

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA
REG. NO. 18435/06/B/88/26
FIGURES AND INFORMATION FOR PERIOD 1/1/2006 - 30/6/2006

The records and information presented below are intended to provide some general insight on the financial situation and performance of KATHIMERINI S.A. The reader who wishes to have a complete picture of its financial situation and results, will need to obtain access to the interim financial statements in accordance with the International Accounting Standards and to the Auditors Report where this is required. Indicatively he may visit the company's website, where this information is posted.

PARTICULARS OF COMPANY	Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro 18435/06/B/88/26 Ministry of Development SAs and Credit Directorate 29/8/2006 Athanasia Arabatzi GRANT THORNTON A.E. Unqualified opinion www.kathimerini.gr	Composition of the Board of Directors Chairman: Aristidis Alafouzos Managing Director: Themistocles Alafouzos Vice-Chairmen: Georgios Koumantas, Georgios Constantinidis Members: Martha Zoe Dertli, Vasilios Diamantopoulos, Nicolaos Nacumis, Antonios Karkagiannis, Grigorios Timagenis, Haralambos Roussos
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<u>BALANCE SHEET (amounts in euros)</u>				<u>CASH FLOW STATEMENT (amounts in euros)</u>			
<u>THE GROUP</u>		<u>THE COMPANY</u>		<u>THE GROUP</u>		<u>THE COMPANY</u>	
30.6.2006	31.12.2005	30.6.2006	31.12.2005	1.1. - 30.6.2006	1.1. - 30.6.2005	1.1. - 30.6.2006	1.1. - 30.6.2005
ASSETS				Operating activities			
Fixed assets	89.633.595,54	90.229.745,24	83.254.092,04	79.086.651,55	Profit before taxes	3.676.466,29	4.298.310,64
Inventories	7.271.421,05	5.925.768,07	5.925.911,64	4.648.470,50	Plus/less adjustments for		
Trade receivables	31.587.126,70	32.662.396,14	27.618.682,25	28.614.827,52	Depreciation	2.438.844,14	3.001.581,07
Other assets	56.836.535,78	63.097.627,37	17.547.474,64	17.067.047,25	Provisions	490.590,87	321.664,90
Total assets	185.328.679,07	181.915.536,82	134.377.169,57	131.416.996,82	Exchange differences	-3.266.678,42	3.671.486,00
LIABILITIES				Results (receipts, expenses, profit and loss) of investment activities			
Long-term liabilities	13.920.322,43	13.575.555,93	13.186.906,56	12.816.994,91	Financial expenses	-1.468.882,14	217.855,41
Short-term bank commitments	4.954.646,43	8.528.779,34	3.251.566,60	6.601.023,37	Plus/less adjustments for changes in working capital accounts or related to operating activities		
Other short-term liabilities	23.881.180,16	20.063.507,42	19.302.683,60	14.813.541,62	Decrease/(increase) of stocks	-1.350.496,08	-272.222,81
Total liabilities (a)	42.756.149,02	42.167.842,69	35.741.156,76	34.231.559,90	Decrease/(increase) of receivables	-5.774.902,24	-2.190.244,69
Share capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00	Decrease/increase of liabilities (except banks)	4.347.732,54	969.612,54
Other reserves & retained earnings	131.995.436,71	139.273.503,22	88.436.003,81	86.985.436,92	Less:		
Equity attributable to parent's Shareholders (b)	142.195.436,71	149.473.503,22	98.636.003,81	97.185.436,92	Interest payable and related expenses paid	-205.245,94	-1.103.984,99
Minority interests (c)	377.093,34	274.190,91	0,00	0,00	Taxes paid	-240.756,97	-241.841,67
Total Equity (d) = (b) + (c)	142.572.530,05	149.747.694,13	98.636.003,81	97.185.436,92	Total inflows (outflows) from operating activities (a)	-1.533.859,89	8.080.665,82
TOTAL LIABILITIES (e) = (a) + (d)	185.328.679,07	181.915.536,82	134.377.169,57	131.416.996,82	Investment activities		
				Acquisition of subsidiaries, affiliates, joint ventures and other investments			
				Purchase of tangible and intangible assets			
				Receipts from sale of tangible and intangible assets			
				Increase/decrease of other long-term liabilities			
				Interest received			
				Dividends received			
				Total inflows (outflows) from investment activities (a)			
				Financing activities			
				Receipts from share capital increase			
				Receipts from loans issued/ taken out			
				Increase/decrease of other long-term liabilities (except loans)			
				Repayment of loans			
				Repayment of finance leases obligations			
				Dividends paid			
				Sale of own shares			
				Total inflows (outflows) from financing activities (c)			
				Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)			
				Cash and cash equivalents at start-of-period			
				Cash and cash equivalents at end-of-period			

