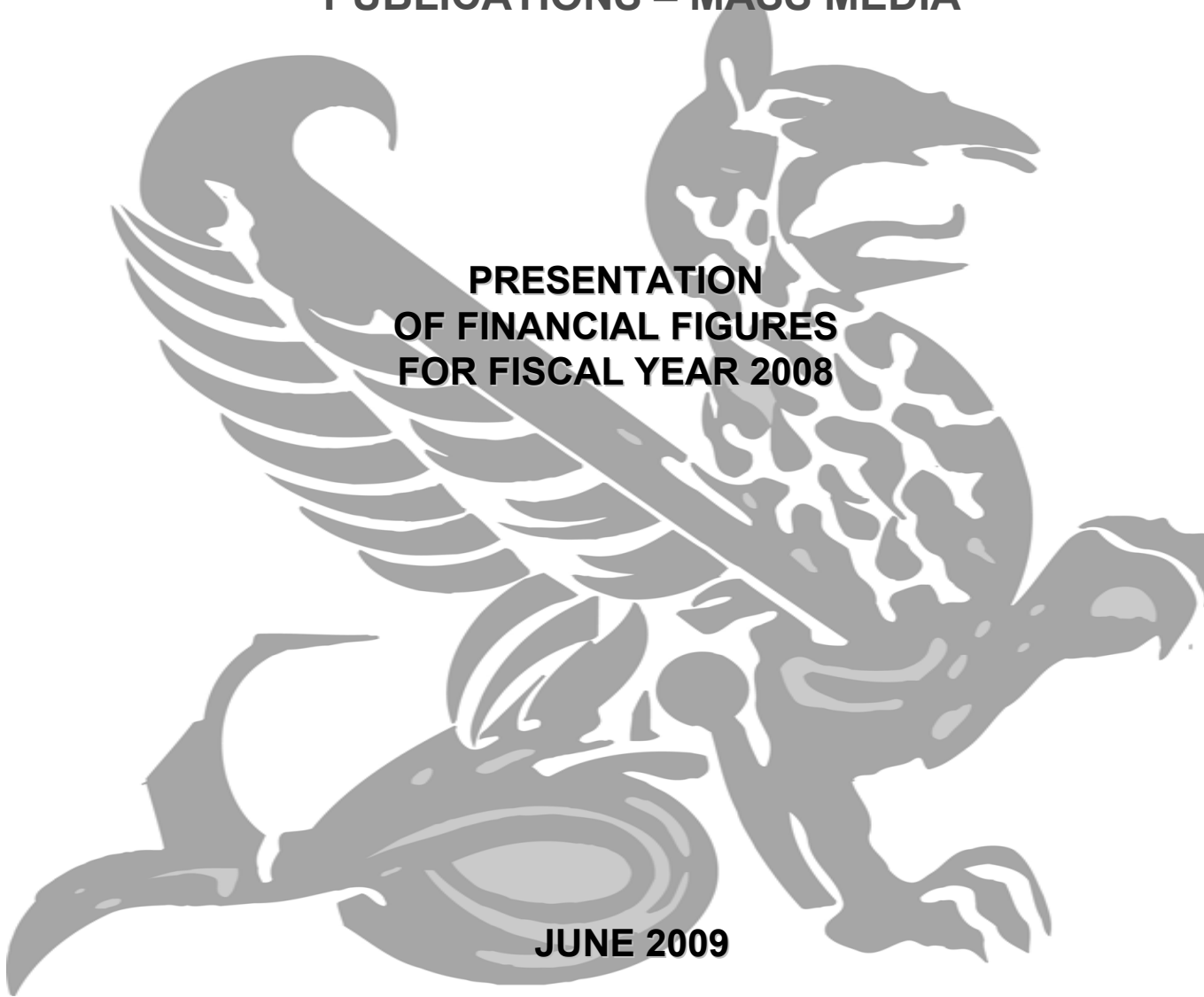


KATHIMERINI S.A.
PUBLICATIONS – MASS MEDIA

**PRESENTATION
OF FINANCIAL FIGURES
FOR FISCAL YEAR 2008**

JUNE 2009



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.
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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 code name KATHI.
- The company issues the newspaper 'I KATHIMERINI'.
- The newspaper holds the first place regarding circulation in the morning press with 30.800 issues and the fourth place in the Sunday press with more than 156.640 issues sold.
- Parent company occupies 450 employees and the group occupies 607 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 31.12.2008 it has produced dividends of 40,7 million dollars. The company today owns the tank ship 'OCEANIS'.

Its cash at hand come up to 41.7 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 24,8%)

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 inserts



www.kathimerini.gr

FINANCIAL FIGURES

THE GROUP

Amounts in million €	2008	2007	Variation
Sales	108,55	133,46	-18,7%
Gross profit	34,42	46,70	-26,3%
Gross margin	31,71%	34,99%	-9,4%
Profits before tax, borrowings, investments and depreciation results	6,05	11,26	-46,3%
Profits before tax, borrowings and investment results	0,68	6,43	-89,4%
Profit before taxes	-6,87	8,94	-176,8%
Taxes	0,43	-1,14	-137,7%
Profit after taxes	-6,44	7,80	-182,6%
Profit per share	-0,38	0,45	-184,4%

