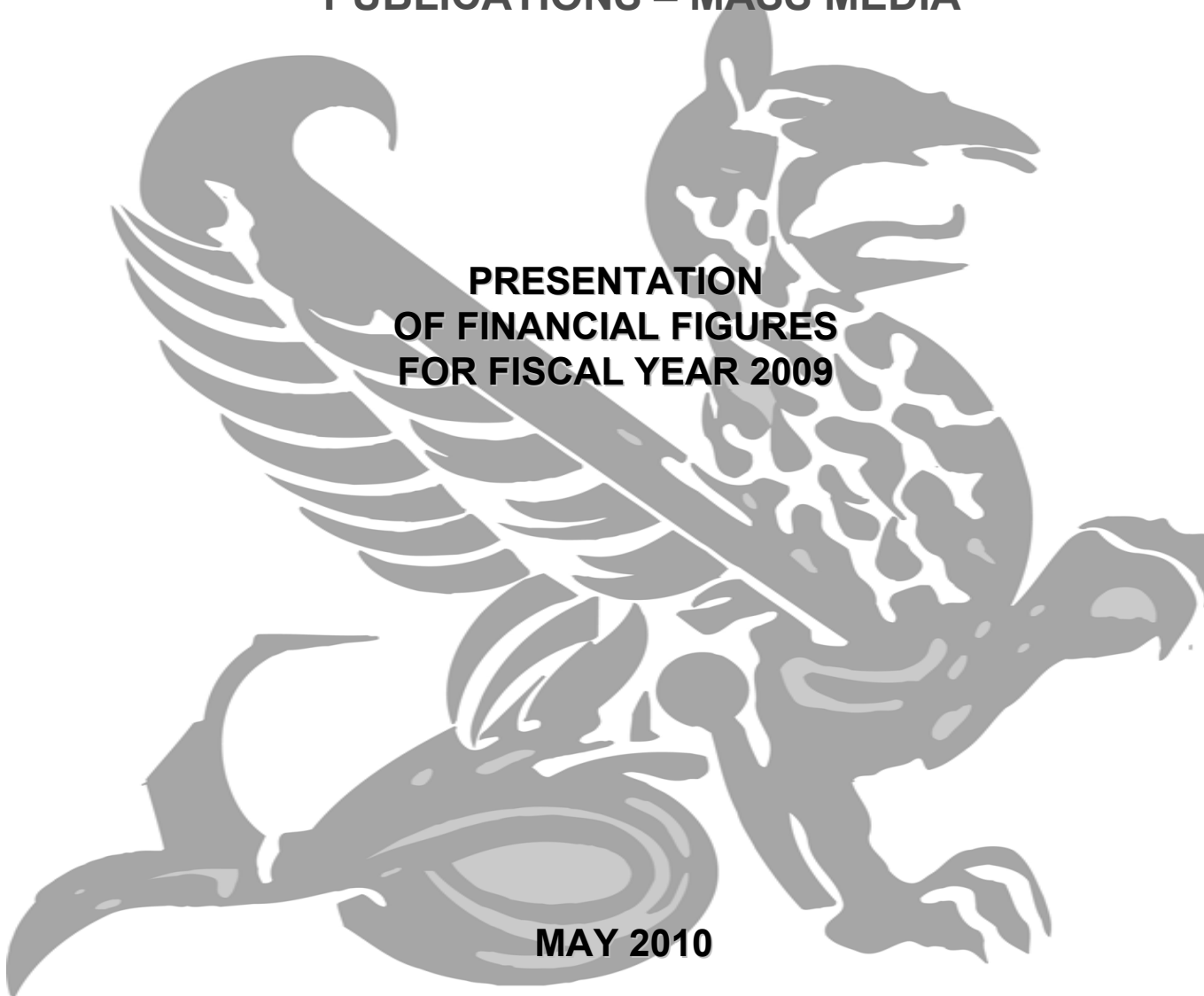


KATHIMERINI S.A.
PUBLICATIONS – MASS MEDIA

**PRESENTATION
OF FINANCIAL FIGURES
FOR FISCAL YEAR 2009**

MAY 2010



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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- Financial statements of the Group can be found at the company's site www.kathimerini.gr (Company Profile).



