

KATHIMERINES PUBLICATIONS S.A.

REG. NO. 18435/06/B/88/26

Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

(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 PUBLICATIONS 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.exploreworld.gr/kathimerines-ekdoeis, 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.exploreworld.gr/kathimerines-ekdoeis
 Date of approval of annual Financial Statement by the Board of Directors: March 26, 2013
 Statutory Auditor: Athanasia Gerasimopoulou (S.O.E.L Reg.No. 32071)
 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

STATEMENT OF FINANCIAL POSITION (amounts reported in Euro)		STATEMENT OF CASH FLOWS (amounts reported in Euro)	
		<i>Indirect method</i>	
	31.12.2012	31.12.2011	1.1 - 31.12.2012
ASSETS			1.1 - 31.12.2011
Self used tangible fixed assets	39.608.419,81	42.090.078,60	
Intangible Assets	2.632.327,00	3.281.745,47	
Other Non-Current Assets	139.506,57	143.162,53	
Inventory	2.836.354,37	5.238.851,54	
Trade Debtors and Other Receivables	22.830.167,37	29.493.941,54	
Other Current Assets	6.655.366,93	10.472.712,97	
TOTAL ASSETS	74.702.142,05	90.720.492,65	
EQUITY & LIABILITIES			
Share Capital	9.553.425,00	9.553.425,00	
Other equity items	-5.576.199,13	6.583.697,13	
Total equity of parent owners (a)	3.977.225,87	16.137.122,13	
Long-term Loan Liabilities	1.435.725,00	0,00	
Provisions/ Sundry long term liabilities	12.871.744,59	14.941.673,66	
Short-term Loan Liabilities	33.507.360,44	34.025.166,31	
Other short-term liabilities	22.910.086,15	25.616.530,53	
Total Liabilities (b)	70.724.916,18	74.583.370,52	
TOTAL EQUITY AND LIABILITIES (a) + (b)	74.702.142,05	90.720.492,65	
			Cash Flows from Operating Activities
			Profit/(loss) before tax
			-12.011.934,16
			-5.362.513,26
			Plus/less adjustment for:
			Depreciation
			3.735.158,95
			1.723.185,13
			Provisions
			836.444,66
			23.274,72
			Results (income, expenses, profit and loss) from investing activities
			-477.643,02
			-434.848,80
			Debit interest and similar expenses
			2.653.277,07
			1.277.619,08
			Plus/less adjustments for working capital changes or related to operating activities
			Decrease /(increase) in inventory
			1.426.381,03
			-807.709,24
			Decrease/(increase) in receivables
			5.815.376,94
			-3.337.651,44
			(Decrease)/Increase in short-term liabilities (Except banks)
			-2.736.374,72
			7.909.995,72
			Less:
			Interest Payable and Related charges paid
			-2.597.564,07
			-1.266.169,08
			Income tax paid
			-21.974,55
			-36.970,65
			Total inflows/(outflows) from operating activities (a)
			-3.378.851,87
			-311.787,82
			Cash Flows from Investing Activities
			Acquisition of subsidiaries, related companies, joint ventures and other investments
			-16.667,00
			0,00
			Acquisition of tangible and intangible fixed assets
			-936.600,03
			-496.046,84
			Proceeds from disposal of tangible and intangible assets
			23.555,27
			6.682,92
			Interest received
			55.889,27
			42.411,53
			Total inflows/(outflows) from investing activities (b)
			-873.822,49
			-446.952,39
			Cash Flows from Financing Activities
			Increase / decrease in long-term loan liabilities
			1.435.725,00
			0,00
			Proceeds from issued/undertaken loans
			0,00
			2.571.112,63
			0,00
			Repayment of loans
			-517.805,87
			0,00
			Total inflows/(outflows) from financing activities (c)
			917.919,13
			2.571.112,63
			Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)
			-3.334.755,23
			1.812.372,42
			Cash and cash equivalents at start-of-period
			3.801.539,78
			42.906,41
			Cash equivalents of absorbed segment
			0,00
			1.946.260,95
			Cash and cash equivalents at end-of-period
			466.784,55
			3.801.539,78
			STATEMENT OF CHANGES IN EQUITY (amounts reported in Euro)
			31.12.2012
			31.12.2011
			Opening total equity (01.01.2012 and 01.01.2011 respectively)
			16.137.122,13
			-327.747,46
			Share Capital Increase
			0,00
			8.966.425,00
			Share Capital Increase expenses
			0,00
			-98.630,68
			Deferred Tax on Share Capital Increase expenses
			0,00
			19.726,14
			Publications segment absorption
			0,00
			13.145.505,47
			Total comprehensive income after taxes
			-12.159.896,26
			-5.568.156,34
			Closing total equity (31.12.2012 and 31.12.2011 respectively)
			3.977.225,87
			16.137.122,13

