PUBLICATIONS – MASS MEDIA

PRESENTATION OF FINANCIAL FIGURES FOR FISCAL YEAR 2007

MAY 2008
DISCLAIMER

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- This presentation serves only informative purposes and it does not suggest shareholders to buy, sell or maintain shares of the company. Investors should decide upon their investments based on their own investing preferences, financial status and advice from those registered investment advisors, who they consider appropriate.
- Any reproduction, use or distribution of this product, without the written approval of the company is strictly forbidden.
The company was founded in 1988.
The company is listed on the Athens Stock Exchange since 2000 under the code name KATHI.
The company issues the newspaper ‘I KATHIMERINI’.
The newspaper holds the first place regarding circulation in the morning press with 33,500 issues and the third place in the Sunday press with more than 176,840 issues sold.
Parent company occupies 449 employees and the group occupies 566 employees
The company participates in the following companies:
- ARGONAFTIS E.E.P.N. (holds 100%)
  This participation regarded an investment of 23,7 million dollars at year 2002. Until 31.12.2007 it has produced dividends of 36,3 million dollars. The company today owns the tank ship ‘OCEANIS’.
  Its cash at hand come up to 48 million Euros, which derived from the goodwill of the three sold ships.
KATHIMERINI S.A. – BRIEF PRESENTATION

- I.H.T. – KATHIMERINI S.A. (holds 50%)  
The company issues IHT and the English edition of ‘KATHIMERINI’.

- MELODIA S.A. (holds 100%)  
The company owns the Radio Station MELODIA 99.2 FM

- ATE ERGON S.A. (holds 100%)  
The company owns the building in Neo Faliro, total surface of 9,000 m² where all the companies are located.

- ENTYPES & DIKTYAKES EKDOSEIS S.A. (holds 100%)  
The company is responsible for periodical publications and for the site of the newspaper.

- EXEREVNITIS – EXPLORER S.A. (holds 82,65%)  
The company’s activity sector is publications.
KATHIMERINI S.A. – BRIEF PRESENTATION

- MAISON EKDOTIKI S.A. (holds 50%)
The company issues ‘MAISON DECORATION’ magazine, which is published as an insert with the Sunday edition of ‘KATHIMERINI’.

- EUROPE S.A. (holds 21%)
It is the distribution agency of the daily and periodical press.

- KATASTIMATA TYPOU IN THE A.I.A. (holds 25%)
The company owns the ‘Press Point’ bookstores in the Athens International Airport.

- APOSTOLI S.A. (holds 20%)
The company is activated in the distribution sector.

- ARKTOS EKDOTIKI LTD (holds 30%)
The company issues the magazine ‘ELLINIKO PANORAMA’.
## FINANCIAL FIGURES

### THE GROUP

<table>
<thead>
<tr>
<th>Amounts in million €</th>
<th>2007</th>
<th>2006</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>133,46</td>
<td>106,00</td>
<td>25,9%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>46,70</td>
<td>32,70</td>
<td>42,8%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>34,99%</td>
<td>30,85%</td>
<td>13,4%</td>
</tr>
<tr>
<td>Profits before tax, borrowings, investments and depreciation results</td>
<td>11,7</td>
<td>7,12</td>
<td>64,3%</td>
</tr>
<tr>
<td>Profits before tax, borrowings and investment results</td>
<td>6,43</td>
<td>2,14</td>
<td>200,5%</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>8,94</td>
<td>6,06</td>
<td>47,5%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-1,14</td>
<td>-0,56</td>
<td>103,6%</td>
</tr>
<tr>
<td>Profit after taxes</td>
<td>7,80</td>
<td>5,50</td>
<td>41,8%</td>
</tr>
<tr>
<td>Profit per share</td>
<td>0,45</td>
<td>0,33</td>
<td>36,4%</td>
</tr>
</tbody>
</table>
## FINANCIAL FIGURES