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 27.400 issues and the fourth place in the Sunday press with more than 133.300 issues sold.
- Parent company occupies 420 employees and the group occupies 550 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 31.12.2009 it has produced dividends of 40.7 million dollars. The company today owns the tank ship 'OCEANIS'.

Its cash at hand come up to 25.18 million Euros, in addition to invested capitals of 24.01 million Euros, which derived from the goodwill of the three sold ships. Carrying into effect, its fleet renewal program, the company ordered at April 21st, 2010 two oil tankers carrying crude oil, dead weight of 115.000 tones. The acquisition cost will be amounted to 108.9 million USD, financed 40% by company's funds and 60% by bank loans.



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, as well as a building of 4,500 m² in Koropi Attica used by KATHIMERINI S.A. for storing paper.

- **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'.

- **KATHIMERINI KYPROY LTD** (holds 50%)

The company issues and circulates "KATHIMERINI" newspaper in Cyprus each Sunday.

- **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



FINANCIAL FIGURES

THE GROUP

Amounts in million €	2009	2008	Variation
Sales	90,73	108,55	-16,4%
Gross profit	24,65	34,42	-28,4%
Gross margin	27,17%	31,71%	-14,3%
Profits before tax, borrowings, investments and depreciation results	3,27	6,05	-46,0%
Profits before tax, borrowings and investment results	-1,14	0,68	-267,6%
Profit before taxes	-2,00	-6,87	-70,9%
Taxes	-0,37	0,43	-186,0%
Profit after taxes	-2,37	-6,44	-63,2%
Profit per share	-0,13	-0,38	-65,8%



FINANCIAL FIGURES

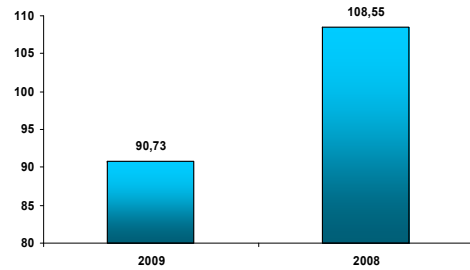
THE COMPANY

Amounts in million €	2009	2008	Variation
Sales	76,05	92,06	-17,4%
Gross profit	19,48	28,38	-31,4%
Gross margin	25,61%	30,83%	-16,9%
Profits before tax, borrowings, investments and depreciation results	-0,86	0,98	-187,8%
Profits before tax, borrowings and investment results	-3,16	-1,5	110,7%
Profit before taxes	-4,17	1,36	-406,6%
Taxes	-0,26	0,56	-146,4%
Profit after taxes	-4,43	1,92	-330,7%
Profit per share	-0,26	0,11	-336,4%

