

KATHIMERINI S.A.

**Interim Financial Statements
for the 3-month period
January 1st to March 31st, 2006**

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on 29 March 2006 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.

Aristidis Alafouzos
Chairman of the Board of Directors of Company
“KATHIMERINI S.A. PUBLICATIONS MASS MEDIA”

Interim Financial Statements at 31 March 2006

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1. Balance Sheet of Parent Company and Group

ASSETS	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Non current assets				
Tangible assets	84.796.752,83	86.720.743,79	33.620.421,46	33.810.505,14
Goodwill of Undertaking				
Intangible assets	2.467.129,98	2.398.524,87	2.444.115,36	2.371.155,92
Investments in affiliated companies			42.245.480,34	42.245.480,34
Other investments	602.143,11	589.933,11	602.143,11	589.933,11
Deferred tax assets	443.153,07	448.553,22		
Other long-term receivables	79.758,44	71.990,37	66.740,52	69.577,04
	88.388.937,37	90.229.745,24	78.978.900,79	79.086.651,55
Current assets				
Stocks	6.416.548,07	5.925.768,07	5.122.667,76	4.648.470,50
Trade debtors and other receivables	29.692.859,10	32.662.396,14	26.557.969,59	28.614.827,52
Other receivables	9.296.900,34	2.379.778,77	13.681.431,98	9.202.527,37
Other current assets	768.485,89	733.814,97	5.649.373,73	5.720.150,18
Cash and cash equivalents	56.034.783,63	59.984.033,69	5.121.529,40	4.144.369,70
	102.209.576,97	101.685.791,58	56.132.972,46	52.330.345,27
Total assets	190.598.514,34	191.915.536,82	135.111.873,25	131.416.996,82
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
Fair value reserves	13.747.025,00	13.941.734,05	0,00	
Other reserves	4.013.980,73	3.483.504,46	1.796.204,92	1.796.204,92
Balance sheet conversion reserves	-8.604.290,00	-6.148.349,68	0,00	
Profit carried forward	64.176.007,12	62.216.872,03	23.003.844,64	19.409.489,64
Equity allotted to company share holders	149.312.465,21	149.473.503,22	100.779.791,92	97.185.436,92
Minority rights	325.479,08	274.190,97		
Total Equity	149.637.944,29	149.747.694,13	100.779.791,92	97.185.436,92
Long-term liabilities				
Long-term loan commitments	440.466,57	440.466,57	440.466,57	440.466,57
Deferred tax liabilities	3.470.394,54	3.427.967,07	3.125.647,00	3.087.991,27
Pension commitments	4.269.081,80	4.227.251,27	3.857.257,67	3.817.323,36
Other long-term liabilities	5.389.605,11	5.479.871,08	5.380.947,74	5.471.213,71
Total long-term liabilities	13.569.548,02	13.575.555,93	12.804.318,98	12.816.994,91
Current liabilities				
Trade creditors and other liabilities	16.985.844,16	16.570.359,50	14.556.761,48	13.102.716,83
Current tax liabilities	1.168.998,26	1.092.594,20	699.581,21	749.620,33
Short-term loan commitments	5.831.651,19	8.528.779,34	4.118.026,71	6.601.023,37
Other current liabilities	3.186.495,77	2.142.521,07	2.117.618,15	925.429,66
Short-term provisions	218.032,77	258.032,77	35.774,80	35.774,80
Total current liabilities	27.391.022,03	28.592.286,76	21.527.762,35	21.414.564,99
Total liabilities	40.960.570,05	42.167.842,69	34.332.081,33	34.231.559,90
Total Equity and Liabilities	190.598.514,34	191.915.536,82	135.111.873,25	131.416.996,82