### THE COMPANY

<table>
<thead>
<tr>
<th>Amounts in million €</th>
<th>2007</th>
<th>2006</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>117,78</td>
<td>92,35</td>
<td>27,5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>40,58</td>
<td>28,11</td>
<td>44,4%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>34,45%</td>
<td>30,44%</td>
<td>13,2%</td>
</tr>
<tr>
<td>Profits before tax, borrowings, investments and depreciation results</td>
<td>7,74</td>
<td>4,7</td>
<td>64,7%</td>
</tr>
<tr>
<td>Profits before tax, borrowings and investment results</td>
<td>5,02</td>
<td>2,11</td>
<td>137,9%</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>7,57</td>
<td>4,83</td>
<td>56,7%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-0,85</td>
<td>-0,38</td>
<td>123,7%</td>
</tr>
<tr>
<td>Profit after taxes</td>
<td>6,72</td>
<td>4,45</td>
<td>51,0%</td>
</tr>
<tr>
<td>Profit per share</td>
<td>0,40</td>
<td>0,26</td>
<td>53,8%</td>
</tr>
</tbody>
</table>
FINANCIAL FIGURES

- **Group Sales**
  - 2007: 132.46
  - 2006: 108.00

- **Company Sales**
  - 2007: 117.78
  - 2006: 92.35

- **Group Gross Profit**
  - 2007: 46.70
  - 2006: 32.70

- **Company Gross Profit**
  - 2007: 40.58
  - 2006: 28.11

- **Group Gross Margin**
  - 2007: 34.99%
  - 2006: 30.05%

- **Company Gross Margin**
  - 2007: 34.69%
  - 2006: 30.44%
Dividends from a subsidiary company amounting to 3 million Euros are included in the profits of both years 2007 and 2006.
EQUITY & LIABILITIES

Total Group Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Group Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>146.59</td>
</tr>
<tr>
<td>2007</td>
<td>145.84</td>
</tr>
</tbody>
</table>

Group’s Financial Structure

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Equity</th>
<th>Total Long-term Liabilities</th>
<th>Total Short-term Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>70.44%</td>
<td>13.68%</td>
<td>15.89%</td>
</tr>
<tr>
<td>2007</td>
<td>66.47%</td>
<td>11.76%</td>
<td>21.77%</td>
</tr>
</tbody>
</table>

Total Company Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Company Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>98.25</td>
</tr>
<tr>
<td>2007</td>
<td>99.86</td>
</tr>
</tbody>
</table>

Company’s Financial Structure

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Equity</th>
<th>Total Long-term Liabilities</th>
<th>Total Short-term Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>66.47%</td>
<td>11.76%</td>
<td>21.77%</td>
</tr>
<tr>
<td>2007</td>
<td>61.47%</td>
<td>11.76%</td>
<td>21.77%</td>
</tr>
</tbody>
</table>

Legend:
- Total Equity
- Total Long-term Liabilities
- Total Short-term Liabilities
TURNOVER - ANALYSIS

Group Sales Analysis

- Total sales: 133.46 (2007), 106.01 (2006)
TURNOVER - ANALYSIS

Group Sales Structure 2007
- Profit from printing: 13%
- Other profit: 2%
- Shipping transports: 5%
- Radio activities: 2%
- Books - offer: 26%
- Profit from publishing newspapers: 52%

Group Sales Structure 2006
- Profit from printing: 19%
- Other profit: 2%
- Shipping transports: 5%
- Radio activities: 3%
- Books - offer: 10%
- Profit from publishing newspapers: 61%
Company Sales Analysis

<table>
<thead>
<tr>
<th>Segment</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from publishing newspapers</td>
<td>63.98</td>
<td>60.53</td>
</tr>
<tr>
<td>Profit from books offers</td>
<td>33.46</td>
<td>9.48</td>
</tr>
<tr>
<td>Profit from printing</td>
<td>19.42</td>
<td>21.48</td>
</tr>
<tr>
<td>Other profit</td>
<td>0.93</td>
<td>0.86</td>
</tr>
<tr>
<td>Total sales</td>
<td>117.78</td>
<td>92.35</td>
</tr>
</tbody>
</table>
TURNOVER - ANALYSIS

Company Sales Structure 2007

- Profit from printing: 16%
- Profit from publishing newspapers: 55%
- Profit from books offers: 28%
- Other profit: 1%

Company Sales Structure 2006

- Profit from printing: 23%
- Profit from publishing newspapers: 66%
- Profit from books offers: 10%
- Other profit: 1%
### Average daily circulation in 2007

