

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA
REG. NO. 18435/06/B/88/26
FIGURES AND INFORMATION FOR FISCAL YEAR 1/1/2007 - 31/3/2007

The figures and information presented below are intended to provide some general insight on the financial situation and performance of KATHIMERINI S.A. The reader who wishes to have a complete picture of its financial situation and results, will need to obtain access to the interim financial statements in accordance with the International Accounting Standards and to the Auditors Report where this is required. Indicatively, he may visit the company's website, where this information is posted.

PARTICULARS OF COMPANY

Address of registered office Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro
 Reg. No 18435/06/B/88/26
 Competent Prefecture Ministry of Development SAs and Credit Directorate
 Date of approval of yearly financial statements (from which the summary information was taken) 29/5/2007
 Chartered Auditor Athanasia Arabatzi S.O.E.L Reg.No. 12821
 Auditing Company GRANT THORNTON A.E. S.O.E.L. Reg. No. 127
 Type of Auditors' Report Not required
 Company's website www.kathimerini.gr

Composition of the Board of Directors

Chairman Aristidis Alafouzos
 Managing Director Themistocles Alafouzos
 Vice-Chairmen Georgios Koumantos
 Georgios Constantinidis
 Members: Martha Zoe Dertili
 Vasilios Diamantopoulos
 Nicolaos Naoumis
 Antonios Karkagiannis
 Grigorios Timagenis
 Haralambos Roussos

| | BALANCE SHEET (amounts in euros) | | | | CASH FLOW STATEMENT (amounts in euros) | | | | |
|--|---|-----------------------|-----------------------|-----------------------|--|-----------------------|-----------------------|----------------------|-----------------------|
| | THE GROUP | | THE COMPANY | | THE GROUP | | THE COMPANY | | |
| | 31.3.2007 | 31.12.2006 | 31.3.2007 | 31.12.2006 | 1.1. - 31.3.2006 | 1.1. - 31.3.2005 | 1.1. - 31.3.2006 | 1.1. - 31.3.2005 | |
| ASSETS | | | | | | | | | |
| Fixed assets | 90.129.131,74 | 91.447.686,22 | 82.483.612,88 | 82.768.344,92 | | | | | |
| Inventories | 9.772.114,84 | 6.957.343,95 | 8.586.128,80 | 5.489.234,89 | | | | | |
| Trade receivables | 30.759.366,88 | 35.697.203,60 | 26.660.545,55 | 31.458.693,13 | | | | | |
| Other assets | 67.315.411,34 | 61.362.715,18 | 24.853.307,96 | 19.760.156,48 | | | | | |
| Total assets | 197.976.024,80 | 195.464.948,95 | 142.583.595,19 | 139.476.429,42 | | | | | |
| LIABILITIES | | | | | | | | | |
| Long-term liabilities | 19.767.346,91 | 19.646.631,89 | 19.048.516,03 | 18.947.641,00 | | | | | |
| Short-term bank commitments | 5.079.534,66 | 4.997.325,76 | 1.826.318,43 | 1.899.194,12 | | | | | |
| Other short-term liabilities | 25.328.512,33 | 24.233.345,43 | 22.244.616,02 | 20.391.741,00 | | | | | |
| Total liabilities (a) | 50.175.393,90 | 48.877.303,08 | 43.119.450,48 | 41.238.576,12 | | | | | |
| Share capital | 10.200.000,00 | 10.200.000,00 | 10.200.000,00 | 10.200.000,00 | | | | | |
| Other reserves & retained earnings | 137.569.019,59 | 136.369.678,67 | 89.264.144,71 | 88.037.853,30 | | | | | |
| Equity attributable to parent's Shareholders (b) | 147.769.019,59 | 146.569.678,67 | 99.464.144,71 | 98.237.853,30 | | | | | |
| Minority interests (c) | 31.611,31 | 17.967,20 | 0,00 | 0,00 | | | | | |
| Total Equity (d) = (b) + (c) | 147.800.630,90 | 146.587.645,87 | 99.464.144,71 | 98.237.853,30 | | | | | |
| TOTAL LIABILITIES (e) = (a) + (d) | 197.976.024,80 | 195.464.948,95 | 142.583.595,19 | 139.476.429,42 | | | | | |
| | | | | | Operating activities | | | | |
| | | | | | Profit before taxes | 2.330.158,53 | 2.086.905,25 | 1.296.349,78 | 3.632.010,73 |
| | | | | | Plus/less adjustments for | | | | |
| | | | | | Depreciation | 1.244.034,25 | 1.212.274,63 | 597.123,58 | 567.577,88 |
| | | | | | Provisions | 135.781,85 | 46.789,35 | 187.217,12 | 61.411,13 |
| | | | | | Exchange differences | -532.683,75 | -1.366.758,00 | 0,00 | 0,00 |
| | | | | | Results (receipts, expenses, profit and loss) of investment activities | -100.229,44 | -90.265,97 | -100.229,44 | -90.265,97 |
| | | | | | Financial expenses | -793.284,80 | -1.284.237,61 | 49.066,26 | -3.002.145,04 |
| | | | | | Plus/less adjustments for changes in working capital accounts or related to operating activities | | | | |
| | | | | | Decrease/(increase) of stocks | -2.815.151,89 | -492.399,94 | -3.096.893,91 | -474.197,26 |
| | | | | | Decrease/(increase) of receivables | -776.958,82 | -3.550.119,22 | -853.651,39 | 615.042,95 |
| | | | | | Decrease/increase of liabilities (except banks) | 1.201.203,14 | 1.170.692,54 | 1.953.604,51 | 2.686.788,45 |
| | | | | | Less: | | | | |
| | | | | | Interest payable and related expenses paid | -152.985,24 | -44.365,65 | -117.237,30 | -17.326,22 |
| | | | | | Taxes paid | -49.126,38 | -108.980,55 | 0,00 | 0,00 |
| | | | | | Total inflows (outflows) from operating activities (a) | -309.242,55 | -2.420.465,17 | -84.650,79 | 3.978.896,65 |
| | | | | | Investment activities | | | | |
| | | | | | Acquisition of subsidiaries, affiliates, joint ventures and other investments | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | | Purchase of tangible and intangible assets | -310.017,80 | -474.981,44 | -302.896,28 | -450.453,64 |
| | | | | | Receipts from sale of tangible and intangible assets | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | | Increase/decrease of other long-term liabilities | -12.471,22 | -7.768,13 | -12.320,02 | 2.836,52 |
| | | | | | Interest received | 946.270,04 | 1.328.603,26 | 68.171,04 | 19.471,26 |
| | | | | | Dividends received | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | | Total inflows (outflows) from investment activities (a) | 623.781,02 | 845.853,69 | -247.045,26 | -428.145,86 |
| | | | | | Financing activities | | | | |
| | | | | | Receipts from share capital increase | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | | Receipts from loans issued/ taken out | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | | Increase/decrease of other long-term liabilities (except loans) | -101.054,35 | -90.265,97 | -101.054,35 | -90.265,97 |
| | | | | | Repayment of loans | 155.084,59 | -2.607.129,69 | 0,00 | -2.404.574,53 |
| | | | | | Repayment of finance leases obligations | -72.875,69 | -89.998,46 | -72.875,69 | -78.422,13 |
| | | | | | Dividends paid | -34,79 | -328,46 | -34,79 | -328,46 |
| | | | | | Total inflows (outflows) from financing activities (c) | -18.880,24 | -2.787.722,58 | -173.964,83 | -2.573.591,09 |
| | | | | | Net increase (decrease) in cash and cash equivalents (a)+(b)+(c) | 295.658,23 | -4.362.334,06 | -505.660,88 | 977.159,70 |
| | | | | | Cash and cash equivalents at start-of-period | 57.274.870,00 | 59.984.033,69 | 8.996.770,34 | 4.144.369,70 |
| | | | | | Cash and cash equivalents at end-of-period | 57.570.528,23 | 55.621.699,63 | 8.491.109,46 | 5.121.529,40 |
| | | | | | | | | | |
| | | | | | EQUITY CHANGES STATEMENT (amounts in euros) | | | | |
| | | | | | | THE GROUP | THE COMPANY | | |
| | | | | | | 31.3.2007 | 31.3.2006 | 31.3.2007 | 31.3.2006 |
| | | | | | Equity at start-of-period (01.01.2007 and 01.01.2006 respectively) | 146.587.645,87 | 149.747.694,13 | 98.237.853,30 | 97.185.436,92 |
| | | | | | Year profits after taxation | 2.204.266,03 | 1.930.096,96 | 1.226.291,41 | 3.594.355,00 |
| | | | | | Dividends (profits) distributed | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | | Revaluation of assets | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | | Balance sheet conversion currency differences | -991.281,00 | -2.452.930,80 | 0,00 | 0,00 |
| | | | | | Equity at end-of-period (31.3.2007 and 31.3.2006 respectively) | 147.800.630,90 | 149.224.860,29 | 99.464.144,71 | 100.779.791,92 |