2. Income Statement of Parent Company and Group

	THE GROUP		THE COMPANY	
	1/1 - 31/03/2006	1/1 - 31/03/2005	1/1 - 31/03/2006	1/1 - 31/03/2005
Sales	21.831.652,40	19.728.805,46	18.927.497,38	15.161.792,18
Cost of sales	-15.247.033,32	-13.804.008,54	-13.172.385,37	-10.955.956,34
Gross profit	6.584.619,08	5.924.796,92	5.755.112,01	4.205.835,84
Other operating income	456.448,51	737.745,96	451.132,97	620.192,89
Sales & Marketing expenses	-4.598.718,73	-4.135.221,64	-4.354.611,28	-3.708.466,33
Administration expenses	-1.610.114,37	-1.292.428,50	-1.221.101,15	-829.400,59
Other operating expenses	-29.566,85	-1.571.779,85	-666,86	-77.700,03
Depreciation of negative goodwill	0,00	1.881.463,00		
Profit before taxes On Finance and investment income	802.667,64	1.544.575,89	629.865,69	210.461,78
Financial income	1.744.696,26	211.545,69	3.019.471,26	10.744.564,69
Financial expenses	-44.365,65	-340.946,68	-17.326,22	-4.316,23
Profit before taxes	2.502.998,25	1.415.174,90	3.632.010,73	10.950.710,24
Income tax	-156.808,29	-279.257,84	-37.655,73	-139.349,84
Profit after taxes	2.346.189,96	1.135.917,06	3.594.355,00	10.811.360,40
Distributed to :				
<i>Company shareholders</i>	2.294.901,79	1.062.306,65	3.594.355,00	10.811.360,40
<i>Minority rights</i>	51.288,17	73.610,41	0,00	0,00
<i>Main earnings per share</i>	0,13	0,06	0,21	0,64
Summary results of period				
Income before taxes on finance and investment Income and depreciation	2.014.942,27	3.031.237,36	1.197.443,57	733.684,62
Income before taxes on finance and investment income	802.667,64	1.544.575,89	629.865,69	210.461,78
Profit before taxes	2.502.998,25	1.415.174,90	3.632.010,73	10.950.710,24
Profit after taxes	2.346.189,96	1.135.917,06	3.594.355,00	10.811.360,40

3. Cash Flow Statement of Parent Company and Group

	THE GROUP		THE COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
By indirect method	€	€	€	€
Net profit before taxes	2.502.998,25	1.415.174,90	3.632.010,73	10.950.710,24
Plus/less adjustments for :				
Depreciation of period 1.1.2006-31.03.2006	1.212.274,63	1.486.661,47	567.577,88	523.222,84
Provisions	46.789,35	144.966,92	61.411,13	122.181,09
Currency differences	(1.369.767,00)	656.892,67		
Results (income, expenses, profits and losses) of investment activities		(0,02)		
- Losses from sale of fixed assets/holdings		1.493.233,55	0,00	(373,04)
- Investment grants	(90.265,97)	(89.748,05)	(90.265,97)	(89.748,05)
- Ships' negative goodwill	0,00	(1.881.463,00)		
Interest payable/receivable	(1.700.330,61)	129.400,99	(3.002.145,04)	(7.740.248,46)
Plus/less adjustments for working capital changes or changes relating to operating activities				
Decrease/(increase) of stocks	(492.399,94)	(840.953,89)	(474.197,26)	(744.186,74)
Decrease/(increase) of receivables	(3.550.119,22)	2.226.157,19	615.042,95	(1.332.203,48)
Decrease/(increase) of current liabilities (except banks and taxes)	1.094.288,48	422.289,54	2.736.827,57	(4.576.019,01)
Decrease/(increase) of tax liabilities	76.404,06	(120.656,31)	(50.039,12)	(194.273,63)
Less:		0,00		
Interest payable and related charges paid	(44.365,65)	(340.946,68)	(17.326,22)	(4.316,23)
Income tax/Differences resulting from tax audit/Other taxes not included in operating costs	(108.980,55)	(125.529,61)	0,00	0,00
Total inflows/(outflows) from operating activities (a)	(2.423.474,17)	4.575.479,67	3.978.896,65	(3.085.254,47)
Cash flow from investment				
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	0,00	0,00	6.682,50
Purchase of tangible and intangible assets	(474.981,44)	(221.689,73)	(450.453,64)	(178.965,10)
Receipts from sale of tangible and intangible assets/securities	0,00	69.512.513,02	0,00	3.946,02
Increase/decrease of other long-term receivables	(7.768,13)	(827,10)	2.836,52	(2.182,32)
Interest received	1.744.696,26	211.545,00	19.471,26	44.564,69
Dividends received	0,00	0,00	0,00	7.589.743,70
Total inflows (outflows) from investment activities (b)	1.261.946,69	69.501.541,19	(428.145,86)	7.463.789,49
Cash flow from financing activities				
Increase/decrease of long-term liabilities (except loans)	(90.265,97)	(358.992,20)	(90.265,97)	(358.992,20)
Increase/decrease of long-term loan commitments	0,00	(336.786,80)	0,00	(321.089,24)
Increase/decrease of short-term loan commitments	(2.607.129,69)	(27.987.366,33)	(2.404.574,53)	(760.065,22)
Payment of finance lease obligations	(89.998,46)	(88.224,58)	(78.422,13)	(78.669,66)
Dividends paid	(328,46)	(512,98)	(328,46)	(512,98)
Total inflows (outflows) from financing activities (c)	(2.787.722,58)	(28.771.882,89)	(2.573.591,09)	(1.519.329,30)
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	(3.949.250,06)	45.305.137,97	977.159,70	2.859.205,72
Cash and cash equivalents at start-of-period	59.984.033,69	11.573.436,28	4.144.369,70	8.555.877,34
Cash and cash equivalents at end-of-period	56.034.783,63	56.878.574,25	5.121.529,40	11.415.083,06

