KATHIMERINI S.A PUBLICATIONS - MASS MEDIA

REG. NO. 18435/06/B/88/26 SUMMARY FINANCIAL RECORDS AND INFORMATION FOR FISCAL YEAR 1/1/2005 -I 31/12/2005

ended to provide some general insight on the financial situation and performance of KATHIMERINIS.A. The reader who wishes to have a complete picture of its financial situation and results, will need to obtain access to the yearly financial statements in accordance with the Internationa Accounting Standards and to the Auditors Report. Indicatively he may visit the co he records and information presented be ebsite, where this information is posted.

PARTICULARS OF COMPANY Address of registered office

Reg. No

Type of Auditors' Report

Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro

20/3/2006

Competent Prefecture

Date of approval of yearly financial statements (from which the summary information was taken)
Chartered Auditor Auditing Company

18435/06/B/88/26 Ministry of Development SAs and Credit Directorate

Athanasia Arabatzi GRANT THORNTON A.E. By agreement

Composition of the Board of Directors

Managing Director Vice-Chairmen

Members:

Themistocles Alafouzos Georgios Koumantos Georgios Constantinidis Martha Zoe Dertili Vasilios Diamantopo

Nicolaos Naoumis Antonios Karkagiannis Grigorios Timagenis

BALANCE SHEET (amounts in euros)	FLOW STATEMENT (amounts in euros)
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	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
						1.1 31.12.2005	1.1 31.12.2004	1.1 31.12.2005	1.1 31.12.2004
	31.12.2005	31.12.2004	31.12.2005	31.12.2004	Operating activities				
					Profit before taxes	4.354.495.43	10.442.030.60	17.644.936.25	1.517.070.01
ASSETS					Plus/less adjustments for				
Fixed assets	90.229.745.24	176.829.898.65	79.086.651.55	79.817.546.89	Depreciation	5.484.142.34	8.149.306.91	2.255.439.40	1.981.200.65
Stocks	5.925.768.07	5.916.157.70	4.648.470.50	4.748.641.25	Provisions	1.277.310.37	1.200.365.22	875.205.67	1.018.623.30
Trade receivables	32.662.396.14	30.396.600.67	28.614.827.52	25.889.864.10	Currency differences	4.898.393.74	-146.653.32	-393.16	0.00
Other assets	63.097.627.37	14.807.539.70	19.067.047.25	16.864.870.73	Results (receipts, expenses, profit and loss) of investment activities	-807.562.43	-4.376.302.23	-381.284.15	-347.960.97
Total assets	<u>191.915.536.82</u>	227.950.196.72	131.416.996.82	127.320.922.97	Financial expenses	-1.111.632.56	2.272.735.20	-17.461.809.99	-2.948.009.02
					Plus/less adjustments for changes in working capital accounts or related to operating acti	vities			
<u>LIABILITIES</u>					Decrease/(icrease) of stocks	21.409.73	-1.171.409.26	100.170.75	-662.164.63
Long-term liabilities	13.575.555.93	40.366.881.18	12.816.994.91	12.789.573.43	Decrease/(icrease) of receivables	-2.685.613.98	156.669.77	-2.721.518.23	1.220.350.95
Short-term bank commitments	8.528.779.34	37.145.444.32	6.601.023.37	6.056.308.55	Decrease/increase of liabilities (except banks)	532.226.98	-2.571.790.92	-4.182.222.21	4.592.927.90
Other short-term liabilities	20.063.507.42	19.474.131.55	14.813.541.62	19.368.350.59	Less:				
Total liabilities (a)	42.167.842.69	96.986.457.05	34.231.559.90	38.214.232.57	Interest payble and related expenses paid	-1.184.636.79	-2.374.403.11	-302.185.19	-334.407.11
Share capital	10.200.000.00	10.200.000.00	10.200.000.00	10.200.000.00	Taxes paid	-151.797.65	-182.721.29	0.00	0.00
Other Parent Company net worth items	139.273.503.22	120.489.218.37	86.985.436.92	78.906.690.40	Total inflows (outflows) from operating activities (a)	10.626.735.18	11.397.827.57	-4.173.660.86	6.037.631.08
Total net worth of Parent company (b)	149.473.503.22	130.689.218.37	97.185.436.92	89.106.690.40	Investment activities			· · · · · · · · · · · · · · · · · · ·	
Minority rights (c)	274.190.91	274.521.30	0.00	0.00	Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	-1.764.029.40	0.00	0.00