<u>INCOME STATEMENT (amounts in euros)</u>							
<u>THE GROUP</u>				<u>THE COMPANY</u>			
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
Total turnover	50.111.068,92	28.279.416,52	43.240.118,39	23.511.312,93	43.278.370,44	24.350.873,06	33.859.785,92
Gross profit (loss)	16.369.906,59	9.785.287,51	13.695.128,97	7.770.332,05	13.968.118,38	8.213.006,37	10.067.420,42
Profit/loss before taxes, financing and investing 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
Profit/loss before taxes, financing and investing 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
Loss (profit) before taxes total	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
Less taxes	-532.876,57	-376.068,28	-565.958,41	-286.700,57	-367.578,44	-329.922,71	-306.359,57
Profit (loss) after taxes total	3.143.589,72	1.213.492,76	3.732.352,23	2.696.435,17	4.850.566,89	1.256.211,89	12.076.551,93
Allotted to:							
Company shareholders	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
Minority interests	102.902,43	51.614,26	97.723,50	24.113,09	0,00	0,00	0,00
Earnings after taxes per share (in€)	0,18	0,07	0,21	0,15	0,29	0,07	0,71

ADDITIONAL RECORDS AND INFORMATION

1. The parent company has not been subjected to a tax audit for fiscal years 2003 to 2005, while for the consolidated companies the years that have not been audited appear in the following table:	<table border="0"> <thead> <tr> <th rowspan="2">NAME</th> <th rowspan="2">COUNTRY</th> <th rowspan="2">PERCENTAGE</th> <th rowspan="2">CONSOLIDATION METHOD</th> <th colspan="2">NON-AUDITED FISCAL</th> </tr> <tr> <th>YEARS</th> <th></th> </tr> </thead> <tbody> <tr> <td>MELODIA S.A</td> <td>GREECE</td> <td>100%</td> <td>TOTAL</td> <td>3</td> <td></td> </tr> <tr> <td>K. HOLDINGS S.A</td> <td>GREECE</td> <td>100%</td> <td>TOTAL</td> <td>2</td> <td></td> </tr> <tr> <td>TECHNICAL PROJECTS S.A.</td> <td>GREECE</td> <td>100%</td> <td>TOTAL</td> <td>3</td> <td></td> </tr> <tr> <td>PRINT & INTERNET PUBLICATIONS (former DESIS S.A.)</td> <td>GREECE</td> <td>100%</td> <td>TOTAL</td> <td>3</td> <td></td> </tr> <tr> <td>ARGONAFIS S.A.</td> <td>GREECE</td> <td>100%</td> <td>TOTAL</td> <td>2</td> <td></td> </tr> <tr> <td>EXPLORER S.A.</td> <td>GREECE</td> <td>51%</td> <td>TOTAL</td> <td>3</td> <td></td> </tr> <tr> <td>MAISON PUBLISHERS S.A.</td> <td>GREECE</td> <td>50%</td> <td>TOTAL</td> <td>1</td> <td></td> </tr> <tr> <td>INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.</td> <td>GREECE</td> <td>50%</td> <td>TOTAL</td> <td>3</td> <td></td> </tr> </tbody> </table>	NAME	COUNTRY	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FISCAL		YEARS		MELODIA S.A	GREECE	100%	TOTAL	3		K. HOLDINGS S.A	GREECE	100%	TOTAL	2		TECHNICAL PROJECTS S.A.	GREECE	100%	TOTAL	3		PRINT & INTERNET PUBLICATIONS (former DESIS S.A.)	GREECE	100%	TOTAL	3		ARGONAFIS S.A.	GREECE	100%	TOTAL	2		EXPLORER S.A.	GREECE	51%	TOTAL	3		MAISON PUBLISHERS S.A.	GREECE	50%	TOTAL	1		INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	TOTAL	3		2. The basic accounting principles applied in the consolidated balance sheet of 31/12/2005 has not been altered. 3. There are no real burdens on the fixed assets of the group. 4. There are no disputes before the courts or under arbitration, or decisions of judicial or arbitration bodies that could have a major impact on its financial situation or operation. 5. The number of people employed on 30.6.2006 was: Company 440, Group 545. 6. The Group's turnover of € 50.111.068,92 is broken down per economic activity as follows: 221.1: € 420.887,25, 221.2: € 30.581.752,28, 221.3: € 2.741.020,40, 221.4: € 746,19, 222.1: € 10.377.446,69, 515.6: € 235.942,08, 515.7: € 226.560,26, 524.7: € 1.098.988,17, 642.0: € 168.809,56, 702.0: € 186.738,17, 922.1: € 1.547.184,87, 811.0: € 2.524.993,00. while the Company's turnover is broken down per economic activity category as follows: 43.278.370,44 : 524.7: € 1.104.848,45, 221.3: € 578.710,83, 221.2: € 29.931.967,29, 222.1: € 11.162.314,36, 515.7: € 225.117,43, 515.6: € 275.412,06. 7. The cumulative amounts of the Company's sales and purchases to and from affiliated companies were € 1.358.753,40 and € 1.177.089,85 respectively. The balance of the company's demands on its affiliated companies on 30.6.2006 were € 14.919.610,16 and the company's obligations were € 69.609,83. 8. 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, which appear in note 7.10 of the interim financial statements of 30.06.2006. Consequently the results after taxes have been reduced by 416.093 Euros and the Group's Equity by 413.084 Euros at 31.03.2006. The reformed information of the first 3-month period of 2006 are available in the company's site.
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THE CHAIRMAN OF THE BOARD ARISTIDIS I. ALAFOUZOS ID no A 049021	Piraeus, 29 - 08-2006 THE MANAGING DIRECTOR THEMISTOCLES AR. ALAFOUZOS ID no: S 052655	THE HEAD OF FINANCIAL SERVICES CHRISTOS N. AGRAFIOTIS ID No S 579455
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