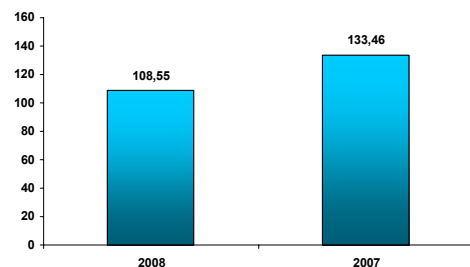
FINANCIAL FIGURES

THE COMPANY

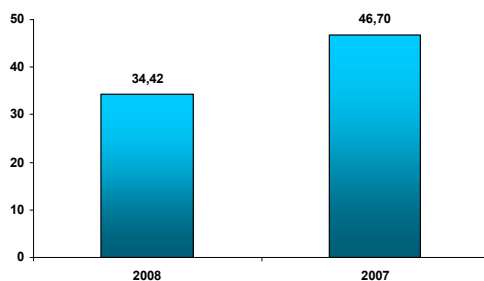
Amounts in million €	2008	2007	Variation
Sales	92,06	117,78	-21,8%
Gross profit	28,38	40,58	-30,1%
Gross margin	30,83%	34,45%	-10,5%
Profits before tax, borrowings, investments and depreciation results	0,98	7,32	-86,6%
Profits before tax, borrowings and investment results	-1,5	5,02	-129,9%
Profit before taxes	1,36	7,57	-82,0%
Taxes	0,56	-0,85	-165,9%
Profit after taxes	1,92	6,72	-71,4%
Profit per share	0,11	0,40	-72,5%

FINANCIAL FIGURES

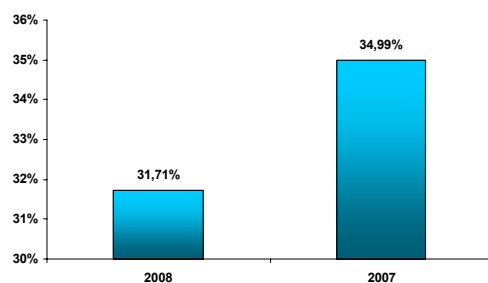
Group Sales



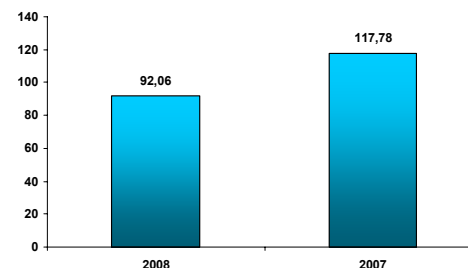
Group Gross Profit



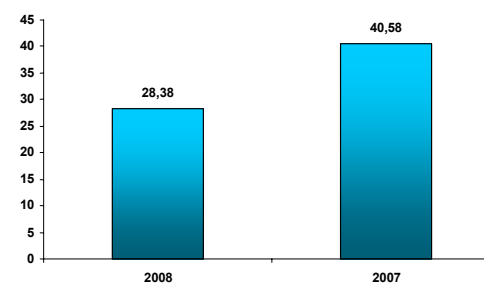
Group Gross Margin



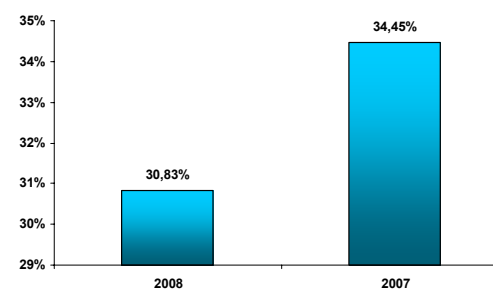
Company Sales



Company Gross Profit



Company Gross Margin



Η ΚΑΘΗΜΕΡΙΝΗ

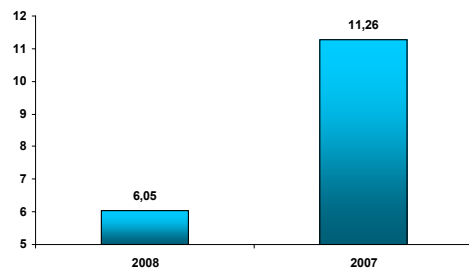
Ημερήσια Πολιτική και Οικονομική Εφημερίδα

