

KATHIMERINI S.A.
PUBLICATIONS – MASS MEDIA

**PRESENTATION
OF FINANCIAL FIGURES
FOR FISCAL YEAR 2006**

MAY 2007



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KATHIMERINI S.A. – BRIEF PRESENTATION

- § The company was founded in 1988.
- § The company is listed on the Athens Stock Exchange since 2000 under the name KATHI.
- § The company issues the newspaper 'I KATHIMERINI'.
- § The newspaper holds the first place regarding circulation in the morning press with 38.000 issues and the third place in the Sunday press with more than 200.000 issues sold.

The company participates in the following companies:

- **ARGONAFTIS E.E.P.N.** (holds 100%)

This participation regarded an investment of 23,7 million dollars. Until 31.12.2006 it has produced dividends of 31,7 million dollars. The company today owns the tank ship 'OCEANIS'. For the next three years the company has signed contracts that will bring profits of about 10 million dollars per year.

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'.



NEWSPAPER SUPPLEMENTS



FINANCIAL FIGURES

THE GROUP

Amounts in million €	2006	2005	Variation
Sales	106,00	83,05	27,6%
Gross profit	32,70	24,51	33,4%
Gross margin	30,85%	29,51%	4,5%
Profits before tax, borrowings, investments and depreciation results	7,12	8,72	-18,3%
Profits before tax, borrowings and investment results	2,14	3,24	-34,0%
Profit before taxes	6,06	4,35	39,3%
Taxes	-0,56	-0,54	3,7%
Profit after taxes	5,50	3,81	44,4%
Profit per Share	0,33	0,22	50,0%



FINANCIAL FIGURES

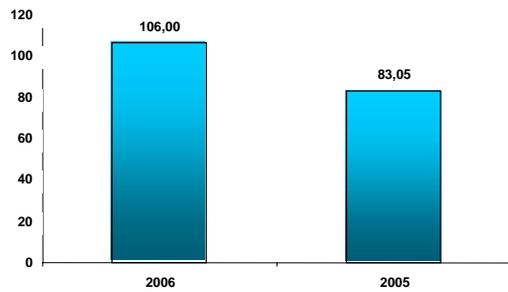
THE COMPANY

Amounts in million €	2006	2005	Variation
Sales	92,35	66,61	38,6%
Gross Profit	28,11	18,42	52,6%
Gross Margin	30,43%	27,65%	10,0%
Profits before tax, borrowings, investments and depreciation results	4,7	2,32	102,6%
Profits before tax, borrowings, investments and depreciation	2,11	0,07	2914,3%
Profits before taxes	4,83	17,64	-72,6%
Taxes	-0,38	-0,21	81,0%
Profits after taxes	4,45	17,43	-74,5%
Profits per share	0,26	1,03	-74,8%