ADDITIONAL RECORDS AND INFORMATION

<p>1. Emphasis of matter in the Independent Auditor's Report makes reference to the fact that the Company's short-term liabilities are presented higher than of its current assets (see Note 4.3 to the Annual Financial Statements) and to the fact that in respect of the Company's total Equity, there are effective the conditions for application of Article 47, CL 2190/1920, on going concern principle (see Note 5.11 to the Annual Financial Statements)</p> <p>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 31.12.2012 has 100,00% participating interest in the company's share capital (Consolidation under full consolidation method).</p> <p>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 2011, adjusted in compliance with the requirements of IFRSs 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.</p> <p>4. The number of employees as at 31.12.2012 was 248 persons and as at 31.12.2011 - 374 persons.</p> <p>5. The tax non-inspected years regarding the company are analytically presented in Note 5.27 to the annual Financial Statements.</p> <p>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.</p> <p>7. The amount of cumulative provisions formed for the following occasions is presented as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Litigations provisions</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Tax non-inspected years</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>Other provisions</td> <td style="text-align: right;">0,00</td> </tr> </table>	Litigations provisions	0,00	Tax non-inspected years	0,00	Other provisions	0,00	<p>8. Transactions for the year 1-31.12.2012 as well as balances as at 31.12.2012 with related parties, with related parties, within the meaning of IAS 24, are analyzed as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;"><u>The Company</u></th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td style="text-align: right;">2.733.887,14</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">6.392.058,56</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">3.307.934,65</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">4.926.526,18</td> </tr> <tr> <td>e) Transactions & fees of directors and key executives</td> <td style="text-align: right;">264.453,02</td> </tr> <tr> <td>f) Receivables from directors and key executives</td> <td style="text-align: right;">-</td> </tr> <tr> <td>g) Liabilities to directors and key executives</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> <p>9. On 31.12.2011, the competent authorities approved the absorption of the publications segment of the parent company "KATHIMERINI S.A.". The absorption was conducted under 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 Meetings of shareholders of both – the parent company and the absorbed subsidiary. Therefore, the items of the publications segment for the comparative year 1.1. - 31.12.2011 are presented in the Company's financial statements are effective only for the period 1.7 - 31.12.2011.</p> <p>10. The Company fixed assets and property are burdened with liens amounting to € 11,75 million (see Note 5.26 to Annual Financial Statements)</p> <p>11. There are no other significant events subsequent to December 31st, 2012, that shall be disclosed or result in changes to the amounts of publicized financial statements for the year 1/1-31/12/2012.</p>		<u>The Company</u>	a) Income	2.733.887,14	b) Expenses	6.392.058,56	c) Receivables	3.307.934,65	d) Liabilities	4.926.526,18	e) Transactions & fees of directors and key executives	264.453,02	f) Receivables from directors and key executives	-	g) Liabilities to directors and key executives	-
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Neo Faliro, 26 March, 2013

THE CHAIRMAN OF BoD

THE VICE CHAIRMAN OF BoD

THE CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

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