ΕΚΔΟΣΗ: 1990 - 2008

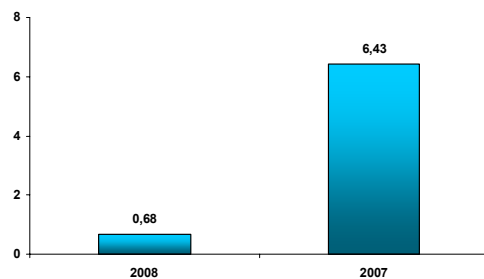
1990

FINANCIAL FIGURES

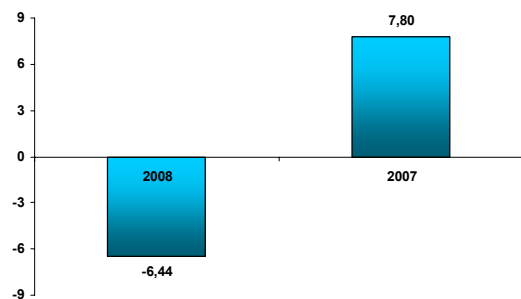
Group EBITDA



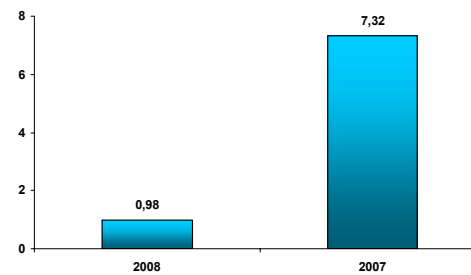
Group EBIT



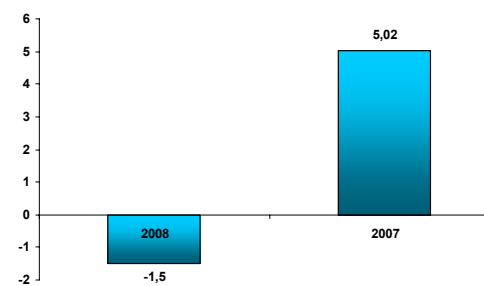
Group profits after taxes



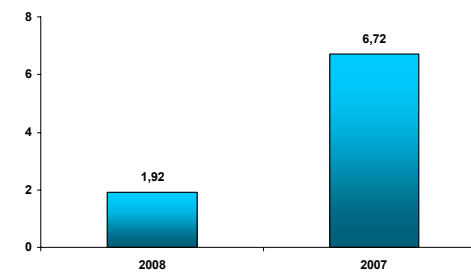
Company EBITDA



Company EBIT



Company profits after taxes



Dividends from a subsidiary company amounting to 3 million Euros are included in the profits of both years 2008 and 2007.

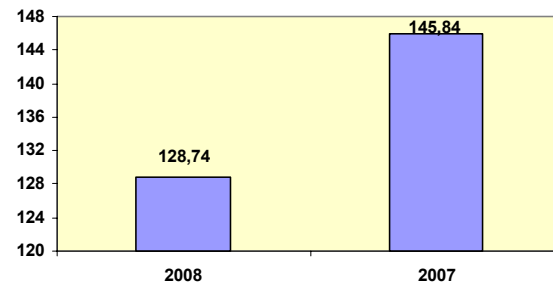


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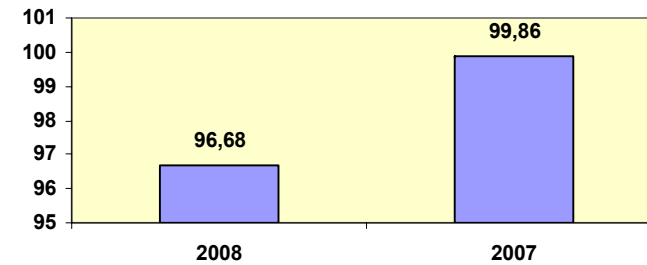
Ημερήσια Πολιτική και Οικονομική Ενημέρωση

