The Company's annual financial report is included in the consolidated annual financial report prepared by the parent company "KATHIMERINES EKDOSEIS S.A." filed in Greece, which as at 31.12.2011 has 100% participating interest in the company's share capital (Consolidation of the parent company).

1. The Company annual financial report is included in the consolidated annual financial report prepared by the parent company "KATHIMERINES EKDOSEIS S.A." filed in Greece, which as at 31.12.2011 has 100% participating interest in the company's share capital (Consolidation of the parent company).

2. The Accounting Principles adopted under the preparation of these financial statements do not differ from those used under the preparation of financial statements for 2010, adjusted in compliance with the requirements of IFRS revisions. There are no changes in accounting principles and estimates as compared to those used in the previous year. No errors have been corrected and no items have been readjusted.

3. The number of employees as at 31.12.2011 was 374 persons and as at 31.12.2010 - 69 persons.

4. The company has not been tax-inspected for the years 2010, 2011. The tax liabilities of the Company and its subsidiaries, have not been inspected by the Tax Authorities for the years 2010 - 2011 therefore additional taxes and surcharges can be imposed when inspected.

5. There are no significant events subsequent to December 31st, 2011, that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1/1-31/12/2011.

6. The amount of cumulative provisions formed for the following occasions is presented as follows:

- Impairment of tangible and intangible assets
- Acquisitions of subsidiaries, related companies, joint ventures and other investments
- Provisions for disposal of tangible and intangible assets
- Deferred Tax on Share Capital Increase
- Share Capital Increase expenses
- Cash Flows from Operating Activities
- Total inflows/(outflows) from investing activities (a) + (b) + (c)
- Total inflows/(outflows) from financing activities (a) + (b) + (c)
- Net increase (decrease) in cash and cash equivalents for the period (a) + (b) + (c)
- Cash and cash equivalents at start-of-period
- Cash and cash equivalents at end-of-period
- Cash Flows from Financing Activities
- Cash and cash equivalents of absorbed segment
- Total comprehensive income other taxes
- Opening total equity (as at 31.01.2011 and as at 31.12.2010 respectively)

7. Transactions for the year 1-1-2011 as well as balances at as at 31.12.2011 with related parties, within the meaning of IAS 24, are analyzed as follows:

- a) Income
- b) Expenses
- c) Receivables
- d) Liabilities
- e) Transactions & fees of directors and key executives
- f) Dividends

8. On 31.12.2011, the competent authorities approved the absorption of the publications segment of the parent company "KATHIMERINES EKDOSEIS S.A." The absorption was conducted under a transition balance sheet prepared as at 30.06.2011, in compliance with the provisions of Law 2190/1920 and articles 1-5 of Law 2166/1993, as effective, and was approved following as at 21 December 2011 decision of the Extraordinary General Meeting of shareholders of both – the parent company and the subsidiary. The absorption took effect on the first day of January 2012 (provision balance sheet) were presented in the parent company's financial statements. From 30.06.2011 and till the absorption approval date (31.12.2011), the publications segment operations performed by the parent company "KATHIMERINES S.A." were conducted as if on behalf of the segment absorbing company "KATHIMERINES PUBLICATIONS S.A.", due to absorption of the publications segment, were submitted as a total in an exchange to segment contributing company "KATHIMERINES S.A.".

9. The company and the Group fixed assets and property are not burdened with loans.

10. There are no other significant events outside the period December 31st, 2011, that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1/1-31/12/2011.

11. The company annual financial report is included in the consolidated annual financial report prepared by the parent company "KATHIMERINES EKDOSEIS S.A." filed in Greece, which as at 31.12.2011 has 100% participating interest in the company's share capital (Consolidation of the parent company).