controlling interest		-13.549,38		-74.836,22		0,00		0,00		0,00		0,00	
Earnings after taxes per share (in €)		-0,0228		-0,1797		-0,1048		-0,1208		0,00		0,00	
Profit/loss before taxes, financing and investing income and depreciation		-296.660,05		86.995,47		-862.480,48		-1.156.354,18		0,00		0,00	
ADDITIONAL RECORDS AND INFORMATION						ADDITIONAL RECORDS AND INFORMATION							
1. Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation for the period 1/1-31/3/2010 are presented in note 5.2 of the financial statements.						7. The basic accounting principles applied in the consolidated balance sheet of 31/12/2009 has not been altered.							
2. On 31.3.2010, there aren't any Parent Company Shares owned by the parent itself, subsidiaries or associates.						8. The number of people employed on 31.3.2010 was: Company 415 (31.3.2009: 449), Group 541 (31.3.2009: 604).							
3. 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.						9. 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:							
4. 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 7.6 of the financial statements.						The Company							
5. 'Other comprehensive income after taxes (B)' of the Comprehensive Income Statement include the consolidation currency differences amounting to (profit) € 4.224.87 thousand, which were transferred directly in the Group's Equity and are presented in 'Total Comprehensive Income after taxes' at Equity changes statement.						a) Income							
6. The provisions formed for the following occasions amount to						b) Expenses							
						c) Receivables							
						d) Liabilities							
						e) Transactions & fees of higher executives and managers							
						f) Receivables from higher executives and managers							
						g) Liabilities to higher executives and managers							
						h) Carrying into effect, its fleet renewal program, the subsidiary company 'ARGONAFITIS SA' ordered on 21/4/2010, two oil tankers carrying crude oil. The agreed price will amount to 108.900.000 US Dollars. There are no events posterior to the financial statements as of 31st March 2010, resulting any changes in the amounts of actual financial statements for the period 1/1-31/3/2010.							
						11. There has not arisen any event constituting discontinuing the operations of the segment or company as in compliance with IFRS.							
THE CHAIRMAN OF THE BOARD						THE MANAGING DIRECTOR							
ARISTIDIS I. ALAFOUZOS						THEMISTOCLES AR. ALAFOUZOS							
ID no: AE.601829						ID no: AZ.639697							
						CHIEF FINANCIAL OFFICER							
						CHRISTOS N. AGRAPOTIS							
						ID no: S.579455							
						A-Class Licence No: 1002							