Total net worth (d) = (b) + (c)	149.747.694.13	130.963.739.67	97.185.436.92	89.106.690.40	Purchase of tangible and intangible assets	-1.874.484.68	-1.436.327.46	-1.526.520.65	-1.345.577.37
TOTAL LIABILITIES (e) = (a) + (d)	191.915.536.82	227.950.196.72	131.416.996.82	127.320.922.97	Receipts from sale of tangible and intangible assets	108.062.132.16	1.825.358.64	4.686.16	24.033.51
					Increase/decrease of other long-term liabilities	-1.662.36	0.00	-4.480.04	13.444.21
	INCOME STATEME	NT (amounts in euros)			Interest received	2.287.784.08	112.632.77	98.261.48	60.606.13
					Dividends received	0.00	4.189.80	10.664.743.70	3.225.009.80
	ТН	E GROUP			Total inflows (outflows) from investment activities (a)	108.473.769.20	-1.258.175.65	9.236.690.65	1.977.516.28
Inc GROOF				Financing activities	1001-11 011 00120		<u> </u>	1.011.010.20	
	1.1 31.12.2005	1.1 31.12.2004	1.1 31.12.2005	1.1 31.12.2004	Receipts from share capital increase	0.00	60.000.00	0.00	0.00
					Receipts from loans issued/ taken out	0.00	0.00	0.00	0.00
					Increase/decrease of other long-term liabilities (except loans)	-349.777.31	-218.992.20	-349.777.31	-218.992.20
Total turnover	83.053.380.83	96.214.916.49	66.619.996.45	62.237.509.02	Repayment of loans	-60.573.333.23	-4.658.940.77	525.101.71	216.061.84
Gross profit (loss)	24.512.058.06	30.872.040.03	18.426.644.95	15.514.341.12	Repayment of finance leases obligations	-350.036.79	-410.962.86	-308.102.19	-374.389.60
Profit/loss before taxes, financing and investing income and									
depreciation	8.727.005.21	20.882.350.61	2.328.309.36	550.261.64	Dividends paid	-9.416.759.64	-3.649.615.75	-9.341.759.64	-3.404.235.75
Profit/loss before taxes, financing and investing income	3.242.862.87	12.733.043.70	72.869.96	-1.430.939.01	Sale of own shares	0.00	1.497.300.87	0.00	1.497.300.87
Loss (profit) before taxes total	4.354.495.43	10.442.030.60	17.644.936.25	1.517.070.01	Total inflows (outflows) from financing activities (c)	<u>-70.689.906.97</u>	<u>-7.381.210.71</u>	<u>-9.474.537.43</u>	-2.284.254.84
Less taxes	-542.687.39	-94.753.58	-216.189.73	152.216.50	Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	<u>48.410.597.41</u>	2.758.441.21	<u>-4.411.507.64</u>	5.730.892.52
Profit (loss) after taxes total	<u>3.811.808.04</u>	10.347.277.02	<u>17.428.746.52</u>	<u>1.669.286.51</u>	Cash and cash equivalents at start-of-period	11.573.436.28	8.814.995.07	8.555.877.34	2.824.984.82
					Cash and cash equivalents at end-of-period	59.984.033.69	11.573.436.28	4.144.369.70	8.555.877.34
Allotted to:					NET WORTH CHAN	IGES STATEMENT (amounts in e	euros)		
Company shareholders	3.737.138.43	10.410.395.39	17.428.746.52	1.669.286.51					
Minority rights	74.669.61	-63.118.37	0.00	0.00		THE GR	OUP	THE COM	/PANY
Earnings after taxes per share (in€)	0.22	0.61	1.03	0.10	Dividends distributed	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Proposed dividend per share (in€)			0.20	0.55	Net worth at start-of-period (01.01.2005 and 01.01.2004 respectively)	130.963.739.67	95.874.778.05	89.106.690.40	89.340.105.95
					Year profits after taxation	3.811.808.04	10.347.277.02	17.428.746.52	1.669.286.51
					Dividends (profits) distributed	-9.425.000.00	-3.645.382.93	-9.350.000.00	-3.400.002.93
					Revaluation of assets	12.799.296.10	30.597.697.00	0.00	0.00
					Balance sheet conversion currency differences	11.597.850.32	-5.899.488.00	0.00	0.00
					Sale of own shares	0.00	2.146.126.07	0.00	2.146.126.07
					Sale of subsidiary				
					Sale of subsidiary	0.00	2.074.204.39	0.00	0.00
						0.00 0.00	2.074.204.39 117.353.27	0.00	0.00
					Sale of studisticary Effect of over 12-month period of subsidiary Own shares sale expenses	0.00			
					Effect of over 12-month period of subsidiary		117.353.27	0.00	0.00