EQUITY & LIABILITIES

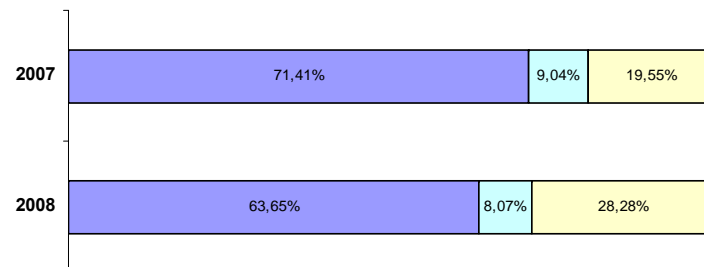
Total Group Equity



Total Company Equity

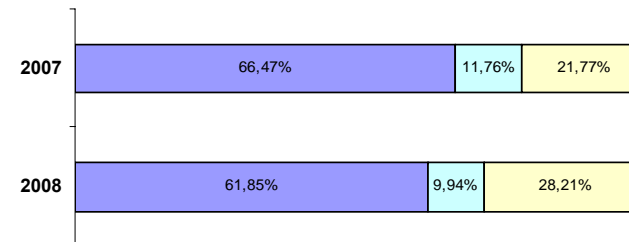


Group's Financial Structure



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

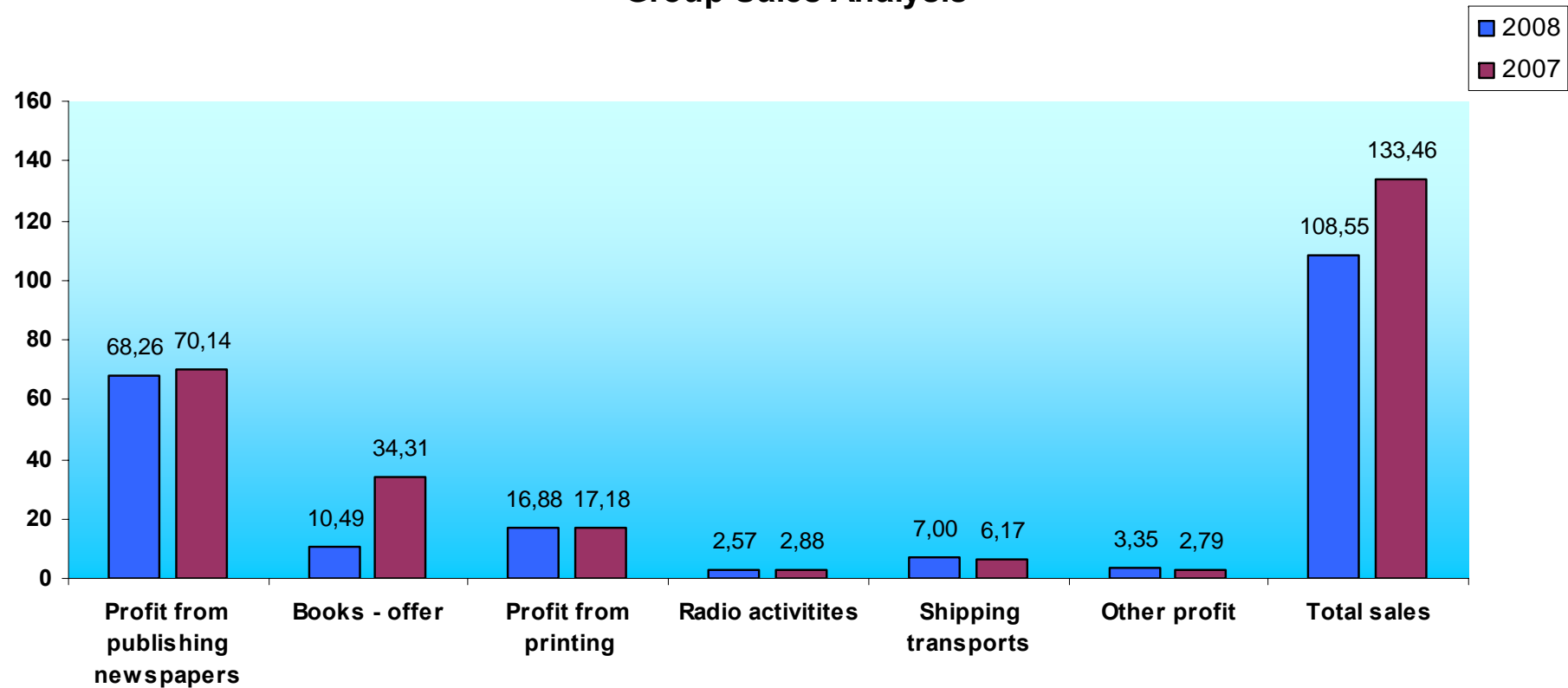
Company's Financial Structure



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

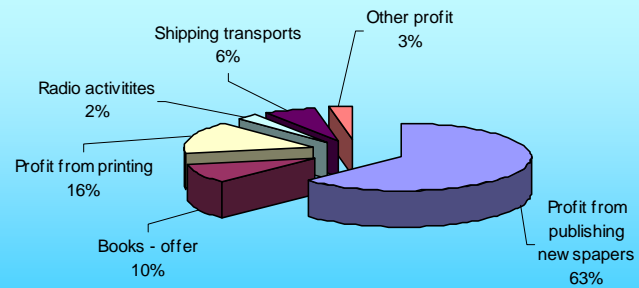
TURNOVER - ANALYSIS

Group Sales Analysis