4. Changes in Parent Company and Group Equity

	THE GROUP								
	Paid-up share capital	Share premium reserve	Ordinary reserve	Other reserves	Total reserves	Profit carried forward	Currency differences	Minority rights	Total
Balance at 1/1/2005	10.200.000,00	65.779.742,36	2.951.769,25	39.780.538,48	42.732.307,73	29.723.368,28	-17.746.200,00	274.521,30	130.963.739,67
Sales of assets				-29.547.300,00	-29.547.300,00	29.547.300,00			0,00
Consolidation currency differences					0,00		3.815.594,00		3.815.594,00
Profit(loss) of period					0,00	1.062.306,65		73.610,41	1.135.917,06
Balance at 31/03/2005	10.200.000,00	65.779.742,36	2.951.769,25	10.233.238,48	13.185.007,73	60.332.974,93	-13.930.606,00	348.131,71	135.915.250,73
Depreciation of revaluation reserve				-8.559.065,32	-8.559.065,32	8.559.065,32			0,00
Revaluation of assets				12.799.296,10	12.799.296,10				12.799.296,10
Consolidation currency differences					0,00		7.782.256,32		7.782.256,32
Distribution of dividends					0,00	-9.350.000,00		-75.000,00	-9.425.000,00
Profit (loss) of period					0,00	2.674.831,78		1.059,20	2.675.890,98
Balance at 31/12/2005	10.200.000,00	65.779.742,36	2.951.769,25	14.473.469,26	17.425.238,51	62.216.872,03	-6.148.349,68	274.190,91	149.747.694,13
Forward/carrying of revaluation reserve			530.476,00		530.476,00	-530.476,00			0,00
Depreciation of revaluation reserve				-194.708,78	-194.708,78	194.708,78			0,00
Consolidation currency differences					0,00	0,52	-2.455.940,32		-2.455.939,80
Profit (loss) of period					0,00	2.294.901,79		51.288,17	2.346.189,96
Balance at 31/03/2006	10.200.000,00	65.779.742,36	3.482.245,25	14.278.760,48	17.761.005,73	64.176.007,12	-8.604.290,00	325.479,08	149.637.944,29

