

KATHIMERINES EKDOSEIS S.A.
G.E.M.I.NO. 044394507000 FORMER REG. NO. 35388/02/B/96/68
Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro
FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2014 TO DECEMBER 31, 2014
 (Based on CL 2190/1920, Article 135, in respect of entities preparing annual consolidated and non-consolidated financial statements under IAS)

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 KATHIMERINES EKDOSEIS 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, www.explorerworld.gr/kathimerines-ekdoseis, where the financial statements and the certified auditor-accountant's report are posted.

COMPANY'S INFORMATION

Prefecture-in-charge: Prefecture of Piraeus
 Company's website: www.explorerworld.gr/kathimerines-ekdoseis
 Date of approval of annual Financial Statement by the Board of Directors: March 26, 2015
 Statutory Auditor: Athanasia Aratzis (S.O.E.L Reg.No.: 12821)
 Auditing Company: GRANT THORNTON S.A. (S.O.E.L Reg.No.: 127)
 Type of Auditors' Report: Unqualified opinion - Emphasis of matter

Composition of the Board of Directors:

Chairman: Themistocles Alafouzou
 Vice Chairman: Vasilios Diamantopoulos
 Member: Christos Agrafiotis
 Member: Konstantinos Filippopoulos

STATEMENT OF FINANCIAL POSITION (amounts reported in Euro)		STATEMENT OF CASH FLOWS (amounts reported in Euro)			
	31.12.2014	31.12.2013	1.1 - 31.12.2014	1.1 - 31.12.2013	
ASSETS			Cash Flows from Operating Activities		
Self used tangible fixed assets	33.359.497,42	34.035.348,14	Profit/(loss) before tax	-6.594.163,07	-11.078.693,97
Intangible Assets	2.102.196,39	2.375.063,99	Plus/less adjustment for:		
Other Non-Current Assets	107.412,23	109.926,23	Depreciation	2.855.984,55	2.933.436,14
Inventory	2.201.538,40	2.267.386,84	Provisions	906.605,29	1.499.899,37
Trade Debtors and Other Receivables	23.086.483,62	24.469.031,21	Results (income, expenses, profit and loss) from investing activities	-725.085,07	2.085.121,92
Other Current Assets	6.591.497,85	4.754.884,73	Debit interest and similar expenses	3.261.964,13	3.106.825,59
TOTAL ASSETS	67.448.625,91	68.011.341,14	Plus/less adjustments for working capital changes or related to operating activities		
EQUITY & LIABILITIES			Decrease/(increase) in inventory	65.848,44	143.406,93
Share Capital	18.529.829,00	9.553.425,00	Decrease/(increase) in receivables	-489.337,03	-694.316,77
Other equity items	-23.675.124,58	-16.641.608,26	(Decrease)/Increase in short-term liabilities (Except banks)	240.912,51	-1.053.905,74
Total equity of parent owners (a)	-5.145.295,58	-7.088.183,26	Less:		
Long-term Loan Liabilities	4.675.338,59	9.621.598,59	Interest Payable and Related charges paid	-3.177.038,72	-3.138.735,45
Provisions/ Sundry long term liabilities	11.425.851,32	11.908.111,38	Total inflows/(outflows) from operating activities (a)	-3.654.308,97	-6.196.961,98
Short-term Loan Liabilities	34.488.499,75	31.814.213,61	Cash Flows from Investing Activities		
Other short-term liabilities	22.004.231,83	21.755.600,83	Acquisition of tangible and intangible fixed assets	-1.677.266,29	-682.379,38
Total Liabilities (b)	72.593.921,49	75.099.524,40	Proceeds from disposal of tangible and intangible assets	21.050,01	180.124,82
TOTAL EQUITY AND LIABILITIES (a) + (b)	67.448.625,91	68.011.341,14	Interest received	47.609,19	119.164,77
STATEMENT OF COMPREHENSIVE INCOME (amounts reported in Euro)			Total inflows/(outflows) from investing activities (b)	-1.608.607,09	-383.089,79
	1.1 - 31.12.2014	1.1 - 31.12.2013	Cash Flows from Financing Activities		
Turnover	37.626.125,59	37.781.265,81	Proceeds from share capital increase	8.877.663,56	0,00
Gross profit (loss)	10.262.987,89	8.166.746,37	Increase / decrease in long-term loan liabilities	0,00	8.185.873,58
EBIT	-3.399.858,08	-5.202.713,39	Repayment of loans	-2.435.947,78	-1.693.146,83
Profit/(loss) Before Tax	-6.594.163,07	-11.078.693,97	Repayment of finance lease obligations	-24.337,14	0,00
Profit/(loss) after tax (A)	-7.014.169,02	-11.440.762,81	Total inflows/(outflows) from financing activities (c)	6.417.378,64	6.492.726,75
- Owners of the parent	-7.014.169,02	-11.440.762,81	Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	1.154.462,58	-87.325,02
- Minority interest	0,00	0,00	Cash and cash equivalents at start-of-period	382.459,53	469.784,55
Other comprehensive income after tax (B)	53.720,63	-20.167,11	Cash and cash equivalents at end-of-period	1.536.922,11	382.459,53
Total comprehensive income after tax (A)+(B)	-6.960.448,39	-11.460.929,92	STATEMENT OF CHANGES IN EQUITY (amounts reported in Euro)		
- Owners of the parent	-6.960.448,39	-11.460.929,92		31.12.2014	31.12.2013
- Minority interest	0,00	0,00	Opening total equity (01.01.2014 and 01.01.2013 respectively)	-7.088.183,26	4.372.746,66
Profit / (loss) after tax per share - basic (in €)	-12,81	-20,89	Share capital increase	8.976.404,00	0,00
EBITDA	-1.203.618,84	-2.953.310,32	Share capital increase expenses	-98.740,44	0,00
			Deferred tax on share capital increase expenses	25.672,51	0,00
			Total comprehensive income after taxes	-6.960.448,39	-11.460.929,92
			Closing total equity (31.12.2014 and 31.12.2013 respectively)	-5.145.295,58	-7.088.183,26

