

**KATHIMERINI S.A.**

**Interim Financial Statements  
for the 6-month period  
January 1<sup>st</sup> to June 30<sup>th</sup>, 2006**

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on 29 August 2006 and made public by their posting on the Web at the address [www.kathimerini.gr](http://www.kathimerini.gr). It should be noted that the summary financial records published in the press were intended to provide readers with some general financial information, but do not give a full picture of the Company and the Group’s financial situation and results, in accordance with International Accounting Standards. It should also be noted that for purposes of simplification, in the summary financial records published in the Press, amounts have been reclassified and condensed to some extent.

Aristidis Alafouzos  
Chairman of the Board of Directors of Company  
“KATHIMERINI S.A. PUBLICATIONS MASS MEDIA”

## Interim Financial Statements at 30 June 2006

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## Auditor's Report

### To the shareholder of “ KATHIMERINI S.A.”


We have reviewed the accompanying Interim Financial Statements and the Consolidated Interim Financial Statements of the societe anonyme “**KATHIMERINI S.A.**”, as of and for the six-month period ended 30 June 2006. These interim financial statements are the responsibility of the Company’s management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements and the accompanying Consolidated Interim Financial Statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union (IAS 34).

Athens, 30 August 2006  
The Certified Public Accountant

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## 1. Balance Sheet of Parent Company and Group

ASSETS	THE GROUP		THE COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
<b>Non current assets</b>				
Tangible assets	86.170.346,89	86.720.743,79	37.979.840,28	33.810.505,14
Intangible assets	2.384.095,54	2.398.524,81	2.365.368,81	2.371.155,92
Investments in affiliated companies			42.245.480,34	42.245.480,34
Other investments	519.116,20	589.933,11	595.048,11	589.933,11
Deferred tax assets	475.245,79	448.553,22		
Other long-term receivables	84.791,12	71.990,31	68.354,50	69.577,04
	<b>89.633.595,54</b>	<b>90.229.745,24</b>	<b>83.254.092,04</b>	<b>79.086.651,55</b>
<b>Current assets</b>				
Stocks	7.271.421,05	5.925.768,07	5.958.911,64	4.648.470,50
Trade debtors and other receivables	31.587.126,70	32.662.396,14	27.616.682,25	28.614.827,52
Other receivables	8.514.344,50	2.379.778,71	9.840.649,09	9.202.527,37
Other current assets	677.663,75	733.814,97	5.666.914,53	5.720.150,18
Cash and cash equivalents	47.644.527,53	59.984.033,69	2.039.911,02	4.144.369,70
	<b>95.695.083,53</b>	<b>101.685.791,58</b>	<b>51.123.068,53</b>	<b>52.330.345,27</b>
<b>Total assets</b>	<b>185.328.679,07</b>	<b>191.915.536,82</b>	<b>134.377.160,57</b>	<b>131.416.996,82</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity &amp; Liabilities</b>				
Share capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00
Share premium	65.779.742,36	65.779.742,36	65.779.742,36	65.779.742,36
Fair value reserves	13.190.583,00	13.941.734,05		
Other reserves	4.885.418,06	3.483.504,46	2.667.642,25	1.796.204,92
Balance sheet conversion reserves	-12.672.528,00	-6.148.349,68		
Profit carried forward	60.812.221,29	62.216.872,03	19.988.619,20	19.409.489,64
<b>Equity allotted to company shareholders</b>	<b>142.195.436,71</b>	<b>149.473.503,22</b>	<b>98.636.003,81</b>	<b>97.185.436,92</b>
<b>Minority rights</b>	<b>377.093,34</b>	<b>274.190,91</b>		
<b>Total Equity</b>	<b>142.572.530,05</b>	<b>149.747.694,13</b>	<b>98.636.003,81</b>	<b>97.185.436,92</b>
<b>Long-term liabilities</b>				
Long-term loan commitments	440.466,57	440.466,57	440.466,57	440.466,57
Deferred tax liabilities	3.750.509,15	3.427.967,01	3.455.569,71	3.087.991,27
Pension commitments	4.430.007,57	4.227.251,27	4.000.188,51	3.817.323,36
Other long-term liabilities	5.299.339,14	5.479.871,08	5.290.681,77	5.471.213,71
<b>Total long-term liabilities</b>	<b>13.920.322,43</b>	<b>13.575.555,93</b>	<b>13.186.906,56</b>	<b>12.816.994,91</b>
<b>Current liabilities</b>				
Trade creditors and other liabilities	18.876.912,61	16.570.359,50	16.419.786,01	13.102.716,83
Current tax liabilities	1.418.277,19	1.092.594,20	939.420,35	749.620,33
Short-term loan commitments	4.954.646,43	8.528.779,34	3.251.566,60	6.601.023,37
Other current liabilities	3.331.687,62	2.142.521,01	1.907.702,44	925.429,66
Short-term provisions	254.302,74	258.032,71	35.774,80	35.774,80
<b>Total current liabilities</b>	<b>28.835.826,59</b>	<b>28.592.286,76</b>	<b>22.554.250,20</b>	<b>21.414.564,99</b>
<b>Total liabilities</b>	<b>42.756.149,02</b>	<b>42.167.842,69</b>	<b>35.741.156,76</b>	<b>34.231.559,90</b>
<b>Total Equity and Liabilities</b>	<b>185.328.679,07</b>	<b>191.915.536,82</b>	<b>134.377.160,57</b>	<b>131.416.996,82</b>