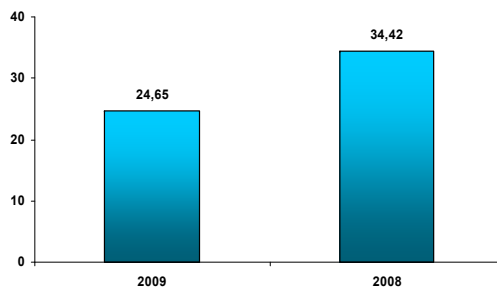


FINANCIAL FIGURES

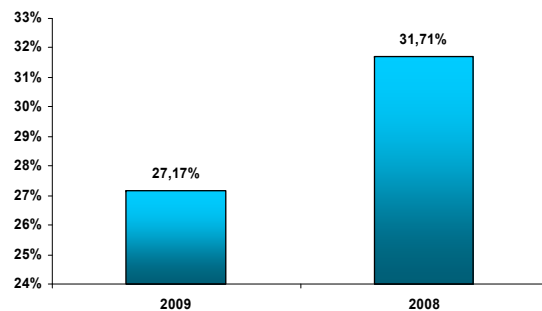
Group Sales



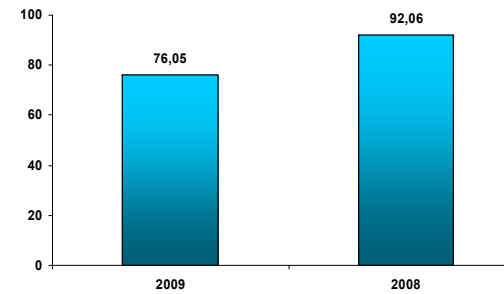
Group Gross Profit



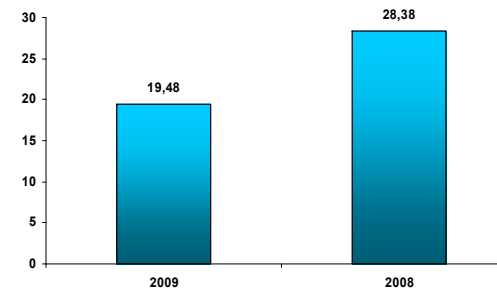
Group Gross Margin



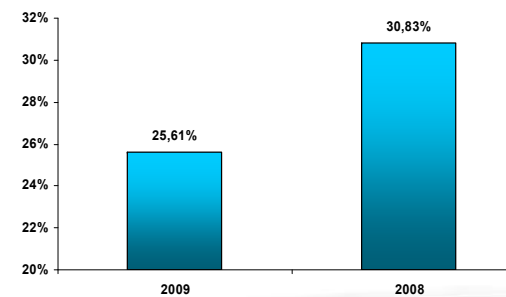
Company Sales



Company Gross Profit

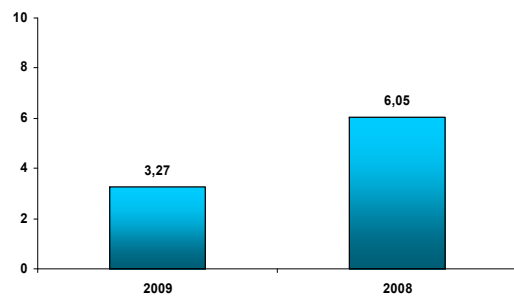


Company Gross Margin

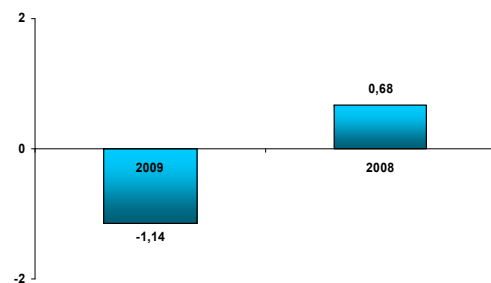


FINANCIAL FIGURES

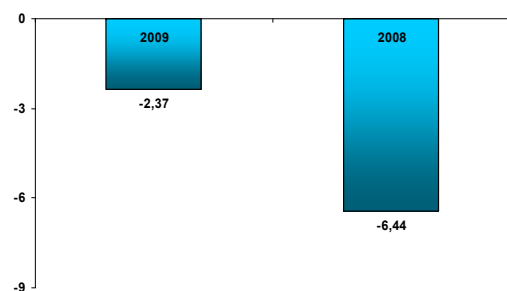
Group EBITDA