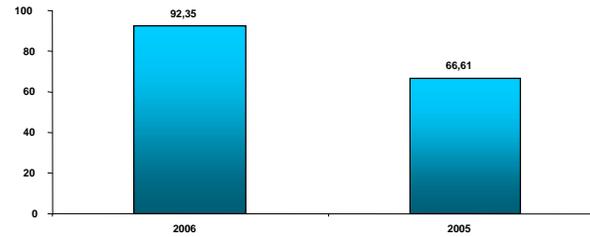


FINANCIAL FIGURES

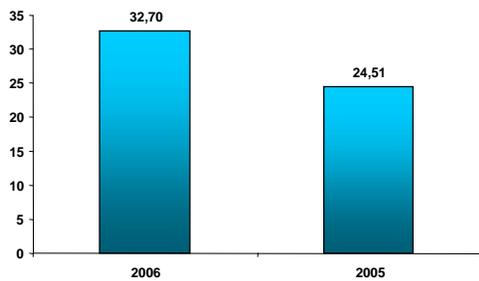
Group Sales



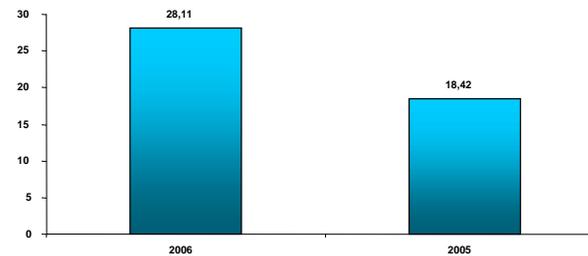
Company Sales



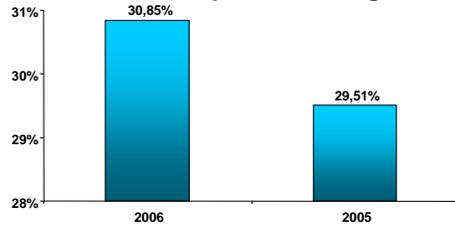
Group Gross Profit



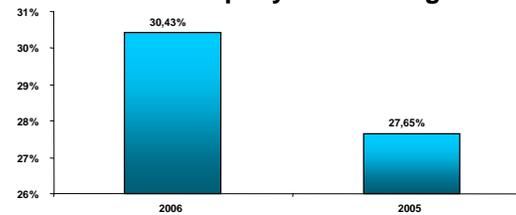
Company Gross Profit



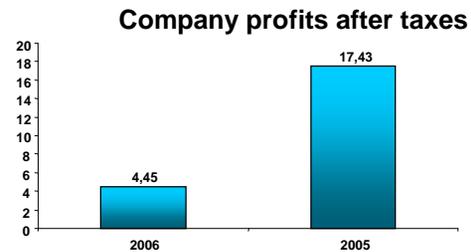
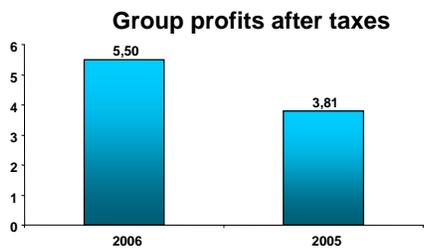
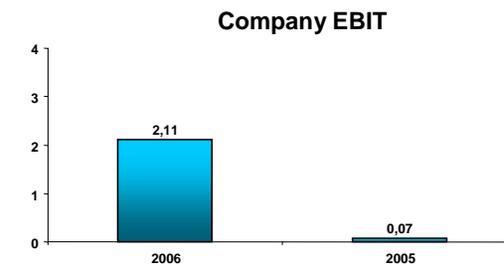
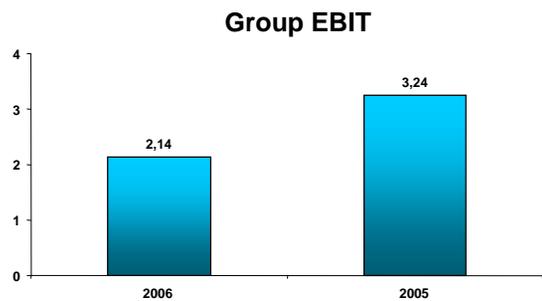
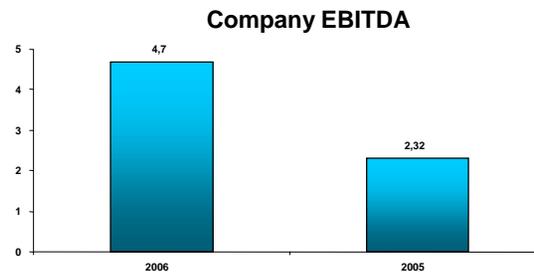
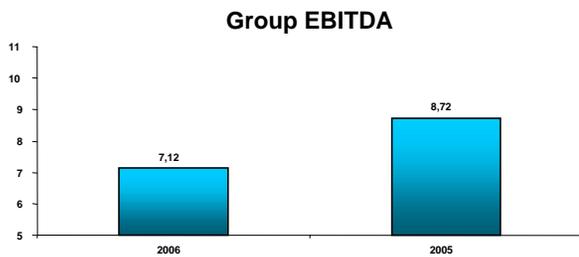
Group Gross Margin



Company Gross Margin



FINANCIAL FIGURES

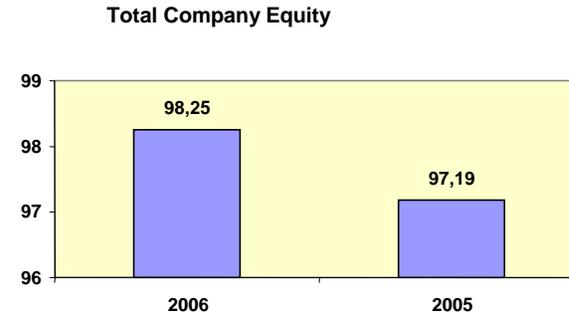
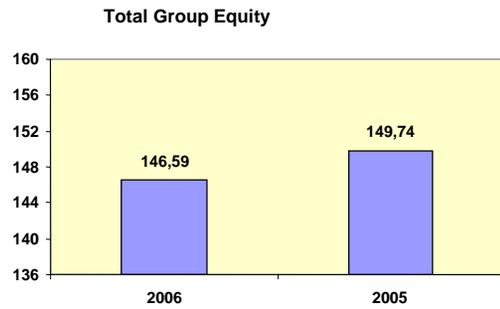


In 2005, the subsidiary company ARGONAFITIS sold 3 ships, which resulted in the decrease of its turnover. Consequently the EBITDA and EBIT results were reduced and the financial revenues and results after taxes were increased.