	THE COMPANY						
	Paid-up share capital	Share premium reserve	Ordinary reserve	Other reserves	Total reserves	Profit carried forward	Total
Balance at 1/1/2005	10.200.000,00	65.779.742,36	1.265.219,02	530.985,90	1.796.204,92	11.330.743,12	89.106.690,40
Profit(loss) of period					0,00	10.811.360,40	10.811.360,40
Balance at 31/03/2005	10.200.000,00	65.779.742,36	1.265.219,02	530.985,90	1.796.204,92	22.142.103,52	99.918.050,80
Distribution of dividends					0,00	-9.350.000,00	-9.350.000,00
Profit (loss) of period					0,00	6.617.386,12	6.617.386,12
Balance at 31/12/2005	10.200.000,00	65.779.742,36	1.265.219,02	530.985,90	1.796.204,92	19.409.489,64	97.185.436,92
Profit (loss) of period					0,00	3.594.355,00	3.594.355,00
Balance at 31/03/2006	10.200.000,00	65.779.742,36	1.265.219,02	530.985,90	1.796.204,92	23.003.844,64	100.779.791,92

5. Accounting principles followed

5.1. Basis for preparing the financial statements

The consolidated financial statements of Company “KATHIMERINI S.A.” for the 1st quarter of 2006 (the transition date being 1st January 2004) covering period from January 1st to March 31st 2006, 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.

IASB has issued a number of standards referred to as the “IFRS Stable Platform 2005”. The Group applies the IFRS Stable Platform 2005 since January 1st, 2005.

5.2 The Group's Companies

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

NAME	SHARES & CONSOLIDATION METHOD
MELODIA S.A.	100% Total Consolidation
PRINT AND INTERNET PUBLICATIONS S.A.as from 20/7/2005, (former DESIS S.A.)	100% Total Consolidation
TECHNICAL PROJECTS S.A.	100% Total Consolidation
ARGONAFITIS LTD. (*)	100% Total Consolidation
K HOLDINGS S.A.	100% Total Consolidation
EXPLORER S.A.	51% Total Consolidation
IHT – KATHMERINI S .A.	50 % Total Consolidation
MAISON PUBLISHERS S.A.	50% Total Consolidation
ARKTOS PUBLISHERS LTD.	30 % Net Worth
PRESS SHOPS AT INTERNATIONAL AIRPORT S.A.	25% Net Worth
EPSILON ONE S.A.	25% Net Worth
CITY SERVERS S.A.	22,5% Net Worth
EUROPE S.A.DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY	21% Net Worth
APOSTOLI S.A.	20% Net Worth
INTERNATIONAL NEWS ALLIANCE “INA” JOINT VENTURE	11,11% Net Worth
TELETYPOS S.A.	<1% Net Worth

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

Company	Country of Establishment	Ship	Tonnage (D.W.T.)	Year of Building
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 revenues and income, the assets and liabilities of individual sectors of activity for fiscal years ended at 31/3/2006 and 31/3/2005.

1/1 - 31/03/2006	Publications				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	20.784.264,18	602.995,72	1.294.981,00	155.746,48	22.837.987,38
Internal sales	-905.639,41	-1.182,37	0,00	-99.513,20	-1.006.334,98
Net sales	19.878.624,77	601.813,35	1.294.981,00	56.233,28	21.831.652,40
Operating profit	866.552,23	14.547,45	72.365,64	-150.797,68	802.667,64
Financial income	-14.131,91	-9.175,48	1.723.638,00	0,00	1.700.330,61
Profit before taxation	852.420,32	5.371,97	1.796.003,64	-150.797,68	2.502.998,25
Income tax	-147.916,88	-4.489,18	0,00	-4.402,23	-156.808,29
Net profit	704.503,44	882,79	1.796.003,64	-155.199,91	2.346.189,96
Sector depreciation	573.250,97	13.300,28	581.856,00	43.867,38	1.212.274,63
EBITDA	1.439.803,20	27.847,73	654.221,64	-106.930,30	2.014.942,27