<table>
<thead>
<tr>
<th>Newspaper</th>
<th>Athens</th>
<th>%</th>
<th>Pireaus</th>
<th>%</th>
<th>Provinces</th>
<th>%</th>
<th>Total of Greece</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>KATHIMERINI</td>
<td>21.003</td>
<td>58,88%</td>
<td>12.445</td>
<td>49,86%</td>
<td>33.448</td>
<td>55,17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TO VIMA</td>
<td>7.956</td>
<td>22,30%</td>
<td>7.055</td>
<td>28,26%</td>
<td>15.011</td>
<td>24,76%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIZOSPASTIS</td>
<td>3.500</td>
<td>9,81%</td>
<td>3.107</td>
<td>12,45%</td>
<td>6.607</td>
<td>10,90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRAFFIC NEWSPAPER</td>
<td>1.377</td>
<td>3,86%</td>
<td>1.777</td>
<td>7,12%</td>
<td>3.154</td>
<td>5,20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I AVGI</td>
<td>1.198</td>
<td>3,36%</td>
<td>512</td>
<td>2,05%</td>
<td>1.710</td>
<td>2,82%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I NIKI TIS DIMOKRATIAS</td>
<td>336</td>
<td>0,94%</td>
<td>40</td>
<td>0,16%</td>
<td>376</td>
<td>0,62%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O LOGOS</td>
<td>300</td>
<td>0,84%</td>
<td>25</td>
<td>0,10%</td>
<td>325</td>
<td>0,54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>35.670</strong></td>
<td><strong>100%</strong></td>
<td><strong>24.961</strong></td>
<td><strong>100%</strong></td>
<td><strong>60.631</strong></td>
<td><strong>100,00%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Average daily circulation in 2006

<table>
<thead>
<tr>
<th>Newspaper</th>
<th>Athens</th>
<th>%</th>
<th>Pireaus</th>
<th>%</th>
<th>Provinces</th>
<th>%</th>
<th>Total of Greece</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>KATHIMERINI</td>
<td>22.978</td>
<td>57,87%</td>
<td>15.094</td>
<td>52,69%</td>
<td>38.072</td>
<td>55,70%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TO VIMA</td>
<td>9.498</td>
<td>23,92%</td>
<td>8.661</td>
<td>30,24%</td>
<td>18.159</td>
<td>26,57%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIZOSPASTIS</td>
<td>3.574</td>
<td>9,00%</td>
<td>3.058</td>
<td>10,68%</td>
<td>6.632</td>
<td>9,70%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRAFFIC NEWSPAPER</td>
<td>1.486</td>
<td>3,74%</td>
<td>1.326</td>
<td>4,63%</td>
<td>2.812</td>
<td>4,11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I AVGI</td>
<td>1.131</td>
<td>2,85%</td>
<td>419</td>
<td>1,46%</td>
<td>1.550</td>
<td>2,27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AKROPOLIS</td>
<td>400</td>
<td>1,01%</td>
<td>40</td>
<td>0,14%</td>
<td>440</td>
<td>0,64%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I NIKI TIS DIMOKRATIAS</td>
<td>328</td>
<td>0,83%</td>
<td>27</td>
<td>0,09%</td>
<td>355</td>
<td>0,52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O LOGOS</td>
<td>311</td>
<td>0,78%</td>
<td>20</td>
<td>0,07%</td>
<td>331</td>
<td>0,48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>39.706</strong></td>
<td><strong>100%</strong></td>
<td><strong>28.645</strong></td>
<td><strong>100%</strong></td>
<td><strong>68.351</strong></td>
<td><strong>100,00%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NEWSPAPER CIRCULATION