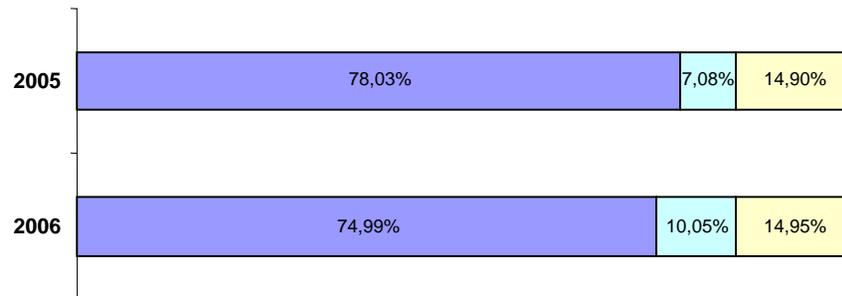
Dividends from a subsidiary company amounting to 3 million Euros are included in the profits of year 2006, instead of 17.7 million Euros in year 2005.



EQUITY & LIABILITIES

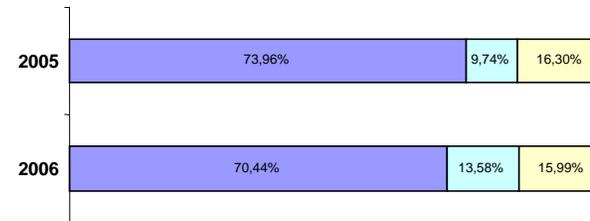


Group's Financial Structure



- Total Equity
- Total Long-term Liabilities
- Total Short-term Liabilities

Company's Financial Structure

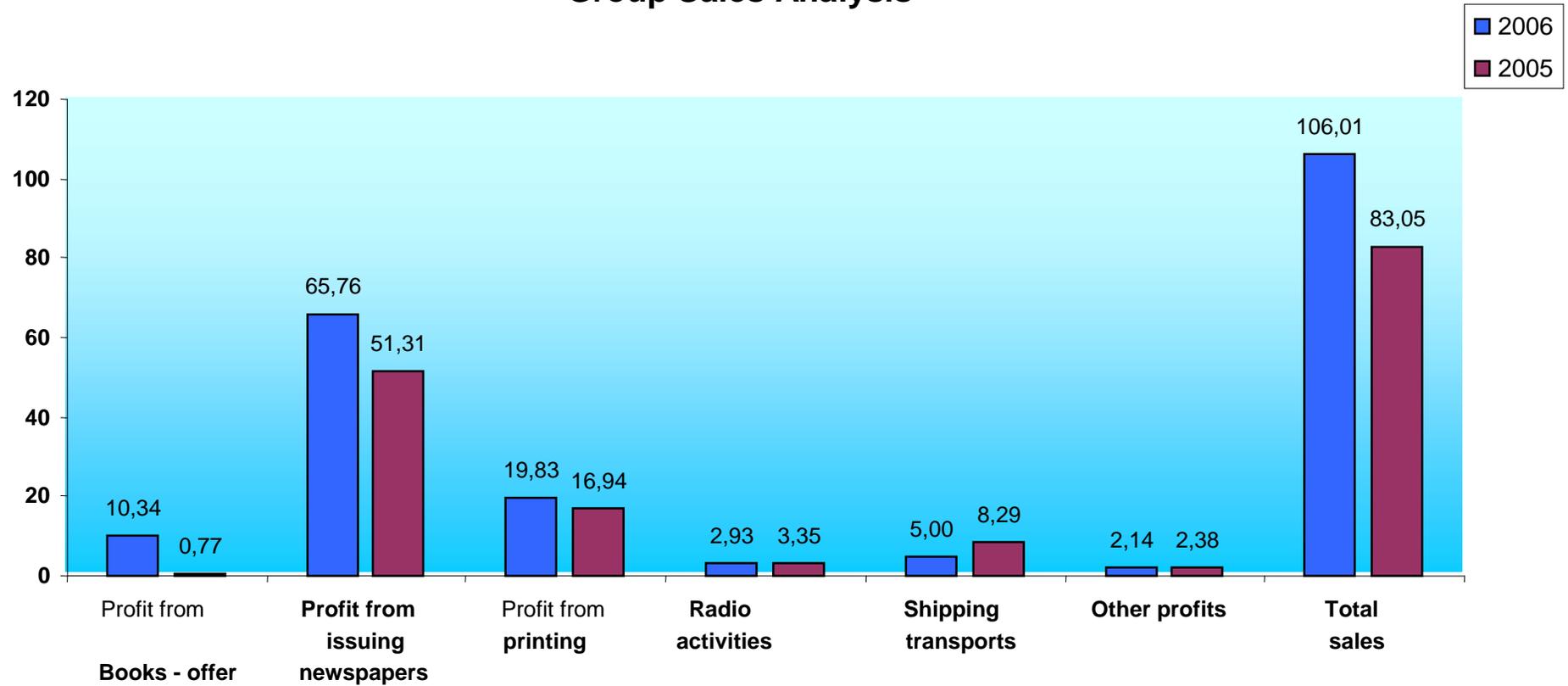


- Total Equity
- Total Long-term Liabilities