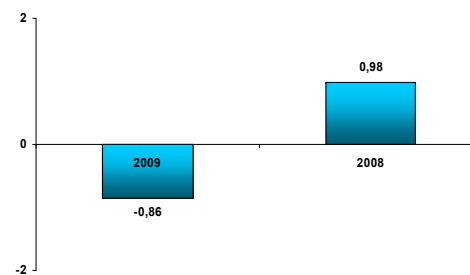
Group EBIT



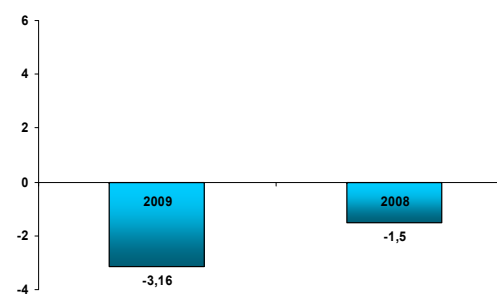
Group profits after taxes



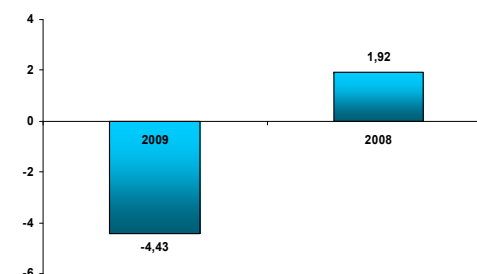
Company EBITDA



Company EBIT



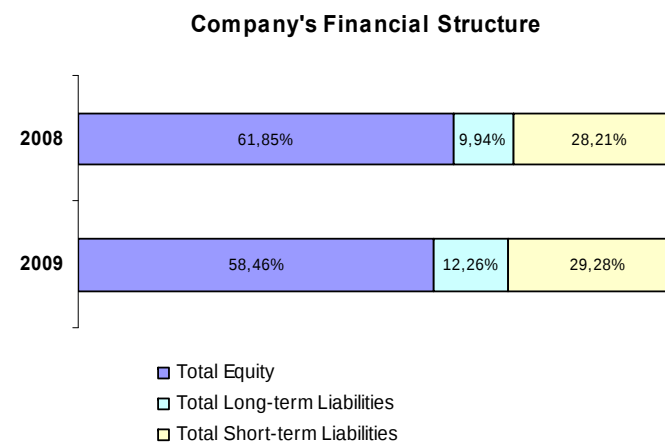
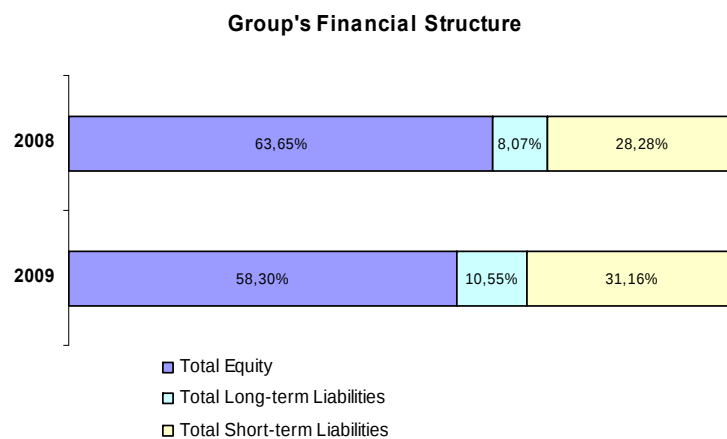
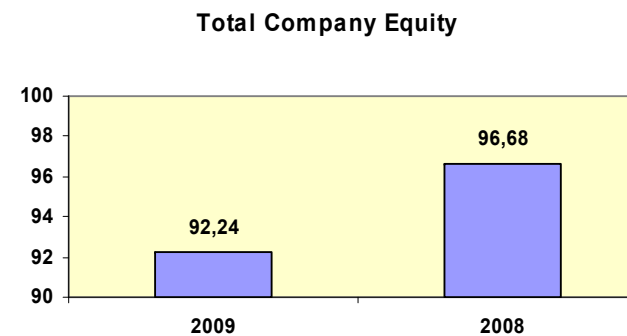
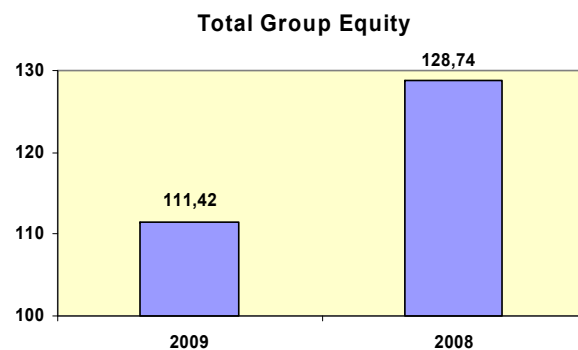
Company profits after taxes



Dividends from a subsidiary company amounting to 3 million Euros are included in the profits of year 2008.