ADDITIONAL RECORDS AND INFORMATION

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:

NAME	COUNTRY	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FISCAL
MELODIA S.A K. HOLDINGS S.A.	GREECE GREECE	100% 100%	TOTAL TOTAL	<u>YEARS</u> 3 2
TECHNICAL PROJECTS S.A. PRINT & INTERNET PUBLICATIONS (former DESIS S.A.) ARGONAFTIS S.A.	GREECE	100%	TOTAL	3
	GREECE	100%	TOTAL	3
	GREECE	100%	TOTAL	2
EXPLORER S.A. MAISON PUBLISHERS S.A. INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	51%	TOTAL	3
	GREECE	50%	TOTAL	1
	GREECE	50%	TOTAL	3

2. The invested capitals according to IAS for the group and company, as they were adjusted and shown in the interim financial statements have been reduced due to further adjustements and they are described in detail in note 6.25 of the financial statements.

3. During January 2005, two subsidiaries of ARGONAFTIS Ltd. sold the ships "NISOS CHRISTIANA" and "NEREIS" and in July 2005 the ship "THIRASIA". In accordance with IAS 16, the un-amortized balance of the sold ships "alue revaluation reserve 0.5 37,380,349 was directly credited to "Results Carried Forward".

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. There are no real burdens on the fixed assets of the group.

6. The number of people employed on 31.12 2005 was: Company 433, Group 544.

7. The Group's burnover of 83 0.05.33,98.3 is broken down per economic activity as follows: 221.1: € 770.459.11.

221.2: € 47.867.778.89, 221.3: € 3.446.789.14, 221.4: € 3.653.98, 222.1: € 16.41.621.20, 515.6: € 398.715.68, 515.7: € 382.762.56, 524.7: € 1.020.702,68, 642.0: € 348.31.49, 702.0: € 229.20.98, 922.1: € 36.53.97, 611.0: € 8.291.538.53.

while the Company's turnover is broken down per economic activity category as follows € 66.619.996.45: 524.7: € 1.036.870,39, 221.2: € 45.618.234.90, 222.1: € 16.44.326.27, 515.7: € 377.619.25, 515.6: € 222.956.6.

8. The cumulative amounts of the Company's purchases and sales to and from affiliated companies wer. € 2.333.973,16 and € 2.292.134,06 respectively. The balance of the company's demands on its affiliated companies on 31.12.2005 wer. € 15.258.463,98 and the company's obligations were € 100.302,46.

Piraeus, 20 - 03- 2006 THE CHAIRMAN OF THE BOARD THE MANAGING DIRECTOR

THE HEAD OF FINANCIAL SERVICES

ARISTIDIS I. ALAFOUZOS THEMISTOCLES AR. ALAFOUZOS CHRISTOS N. AGRAFIOTIS