- Total Short-term Liabilities



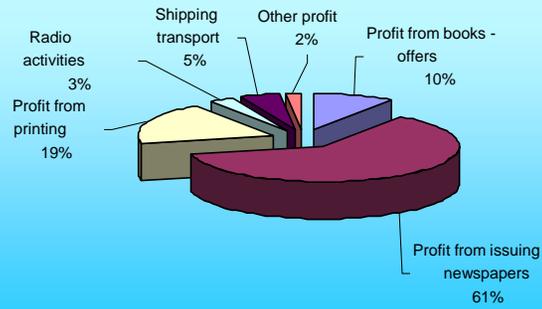
TURNOVER - ANALYSIS

Group Sales Analysis

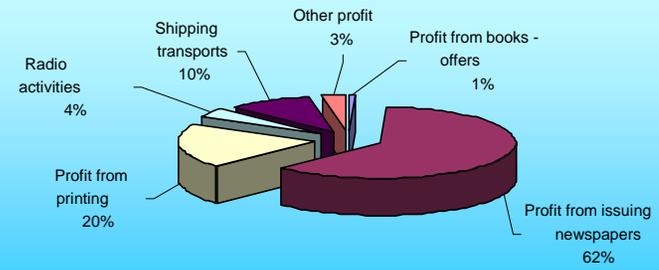


TURNOVER - ANALYSIS

Group Sales Structure 2006

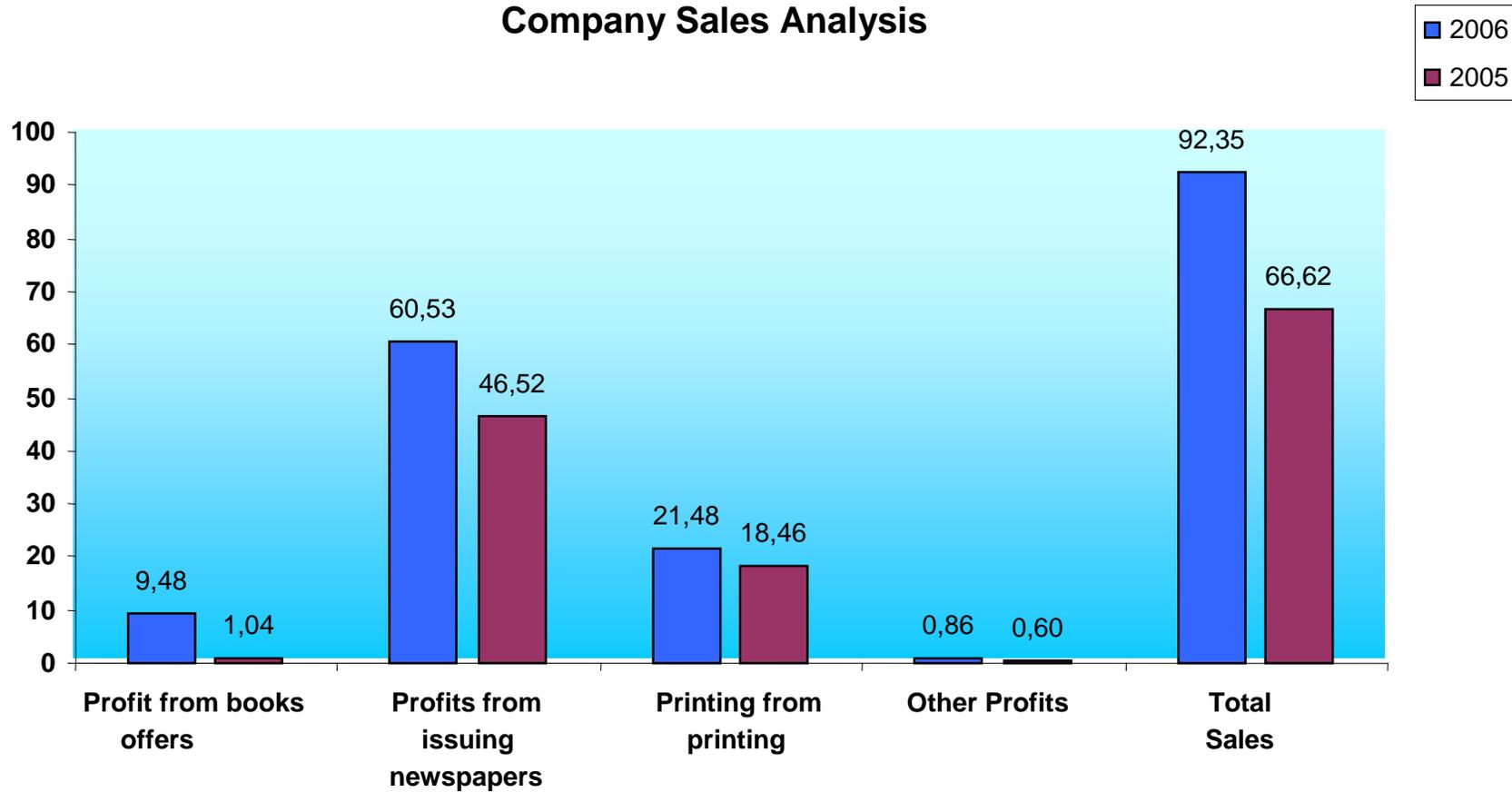


Group Sales Structure 2005



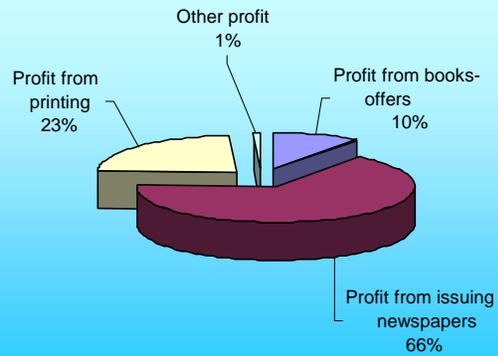
TURNOVER - ANALYSIS

Company Sales Analysis

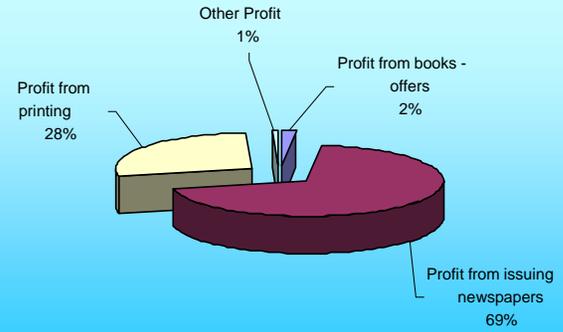


TURNOVER - ANALYSIS

Company Sales Structure 2006