## 2. Income Statement of Parent Company and Group

	THE GROUP				THE COMPANY			
	1/1 - 30/6/2006	1/4 - 30/6/2006	1/1 - 30/6/2005	1/4 - 30/6/2005	1/1 - 30/6/2006	1/4 - 30/6/2006	1/1 - 30/6/2005	1/4 - 30/6/2005
<b>Sales</b>	<b>50.111.068,92</b>	<b>28.279.416,52</b>	<b>43.240.118,39</b>	<b>23.511.312,93</b>	<b>43.278.370,44</b>	<b>24.350.873,06</b>	<b>33.859.785,92</b>	<b>18.697.993,74</b>
Cost of sales	-33.741.162,33	-18.494.129,01	-29.544.989,42	-15.740.980,88	-29.310.252,06	-16.137.866,69	-23.792.366,50	-12.836.409,16
<b>Gross profit</b>	<b>16.369.906,59</b>	<b>9.785.287,51</b>	<b>13.695.128,97</b>	<b>7.770.332,05</b>	<b>13.968.118,38</b>	<b>8.213.006,37</b>	<b>10.067.420,42</b>	<b>5.861.584,58</b>
Other operating income	806.551,32	350.102,81	1.624.870,05	887.124,09	1.007.226,08	556.093,11	1.443.168,76	822.975,87
Sales & marketing expenses	-11.390.967,35	-6.792.248,62	-8.404.457,33	-4.269.235,69	-10.592.011,94	-6.237.400,66	-7.755.170,31	-4.046.703,98
Administration expenses	-2.841.644,22	-1.231.529,85	-2.560.994,51	-1.268.566,01	-2.038.489,66	-817.388,51	-1.776.294,76	-946.894,17
Other operating expenses	-660.330,28	-630.763,43	-1.719.844,13	-148.064,28	-19.033,51	-18.366,65	-347.674,14	-269.974,11
Depreciation of negative goodwill	0,00	0,00	1.881.463,00	0,00	0,00	0,00	0,00	0,00
<b>Profit before taxes on finance and investment income</b>	<b>2.283.516,06</b>	<b>1.480.848,42</b>	<b>4.516.166,05</b>	<b>2.971.590,16</b>	<b>2.325.809,35</b>	<b>1.695.943,66</b>	<b>1.631.449,97</b>	<b>1.420.988,19</b>
Financial income	1.674.128,08	345.524,82	597.404,58	385.858,89	3.024.671,81	5.200,55	10.866.705,82	122.141,13
Financial expenses	-205.245,94	-160.880,29	-815.259,99	-474.313,31	-132.335,83	-115.009,61	-115.244,29	-110.928,06
Profit/Loss from affiliated companies	-75.931,91	-75.931,91	0,00	0,00	0,00	0,00	0,00	0,00
<b>Profit before taxes</b>	<b>3.676.466,29</b>	<b>1.589.561,04</b>	<b>4.298.310,64</b>	<b>2.883.135,74</b>	<b>5.218.145,33</b>	<b>1.586.134,60</b>	<b>12.382.911,50</b>	<b>1.432.201,26</b>
Income tax	-532.876,57	-376.068,28	-565.958,41	-286.700,57	-367.578,44	-329.922,71	-306.359,57	-167.009,73
<b>Profit after taxes</b>	<b>3.143.589,72</b>	<b>1.213.492,76</b>	<b>3.732.352,23</b>	<b>2.596.435,17</b>	<b>4.850.566,89</b>	<b>1.256.211,89</b>	<b>12.076.551,93</b>	<b>1.265.191,53</b>
<b>Distributed to:</b>								
<i>Company shareholders</i>	3.040.687,29	1.161.878,50	3.634.628,73	2.572.322,08	4.850.566,89	1.256.211,89	12.076.551,93	1.265.191,53
<i>Minority rights</i>	102.902,43	51.614,26	97.723,50	24.113,09				
<i>Main earnings per share</i>	0,18	0,07	0,21	0,15	0,29	0,07	0,71	0,07
<b>Summary Results of Period</b>								
Income before taxes on finance and investment income and depreciation	4.722.360,20	2.707.417,93	7.517.747,12	4.486.509,76	3.500.356,23	2.302.912,66	2.691.914,95	1.958.230,33
Income before taxes on finance and investment income	2.283.516,06	1.480.848,42	4.516.166,05	2.971.590,16	2.325.809,35	1.695.943,66	1.631.449,97	1.420.988,19
Profit before taxes	3.676.466,29	1.589.561,04	4.298.310,64	2.883.135,74	5.218.145,33	1.586.134,60	12.382.911,50	1.432.201,26
Profit after taxes	3.143.589,72	1.213.492,76	3.732.352,23	2.596.435,17	4.850.566,89	1.256.211,89	12.076.551,93	1.265.191,53

### 3. Cash Flow Statement of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
	€	€	€	€
Net profit before taxes	3.676.466,29	4.298.310,64	5.218.145,33	12.382.911,50
Plus/ Less adjustments for:				
Depreciation of period 1.1.2006-30.06.2006	2.438.844,14	3.001.581,07	1.174.546,88	1.060.464,98
Provisions	490.590,87	321.664,90	225.634,83	259.458,22
Currency differences	(3.266.678,42)	3.671.486,00		
Sale of subsidiary				
Results (income, expenses, profits and losses) of investment activities		(0,02)		
- Losses from sale of fixed assets/ holdings		1.469.408,54	0,00	(457,07)
- Investment grants	(180.531,94)	(179.496,10)	(180.531,94)	(179.496,10)
- Ships negative goodwill	0,00	(1.881.463,00)	0,00	0,00
Interest payable/receivable	(1.468.882,14)	217.855,41	(2.892.335,98)	(7.566.205,23)
<b>Plus/ Less adjustments for working capital changes or changes relating to operating activities</b>				
Decrease/ (increase) of stocks	(1.350.496,08)	(272.222,81)	(1.310.441,14)	(118.833,69)
Decrease/ (increase) of receivables	(5.774.902,24)	(2.190.244,69)	(437.709,92)	(5.455.996,53)
Decrease/ (increase) of current liabilities (except banks and taxes)	4.022.049,55	751.953,06	4.477.671,55	(3.824.997,01)
Decrease/ (increase) of tax liabilities	325.682,99	217.659,48	189.800,02	68.122,68
Interest payable and related charges paid	(205.245,94)	(1.103.984,99)	(132.335,83)	(115.244,29)
Income tax/ Differences resulting from tax audit/ Other taxes not included in operating costs	(240.756,97)	(241.841,67)	0,00	0,00
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>(1.533.859,89)</b>	<b>8.080.665,82</b>	<b>6.332.443,80</b>	<b>(3.490.272,54)</b>
<b>Cash flow from investments</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	(5.417.507,57)	(417.084,64)	(5.338.094,91)	(349.090,45)
Receipts from sale of tangible and intangible assets/ securities	0,00	69.511.212,05	87,91	4.030,05
Increase/ decrease of other long-term receivables	(12.800,81)	(2.514,64)	1.222,54	(3.869,86)
Interest received	1.674.128,08	597.404,58	24.671,81	91.705,82
Dividends received	0,00	0,00	3.700.000,00	7.589.743,70
<b>Total inflows/ (outflows) from investment activities (b)</b>	<b>(3.756.180,30)</b>	<b>69.689.017,35</b>	<b>(1.612.112,65)</b>	<b>7.332.519,26</b>
<b>Cash flow from financing activities</b>				
Increase/ decrease of long-term liabilities (except loans)	(77.535,41)	(358.992,20)	(77.535,41)	(358.992,20)
Increase/ decrease of long-term loan commitments	0,00	(336.786,80)	0,00	(321.089,24)
Increase/ decrease of short-term loan commitments	(3.393.037,09)	(29.046.479,91)	(3.191.679,10)	(197.551,99)
Payment of finance lease obligations	(181.095,82)	(173.295,82)	(157.777,67)	(154.052,34)
Dividends paid	(3.397.797,65)	(9.340.069,21)	(3.397.797,65)	(9.340.069,21)
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>(7.049.465,97)</b>	<b>(39.255.623,94)</b>	<b>(6.824.789,83)</b>	<b>(10.371.754,98)</b>
<b>Net increase/ (decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>(12.339.506,16)</b>	<b>38.514.059,23</b>	<b>(2.104.458,68)</b>	<b>(6.529.508,26)</b>
<b>Cash and cash equivalents at start-of-period</b>	<b>59.984.033,69</b>	<b>11.573.436,28</b>	<b>4.144.369,70</b>	<b>8.555.877,34</b>
<b>Cash and cash equivalents at end-of-period</b>	<b>47.644.527,53</b>	<b>50.087.495,51</b>	<b>2.039.911,02</b>	<b>2.026.369,08</b>
	<b>47.644.527,53</b>	<b>50.087.495,51</b>	<b>2.039.911,02</b>	<b>2.026.369,08</b>