Average Daily Circulation

- KATHIMERINI
- TO VIMA
- RIZOSPASTIS

2007 2006

Athens - Pireaus Provinces Total of Greece
### New Newspaper Circulation

#### Average Sunday Circulation in 2007

<table>
<thead>
<tr>
<th>Newspaper</th>
<th>Athens</th>
<th>%</th>
<th>Piraeus</th>
<th>%</th>
<th>Provinces</th>
<th>Total of Greece</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TO VIMA</td>
<td>84.662</td>
<td>17.20%</td>
<td>114.702</td>
<td>17.32%</td>
<td>199.364</td>
<td>17.27%</td>
<td></td>
</tr>
<tr>
<td>ELEFTHEROTYPIA</td>
<td>73.476</td>
<td>14.93%</td>
<td>100.033</td>
<td>15.11%</td>
<td>173.509</td>
<td>15.03%</td>
<td></td>
</tr>
<tr>
<td>PROTO THEMA</td>
<td>81.515</td>
<td>16.56%</td>
<td>132.422</td>
<td>20.00%</td>
<td>213.937</td>
<td>18.53%</td>
<td></td>
</tr>
<tr>
<td>KATHIMERINI</td>
<td>88.532</td>
<td>17.99%</td>
<td>88.308</td>
<td>13.33%</td>
<td>176.840</td>
<td>15.32%</td>
<td></td>
</tr>
<tr>
<td>ETHNOS</td>
<td>60.614</td>
<td>12.32%</td>
<td>88.256</td>
<td>13.33%</td>
<td>148.870</td>
<td>12.90%</td>
<td></td>
</tr>
<tr>
<td>TYPOS TIS KIRIAKIS</td>
<td>30.396</td>
<td>6.18%</td>
<td>49.922</td>
<td>7.54%</td>
<td>80.318</td>
<td>6.96%</td>
<td></td>
</tr>
<tr>
<td>RIZOSPASTIS</td>
<td>9.933</td>
<td>2.02%</td>
<td>15.367</td>
<td>2.32%</td>
<td>25.300</td>
<td>2.19%</td>
<td></td>
</tr>
<tr>
<td>OTHER SUNDAY NEWSP.</td>
<td>62.985</td>
<td>12.80%</td>
<td>73.225</td>
<td>11.06%</td>
<td>136.210</td>
<td>11.80%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>492.113</td>
<td>100%</td>
<td>662.235</td>
<td>100%</td>
<td>1.154.348</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

#### Average Sunday Circulation in 2006

<table>
<thead>
<tr>
<th>Newspaper</th>
<th>Athens</th>
<th>%</th>
<th>Piraeus</th>
<th>%</th>
<th>Provinces</th>
<th>Total of Greece</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TO VIMA</td>
<td>89.227</td>
<td>18.13%</td>
<td>118.348</td>
<td>18.07%</td>
<td>207.575</td>
<td>18.11%</td>
<td></td>
</tr>
<tr>
<td>ELEFTHEROTYPIA</td>
<td>86.812</td>
<td>17.64%</td>
<td>118.833</td>
<td>18.15%</td>
<td>205.645</td>
<td>17.94%</td>
<td></td>
</tr>
<tr>
<td>PROTO THEMA</td>
<td>86.017</td>
<td>17.48%</td>
<td>134.230</td>
<td>20.50%</td>
<td>220.247</td>
<td>19.21%</td>
<td></td>
</tr>
<tr>
<td>KATHIMERINI</td>
<td>82.395</td>
<td>16.74%</td>
<td>83.325</td>
<td>12.72%</td>
<td>165.720</td>
<td>14.46%</td>
<td></td>
</tr>
<tr>
<td>ETHNOS</td>
<td>59.469</td>
<td>12.08%</td>
<td>87.843</td>
<td>13.41%</td>
<td>147.312</td>
<td>12.85%</td>
<td></td>
</tr>
<tr>
<td>TYPOS TIS KIRIAKIS</td>
<td>16.858</td>
<td>3.43%</td>
<td>26.702</td>
<td>4.08%</td>
<td>43.560</td>
<td>3.80%</td>
<td></td>
</tr>
<tr>
<td>RIZOSPASTIS</td>
<td>10.104</td>
<td>2.05%</td>
<td>14.967</td>
<td>2.29%</td>
<td>25.071</td>
<td>2.19%</td>
<td></td>
</tr>
<tr>
<td>OTHER SUNDAY NEWSP.</td>
<td>60.536</td>
<td>12.30%</td>
<td>70.652</td>
<td>10.79%</td>
<td>131.188</td>
<td>11.44%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>491.418</td>
<td>100%</td>
<td>654.900</td>
<td>100%</td>
<td>1.146.318</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>
INVESTMENTS