Company Sales Structure 2005



NEWSPAPER CIRCULATION

Average daily circulation in 2006

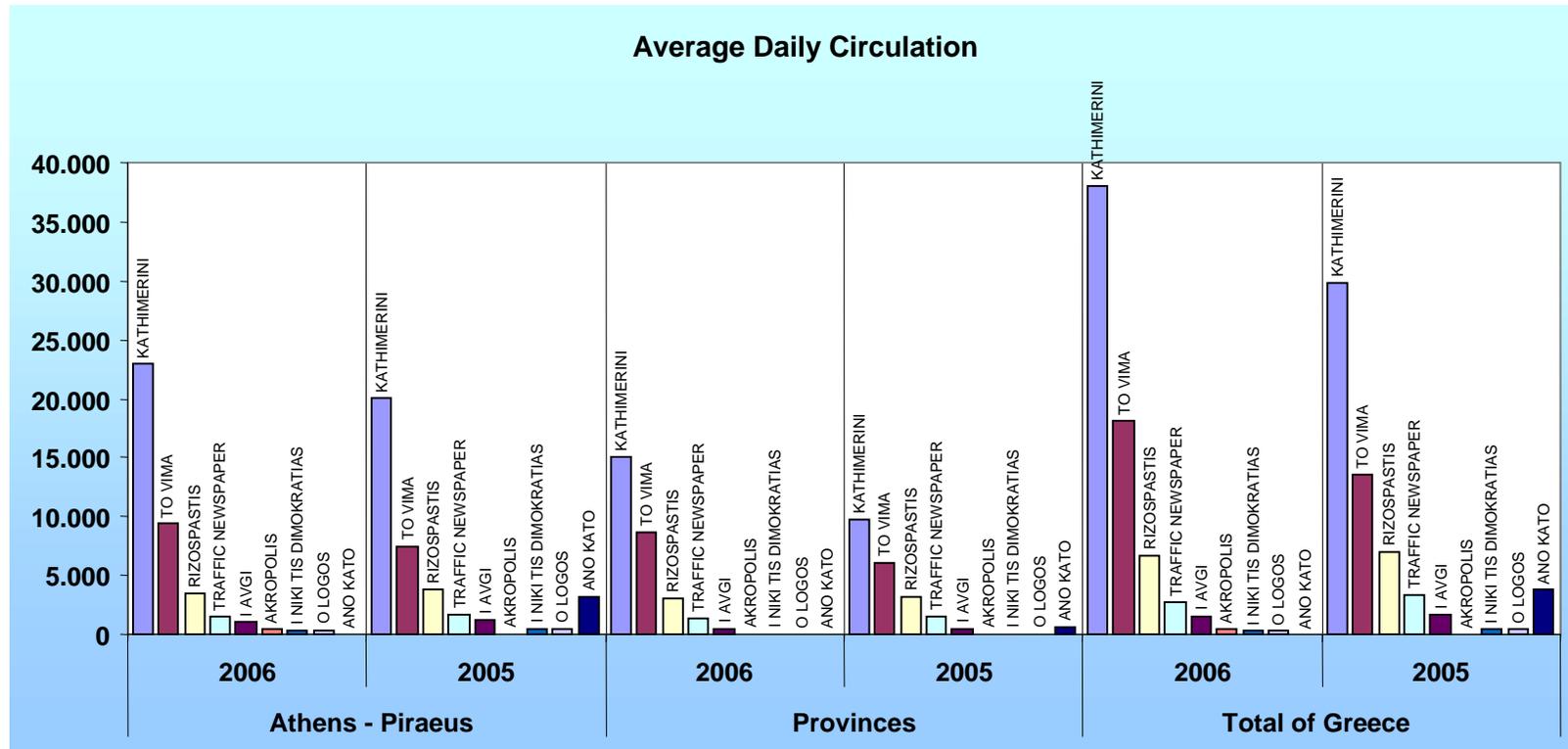
Newspaper	Athens		Provinces		Total of Greece	
	Piraeus	%		%		%
KATHIMERINI	22.978	57,87%	15.094	52,69%	38.072	55,70%
TO VIMA	9.498	23,92%	8.661	30,24%	18.159	26,57%
RIZOSPASTIS	3.574	9,00%	3.058	10,68%	6.632	9,70%
TRAFFIC NEWSPAPER	1.486	3,74%	1.326	4,63%	2.812	4,11%
I AVGI	1.131	2,85%	419	1,46%	1.550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