## 4. Changes in Parent Company and Group Equity

	THE GROUP								
	Paid-up share capital	Share premium reserve	Ordinary reserve	Other reserves	Total reserves	Profit carried forward	Currency differences	Minority rights	Total
<b>Balance at 1/1/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>39.780.538,48</b>	<b>42.732.307,73</b>	<b>29.723.368,28</b>	<b>-17.746.200,00</b>	<b>274.521,30</b>	<b>130.963.739,67</b>
Forward/carrying of revaluation reserve				-29.713.036,00	-29.713.036,00	29.713.036,00			0,00
Revaluation of ship's value				12.183.129,00	12.183.129,00				12.183.129,00
Consolidation currency differences					0,00		9.282.048,00		9.282.048,00
Distribution of dividends					0,00	-9.350.000,00		-75.000,00	-9.425.000,00
Changes of period					0,00	4.658,44			4.658,44
Profit/ Loss of period					0,00	3.634.628,73		97.723,50	3.732.352,23
<b>Balance at 30/06/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>22.250.631,48</b>	<b>25.202.400,73</b>	<b>53.725.691,45</b>	<b>-8.464.152,00</b>	<b>297.244,80</b>	<b>146.740.927,34</b>
Forward/carrying of revaluation reserve				-8.393.329,32	-8.393.329,32	8.393.329,32			0,00
Revaluation of ship's value				616.167,10	616.167,10				616.167,10
Consolidation currency differences					0,00		2.315.802,32		2.315.802,32
Changes of period					0,00	-4.658,44			-4.658,44
Distribution of dividends					0,00	0,00		0,00	0,00
Profit/ Loss of period					0,00	102.509,70		-23.053,89	79.455,81
<b>Balance at 31/12/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>14.473.469,26</b>	<b>17.425.238,51</b>	<b>62.216.872,03</b>	<b>-6.148.349,68</b>	<b>274.190,91</b>	<b>149.747.694,13</b>
Forward/carrying in reserve			1.401.913,60		1.401.913,60	-1.401.913,60			0,00
Revaluation of ship's value				-394.576,05	-394.576,05				-394.576,05
Forward/carrying of revaluation reserve				-356.575,00	-356.575,00	356.575,00			0,00
Consolidation currency differences					0,00	0,57	-6.524.178,32		-6.524.177,75
Profit/ Loss of period					0,00	3.040.687,29		102.902,43	3.143.589,72
Distribution of dividends					0,00	-3.400.000,00			-3.400.000,00
<b>Balance at 30/06/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>4.353.682,85</b>	<b>13.722.318,21</b>	<b>18.076.001,06</b>	<b>60.812.221,29</b>	<b>-12.672.528,00</b>	<b>377.093,34</b>	<b>142.572.530,05</b>

	THE COMPANY						Total
	Paid-up share capital	Share premium reserve	Ordinary reserve	Other reserves	Total reserves	Profit carried forward	
<b>Balance at 1/1/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>1.265.219,02</b>	<b>530.985,90</b>	<b>1.796.204,92</b>	<b>11.330.743,12</b>	<b>89.106.690,40</b>
Changes of period					0,00	4.658,44	4.658,44
Distribution of dividends					0,00	-9.350.000,00	-9.350.000,00
Profit/ Loss of period					0,00	12.076.551,93	12.076.551,93
<b>Balance at 30/06/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>1.265.219,02</b>	<b>530.985,90</b>	<b>1.796.204,92</b>	<b>14.061.953,49</b>	<b>91.837.900,77</b>
Changes of period					0,00	-4.658,44	-4.658,44
Distribution of dividends					0,00	0,00	0,00
Profit/ Loss of period					0,00	5.352.194,59	5.352.194,59
<b>Balance at 31/12/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>1.265.219,02</b>	<b>530.985,90</b>	<b>1.796.204,92</b>	<b>19.409.489,64</b>	<b>97.185.436,92</b>
Forward/ carrying of ordinary reserve			871.437,33		871.437,33	-871.437,33	0,00
Distribution of dividends					0,00	-3.400.000,00	-3.400.000,00
Profit/ Loss of period					0,00	4.850.566,89	4.850.566,89
<b>Balance at 30/06/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.136.656,35</b>	<b>530.985,90</b>	<b>2.667.642,25</b>	<b>19.988.619,20</b>	<b>98.636.003,81</b>

## **5. Accounting principles followed**

### **5.1. Basis for preparing the financial statements**

The consolidated financial statements of Company “KATHIMERINI S.A.” for the first six months of 2006 (the transition date being 1<sup>st</sup> January 2004) covering period from January 1<sup>st</sup> to June 30<sup>th</sup> 2006, have been drawn up in accordance with the historical cost principle, as amended through the readjustment of specific asset and liability items to current values, the principle of the going concern and in conformity with the International Financial Reporting Standards (IFRS), in particular International Accounting Standard 34 on interim financial statements.

The interim financial statements do not include all the information needed in the annual financial statements of the Group at December 31<sup>st</sup>, 2005 therefore the use of the annual financial statements of 2005 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2005 have not been changed during the first six-month period of 2006.

the preparation of the financial statements according to IFRS requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted were appropriate.

The estimations and assertions in which the management proceeds are always valued and come from the experience and other factors, included future expectations under reasonable circumstances.

## 5.2 The Group's Companies

In addition to the parent company, the consolidated financial statements include the following undertakings:

<b>NAME OF SUBSIDIARY COMPANY</b>	<b>SHARES &amp; CONSOLIDATION METHOD</b>
MELODIA S.A.	100% Total Consolidation
ENTYPES & DIKTYAKES S.A. as from 20/7/2005, (former DESIS S.A.)	100% Total Consolidation
ATE ERGON S.A.	100% Total Consolidation
ARGONAFITIS LTD. (*)	100% Total Consolidation
K SYMMETOXON S.A.	100% Total Consolidation
EXPLORER S.A.	51% Total Consolidation
IHT – KATHIMERINI S.A.	50 % Total Consolidation
MAISON PUBLISHING S.A.	50% Total Consolidation

<b>NAME OF AFFILIATED COMPANY</b>	<b>SHARES &amp; CONSOLIDATION METHOD</b>
ARKTOS PUBLISHING LTD.	30 % Net Worth
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	25% Net Worth
EPSILON ONE S.A.	25% Net Worth
CITY SERVERS S.A.	22,5% Net Worth
EUROPE S.A. DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY	21% Net Worth
APOSTOLI S.A.	20% Net Worth
INTERNATIONAL NEWS ALLIANCE “INA” JOINT VENTURE	11,11% Net Worth
TILETYPOS S.A.	<1% Net Worth

(\*) In particular, subsidiary ARGONAFITIS Ltd., which is part of the Group, is consolidated with its following subsidiaries:

<b>Company</b>	<b>Country of Establishment</b>	<b>Ship</b>	<b>Tonnage (D.W.T.)</b>	<b>Year of Building</b>
Sea Shell Enterprises Ltd	Liberia	m.t. Oceanis	106,547	1997
Sea Pearl Enterprises Ltd	Liberia	m.t. Thirasia	(Sold on 5 July 2005)	
Zenith Maritime Corporation	Liberia	m.t. Christiana	(Sold on 4 January 2005)	
Bigal Shipping Corporation	Liberia	m.t. Nereis	(Sold on 28 January 2005)	

## 6. Information per sector of activity

The Group's activities cover the following sectors:

- a) **Publishing and printing sector:** This sector includes the Group's parent company and other undertakings dealing with the publication of newspapers and magazines. The Group publishes one of the leading Greek newspapers, "KATHIMERINI", as well as magazines that cover a wide range of readers' interests.
- b) **Radio sector:** This sector includes the production and release of radio programs through radio station "MELODIA S.A."
- c) **Shipping sector:** The shipping sector includes investments in the shares of ship-owner companies or in the shares of portfolio holding companies of ship-owner companies or in the shares of managing companies.
- d) **Other sectors:** these mostly include property development.