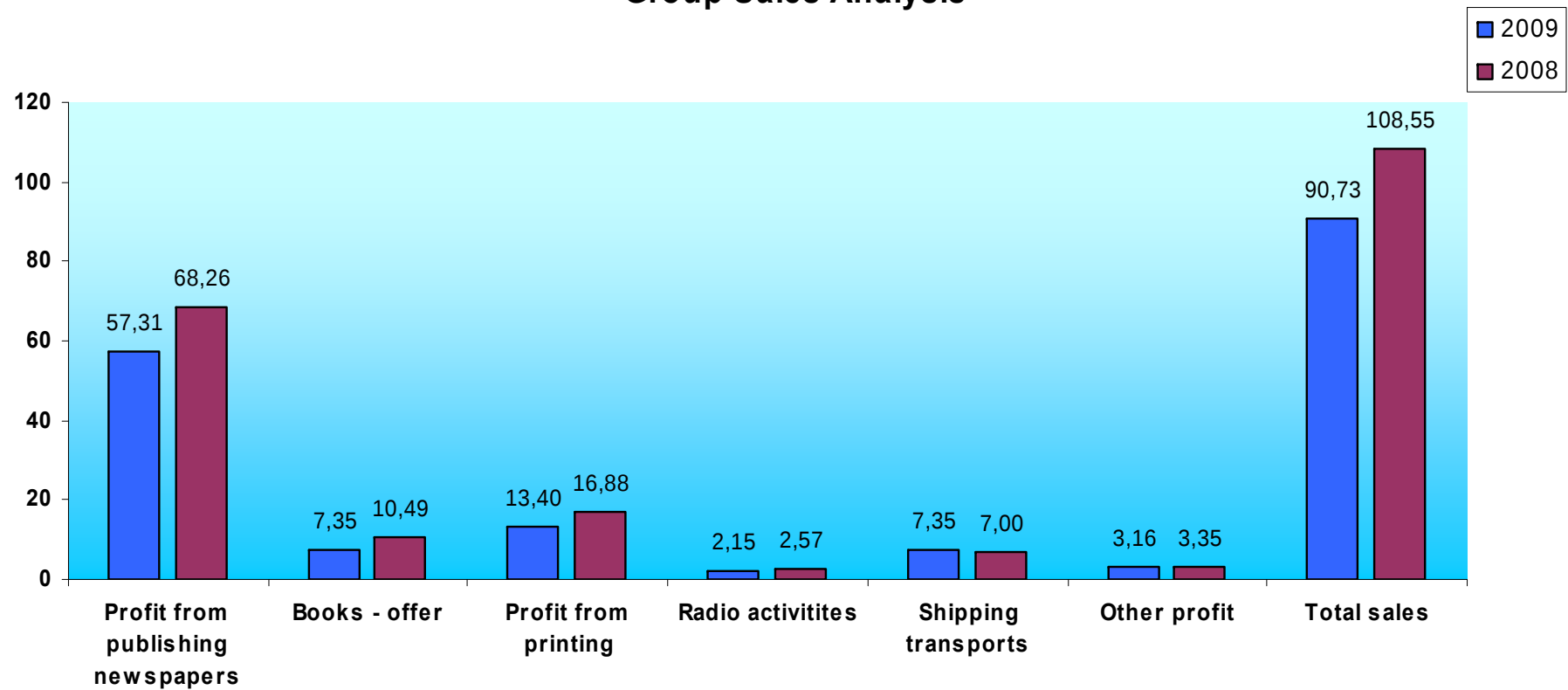


EQUITY & LIABILITIES



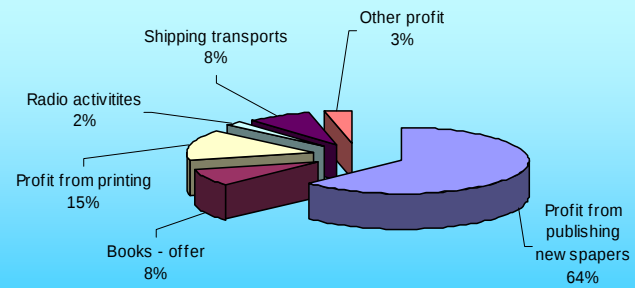
TURNOVER - ANALYSIS

Group Sales Analysis

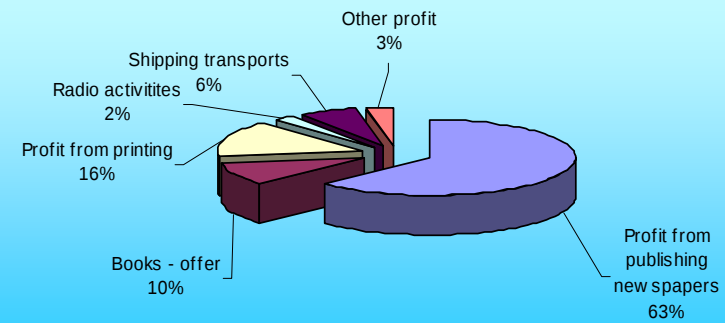