Average daily circulation in 2005

Newspaper	Athens -		Provinces		Total of Greece	
	Piraeus	%		%		%
KATHIMERINI	20.062	52,36%	9.737	44,92%	29.799	49,67%
TO VIMA	7.431	19,39%	6.073	28,02%	13.504	22,51%
RIZOSPASTIS	3.814	9,95%	3.217	14,84%	7.031	11,72%
TRAFFIC NEWSPAPER	1.713	4,47%	1.571	7,25%	3.284	5,47%
I AVGI	1.161	3,03%	463	2,14%	1.624	2,71%
I NIKI TIS DIMOKRATIAS	482	1,26%	27	0,12%	509	0,85%
O LOGOS	458	1,20%	23	0,11%	481	0,80%
ANO KATO	3.194	8,34%	564	2,60%	3.758	6,26%
TOTAL	38.315	100%	21.675	100%	59.990	100,00%



NEWSPAPER CIRCULATION



NEWSPAPER CIRCULATION

Average Sunday Circulation in 2006

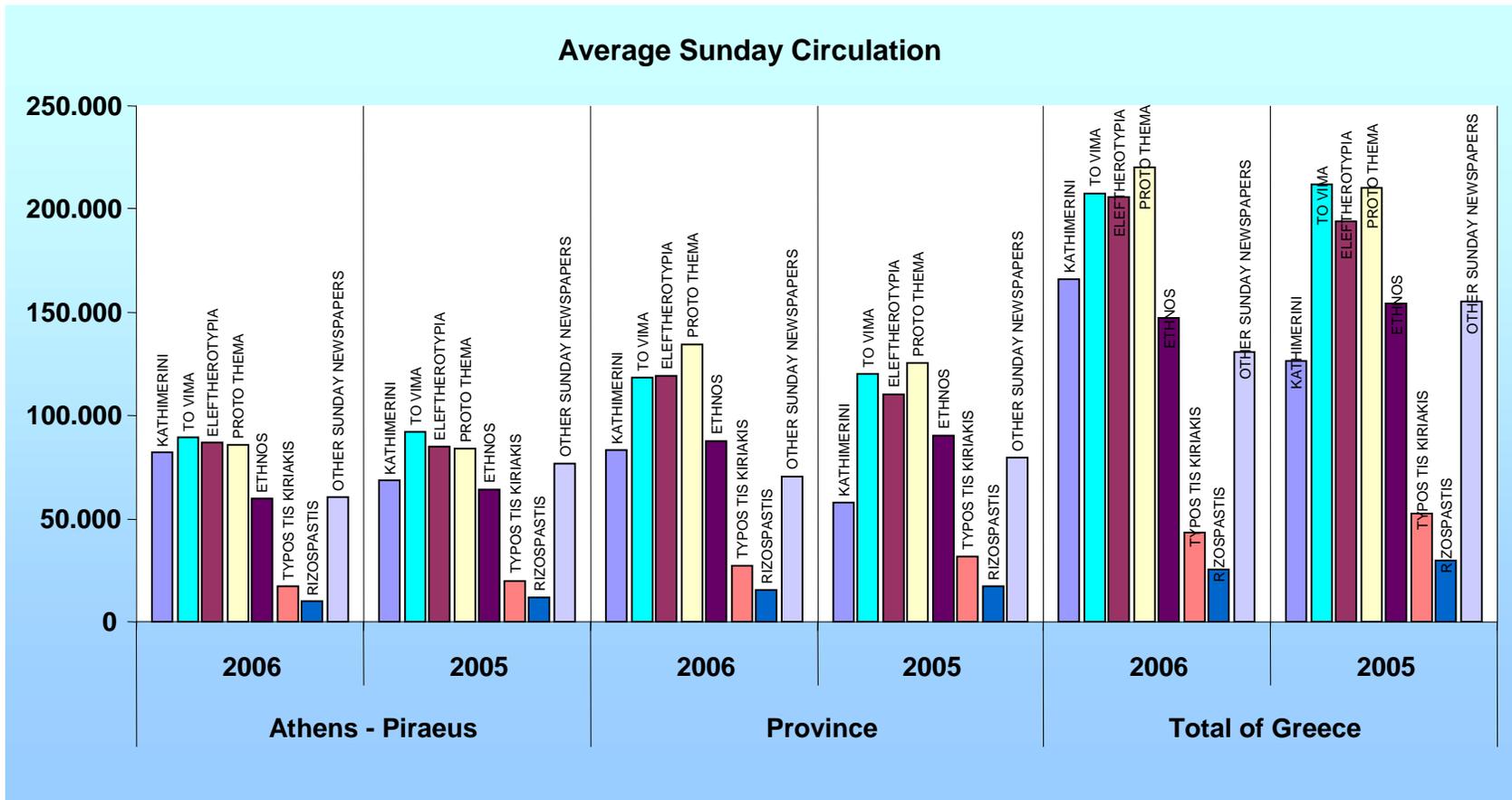
Newspaper	Athens -		Provinces		Total of Greece	
	Piraeus	%		%		%
TO VIMA	89.227	18,16%	118.348	18,07%	207.575	18,11%
ELEFThEROTYPIA	86.812	17,67%	118.833	18,15%	205.645	17,94%
PROTO THEMA	86.017	17,50%	134.230	20,50%	220.247	19,21%