All the Group's activities are located in Greece and there is therefore no division into geographical territories.

The Tables below present in detail the revenue and income, the assets and liabilities of individual sectors of activity for fiscal years ended at 30/6/2006 and 30/6/2005.

1/1-30/6/2006	Publications -				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	47.873.510,32	1.549.423,17	2.524.993,00	380.586,80	<b>52.328.513,29</b>
Internal sales	-2.021.357,44	-2.238,30	0,00	-193.848,63	<b>-2.217.444,37</b>
<b>Net sales</b>	<b>45.852.152,88</b>	<b>1.547.184,87</b>	<b>2.524.993,00</b>	<b>186.738,17</b>	<b>50.111.068,92</b>
Operating profit	2.725.910,81	212.439,13	-475.247,72	-179.586,16	<b>2.283.516,06</b>
Financial income	-220.415,83	-33.999,68	1.647.384,00	-18,26	<b>1.392.950,23</b>
<b>Profit before taxes</b>	<b>2.505.494,98</b>	<b>178.439,45</b>	<b>1.172.136,28</b>	<b>-179.604,42</b>	<b>3.676.466,29</b>
Income tax	-470.239,43	-48.545,19	0,00	-14.091,95	<b>-532.876,57</b>
<b>Net profit</b>	<b>2.035.255,55</b>	<b>129.894,26</b>	<b>1.172.136,28</b>	<b>-193.696,37</b>	<b>3.143.589,72</b>
<b>Sector depreciation</b>	<b>1.185.810,30</b>	<b>26.421,54</b>	<b>1.138.904,00</b>	<b>87.708,30</b>	<b>2.438.844,14</b>
<b>EBITDA</b>	<b>3.911.721,11</b>	<b>238.860,67</b>	<b>663.656,28</b>	<b>-91.877,86</b>	<b>4.722.360,20</b>

1/1-30/6/2005	Publications -				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	37.634.936,07	1.739.043,47	5.509.166,00	318.312,69	<b>45.201.458,23</b>
Internal sales	-1.760.987,81	-1.666,10	0,00	-198.685,93	<b>-1.961.339,84</b>
<b>Net sales</b>	<b>35.873.948,26</b>	<b>1.737.377,37</b>	<b>5.509.166,00</b>	<b>119.626,76</b>	<b>43.240.118,39</b>
Operating profit	2.509.795,14	275.818,10	1.965.513,05	-234.960,24	<b>4.516.166,05</b>
Financial income	-54.550,75	-39.614,66	-123.690,00	0,00	<b>-217.855,41</b>
<b>Profit before taxes</b>	<b>2.455.244,39</b>	<b>236.203,44</b>	<b>1.841.823,05</b>	<b>-234.960,24</b>	<b>4.298.310,64</b>
Income tax	-503.760,49	-52.877,46	0,00	-9.320,46	<b>-565.958,41</b>
<b>Net profit</b>	<b>1.951.483,90</b>	<b>183.325,98</b>	<b>1.841.823,05</b>	<b>-244.280,70</b>	<b>3.732.352,23</b>
<b>Sector depreciation</b>	<b>1.073.527,89</b>	<b>20.908,09</b>	<b>1.822.061,00</b>	<b>85.084,09</b>	<b>3.001.581,07</b>
<b>EBITDA</b>	<b>3.583.323,03</b>	<b>296.726,19</b>	<b>3.787.574,05</b>	<b>-149.876,15</b>	<b>7.517.747,12</b>

<b>30/6/2006</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
<i>Assets of sector</i>	83.000.643,30	3.458.970,92	90.446.969,00	8.422.095,85	<b>185.328.679,07</b>
Non-distributed assets					<b>0,00</b>
<i>Consolidated assets</i>					<b>185.328.679,07</b>
<i>Consolidated liabilities</i>	39.461.010,40	2.465.689,25	477.371,90	352.077,47	<b>42.756.149,02</b>
Non-distributed liabilities					<b>0,00</b>
<i>Consolidated liabilities</i>					<b>42.756.149,02</b>

<b>31/12/2005</b>	<b>Publications - Printing</b>	<b>Radio</b>	<b>Shipping</b>	<b>Other</b>	<b>Total</b>
<i>Assets of sector</i>	79.988.322,69	3.575.951,43	99.971.343,01	8.379.919,69	<b>191.915.536,82</b>
Non-distributed assets					<b>0,00</b>
<i>Consolidated assets</i>					<b>191.915.536,82</b>
<i>Consolidated liabilities</i>	38.486.016,53	2.721.022,64	548.933,77	411.869,75	<b>42.167.842,69</b>
Non-distributed liabilities					<b>0,00</b>
<i>Consolidated liabilities</i>					<b>42.167.842,69</b>

\* Revenue from ship charters are reduced compared to the previous period because of the sale of two ships in January 2005 and one ship in July 2005.

## 7. Additional information and explanations

### 7.1 Earnings per share

Earnings per share for the 6-month period of 2006 and 2005 respectively are detailed in the IFRS table:

	THE GROUP				THE COMPANY			
	1/1- 30/6/2006	1/1- 30/6/2005	01/04- 30/06/2006	01/04- 30/06/2005	1/1- 30/6/2006	1/1- 30/6/2005	01/04- 30/06/2006	01/04- 30/06/2005
Earnings of Parent Company shareholders	3.040.687,29	3.634.628,73	1.161.878,50	2.572.322,08	4.850.566,89	12.076.551,93	1.256.211,89	1.265.191,53
Weighted share number average	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00
Main earnings per share (€ per share)	0,18	0,21	0,07	0,15	0,29	0,71	0,07	0,07

### 7.2 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP				THE COMPANY			
	1/1- 30/6/2006	1/1- 30/6/2005	01/04- 30/06/2006	01/04- 30/06/2005	1/1- 30/6/2006	1/1- 30/6/2005	01/04- 30/06/2006	01/04- 30/06/2005
Taxation of period	-198.894,31	-241.841,67	-131.776,42	-116.312,06				
Provision of tax differences	3.729,97		3.729,97					
Differences from previous years audit	-41.862,66							
Deferred taxation	-295.849,57	-324.116,74	-248.021,83	-170.388,51	-367.578,44	-306.359,57	-329.922,71	-167.009,73
<b>Total</b>	<b>-532.876,57</b>	<b>-565.958,41</b>	<b>-376.068,28</b>	<b>-286.700,57</b>	<b>-367.578,44</b>	<b>-306.359,57</b>	<b>-329.922,71</b>	<b>-167.009,73</b>

### 7.3 Commitments

- a) There are no major lawsuits or third party claims pending against the Group's companies.
- b) As indicated in the subsidiaries purchase agreements, the Group does not take on, apart from the ship and part of the loans, the assets and liabilities of subsidiaries on the day of purchase. Any liability, which concerns previous ownership, will be borne by the vendor under these private agreements.