ADDITIONAL RECORDS AND INFORMATION

1. The parent company has not been subjected to a tax audit for the fiscal year 2006, while for the consolidated companies the years that have not been audited appear

2. The basic accounting principles applied in the consolidated balance sheet of 31/12/2006 has not been altered.
 3. There are no real burdens on the fixed assets of the group.
 4. There are no disputes before the courts or under arbitration, or decisions of judicial or arbitration bodies that could have a major impact on its financial situation or operation
 5. The number of people employed on 31.3.2007 was: Company 441 (31.3.2006: 438), Group 547 (31.3.2006: 540).
 6. 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:

| NAME | COUNTRY | PERCENTAGE | CONSOLIDATION | | YEARS |
|---|---------|------------|---------------|--------|-------|
| | | | METHOD | FISCAL | |
| MELODIA S.A | GREECE | 100% | FULL | | 4 |
| TECHNICAL PROJECTS S.A. | GREECE | 100% | FULL | | 4 |
| PRINT & INTERNET PUBLICATIONS (former DESIS S.A.) | GREECE | 100% | FULL | | 4 |
| ARGONAFITIS S.A. | GREECE | 100% | FULL | | 3 |
| EXPLORER S.A. | GREECE | 82,65% | FULL | | 4 |
| MAISON PUBLISHERS S.A. | GREECE | 50% | FULL | | 2 |
| INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A. | GREECE | 50% | FULL | | 4 |

- a) Sales of goods and services
 b) Purchases of goods and services
 c) Receivables
 d) Liabilities
 e) Transactions & fees of higher executives and manager
 f) Receivables from higher executives and manager
 g) Liabilities to higher executives and manager

| | The Group | The Company |
|----|--------------|--------------|
| a) | 6,44 | 663.922,26 |
| b) | 4.263.062,68 | 4.921.249,73 |
| c) | 267.336,59 | 9.884.258,91 |
| d) | 312.663,52 | 613.114,88 |
| e) | 110.671,26 | 84.868,62 |
| f) | - | - |
| g) | - | - |

Piraeus, 29 - 05- 2007

THE CHAIRMAN OF THE BOARD
 ARISTIDIS I. ALAFOUZOS
 ID no A 049021

THE MANAGING DIRECTOR
 THEMISTOCLES AR. ALAFOUZOS
 ID no: S 052655

THE HEAD OF FINANCIAL SERVICES
 CHRISTOS N. AGRAFOTIS
 ID No S 579455