ADDITIONAL RECORDS AND INFORMATION

1. Emphasis of matter in the Independent Auditor's Report makes reference to the fact that regarding the Company's total Equity there are effective the conditions for application of Article 46, CL 2190/1920, on going concern principle (Note 5.11 to the Annual Financial Statements).	9. Transactions for the year 1.1-31.12.2014 as well as balances as at 31.12.2014 with related parties within the meaning of IAS 24, are analysed as follows:
2. The Company annual financial report is included in the consolidated annual financial report prepared by the parent company "KATHIMERINI S.A." domiciled in Greece, which as at 31.12.2014 has 100,00% participating interest in the company's share capital (Consolidation under full consolidation method).	a) Income 1.810.391,56
3. The Accounting Principles adopted under the preparation of these financial statements do not differ from those used under the preparation of financial statements for 2013, adjusted in compliance with the requirements of IFRSs revisions, apart from changes to Standards and Interpretations effective from January 1, 2014, which are analysed in Note 2.2.1 to the Annual Financial Statements.	b) Expenses 2.429.923,95
4. The tax non-inspected years regarding the company are analytically presented in Note 5.28 to the annual Financial Statements.	c) Receivables 2.884.452,36
5. The amounts and the nature of other comprehensive income / (expenses) after tax are analysed as follows:	d) Liabilities 8.261.067,73
	e) Transactions & fees of directors and key executives 281.550,28
	f) Receivables from directors and key executives -
	g) Liabilities to directors and key executives -
	10. On March 19, 2014, the Company proceeded with disposal of shares it held in the company "SUI GENERIS PUBLICATION S.A." The disposal did not affect the Equity and the income statement by more than 25%.
	11. The Extraordinary General Meeting held on April 10, 2014 decided on a share capital increase by an amount of € 8.976.404 fully covered by the parent company «KATHIMERINI S.A.» through the issue of 305.840 new shares of nominal value 29,35 € each. A deadline of 30 days as starting from the decision date was defined regarding the submission of the Share Capital increase Share Capital standing at € 8.976.404 was submitted on April 11, 2014. (Note 4.4 to the annual Financial Statements).
	12. On 21.01.2015, the Company, as by 100% of the parent "KATHIMERINI S.A." issued the common bond loan amounting to € 36.000.000 in accordance with Law 3156/2003. The largest part of the funds is intended for refinancing the effective bank borrowing. (Note 5.11 to the Annual Financial Statements).
	13. As at December 31, 2014, the Company's real estate assets are mortgaged for an amount of € 11,75 million (Note 5.27 to the Annual Financial Statements). Following the issue of the Common Bond Loan as at January 21, 2015, the Company's real estate assets were mortgaged for a total amount of € 36 million and, at the same time, liens securing loans as of December 31st 2014, were removed. (Note 5.31 to the Annual Financial Statements).
	14. No segment operations were discontinued within the current fiscal year.
	15. There are no other significant events subsequent to December 31st, 2014, that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1/1-31/12/2014.
6. There are no litigations or arbitrations or legal and regulatory authorities' decisions that may have a significant impact on the company financial position or operations.	
7. The amount of cumulative provisions formed for the following occasions is presented as follows:	
8. The number of employees as at 31.12.2014 was 303 persons and as at 31.12.2013 - 244 persons.	

Neo Faliro, 26 March, 2015

THE CHAIRMAN OF BoD

THE VICE CHAIRMAN OF BoD

THE CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

THEMISTOCLES AR. ALAFOUZOS
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