

**KATHIMERINI S.A PUBLICATIONS - MASS MEDIA**  
**REG. NO. 18435/06/B/88/26**

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

**FINANCIAL DATA AND INFORMATION FOR THE YEAR 1/1/2009 - 31/12/2009**

(published based on Law 2190/1920, article 135 for enterprises issuing full year financial statements, consolidated or not, according to IFRS)

The following data and information, resulting from the Financial Statements, aim at providing general information on the financial standing and the financial results of KATHIMERINI S.A. We, therefore recommend to the reader, before proceeding to any kind of investment or other transaction with the company to consult the company's website where all periodical financial statements under IFRS as well as the auditors' report when required, are presented.

**COMPANY'S INFORMATION**

Competent Prefecture Ministry of Finance, SAs and Credit Directorate  
 Company's website [www.kathimerini.gr](http://www.kathimerini.gr)  
 Date of approval of interim financial statements (from which the summary information was taken) March 29, 2010  
 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 Unqualified opinion

Composition of the Board of Directors  
 Chairman Aristidis Alafouzos  
 Managing Director Themistocles Alafouzos  
 Vice-Chairmen Ioannis Alafouzos  
 Georgios Constantinidis  
 Members:  
 Antonios Karkagiannis  
 Alexandros Papachelas  
 Martha Zoe Dertili  
 Vasilios Diamantopoulos  
 Nicolaos Naoumis  
 Grigorios Timagenis  
 Haralambos Roussos

**STATEMENT OF FINANCIAL POSITION (parent company and consolidated) amounts in euros**

**STATEMENT OF CASH FLOWS (parent company and consolidated) amounts in euros**

	THE GROUP		THE COMPANY		Indirect method	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008		1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
<b>ASSETS</b>									
Tangible assets	78.133.976,43	97.877.585,12	50.979.566,98	52.946.429,53					
Intangible assets	3.331.358,49	3.639.667,00	3.300.277,43	3.590.564,80					
Other non current assets	1.637.582,63	1.041.348,91	44.600.986,34	43.818.424,60					
Inventories	14.152.900,75	16.021.690,13	12.584.602,07	14.383.171,81					
Trade receivables	33.150.281,42	32.892.805,96	30.037.760,07	28.284.867,40					
Other current assets	60.732.981,36	50.804.748,37	16.272.526,63	13.293.172,20					
<b>Total assets</b>	<b>191.139.081,08</b>	<b>202.277.845,49</b>	<b>157.775.719,52</b>	<b>156.316.630,34</b>					
<b>EQUITY AND LIABILITIES</b>									
Share Capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00					
Retained earnings and other reserves	101.190.670,50	118.485.333,77	82.042.793,40	86.479.473,79					
Total equity of the company's owners (a)	<b>111.390.670,50</b>	<b>128.685.333,77</b>	<b>92.242.793,40</b>	<b>96.679.473,79</b>					
Non controlling interest ( b )	30.790,64	56.990,64	0,00	0,00					
Total Equity (c) = (a) + (b)	<b>111.421.461,14</b>	<b>128.742.324,41</b>	<b>92.242.793,40</b>	<b>96.679.473,79</b>					
Long-term bank liabilities	1.600.000,00	3.200.000,00	1.600.000,00	3.200.000,00					
Provisions/ Sundry long term liabilities	18.558.393,08	13.136.016,71	17.738.863,81	12.331.222,40					
Short-term bank commitments	33.505.583,54	28.311.362,72	27.584.776,94	21.609.665,70					
Other current liabilities	26.053.643,32	28.888.141,65	18.609.285,37	22.496.268,45					
Total liabilities (d)	79.717.619,94	73.535.521,08	65.532.926,12	59.637.156,55					
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>191.139.081,08</b>	<b>202.277.845,49</b>	<b>157.775.719,52</b>	<b>156.316.630,34</b>					

**STATEMENT OF COMPREHENSIVE INCOME (parent company and consolidated) amounts in euros**

	THE GROUP		THE COMPANY		Indirect method	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008		1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Turnover	90.734.766,78	108.546.326,70	76.054.094,30	92.056.487,56					
Gross profit (loss)	24.642.282,42	34.418.595,61	19.479.571,13	28.383.420,56					
Profit/loss before taxes, financing and investing income	-1.144.714,67	680.691,93	-3.160.397,43	-1.502.682,79					
Loss (profit) before taxes	-2.000.773,27	-6.879.731,41	-4.178.366,45	-1.364.546,59					
Profit / (loss) after taxes (A)	<b>-2.371.819,27</b>	<b>-6.448.894,36</b>	<b>-4.436.680,39</b>	<b>1.921.268,46</b>					
Company's owners	-2.345.619,27	-6.463.481,26	-4.436.680,39	1.921.268,46					
Non controlling interest	-26.200,00	14.586,90							
Other comprehensive income after taxes (B)	-14.949.044,00	-5.441.784,00	0,00	0,00					
Total comprehensive income after taxes (A)+(B)	<b>-17.320.863,27</b>	<b>-11.890.678,36</b>	<b>-4.436.680,39</b>	<b>1.921.268,46</b>					
Company's owners	-17.294.663,27	-11.905.265,26	-4.436.680,39	1.921.268,46					
Non controlling interest	-26.200,00	14.586,90							
Earnings after taxes per share (in €)	-0,1380	-0,3802	-0,2610	0,1130					
Proposed dividend per share (in € / share)									
Profit/loss before taxes, financing and investing income and depreciation	3.269.346,79	6.046.999,05	-861.331,73	985.848,57					