TURNOVER - ANALYSIS

Group Sales Structure 2009

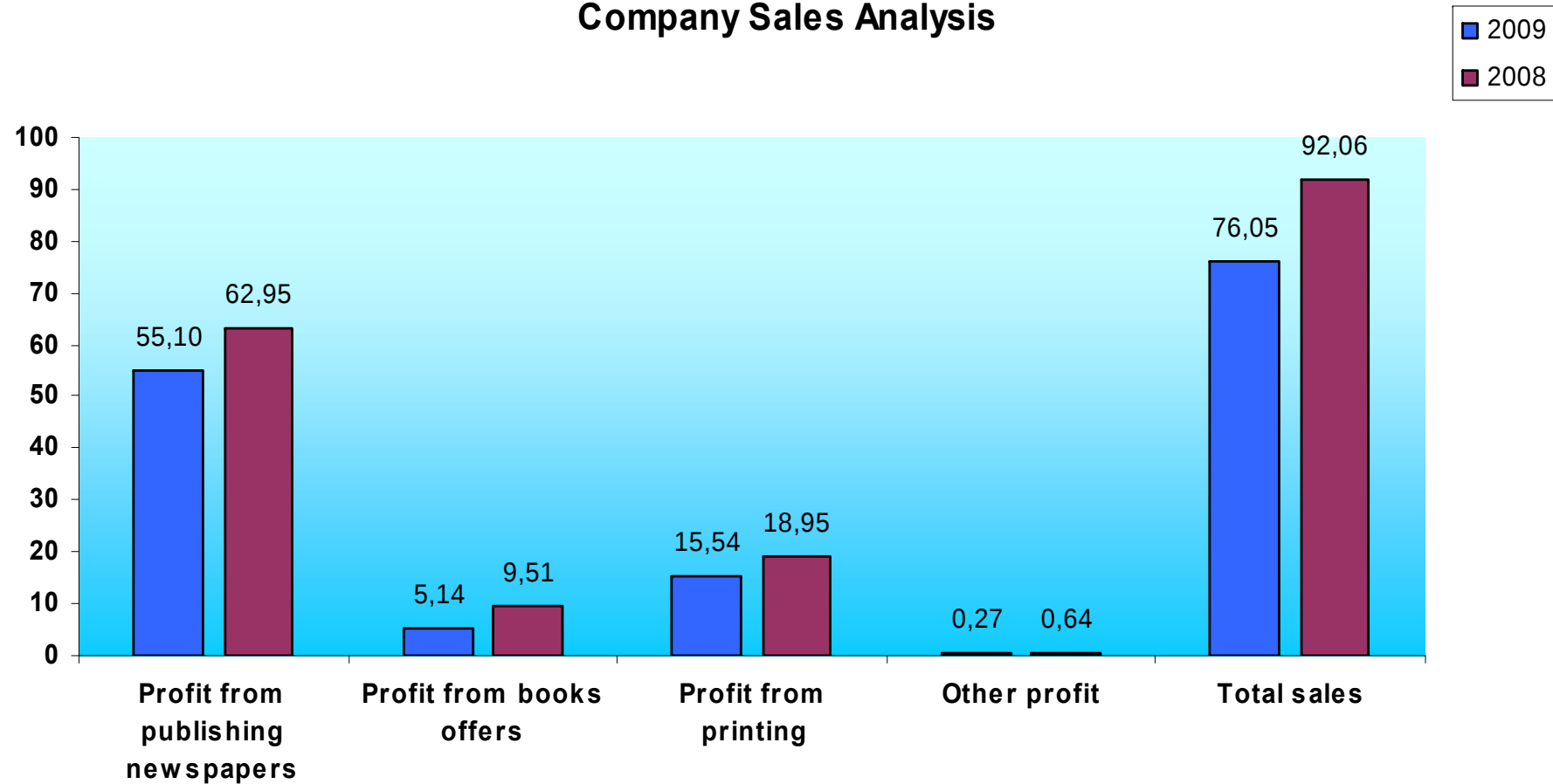


Group Sales Structure 2008

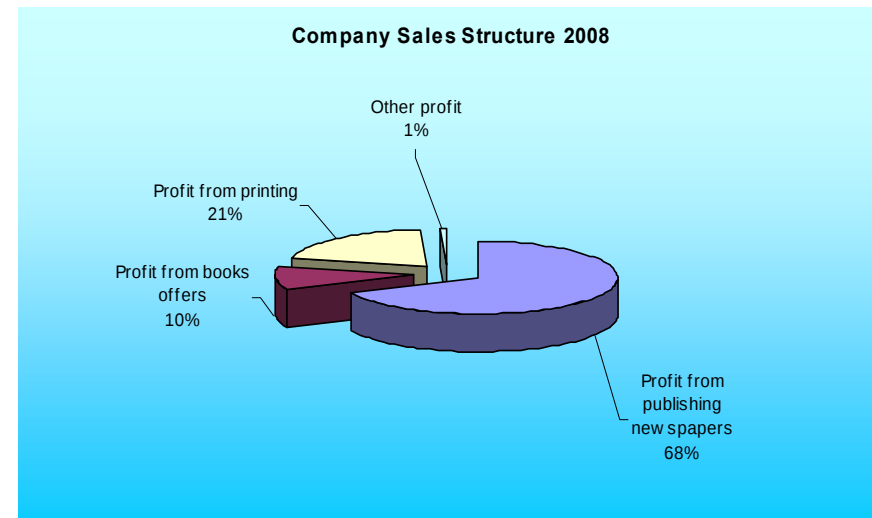