1/1-31/03/2005	Publications				
	Printing	Radio	Shipping	Other	Total
Total gross sales per sector	16.898.833,28	660.387,66	2.931.748,00	170.804,14	20.661.773,08
Internal sales	-862.569,63	-801,72	0,00	-69.596,27	-932.967,62
Net sales	16.036.263,65	659.585,94	2.931.748,00	101.207,87	19.728.805,46
Operation profit	669.262,56	-155.764,78	1.184.999,18	-153.921,07	1.544.575,89
Financial income	36.250,16	-15.874,15	-149.777,00	0,00	-129.400,99
Profit before taxation	705.512,72	-171.638,93	1.035.222,18	-153.921,07	1.415.174,90
Income tax	-263.886,24	-10.711,37	0,00	-4.660,23	-279.257,84
Net profit	441.626,48	-182.350,30	1.035.222,18	-158.581,30	1.135.917,06
Sector depreciation	529.423,47	10.089,42	904.735,00	42.413,58	1.486.661,47
EBITDA	1.198.686,03	-145.675,36	2.089.734,18	-111.507,49	3.031.237,36

31/3/2006	Publications -				
	Printing	Radio	Shipping	Other	Total
<i>Assets of sector</i>	80.138.347,81	2.912.705,50	99.200.920,00	8.346.541,03	190.598.514,34
Non-distributed assets					0,00
<i>Consolidated assets</i>					190.598.514,34
<i>Consolidated liabilities</i>	38.014.555,04	2.052.679,14	445.846,27	447.489,60	40.960.570,05
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>					40.960.570,05

31/12/2005	Publications -				
	Printing	Radio	Shipping	Other	Total
<i>Assets of sector</i>	79.988.322,69	3.575.951,43	99.971.343,01	8.379.919,69	191.915.536,82
Non-distributed assets					0,00
<i>Consolidated assets</i>					191.915.536,82
<i>Consolidated liabilities</i>	38.486.016,82	2.721.022,64	548.933,77	411.869,46	42.167.842,69
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>					42.167.842,69

* Revenues from ship charters are reduced compared to the previous period because of the sale of two ships in January 2005 and one ship in July 2005.

7. Additional information and explanations

7.1 Earnings per share

Earnings per share for the 1st quarter of 2006 and 2005 respectively are detailed in the IFRS table:

	THE GROUP		THE COMPANY	
	1/1 - 31/03/2006	1/1 - 31/03/2005	1/1 - 31/03/2006	1/1 - 31/03/2005
Earnings of Parent Company shareholders	2.294.901,79	1.062.306,65	3.594.355,00	10.811.360,40
Weighted share number average	17.000.000	17.000.000	17.000.000	17.000.000
Main earnings per share (€ per share)	0,13	0,06	0,21	0,64

7.2 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/03/2006	1/1 - 31/03/2005	1/1 - 31/03/2006	1/1 - 31/03/2005
Taxation of period	-67.117,89	-125.529,61	0,00	0,00
Differences from previous years' audit	-41.862,66	0,00	0,00	0,00
Deferred taxation	-47.827,74	-153.728,23	-37.655,73	-139.349,84
Total	-156.808,29	-279.257,84	-37.655,73	-139.349,84

7.3 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.

7.4 Existing liens

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

7.5 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	COUNTRY	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FINANCIAL YEARS
KATHIMERINI S.A.	GREECE	MOTHER	TOTAL	3
MELODIA S.A.	GREECE	100%	TOTAL	3
K HOLDINGS S.A.	GREECE	100%	TOTAL	2
TECHNICAL PROJECTS S.A.	GREECE	100%	TOTAL	3
PRINT AND INTERNET PUBLICATIONS S.A. since 20/7/2005, (former DESIS S.A.)	GREECE	100%	TOTAL	3
ARGONAFTIS Ltd.	GREECE	100%	TOTAL	2
EXPLORER S.A.	GREECE	51%	TOTAL	3
MAISON PUBLISHERS S.A.	GREECE	50%	TOTAL	1
INTERNATIONAL HERLAD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	TOTAL	3

7.6 Transactions with affiliates

Transactions with the Group's affiliated companies are shown below:

INTER-COMPANY RECEIVABLES/LIABILITIES ON 31/03/2006										
LIABILITY										
INTERNATIONAL										
PRINT & INTERNET ARGONAFITIS										
TECHNICAL PROJECTS S.A. TRIBUNE - KATHIMERINI SA										
31/3/2006	KATHIMERINI SA	MELODIA SA	TECHNICAL PROJECTS S.A. PUBL. S.A.	INTERNATIONAL TRIBUNE - KATHIMERINI SA	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHERS SA	K. HOLDINGS	TOTAL	
		529.474,76	5.884.077,87	413.575,35	649.286,20	10.000.020,93	450.098,69	348.079,27	0,00	18.274.613,09
KATHIMERINI S.A.										
MELODIA SA				17.111,95			6.832,34			23.944,29
RE TECHNICAL PROJECTS S.A.		13.328,86		834,85		722,80			6.882,61	21.769,12
CM PRINT & INTERNET PUBL. S.A.										0,00
I VH INTERNATIONAL HERALD TRIBUNE - KATHIMERINI SA		47,53								47,53
ABL ARGONAFITIS LTD										0,00
E EXPLORER S.A.										0,00
MAISON PUBLISHERS SA	186.940,61	16,52								186.957,13
K. HOLDINGS										0,00
TOTAL	186.940,61	542.867,69	5.884.077,87	431.522,15	649.286,20	10.000.743,73	456.931,03	348.079,27	6.882,61	18.507.331,16

* The amount of € 10,000,000.00 refers to dividends

** The amount of € 5,196,583.86 refers to receivables for investment in property of third persons

INTER-COMPANY RECEIVABLES/LIABILITIES 31/12/2005										
LIABILITY										
INTERNATIONAL										
TECHNICAL PROJECTS S.A. ARGONAFITIS										
PRINT & INTERNET PUBL. S.A. TRIBUNE - KATHIMERINI SA										
31/12/2005	KATHIMERINI SA	MELODIA SA	TECHNICAL PROJECTS S.A. PUBL. S.A.	INTERNATIONAL TRIBUNE - KATHIMERINI SA	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHERS SA	K. HOLDINGS	TOTAL	
		497.817,56	5.761.751,80	358.735,17	612.537,97	7.006.799,19	495.032,76	401.153,51	124.636,00	15.258.463,96
KATHIMERINI SA										
MELODIA SA				17.111,95						17.111,95
RE TECHNICAL PROJECTS S.A.		7.013,92		945,57		632,25			6.668,66	15.260,40
CM PRINT & INTERNET PUBL. S.A.										0,00
I VD INTERNATIONAL HERALD TRIBUNE - KATHIMERINI SA		47,53								47,53
ABL ARGONAFITIS LTD										0,00
E EXPLORER S.A.										0,00
MAISON PUBLISHERS S.A.	100.302,46	16,52								100.318,98
K. HOLDINGS										0,00
TOTAL	100.302,46	504.895,55	5.761.751,80	376.792,69	612.537,97	7.007.431,44	495.032,76	401.153,51	131.304,66	15.391.202,84

* The amount of €7,000,000.00 refers to dividends approved in 2005

INTER-COMPANY/PURCHASES 1/1 - 31/03/2006										
BUYER										
INTERNATIONAL										
PRINT & INTERNET PUBL. SA ARGONAFITIS										
HERALD TRIBUNE - LTD										
31/3/2006	KATHIMERINI SA	MELODIA SA	TECHNICAL PROJECTS SA	KATHIMERINI SA	EXPLORER S.A.	MAISON PUBLISHERS SA	K. HOLDINGS			TOTAL
KATHIMERINI S.A.		27.785,06	3.000,00	262.909,53	17,59	34.227,74	190.449,64	1.500,00		519.889,56
MLODIA SAE	1.182,37					5.741,46				6.923,83
TECHNICAL PROJECTS	91.509,84	6.063,79		1.038,42	694,05			207,10		99.513,20
PRINT & INTERNET PUBLISHING SA	153.000,00									153.000,00
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI SA- ARGONAFITIS LTD	497,72									497,72
EXPLORER S.A.	113.467,63									113.467,63
MAISON PUBLISHING SA	178.890,53									178.890,53
K HOLDINGS SA										0,00
TOTAL	538.548,09	33.848,85	3.000,00	1.038,42	262.909,53	711,64	39.969,20	190.449,64	1.707,10	1.072.182,47