- The company carries into effect an investment program amounting to € 20.1 million, under the provisions of Law No 3299/2004, funded by the Greek State by 35%. This program mainly concerns the acquisition of a printing machine, which will improve the printing methods of the newspaper and will increase revenues from printing for third parties.
- It should be noted that the printing unit of the company, which is located in Koropi, Athens and operates since 1998, prints newspapers, magazines and advertising publications for third parties. The company will have significant profits from the exploitation of this printing time that is estimated at 50% of the unit’s printing capabilities, which will improve its financial figures. The remaining 50% covers printing needs of our own products.
- We present below a table with the course of the company’s profits regarding printing for third parties.
## GROUP BALANCE SHEET

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2007</th>
<th>%</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>103.29</td>
<td>17.35%</td>
<td>88.02</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>2.38</td>
<td>0.00%</td>
<td>2.38</td>
</tr>
<tr>
<td>Other Investments</td>
<td>0.74</td>
<td>27.59%</td>
<td>0.58</td>
</tr>
<tr>
<td>Deferred Tax Receivables</td>
<td>0.32</td>
<td>-15.79%</td>
<td>0.38</td>
</tr>
<tr>
<td>Other Long-term receivables</td>
<td>0.1</td>
<td>11.11%</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>106.83</strong></td>
<td><strong>16.82%</strong></td>
<td><strong>91.45</strong></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>11.45</td>
<td>64.51%</td>
<td>6.96</td>
</tr>
<tr>
<td>Trade and Other Receivables</td>
<td>32.13</td>
<td>-10.00%</td>
<td>35.7</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>1.43</td>
<td>-54.60%</td>
<td>3.15</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>1.21</td>
<td>28.72%</td>
<td>0.94</td>
</tr>
<tr>
<td>Cash at Hand and Cash Equivalent</td>
<td>51.18</td>
<td>-10.63%</td>
<td>57.27</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>97.40</strong></td>
<td><strong>-6.36%</strong></td>
<td><strong>104.02</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>204.23</strong></td>
<td><strong>4.48%</strong></td>
<td><strong>195.47</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity</th>
<th>2007</th>
<th>%</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital</td>
<td>10.2</td>
<td>0.00%</td>
<td>10.2</td>
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<tr>
<td>Share Premium</td>
<td>65.78</td>
<td>0.00%</td>
<td>65.78</td>
</tr>
<tr>
<td>Fair Value Reserves</td>
<td>22.95</td>
<td>29.37%</td>
<td>17.74</td>
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<tr>
<td>Other Reserves</td>
<td>5.26</td>
<td>7.57%</td>
<td>4.89</td>
</tr>
<tr>
<td>Reserves from conversion of balance sheet</td>
<td>-25.23</td>
<td>60.91%</td>
<td>-15.68</td>
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<tr>
<td>Results carried forward</td>
<td>66.73</td>
<td>4.86%</td>
<td>63.64</td>
</tr>
<tr>
<td><strong>Equity attributable to parent’s Shareholders</strong></td>
<td><strong>145.69</strong></td>
<td><strong>-0.60%</strong></td>
<td><strong>146.57</strong></td>
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<tr>
<td>Minority Rights</td>
<td>0.15</td>
<td>650.00%</td>
<td>0.02</td>
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<tr>
<td><strong>Total Equity</strong></td>
<td><strong>145.84</strong></td>
<td><strong>-0.51%</strong></td>
<td><strong>146.59</strong></td>
</tr>
</tbody>
</table>

| Long-term Liabilities           |      |       |      |
| Long-term Loan Liabilities      | 4.8   | -26.61% | 6.54  |
| Deferred Tax Liabilities        | 4.28  | 14.75%  | 3.73  |
| Liabilities for pension plans   | 4.66  | 8.37%  | 4.3   |
| Other Long-term Liabilities     | 4.73  | -6.89%  | 5.08  |
| Long-term Provisions            |       |       |      |
| **Total Long-term Liabilities** | **18.47** | **-6.01%** | **19.65** |