### 7.4 Existing liens

There are no mortgages or debentures or any other liens against borrowing on fixed assets.

### 7.5 Possible assets – liabilities

At the level of the Group and the Company there are no disputes before judicial or arbitration bodies that may have a major impact on the Group's financial situation or operation.

The financial years of the Group's companies, which have not been audited for tax purposes, are as follows:

<b>NAME</b>	<b>COUNTRY</b>	<b>PERCENTAGE</b>	<b>CONSOLIDATION METHOD</b>	<b>NON-AUDITED FINANCIAL YEARS</b>
KATHIMERINI S.A.	GREECE	MOTHER	TOTAL	3
MELODIA S.A.	GREECE	100%	TOTAL	3
K SYMMETOXON S.A.	GREECE	100%	TOTAL	2
ATE ERGON S.A.	GREECE	100%	TOTAL	3
ENTYPES & DIKTYAKES S.A. since 20/7/2005, (former DESIS S.A.)	GREECE	100%	TOTAL	3
ARGONAFTIS Ltd.	GREECE	100%	TOTAL	2
EXPLORER S.A.	GREECE	51%	TOTAL	3
MAISON PUBLISHING S.A.	GREECE	50%	TOTAL	1
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	TOTAL	3

## 7.6 Transactions with affiliates

Transactions with the Group's subsidiaries and affiliated companies are shown below:

A. With subsidiaries:

INTERCOMPANY RECEIVABLES / LIABILITIES ON 30/06/2006										
LIABILITY										
30/6/2006	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	K SYMMETOXON S.A.	TOTAL
			(**)			(*)				
R E C E I V A B L E	KATHIMERINI S.A.	560.923,31	5.868.183,42	657.647,13	795.110,61	6.313.266,51	366.714,38	357.764,80		14.919.610,16
	MELODIA S.A.						2.414,08			2.414,08
	ATE ERGON S.A.	3.094,77		1.207,97		600,59				4.903,33
	ENTYPES & DIKTYAKES S.A.									0,00
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	47,53								47,53
	ARGONAFITIS LTD									0,00
	EXPLORER S.A.									0,00
	MAISON PUBLISHING S.A.	69.609,83	16,52							69.626,35
	K SYMMETOXON S.A.									0,00
	<b>TOTAL</b>	<b>69.609,83</b>	<b>564.082,13</b>	<b>5.868.183,42</b>	<b>658.855,10</b>	<b>6.313.867,10</b>	<b>369.128,46</b>	<b>357.764,80</b>	<b>0,00</b>	<b>14.996.601,45</b>

\* The amount of 6.300.000,00 Euros refers to dividends

\*\* The amount of 5.166.680,76 Euros refers to receivables for investment in property of third parties

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2005										
LIABILITY										
31/12/2005	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	K SYMMETOXON S.A.	TOTAL
			(**)			(*)				
R E C E I V A B L E	KATHIMERINI S.A.	497.817,58	5.761.751,80	358.735,17	612.537,97	7.006.799,19	495.032,76	401.153,51	124.636,00	15.258.463,98
	MELODIA S.A.			17.111,95						17.111,95
	ATE ERGON S.A.	7.013,92		945,57		632,25			6.668,66	15.260,40
	ENTYPES & DIKTYAKES S.A.									0,00
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	47,53								47,53
	ARGONAFITIS LTD									0,00
	EXPLORER S.A.									0,00
	MAISON PUBLISHING S.A.	100.302,46	16,52							100.318,98
	K SYMMETOXON S.A.									0,00
	<b>TOTAL</b>	<b>100.302,46</b>	<b>504.895,55</b>	<b>5.761.751,80</b>	<b>376.792,69</b>	<b>7.007.431,44</b>	<b>495.032,76</b>	<b>401.153,51</b>	<b>131.304,66</b>	<b>15.391.202,84</b>

\* The amount of 7.000.000,00 Euros refers to dividends approved in 2005

\*\* The amount of 5.226.486,96 Euros refers to receivables for investment in property of third parties

INTERCOMPANY VENDING / PURCHASES 1/1 - 30/06/2006											
BUYER											
30/6/2006	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	K SYMMETOXON S.A.	TOTAL	
V E N D O R	KATHIMERINI S.A.	69.648,13	6.008,84	37.254,80	563.050,83	11.165,92	71.654,18	597.970,70	2.000,00	<b>1.358.753,40</b>	
	MELODIA S.A.	2.238,30					13.228,45			<b>15.466,75</b>	
	ATE ERGON S.A.	177.558,51	12.428,18	2.190,48		1.464,36			207,10	<b>193.848,63</b>	
	ENTYPES & DIKYAKES S.A.	306.000,00								<b>306.000,00</b>	
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	2.728,44								<b>2.728,44</b>	
	ARGONAFITIS LTD									<b>0,00</b>	
	EXPLORER S.A.	198.488,31								<b>198.488,31</b>	
	MAISON PUBLISHING S.A.	490.076,29								<b>490.076,29</b>	
	K SYMMETOXON S.A.									<b>0,00</b>	
	<b>TOTAL</b>	<b>1.177.089,85</b>	<b>82.076,31</b>	<b>6.008,84</b>	<b>39.445,28</b>	<b>563.050,83</b>	<b>12.630,28</b>	<b>84.882,63</b>	<b>597.970,70</b>	<b>2.207,10</b>	<b>2.565.361,82</b>

INTERCOMPANY VENDING / PURCHASES 1/1 - 30/06/2005											
BUYER											
30/6/2005	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFITIS LTD	EXPLORER S.A.	MAISON PUBLISHING S.A.	K SYMMETOXON S.A.	TOTAL	
V E N D O R	KATHIMERINI S.A.	61.477,47	6.010,84	358,21	508.090,55	31,29	76.243,54	448.130,72	3.007,01	<b>1.103.349,63</b>	
	MELODIA S.A.	1.666,10								<b>1.666,10</b>	
	ATE ERGON S.A.	183.145,55	11.149,98	1.878,28		1.256,06			1.256,06	<b>198.685,93</b>	
	ENTYPES & DIKYAKES S.A.	481.200,50								<b>481.200,50</b>	
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	16.800,00								<b>16.800,00</b>	
	ARGONAFITIS LTD	110.256,30								<b>110.256,30</b>	
	EXPLORER S.A.	224.198,29								<b>224.198,29</b>	
	MAISON PUBLISHING S.A.	232.493,93								<b>232.493,93</b>	
	K SYMMETOXON S.A.									<b>0,00</b>	
	<b>TOTAL</b>	<b>1.249.760,67</b>	<b>72.627,45</b>	<b>6.010,84</b>	<b>2.236,49</b>	<b>508.090,55</b>	<b>1.287,35</b>	<b>76.243,54</b>	<b>448.130,72</b>	<b>4.263,07</b>	<b>2.368.650,68</b>