**EQUITY CHANGES STATEMENT (parent company and consolidated) amounts in euros**

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Equity at start-of-period (01.01.2009 and 01.01.2008 respectively)	128.742.324,41	145.845.002,77	96.679.473,79	99.858.205,33
Total comprehensive income after taxes	-17.320.863,27	-11.890.678,36	-4.436.680,39	1.921.268,46
Dividends distributed	0,00	-5.212.000,00	0,00	-5.100.000,00
<b>Equity at end-of-period (31.12.2009 and 31.12.2008 respectively)</b>	<b>111.421.461,14</b>	<b>128.742.324,41</b>	<b>92.242.793,40</b>	<b>96.679.473,79</b>

**ADDITIONAL RECORDS AND INFORMATION**

- Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation for the period 1/1-31/12/2009 are presented in note 6.5 of the financial statements
- On 31.12.2009, there aren't any Parent Company Shares owned by the parent itself, subsidiaries or associates.
- There are no litigations or arbitrations pending against the Company and the Group that may have a significant impact on their financial position or operation.
- For the fiscal years of the Company and its subsidiaries, which have not been inspected by the tax authorities, there is a possibility of additional tax imposition. Therefore the Group and the Company have assessed sufficient provisions for this purpose. The fiscal years that have not been inspected by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 9.29 of the financial statements.
- The parent company paid on 9.1.2009 the amount of € 582.800,00 for its participation in the share capital increase of the affiliated company 'EUROPE SA', without altering its participation percentage, which remains at 24.8%. The above participation caused no alteration by percentage of above 25% in total in the company's turnover, results after taxes, minority rights and the shareholders equity (note 6.5 of the financial statements).
- On 11.11.2009 the parent company subscribed in the share capital issue of the affiliated company "KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD " to the amount of € 100.000,00, without altering its participation percentage, which remains at 50.0%. The above participation caused no alteration by percentage of above 25% in total in the company's turnover, results after taxes, minority rights and the shareholders equity (note 6.5 of the financial statements).
- 'Other comprehensive income after taxes (B)' of the Comprehensive Income Statement include: a) the result arising from the evaluation of the ships of the subsidiary company 'ARGONAFIS SA' in fair values amounting to (losses) € 11.550,50 thousand and b) consolidation currency differences amounting to (losses) € 3.398,54 thousand, which were transferred directly in the Group's Equity and are presented in 'Total Comprehensive Income after taxes' at 'Equity changes statement'.
- The provisions formed for the following occasions amount to:
 

	The Group	The Company
Litigation provisions	200.000,00	200.000,00
Provisions for tax obligations regarding not audited fiscal years	137.835,21	79.759,20
Other provisions	0,00	0,00

9. The Accounting Principles adopted in these financial statements do not differ from those that were adopted and published in the financial statements for the year ended 31 December 2008, as adjusted with the revised IFRS's. Therefore the Group adopted the revised IAS 1 "Presentation of Financial Statements" and IFRS 8 "Operating Segments". The application of the above standards is a retrospective application of an accounting policy, that does not alter substantially the faithful representation of the prior years Financial Statements, and as a consequence the comparative Financial Statements for the year ended 31 December 2007 are not included.

10. The number of people employed on 31.12.2009 was: Company 420 (31.12.2008: 450), Group 550 (31.12.2008: 607).

11. 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:

	The Group	The Company
a) Income	583.102,35	3.801.507,68
b) Expenses	12.100.503,44	15.858.408,02
c) Receivables	2.175.970,48	14.750.180,83
d) Liabilities	369.186,43	369.186,43
e) Transactions & fees of higher executives and managers	624.659,72	523.381,94
f) Receivables from higher executives and managers	-	-
g) Liabilities to higher executives and managers	-	-

12. Several accounts in the cash flow statement for the period ending as at 31.12.2008 have been reclassified (note 9.32 in the financial statements) in order to provide better information.
13. There are no events posterior to the financial statements as of 31st December 2009, resulting any changes in the amounts of actual financial statements for the period 1/1-31/12/2009.
14. There has not arisen any event constituting discontinuing the operations of the segment or company as in compliance with IFRS.

N.Faliro, 29 - 3 - 2010

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ARISTIDIS I. ALAFOUZOS  
ID no: AE 601829

THEMISTOCLES AR. ALAFOUZOS  
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