| Short-term Liabilities          |      |       |      |
| Trade and other Liabilities     | 26.95 | 26.41% | 21.32 |
| Current Tax Liabilities         | 1.52  | 31.03% | 1.16  |
| Short-term Loan Liabilities     | 8.87  | 77.40% | 5     |
| Other short-term Liabilities    | 2.08  | 38.67% | 1.5   |
| Short-term Provisions           | 0.5   | 100.00% | 0.25  |
| **Total short-term Liabilities**| **39.92** | **36.77%** | **29.23** |
| **Total Liabilities**           | **58.39** | **19.46%** | **48.88** |
| **Total Equity and Liabilities**| **204.23** | **4.48%** | **195.47** |
### COMPANY BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>%</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>52,34</td>
<td>40.21%</td>
<td>37,33</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>2,34</td>
<td>0.00%</td>
<td>2,34</td>
</tr>
<tr>
<td>Investments in Affiliated Companies</td>
<td>42,43</td>
<td>0.00%</td>
<td>42,43</td>
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<tr>
<td>Other Investments</td>
<td>0,60</td>
<td>0.00%</td>
<td>0,60</td>
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<tr>
<td>Other Long-term receivables</td>
<td>0,08</td>
<td>14.29%</td>
<td>0,07</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>97,79</strong></td>
<td><strong>18.15%</strong></td>
<td><strong>82,77</strong></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>10,07</td>
<td>83.42%</td>
<td>5,49</td>
</tr>
<tr>
<td>Trade and Other Receivables</td>
<td>27,73</td>
<td>-11.86%</td>
<td>31,46</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>6,49</td>
<td>33.26%</td>
<td>4,87</td>
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<tr>
<td>Other Current Assets</td>
<td>6,16</td>
<td>4.41%</td>
<td>5,90</td>
</tr>
<tr>
<td>Cash at Hand and Cash Equivalent</td>
<td>2,00</td>
<td>-77.78%</td>
<td>9,00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52,45</strong></td>
<td><strong>-7.53%</strong></td>
<td><strong>56,72</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>150,24</strong></td>
<td><strong>7.71%</strong></td>
<td><strong>139,49</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>10,20</td>
<td>0.00%</td>
<td>10,20</td>
</tr>
<tr>
<td>Share Premium</td>
<td>65,78</td>
<td>0.00%</td>
<td>65,78</td>
</tr>
<tr>
<td>Other Reserves</td>
<td>2,89</td>
<td>8.24%</td>
<td>2,67</td>
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<tr>
<td>Results carried forward</td>
<td>20,99</td>
<td>7.09%</td>
<td>19,60</td>
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<tr>
<td><strong>Equity attributable to parent’s Shareholders</strong></td>
<td><strong>99,86</strong></td>
<td><strong>1.64%</strong></td>
<td><strong>98,25</strong></td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>99,86</strong></td>
<td><strong>1.64%</strong></td>
<td><strong>98,25</strong></td>
</tr>
<tr>
<td><strong>Long-term Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term Loan Liabilities</td>
<td>4,80</td>
<td>-26.61%</td>
<td>6,54</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>4,02</td>
<td>15.85%</td>
<td>3,47</td>
</tr>
<tr>
<td>Liabilities for pension plans</td>
<td>4,15</td>
<td>7.51%</td>
<td>3,86</td>
</tr>
<tr>
<td>Other Long-term Liabilities</td>
<td>4,70</td>
<td>-7.30%</td>
<td>5,07</td>
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<tr>
<td><strong>Total Long-term Liabilities</strong></td>
<td><strong>17,67</strong></td>
<td><strong>-6.71%</strong></td>
<td><strong>18,94</strong></td>
</tr>
<tr>
<td><strong>Short-term Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other Liabilities</td>
<td>23,61</td>
<td>28.52%</td>
<td>18,37</td>
</tr>
<tr>
<td>Current Tax Liabilities</td>
<td>1,13</td>
<td>32.94%</td>
<td>0,85</td>
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<tr>
<td>Short-term Loan Liabilities</td>
<td>6,10</td>
<td>221.05%</td>
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<tr>
<td>Other short-term Liabilities</td>
<td>1,59</td>
<td>34.75%</td>
<td>1,18</td>
</tr>
<tr>
<td>Short-term Provisions</td>
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<td>0,00</td>
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<tr>
<td><strong>Total short-term Liabilities</strong></td>
<td><strong>32,71</strong></td>
<td><strong>46.68%</strong></td>
<td><strong>22,30</strong></td>
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<tr>
<td><strong>Total Liabilities</strong></td>
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<td><strong>22.16%</strong></td>
<td><strong>41,24</strong></td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>150,24</strong></td>
<td><strong>7.71%</strong></td>
<td><strong>139,49</strong></td>
</tr>
</tbody>
</table>