B. With affiliated companies:

INTERCOMPANY RECEIVABLES / LIABILITIES ON 30/06/2006										
WITH AFFILIATED COMPANIES										
LIABILITY										
30/6/2006	KATHIMERINI S.A.	TILETYPOS S.A.	APOSTOLI S.A.	KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHING LTD	EUROPE S.A.	CITY SERVERS S.A.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.		0,00	637,25	1.416,10	0,00	12,08	1.107,61	-84.369,59	0,00	-81.196,55
TILETYPOS S.A.	286,46									286,46
APOSTOLI S.A.	67.838,69									67.838,69
E-ONE S.A.	0,00									0,00
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHING LTD	54,37									54,37
EUROPE S.A.	86.736,81									86.736,81
CITY SERVERS S.A.	-84.369,59									-84.369,59
INTER.NEWS ALLIANCE "INA"	0,00									0,00
<b>TOTAL</b>	<b>70.546,74</b>	<b>0,00</b>	<b>637,25</b>	<b>1.416,10</b>	<b>0,00</b>	<b>12,08</b>	<b>1.107,61</b>	<b>-84.369,59</b>	<b>0,00</b>	<b>-10.649,81</b>

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2005										
WITH AFFILIATED COMPANIES										
LIABILITY										
31/12/2005	KATHIMERINI S.A.	TILETYPOS S.A.	APOSTOLI S.A.	KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHING LTD	EUROPE S.A.	CITY SERVERS S.A.	INTER.NEWS ALLIANCE "INA"	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	0,00	0,00	396.556,73	84.369,59	0,00	480.926,32
TILETYPOS S.A.	360,24									360,24
APOSTOLI S.A.	26.075,53									26.075,53
E-ONE S.A.	0,00									0,00
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	0,00									0,00
ARKTOS PUBLISHING LTD	54,37									54,37
EUROPE S.A.	0,00									0,00
CITY SERVERS S.A.	84.369,59									84.369,59
INTER.NEWS ALLIANCE "INA"	0,00									0,00
<b>TOTAL</b>	<b>110.859,73</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>396.556,73</b>	<b>84.369,59</b>	<b>0,00</b>	<b>591.786,05</b>

INTERCOMPANY SALES/ PURCHASES 30/06/2006										
WITH AFFILIATED COMPANIES										
BUYER										
30/6/2006	KATHIMERINI S.A.	TILETYPOS S.A.	APOSTOLI S.A.	KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHING LTD	EUROPE S.A.	CITY SERVERS S.A.	INTER.NEWS ALLIANCE "INA"	TOTAL
V E N D O R	KATHIMERINI S.A.	62,00	535,50	1.190,00	0,00	10,18	930,75	0,00	0,00	2.728,43
	TILETYPOS S.A.	0,00								0,00
	APOSTOLI S.A.	233.804,93								233.804,93
	E-ONE S.A.	0,00								0,00
	KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	0,00								0,00
	ARKTOS PUBLISHING LTD	0,00								0,00
	EUROPE S.A.	6.094.166,73								6.094.166,73
	CITY SERVERS S.A.	0,00								0,00
	INTER.NEWS ALLIANCE "INA"	0,00								0,00
	<b>TOTAL</b>	<b>6.327.971,66</b>	<b>62,00</b>	<b>535,50</b>	<b>1.190,00</b>	<b>0,00</b>	<b>10,18</b>	<b>930,75</b>	<b>0,00</b>	<b>6.330.700,09</b>

INTERCOMPANY SALES/ PURCHASES 30/06/2005										
WITH AFFILIATED COMPANIES										
BUYER										
30/6/2005	KATHIMERINI S.A.	TILETYPOS S.A.	APOSTOLI S.A.	KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHING LTD	EUROPE S.A.	CITY SERVERS S.A.	INTER.NEWS ALLIANCE "INA"	TOTAL
V E N D O R	KATHIMERINI S.A.	236,00	535,50	1.115,92	315,08	8,33	909,33	0,00	0,00	3.120,16
	TILETYPOS S.A.	231,26								231,26
	APOSTOLI S.A.	227.641,78								227.641,78
	E-ONE S.A.	0,00								0,00
	KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	0,00								0,00
	ARKTOS PUBLISHING LTD	2,00								2,00
	EUROPE S.A.	3.958.158,24								3.958.158,24
	CITY SERVERS S.A.	0,00								0,00
	INTER.NEWS ALLIANCE "INA"	0,00								0,00
	<b>TOTAL</b>	<b>4.186.033,28</b>	<b>236,00</b>	<b>535,50</b>	<b>1.115,92</b>	<b>8,33</b>	<b>909,33</b>	<b>0,00</b>	<b>0,00</b>	<b>4.189.153,44</b>

### C. Transactions with other companies:

- During the period ended on June 30, 2006 the Group was charged by the company Kyklades Maritime Corporation with the amount of 122,167 Euros, representing administration fees for the ships and with the amount of 38,455 Euros representing a commission of 1.25% on the ships freight.  
The amount of 55,455 Euros owed by the Administrating company on June 30, 2006 represents revenue less payments by the administrative company, made on behalf of the Group.
- The amount of 5,229,317 Euros (6,648,000 US \$) is included in the Group's receivables at June 30, 2006, which is a short-term loan by Bigal Shipping Corporation to a connected company, intended to partially finance an ordered ship and bears an interest of 1% above the 3-month deposit interest of London's inter-banking US Dollars market.

### 7.7 Number of persons employed:

The number of persons employed by the Group and the company for the first six months of 2006 and 2005 is shown below:

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Employees	545	539	440	430
<b>Total</b>	<b>545</b>	<b>539</b>	<b>440</b>	<b>430</b>

### 7.8 Directors' emoluments

Directors' emoluments for the Group and the Company are shown below:

Directors emoluments	THE GROUP				THE COMPANY			
	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005
Salaries and other short-term benefits	177.635,22	138.154,03	185.730,60	142.590,00	177.635,22	138.154,03	185.730,60	142.590,00
<b>Total</b>	<b>177.635,22</b>	<b>138.154,03</b>	<b>185.730,60</b>	<b>142.590,00</b>	<b>177.635,22</b>	<b>138.154,03</b>	<b>185.730,60</b>	<b>142.590,00</b>

## 7.9 Employment costs

Total employment costs for the Group and Company are shown below:

	THE GROUP				THE COMPANY			
	1/1- 30/6/2006	1/1- 30/6/2005	01/04- 30/06/2006	01/04- 30/06/2005	1/1- 30/6/2006	1/1- 30/6/2005	01/04- 30/06/2006	01/04- 30/06/2005
	Salaries and Wages	8.173.582,48	8.100.079,83	4.192.752,70	4.057.432,44	6.573.756,57	5.904.433,34	3.418.472,86
Employer's contribution	559.952,16	603.802,08	306.777,83	316.676,23	349.225,76	328.417,20	194.936,52	178.184,88
Provision for redundancy	367.772,87	337.659,89	187.704,87	148.198,66	331.029,74	293.473,81	170.823,35	130.285,64
Other employment cost	43.328,16	0,00	38.310,72	0,00	3.367,44	0,00	0,00	0,00
<b>Total employment costs</b>	<b>9.144.635,67</b>	<b>9.041.541,80</b>	<b>4.725.546,12</b>	<b>4.522.307,33</b>	<b>7.257.379,51</b>	<b>6.526.324,35</b>	<b>3.784.232,73</b>	<b>3.280.963,78</b>

## 7.10 Correction

The results of the first 3-month period of a subsidiary company contained a false registration of a financial figure and therefore the interim financial statements of the Group were reformed according to the provisions of IAS 8.