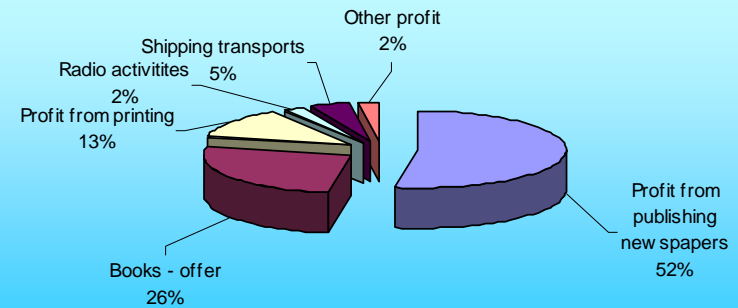


TURNOVER - ANALYSIS

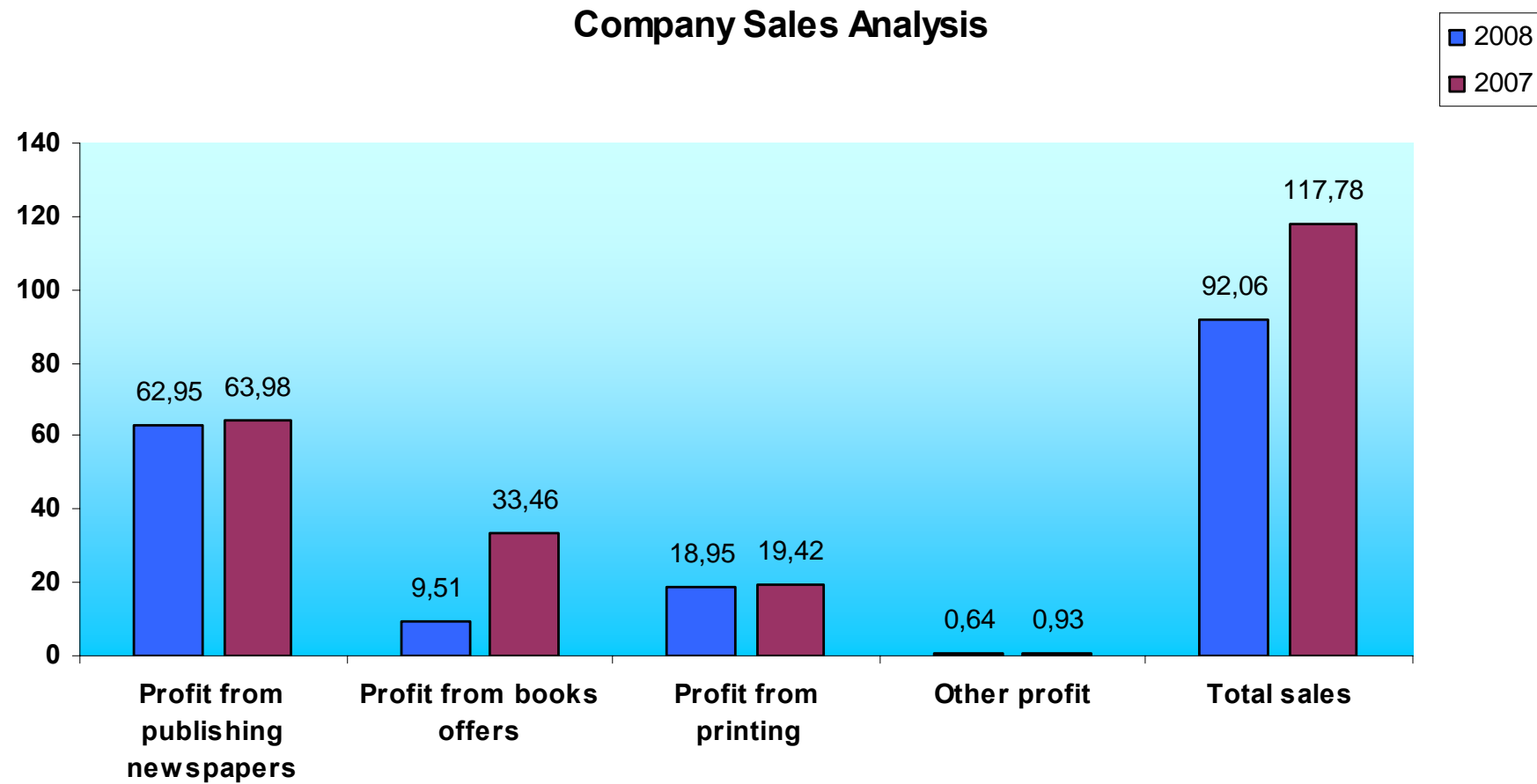
Group Sales Structure 2008



Group Sales Structure 2007

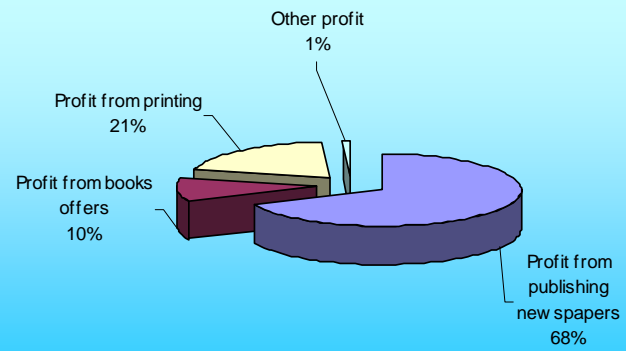


TURNOVER - ANALYSIS

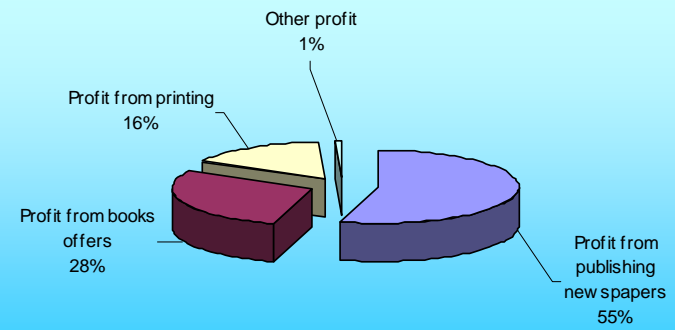


TURNOVER - ANALYSIS

Company Sales Structure 2008



Company Sales Structure 2007



NEWSPAPER CIRCULATION

Average daily circulation in 2008

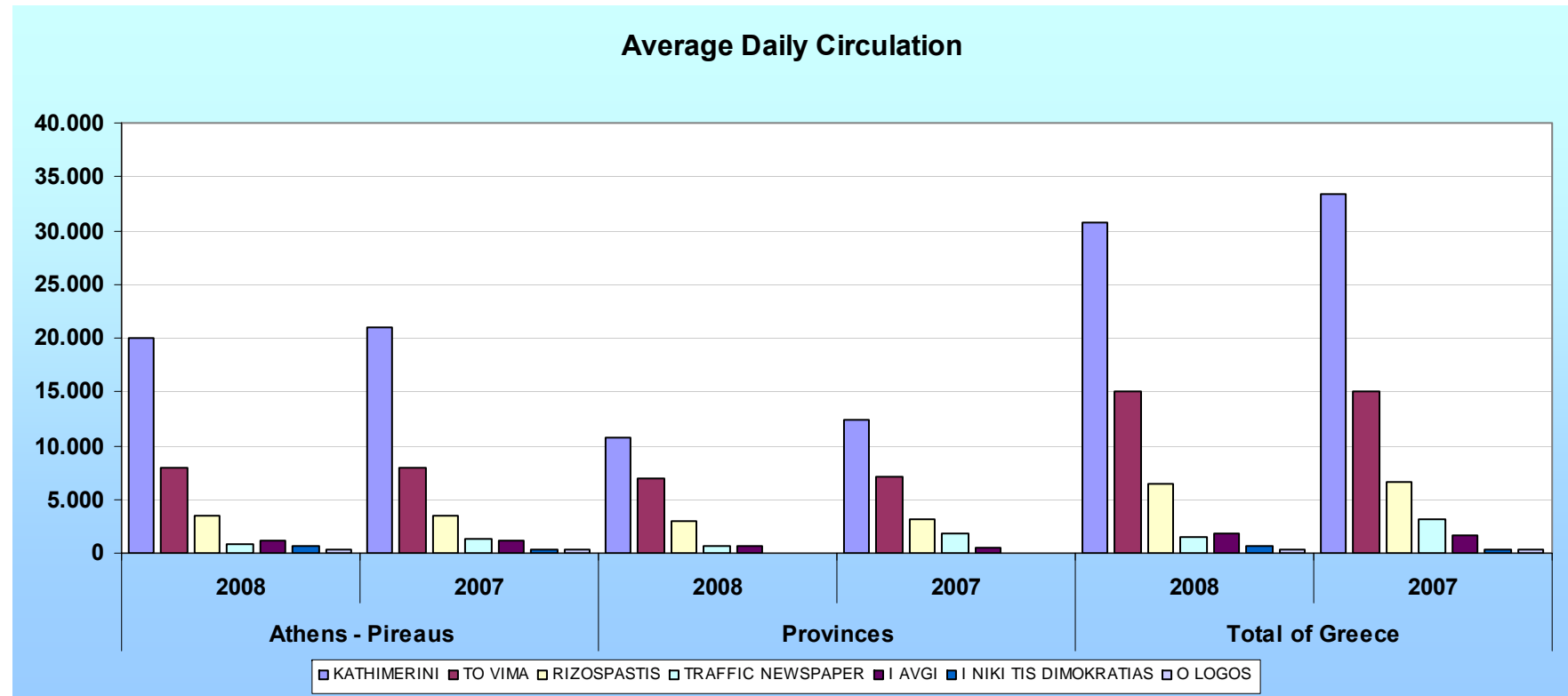
Newspaper	Athens		Provinces		Total of Greece	
	Pireaus	%		%		%
KATHIMERINI	20.013	58,06%	10.791	48,69%	30.804	54,39%
TO VIMA	7.975	23,14%	7.019	31,67%	14.994	26,47%
RIZOSPASTIS	3.476	10,08%	3.010	13,58%	6.486	11,45%
TRAFFIC NEWSPAPER	869	2,52%	677	3,05%	1.546	2,73%
I AVGI	1.238	3,59%	600	2,71%	1.838	3,25%
I NIKI TIS DIMOKRATIAS	624	1,81%	42	0,19%	666	1,18%
O LOGOS	276	0,80%	25	0,11%	301	0,53%
TOTAL	34.471	100%	22.164	100%	56.635	100,00%