KATHIMERINI	82.395	16,77%	83.325	12,72%	165.720	14,46%
ETHNOS	59.469	12,10%	87.843	13,41%	147.312	12,85%
TYPOS TIS KIRIAKIS	16.858	3,43%	26.702	4,08%	43.560	3,80%
RIZOSPASTIS	10.104	2,06%	14.967	2,29%	25.071	2,19%
OTHER SUNDAY NEWSP.	60.536	12,32%	70.652	10,79%	131.188	11,44%
TOTAL	491.418	100%	654.900	100%	1.146.318	100,00%

Average Sunday Circulation in 2005

Newspaper	Athens -		Provinces		Total of Greece	
	Piraeus	%		%		%
TO VIMA	91.982	18,31%	119.728	18,95%	211.710	18,67%
ELEFThEROTYPIA	84.565	16,83%	109.926	17,40%	194.491	17,15%
PROTO THEMA	84.365	16,79%	125.772	19,91%	210.137	18,53%
KATHIMERINI	68.987	13,73%	57.763	9,14%	126.750	11,18%
ETHNOS	63.910	12,72%	89.976	14,24%	153.886	13,57%
TYPOS TIS KIRIAKIS	20.166	4,01%	31.878	5,05%	52.044	4,59%
RIZOSPASTIS	12.092	2,41%	17.372	2,75%	29.464	2,60%
OTHER SUNDAY NEWSP.	76.323	15,19%	79.234	12,54%	155.557	13,72%
TOTAL	502.390	100%	631.649	100%	1.134.039	100,00%