The changes concern assets, equity, period results and cash flows and are stated below:

## Balance sheet of Group

	THE GROUP		Variation
	Published 31/3/2006	Reformed 31/3/2006	
<b>ASSETS</b>			
<b>Non current assets</b>			
Tangible assets	84.796.752,83	84.796.752,83	0,00
Intangible assets	2.467.129,98	2.467.129,98	0,00
Investments in affiliated companies			0,00
Other investments	602.143,11	602.143,11	0,00
Deferred tax assets	443.153,01	443.153,01	0,00
Other long-term receivables	79.758,44	79.758,44	0,00
	<b>88.388.937,37</b>	<b>88.388.937,37</b>	<b>0,00</b>
<b>Current assets</b>			
Stocks	6.416.548,01	6.416.548,01	0,00
Trade debtors and other receivables	29.692.859,10	29.692.859,10	0,00
Other receivables	9.296.900,34	9.296.900,34	0,00
Other current assets	768.485,89	768.485,89	0,00
Cash and cash equivalents	56.034.783,63	55.621.699,63	-413.084,00
	<b>102.209.576,97</b>	<b>101.796.492,97</b>	<b>-413.084,00</b>
<b>Total assets</b>	<b>190.598.514,34</b>	<b>190.185.430,34</b>	<b>-413.084,00</b>
<b>Equity and Liabilities</b>			
<b>Equity and Liabilities</b>			
Share capital	10.200.000,00	10.200.000,00	0,00
Share premium	65.779.742,36	65.779.742,36	0,00
Fair value reserves	13.747.025,00	13.747.025,00	0,00
Other reserves	4.013.980,73	4.013.980,73	0,00
Balance sheet conversion reserves	-8.604.290,00	-8.601.281,00	3.009,00
Profit carried forward	64.176.007,12	63.759.914,12	-416.093,00
<b>Equity allocated to company shareholders</b>	<b>149.312.465,21</b>	<b>148.899.381,21</b>	<b>-413.084,00</b>
<b>Minority rights</b>	325.479,08	325.479,08	0,00
<b>Total Equity</b>	<b>149.637.944,29</b>	<b>149.224.860,29</b>	<b>-413.084,00</b>
<b>Long-term liabilities</b>			
Long-term loan commitments	440.466,57	440.466,57	0,00
Deferred tax liabilities	3.470.394,54	3.470.394,54	0,00
Pension commitments	4.269.081,80	4.269.081,80	0,00
Other long-term liabilities	5.389.605,11	5.389.605,11	0,00
<b>Total long-term liabilities</b>	<b>13.569.548,02</b>	<b>13.569.548,02</b>	<b>0,00</b>
<b>Current liabilities</b>			
Trade creditors and other liabilities	16.985.844,16	16.985.844,16	0,00
Current tax liabilities	1.168.998,26	1.168.998,26	0,00
Short-term loan commitments	5.831.651,19	5.831.651,19	0,00
Other current liabilities	3.186.495,71	3.186.495,71	0,00
Short-term provisions	218.032,71	218.032,71	0,00
<b>Total current liabilities</b>	<b>27.391.022,03</b>	<b>27.391.022,03</b>	<b>0,00</b>
<b>Total liabilities</b>	<b>40.960.570,05</b>	<b>40.960.570,05</b>	<b>0,00</b>
<b>Total Equity and Liabilities</b>	<b>190.598.514,34</b>	<b>190.185.430,34</b>	<b>-413.084,00</b>

## Income Statement of Group

	THE GROUP		
	Published	Reformed	Variation
	1/1 - 31/03/2006	1/1 - 31/03/2006	
<b>Sales</b>	<b>21.831.652,40</b>	<b>21.831.652,40</b>	<b>0,00</b>
Cost of sales	-15.247.033,32	-15.247.033,32	0,00
<b>Gross profit</b>	<b>6.584.619,08</b>	<b>6.584.619,08</b>	<b>0,00</b>
Other operating income	456.448,51	456.448,51	0,00
Sales and marketing expenses	-4.598.718,73	-4.598.718,73	0,00
Administration expenses	-1.610.114,37	-1.610.114,37	0,00
Other operating expenses	-29.566,85	-29.566,85	0,00
Depreciation of negative goodwill	0,00	0,00	0,00
<b>Profit before taxes on finance and investment income</b>	<b>802.667,64</b>	<b>802.667,64</b>	<b>0,00</b>
Financial income	1.744.696,26	1.328.603,26	416.093,00
Financial expenses	-44.365,65	-44.365,65	0,00
<b>Profit before taxes</b>	<b>2.502.998,25</b>	<b>2.086.905,25</b>	
Income tax	-156.808,29	-156.808,29	0,00
<b>Profit after taxes</b>	<b>2.346.189,96</b>	<b>1.930.096,96</b>	
<b>Distributed to:</b>			
<i>Company shareholders</i>	2.294.901,79	1.878.808,79	416.093,00
<i>Minority rights</i>	51.288,17	51.288,17	0,00
<i>Main earnings per share</i>	0,13	0,11	0,02
<b>Summary results of period</b>			
Income before taxes on finance and investment income and depreciation	2.014.942,27	2.014.942,27	0,00
Income before taxes on finance and investment income	802.667,64	802.667,64	0,00
Profit before taxes	2.502.998,25	2.086.905,25	416.093,00
Profit after taxes	2.346.189,96	1.930.096,96	416.093,00