INTER-COMPANY/ PURCHASES 1/1 - 31/03/2005											
BUYER											
INTERNATIONAL											
TECHNICAL ROJECTS S.A. PRINT & INTERNET PUBL. SA ARGONAFITIS											
HERALD TRIBUNE - LTD											
31/3/2005	KATHIMERINI SA	MELODIA SA	TECHNICAL PROJECTS SA	PRINT & INTERNET PUBL. SA	KATHIMERINI SA	EXPLORER S.A.	MAISON PUBLISHERS SA	K. HOLDINGS			TOTAL
KATHIMERINI SA		30.101,17	3.000,00		239.295,05	31,29	46.242,56	138.141,42	1.500,00		458.311,49
MELODIA SA	801,72										801,72
TECHNICAL PROJECTS	91.485,21	5.732,18		965,57	645,89			645,89			99.474,74
PRINT & INTERNET PUBL. SA	190.274,75										190.274,75
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI SA	8.400,00										8.400,00
ARGONAFITIS LTD											0,00
EXPLORER S.A.	157.543,58										157.543,58
MAISON PUBLISHERS SA	116.975,15										116.975,15
K. HOLDINGS											0,00
TOTAL	565.480,41	35.833,35	3.000,00	965,57	239.295,05	677,18	46.242,56	138.141,42	2.145,89	1.031.781,43	

INTER-COMPANY RECEIVABLES / LIABILITIES WITH OTHER COMPANIES ON 31/03/2006 LIABILITY										
31/3/2006	KATHIMERINI SA	TELETYPOS	APOSTOLI	PRESS SHOP INT. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBL. LTD	EUROPA	CITY SERVERS S.A.	INT. NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI SA		0,00	0,00	0,00	0,00	5,80	0,00	0,00	0,00	5,80
TELETYPOS	286,46									286,46
APOSTOLI	67.425,44									67.425,44
E-ONE A.E.	0,00									0,00
PRESS SHOP INT. AIRPORT SA	0,00									0,00
ARKTOS PUBL. LTD	54,37									54,37
EUROPA	485.878,08									485.878,08
CITY SERVERS A.E.	84.369,59									84.369,59
INT. NEWS ALLIANCE "INA"	0,00									0,00
TOTAL	638.013,94	0,00	0,00	0,00	0,00	5,80	0,00	0,00	0,00	638.019,74

INTER-COMPANY RECEIVABLES / LIABILITIES WITH OTHER COMPANIES ON 31/03/2006 LIABILITY										
31/12/2005	KATHIMERINI SA	TELETYPOS	APOSTOLI	PRESS SHOP INT. AIRPORT S.A.	E-ONE A.E.	ARKTOS PUBL. LTD	EUROPA	CITY SERVERS S.A.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	0,00	0,00	396.556,73	0,00	0,00	396.556,73
TELETYPOS	360,24									360,24
APOSTOLI	26.075,53									26.075,53
E-ONE A.E.	0,00									0,00
PRESS SHOP INT. AIRPORT S.A.	0,00									0,00
ARKTOS PUBLI LTD.	54,37									54,37
EUROPA	0,00									0,00
CITY SERVERS A.E.	84.369,59									84.369,59
INTER. NEWS ALLIANCE "INA"	0,00									0,00
TOTAL	110.859,73	0,00	0,00	0,00	0,00	0,00	396.556,73	0,00	0,00	507.416,46

INTER-COMPANY PURCHASES / SALES WITH OTHER COMPANIES ON 31/03/2006 BUYER										
31/3/2005	KATHIMERINI SA	TELETYPOS	APOSTOLI	PRESS SHOP INT. AIRPORT SA	E-ONE A.E.	ARKTOS PUBL. LTD	EUROPA	CITY SERVERS A.E.	INTER. NEWS ALLIANCE "INA"	TOTAL
V E N D O R	KATHIMERINI SA	236,00	0,00	-23,08	0,00	1,35	0,00	0,00	0,00	214,27
	TELETYPOS	157,98								157,98
	APOSTOLI	111.830,24								111.830,24
	E-ONE A.E.	0,00								0,00
	PRESS SHOP INT. AIRPORT S.A.	0,00								0,00
	ARKTOS PUBL. LTD	0,00								0,00
	EUROPA	2.046.957,51								2.046.957,51
	CITY SERVERS A.E.	0,00								0,00
	INTER. NEWS ALLIANCE "INA"	0,00								0,00
	TOTAL	2.158.945,73	236,00	0,00	-23,08	0,00	1,35	0,00	0,00	2.159.160,00