Average daily circulation in 2007

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



NEWSPAPER CIRCULATION

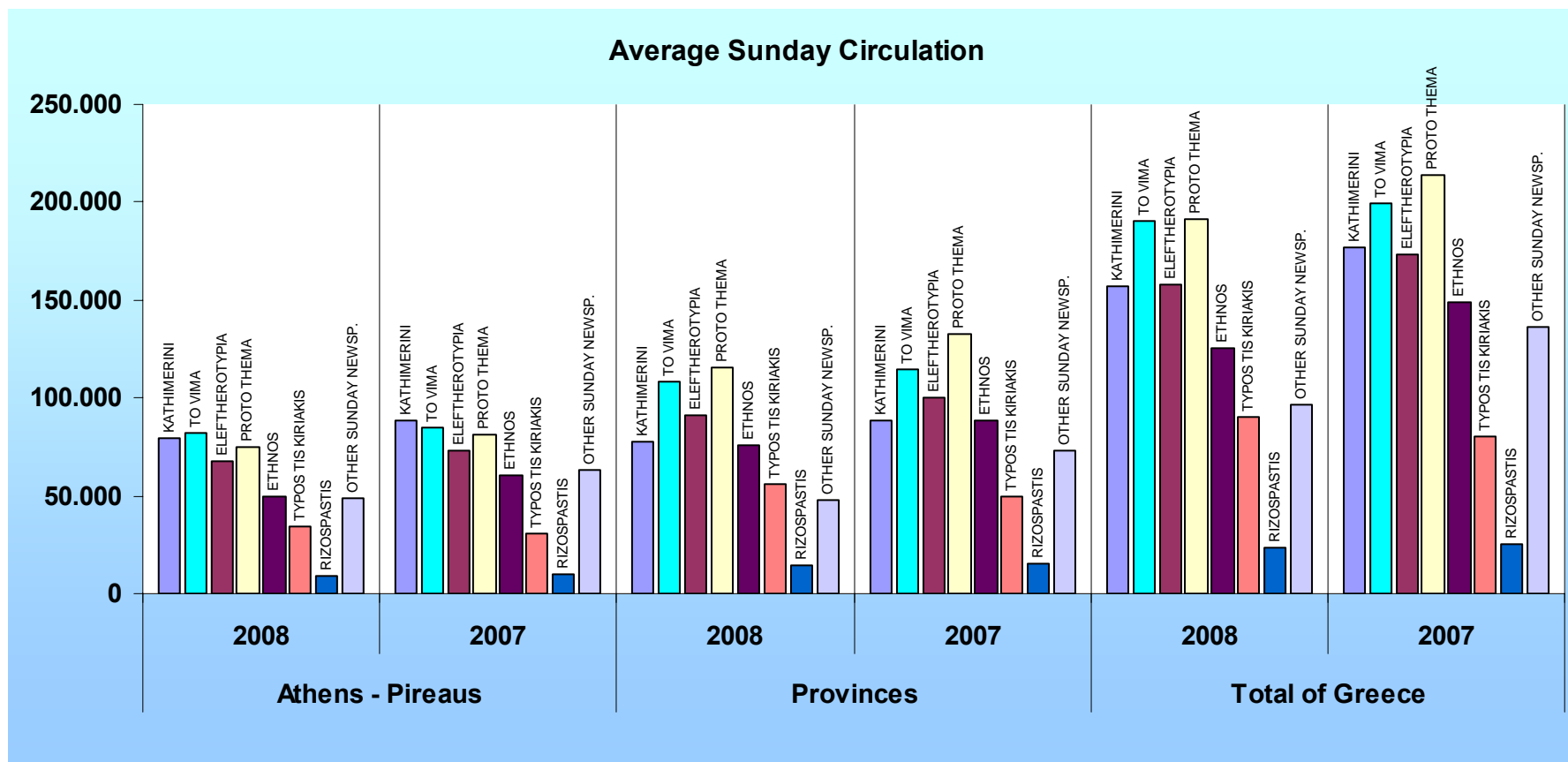


NEWSPAPER CIRCULATION

Average Sunday Circulation in 2008						
Newspaper	Athens				Total of	
	Pireaus	%	Provinces	%	Greece	%
TO VIMA	81.958	16,81%	108.320	17,24%	190.278	17,05%
ELEFThEROTYPIA	67.252	13,79%	90.823	14,46%	158.075	14,17%
PROTO THEMA	75.151	15,41%	115.798	18,43%	190.949	17,11%
KATHIMERINI	79.234	16,25%	77.414	12,32%	156.648	14,04%
ETHNOS	49.348	10,12%	75.729	12,06%	125.077	11,21%
REAL NEWS	42.723	8,76%	41.541	6,61%	84.264	7,55%
TYPOS TIS KIRIAKIS	34.416	7,06%	56.253	8,95%	90.669	8,13%
RIZOSPASTIS	9.206	1,89%	14.461	2,30%	23.667	2,12%
OTHER SUNDAY NEWSP.	48.366	9,92%	47.841	7,62%	96.207	8,62%
TOTAL	487.654	100%	628.180	100%	1.115.834	100,00%

Average Sunday Circulation in 2007						
Newspaper	Athens				Total of	
	Pireaus	%	Provinces	%	Greece	%
TO VIMA	84.662	17,20%	114.702	17,32%	199.364	17,27%
ELEFThEROTYPIA	73.476	14,93%	100.033	15,11%	173.509	15,03%
PROTO THEMA	81.515	16,56%	132.422	20,00%	213.937	18,53%
KATHIMERINI	88.532	17,99%	88.308	13,33%	176.840	15,32%
ETHNOS	60.614	12,32%	88.256	13,33%	148.870	12,90%
TYPOS TIS KIRIAKIS	30.396	6,18%	49.922	7,54%	80.318	6,96%
RIZOSPASTIS	9.933	2,02%	15.367	2,32%	25.300	2,19%
OTHER SUNDAY NEWSP.	62.985	12,80%	73.225	11,06%	136.210	11,80%
TOTAL	492.113	100%	662.235	100%	1.154.348	100,00%

NEWSPAPER CIRCULATION



Η ΚΑΘΗΜΕΡΙΝΗ

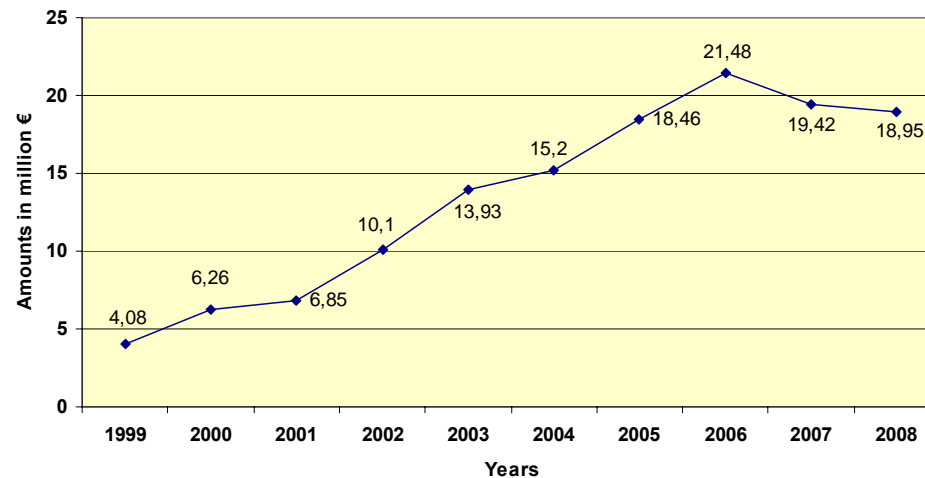
Ημερήσια Πολιτική και Οικονομική Εφημερίδα

ΚΑΤΑΣΤΑΣΗ ΕΤΕΡΟΔΕΛΤΑ - ΕΠΙΧΕΙΡΗΣΙΑΚΟ ΣΧΕΔΙΟ 2008 - 2009

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.