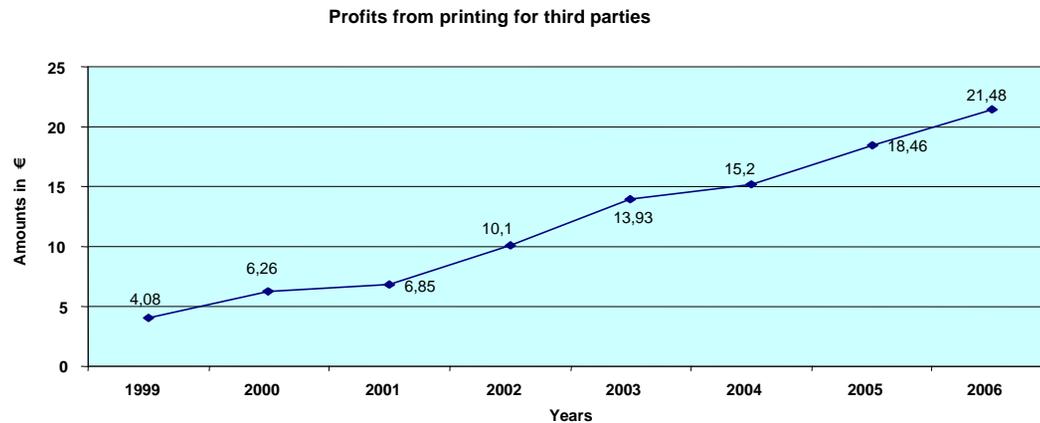


NEWSPAPER CIRCULATION



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

ASSETS	2006	%	2005
Non-Current Assets			
Tangible Assets	88,02	1,50%	86,72
Intangible Assets	2,38	-0,83%	2,4
Other Investments	0,58	-1,69%	0,59
Deferred Tax Receivables	0,38	-15,56%	0,45
Other Long-term receivables	0,09	28,57%	0,07
Total	91,45	1,35%	90,23
Current Assets			
Inventories	6,96	17,37%	5,93
Trade and Other Receivables	35,7	9,31%	32,66
Other Receivables	3,15	32,35%	2,38
Other Current Assets	0,94	28,77%	0,73
Cash at Hand and Cash Equivalent	57,27	-4,52%	59,98
Total	104,02	2,30%	101,68
Total Assets	195,47	1,86%	191,91
Equity	2006	%	2005
Share Capital	10,2	0,00%	10,2
Share Premium	65,78	0,00%	65,78
Fair Value Reserves	17,74	27,26%	13,94
Other Reserves	4,89	40,52%	3,48
Reserves from conversion of balance sheet	-15,68	154,96%	-6,15
Results carried forward	63,64	2,28%	62,22
Equity attributable to parent's Shareholders	146,57	-1,94%	149,47
Minority Rights	0,02	-92,59%	0,27
Total Equity	146,59	-2,10%	149,74
Long-term Liabilities			
Long-term Loan Liabilities	6,54	1386,36%	0,44
Deferred Tax Liabilities	3,73	8,75%	3,43
Liabilities for pension plans	4,3	1,65%	4,23
Other Long-term Liabilities	5,08	-7,30%	5,48
Long-term Provisions			
Total Long-term Liabilities	19,65	44,70%	13,58
Short-term Liabilities			
Trade and other Liabilities	21,32	28,67%	16,57
Current Tax Liabilities	1,16	6,42%	1,09
Short-term Loan Liabilities	5	-41,38%	8,53
Other Short-term Liabilities	1,5	-29,91%	2,14
Short-term Provisions	0,25	-3,85%	0,26
Total Short-term Liabilities	29,23	2,24%	28,59
Total Liabilities	48,88	15,91%	42,17
Total Equity and Liabilities	195,47	1,86%	191,91

COMPANY BALANCE SHEET

ASSETS	2006	%	2005
Non-Current Assets			
Tangible Assets	37,33	10,41%	33,81
Intangible Assets	2,34	-1,27%	2,37
Investments in Affiliated Companies	42,43	0,43%	42,25
Other Investments	0,60	1,69%	0,59
Other Long-term Receivables	0,07	0,00%	0,07
Total	82,77	4,65%	79,09
Current Assets			
Inventories	5,49	18,06%	4,65
Trade and Other Receivables	31,46	9,96%	28,61
Other Receivables	4,87	-47,07%	9,20
Other Current Assets	5,90	3,15%	5,72
Cash at Hand and Cash Equivalent	9,00	117,39%	4,14
Total	56,72	8,41%	52,32
Total Assets	139,49	6,15%	131,41

Equity & Liabilities	2006	%	2005
Equity			
Share Capital	10,20	0,00%	10,20
Share Premium	65,78	0,00%	65,78
Other Reserves	2,67	48,33%	1,80
Results Carried Forward	19,60	0,98%	19,41
Equity attributable to parent's shareholders	98,25	1,09%	97,19
Total Equity	98,25	1,09%	97,19
Long-term Liabilities			
Long-term Loan Liabilities	6,54	1386,36%	0,44
Deferred Tax Liabilities	3,47	12,66%	3,08
Liabilities for pension plans	3,86	1,31%	3,81
Other Long-term Liabilities	5,07	-7,31%	5,47
Total Long-term Liabilities	18,94	47,97%	12,80
Short-term Liabilities			
Trade and other Liabilities	18,37	40,23%	13,10
Current Tax Liabilities	0,85	13,33%	0,75
Short-term Loan Liabilities	1,90	-71,21%	6,60
Other Short-term Liabilities	1,18	26,88%	0,93
Short-term Provisions	0,00	-100,00%	0,04
Total Short-term Liabilities	22,30	4,11%	21,42
Total Liabilities	41,24	20,51%	34,22
Total Equity & Liabilities	139,49	6,15%	131,41



Η ΚΑΘΗΜΕΡΙΝΗ

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

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