INTER-COMPANY PURCHASES / SALES WITH OTHER COMPANIES ON 31/03/2005 BUYER										
31/3/2006	KATHIMERINI SA	TELETYPOS	APOSTOLI	PRESS SHOP INT. AIRPORT SA	E-ONE A.E.	ARKTOS PUBL. LTD	EUROPA	CITY SERVERS A.E.	INTER. NEWS ALLIANCE "INA"	TOTAL
V E N D O R	KATHIMERINI S.A.	62,00	0,00	0,00	0,00	4,88	0,00	0,00	0,00	66,88
	TELETYPOS	0,00								0,00
	APOSTOLI	116.673,70								116.673,70
	E-ONE A.E.	0,00								0,00
	PRESS SHOP INT. AIRPORT S.A.	0,00								0,00
	ARKTOS PUBL. LTD	0,00								0,00
	EUROPA	2.606.002,92								2.606.002,92
	CITY SERVERS A.E.	0,00								0,00
	INTER. NEWS ALLIANCE "INA"	0,00								0,00
	TOTAL	2.722.676,62	62,00	0,00	0,00	4,88	0,00	0,00	0,00	2.722.743,50

7.7 Number of persons employed:

The number of persons employed by the Group and the company for the first quarter of 2006 and 2005 is shown below:

	THE GROUP		THE COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Employees	540	532	438	424
Total	540	532	438	424

7.8 Directors' emoluments

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

Directors' emoluments	THE GROUP		THE COMPANY	
	1/1 - 31/3/2006	1/1 - 31/3/2005	1/1 - 31/3/2006	1/1 - 31/3/2005
Salaries and other short-term benefits	39.481,19	43.140,60	39.481,19	43.140,60
Total	39.481,19	43.140,60	39.481,19	43.140,60

7.9 Employment costs

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

	THE GROUP		THE COMPANY	
	1/1 - 31/03/2006	1/1 - 31/03/2005	1/1 - 31/03/2006	1/1 - 31/03/2005
Salaries & Wages	3.945.916,38	4.039.796,38	3.155.283,71	2.931.940,08
Employer's contribution	253.174,33	287.125,85	154.289,24	150.232,32
Provision for redundancy	180.068,00	189.461,23	160.206,39	163.188,17
Other employment cost	39.930,84	2.851,01	3.367,44	0,00
Total employment costs	4.419.089,55	4.519.234,47	3.473.146,78	3.245.360,57

7.10 Post-balance sheet events

By its decision 8283/DBE871/N.3299/04 of 19.04.2006, the Ministry of Development has approved the financing of the Company's business plan for a total subsidized expenditure of €20,195,108.46, as follows:

Own participation of the investing entity will be € 5,048,777.12, 25% of total expenditure to be covered by the Company's extraordinary reserves.

Bank borrowing of €8,078,043.38, 40% of total expenditure.

Government grant of €7.068.287.96, 35% of total expenditure.

The cost of the above investment is:

LOCATION OF INVESTMENT	KOROPI	N. FALIRO
Construction – Building layout – Landscaping	1.279.200,00	286.800,00
Purchase of new mechanical equipment	15.579.223,58	
Purchase of other equipment	179.312,00	
Process automation and computerization systems	476.448,88	2.394.124,00
Total subsidized investment	17.514.184,46	2.680.924,00

The Company has acquired a building plot of 850.07 m² situated within the City of Piraeus town plan, at no 4 Falireos street (Contract no 2147/19.04.2006 drawn up by Notary Public Marianthe Asimakopoulou-Zervou). The site borders on the property of ATE Ergon (100% subsidiary of the Company), which owns the adjacent building of a total area of 7,520 m². The total purchase price was €3,600,000.00, which the Company paid with its liquid funds.

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