Profits from printing for third parties



GROUP BALANCE SHEET

ASSETS	2008	%	2007
Non-Current Assets			
Tangible Assets	97,88	-5,24%	103,29
Intangible Assets	3,64	52,94%	2,38
Other Investments	0,55	-21,43%	0,7
Deferred Tax Receivables	0,29	-9,38%	0,32
Other Long-term receivables	0,19	90,00%	0,1
Total	102,55	-3,97%	106,79
Current Assets			
Inventories	16,02	39,91%	11,45
Trade and Other Receivables	32,89	2,37%	32,13
Other Receivables	1,45	1,40%	1,43
Other Current Assets	1,03	-14,88%	1,21
Financial assets at fair value through profit or loss	4,49	11125,00%	0,04
Cash at Hand and Cash Equivalent	43,84	-14,34%	51,18
Total	99,72	2,34%	97,44
Total Assets	202,27	-0,96%	204,23
Equity	2008	%	2007
Share Capital	10,2	0,00%	10,2
Share Premium	65,78	0,00%	65,78
Fair Value Reserves	11,84	-48,41%	22,95
Other Reserves	5,73	8,94%	5,26
Reserves from conversion of balance sheet	-20,9	-17,16%	-25,23
Results carried forward	56,03	-16,03%	66,73
Equity attributable to parent's Shareholders	128,68	-11,68%	145,69
Minority Rights	0,06	-60,00%	0,15
Total Equity	128,74	-11,73%	145,84
Long-term Liabilities			
Long-term Loan Liabilities	3,2	-33,33%	4,8
Deferred Tax Liabilities	3,65	-14,72%	4,28
Liabilities for pension plans	5,14	10,30%	4,66
Other Long-term Liabilities	4,34	-8,25%	4,73
Long-term Provisions			
Total Long-term Liabilities	16,33	-11,59%	18,47
Short-term Liabilities			
Trade and other Liabilities	22,94	-14,88%	26,95
Current Tax Liabilities	1,14	-25,00%	1,52
Short-term Loan Liabilities	28,31	219,17%	8,87
Derivatives	2,65	#ΔIAIP/0!	0
Other short-term Liabilities	1,79	-13,94%	2,08
Short-term Provisions	0,37	-26,00%	0,5
Total short-term Liabilities	57,20	43,29%	39,92
Total Liabilities	73,53	25,93%	58,39
Total Equity and Liabilities	202,27	-0,96%	204,23

COMPANY BALANCE SHEET

ASSETS	2008	%	2007
Non-Current Assets			
Tangible Assets	52,94	1,15%	52,34
Intangible Assets	3,59	53,42%	2,34
Investments in Affiliated Companies	42,71	0,66%	42,43
Other Investments	0,97	61,67%	0,60
Other Long-term receivables	0,14	75,00%	0,08
Total	100,35	2,62%	97,79
Current Assets			
Inventories	14,38	42,80%	10,07
Trade and Other Receivables	28,28	1,98%	27,73
Other Receivables	6,08	-6,32%	6,49
Other Current Assets	5,78	-6,17%	6,16
Financial assets at fair value through profit or loss	0,05	0,00%	0,00
Cash at Hand and Cash Equivalent	1,39	-30,50%	2,00
Total	55,96	6,69%	52,45
Total Assets	156,31	4,04%	150,24
	2008	%	2007
Equity			
Share Capital	10,20	0,00%	10,20
Share Premium	65,78	0,00%	65,78
Other Reserves	3,23	11,76%	2,89
Results carried forward	17,47	-16,77%	20,99
Equity attributable to parent's Shareholders	96,68	-3,18%	99,86
Total Equity	96,68	-3,18%	99,86
Long-term Liabilities			
Long-term Loan Liabilities	3,20	-33,33%	4,80
Deferred Tax Liabilities	3,46	-13,93%	4,02
Liabilities for pension plans	4,55	9,64%	4,15
Other Long-term Liabilities	4,32	-8,09%	4,70
Total Long-term Liabilities	15,53	-12,11%	17,67
Short-term Liabilities			
Trade and other Liabilities	20,08	-14,95%	23,61
Current Tax Liabilities	0,73	-35,40%	1,13
Short-term Loan Liabilities	21,61	254,26%	6,10
Other short-term Liabilities	1,40	-11,95%	1,59
Short-term Provisions	0,28	0,00%	0,28
Total short-term Liabilities	44,10	34,82%	32,71
Total Liabilities	59,63	18,36%	50,38
Total Equity and Liabilities	156,31	4,04%	150,24



Η ΚΑΘΗΜΕΡΙΝΗ

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

Στος 84ο ▪ Αρ. φύλλου 25.504 ▪ Ιδρυτής: Γ. Α. Βλάχος

ΑΘΗΝΑ, ΚΥΡΙΑΚΗ 1 ΑΠΡΙΛΙΟΥ 2007

€ 3,00