## Changes in Group Equity

	THE GROUP								
	Paid-up share capital	Share premium reserve	Ordinary reserve	Other reserves	Total reserves	Profit carried forward	Currency differences	Minority rights	Total
<b>Balance at 1/1/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>39.780.538,48</b>	<b>42.732.307,73</b>	<b>29.723.368,28</b>	<b>-17.746.200,00</b>	<b>274.521,30</b>	<b>130.963.739,67</b>
Sale of assets				-29.547.300,00	-29.547.300,00	29.547.300,00			0,00
Consolidation currency differences					0,00		3.815.594,00		3.815.594,00
Results of period					0,00	1.062.306,65		73.610,41	1.135.917,06
<b>Balance at 31/3/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>10.233.238,48</b>	<b>13.185.007,73</b>	<b>60.332.974,93</b>	<b>-13.930.606,00</b>	<b>348.131,71</b>	<b>135.915.250,73</b>
Depreciation of revaluation reserve				-8.559.065,32	-8.559.065,32	8.559.065,32			0,00
Revaluation f assets				12.799.296,10	12.799.296,10				12.799.296,10
Consolidation currency differences					0,00		7.782.256,32		7.782.256,32
Distribution of dividends					0,00	-9.350.000,00		-75.000,00	-9.425.000,00
Results of period					0,00	2.674.831,78		1.059,20	2.675.890,98
<b>Balance at 31/12/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>14.473.469,26</b>	<b>17.425.238,51</b>	<b>62.216.872,03</b>	<b>-6.148.349,68</b>	<b>274.190,91</b>	<b>149.747.694,13</b>
Forward/carrying of revaluation reserve			530.476,00		530.476,00	-530.476,00			0,00
Depreciation of revaluation reserve				-194.708,78	-194.708,78	194.708,78			0,00
Consolidation currency differences					0,00	0,52	-2.455.940,32		-2.455.939,80
Results of period					0,00	2.294.901,79		51.288,17	2.346.189,96
<b>Balance at 31/3/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>3.482.245,25</b>	<b>14.278.760,48</b>	<b>17.761.005,73</b>	<b>64.176.007,12</b>	<b>-8.604.290,00</b>	<b>325.479,08</b>	<b>149.637.944,29</b>

	THE GROUP								
	Paid-up share capital	Share premium reserve	Ordinary reserve	Other reserves	Total reserves	Profit carried forward	Currency differences	Minority rights	Total
<b>Balance at 1/1/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>39.780.538,48</b>	<b>42.732.307,73</b>	<b>29.723.368,28</b>	<b>-17.746.200,00</b>	<b>274.521,30</b>	<b>130.963.739,67</b>
Sale of assets				-29.547.300,00	-29.547.300,00	29.547.300,00			0,00
Consolidation currency differences					0,00		3.815.594,00		3.815.594,00
Results of period					0,00	1.062.306,65		73.610,41	1.135.917,06
<b>Balance at 31/3/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>10.233.238,48</b>	<b>13.185.007,73</b>	<b>60.332.974,93</b>	<b>-13.930.606,00</b>	<b>348.131,71</b>	<b>135.915.250,73</b>
Depreciation of revaluation reserve				-8.559.065,32	-8.559.065,32	8.559.065,32			0,00
Revaluation f assets				12.799.296,10	12.799.296,10				12.799.296,10
Consolidation currency differences					0,00		7.782.256,32		7.782.256,32
Distribution of dividends					0,00	-9.350.000,00		-75.000,00	-9.425.000,00
Results of period					0,00	2.674.831,78		1.059,20	2.675.890,98
<b>Balance at 31/12/2005</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>2.951.769,25</b>	<b>14.473.469,26</b>	<b>17.425.238,51</b>	<b>62.216.872,03</b>	<b>-6.148.349,68</b>	<b>274.190,91</b>	<b>149.747.694,13</b>
Forward/carrying of revaluation reserve			530.476,00		530.476,00	-530.476,00			0,00
Depreciation of revaluation reserve				-194.708,78	-194.708,78	194.708,78			0,00
Consolidation currency differences					0,00	0,52	-2.452.931,32		-2.452.930,80
Results of period					0,00	1.878.808,79		51.288,17	1.930.096,96
<b>Balance at 31/3/2006</b>	<b>10.200.000,00</b>	<b>65.779.742,36</b>	<b>3.482.245,25</b>	<b>14.278.760,48</b>	<b>17.761.005,73</b>	<b>63.759.914,12</b>	<b>-8.601.281,00</b>	<b>325.479,08</b>	<b>149.224.860,29</b>

By indirect method	THE GROUP		Variation
	31/3/2006 Published	31/3/2006 Reformed	
Net profit before taxes	2.502.998,25	2.086.905,25	416.093,00
Plus/ Less adjustments for:			
Depreciation of period 1.1.2006-31.03.2006	1.212.274,63	1.212.274,63	0,00
Provisions	46.789,35	46.789,35	0,00
Currency differences	(1.369.767,00)	(1.366.758,00)	(3.009,00)
Results (income, expenses, profits and losses) of investment activities			
- Losses from sale of fixed assets/ holdings			
- Investment grants	(90.265,97)	(90.265,97)	0,00
- Ships negative goodwill	0,00	0,00	0,00
Interest payable/receivable	(1.700.330,61)	(1.284.237,61)	(416.093,00)
<b>Plus/ Less adjustments for working capital changes or changes relating to operating activities</b>			
Decrease/ (increase) of stocks	(492.399,94)	(492.399,94)	0,00
Decrease/ (increase) of receivables	(3.550.119,22)	(3.550.119,22)	0,00
Decrease/ (increase) of current liabilities (except banks and taxes)	1.094.288,48	1.094.288,48	0,00
Decrease/ (increase) of tax liabilities	76.404,06	76.404,06	0,00
Less:			0,00
Interest payable and related charges paid	(44.365,65)	(44.365,65)	0,00
Income tax/ Differences resulting from tax audit/ Other taxes not included in operating costs	(108.980,55)	(108.980,55)	0,00
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>(2.423.474,17)</b>	<b>(2.420.465,17)</b>	<b>(3.009,00)</b>
<b>Cash flow from investments</b>			
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	0,00	0,00
Acquisition of tangible and intangible assets	(474.981,44)	(474.981,44)	0,00
Receipts from sale of tangible and intangible assets/ securities	0,00	0,00	0,00
Increase/ decrease of other long-term receivables	(7.768,13)	(7.768,13)	0,00
Interest received	1.744.696,26	1.328.603,26	416.093,00
Dividends received	0,00	0,00	0,00
<b>Total inflows/ (outflows) from investment activities (b)</b>	<b>1.261.946,69</b>	<b>845.853,69</b>	<b>416.093,00</b>
<b>Cash flow from financing activities</b>			
Increase/ decrease of long-term liabilities (except loans)	(90.265,97)	(90.265,97)	0,00
Increase/ decrease of long-term loan commitments	0,00	0,00	0,00
Increase/ decrease of short-term loan commitments	(2.607.129,69)	(2.607.129,69)	0,00
Payment of finance lease obligations	(89.998,46)	(89.998,46)	0,00
Dividends paid	(328,46)	(328,46)	0,00
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>(2.787.722,58)</b>	<b>(2.787.722,58)</b>	<b>0,00</b>
<b>Net increase/ (decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>(3.949.250,06)</b>	<b>(4.362.334,06)</b>	<b>413.084,00</b>
<b>Cash and cash equivalents at start-of-period</b>	<b>59.984.033,69</b>	<b>59.984.033,69</b>	<b>0,00</b>
<b>Cash and cash equivalents at end-of-period</b>	<b>56.034.783,63</b>	<b>55.621.699,63</b>	<b>413.084,00</b>

## 7.11 Post-balance sheet events

There are no post-balance sheet events, apart from those already mentioned, regarding either the Group or the Company, which would need to be reported under the IFRS.