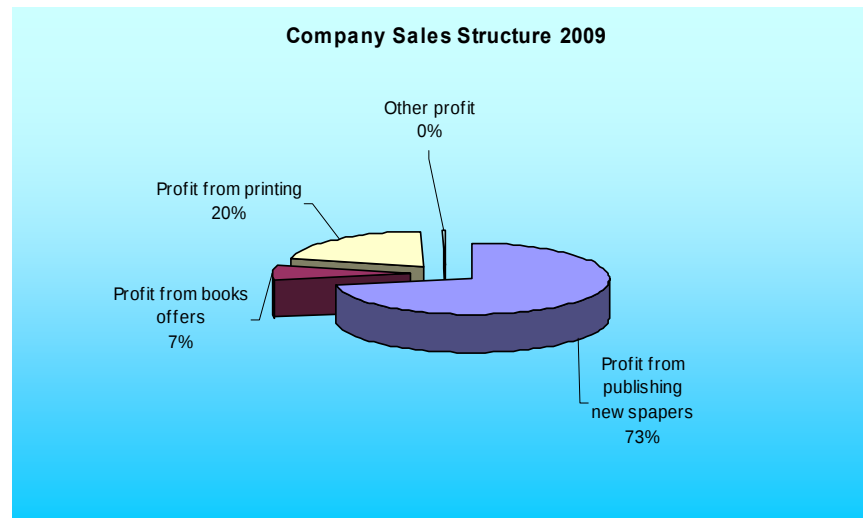


TURNOVER - ANALYSIS

Company Sales Analysis



TURNOVER - ANALYSIS



NEWSPAPER CIRCULATION

Average daily circulation in 2009

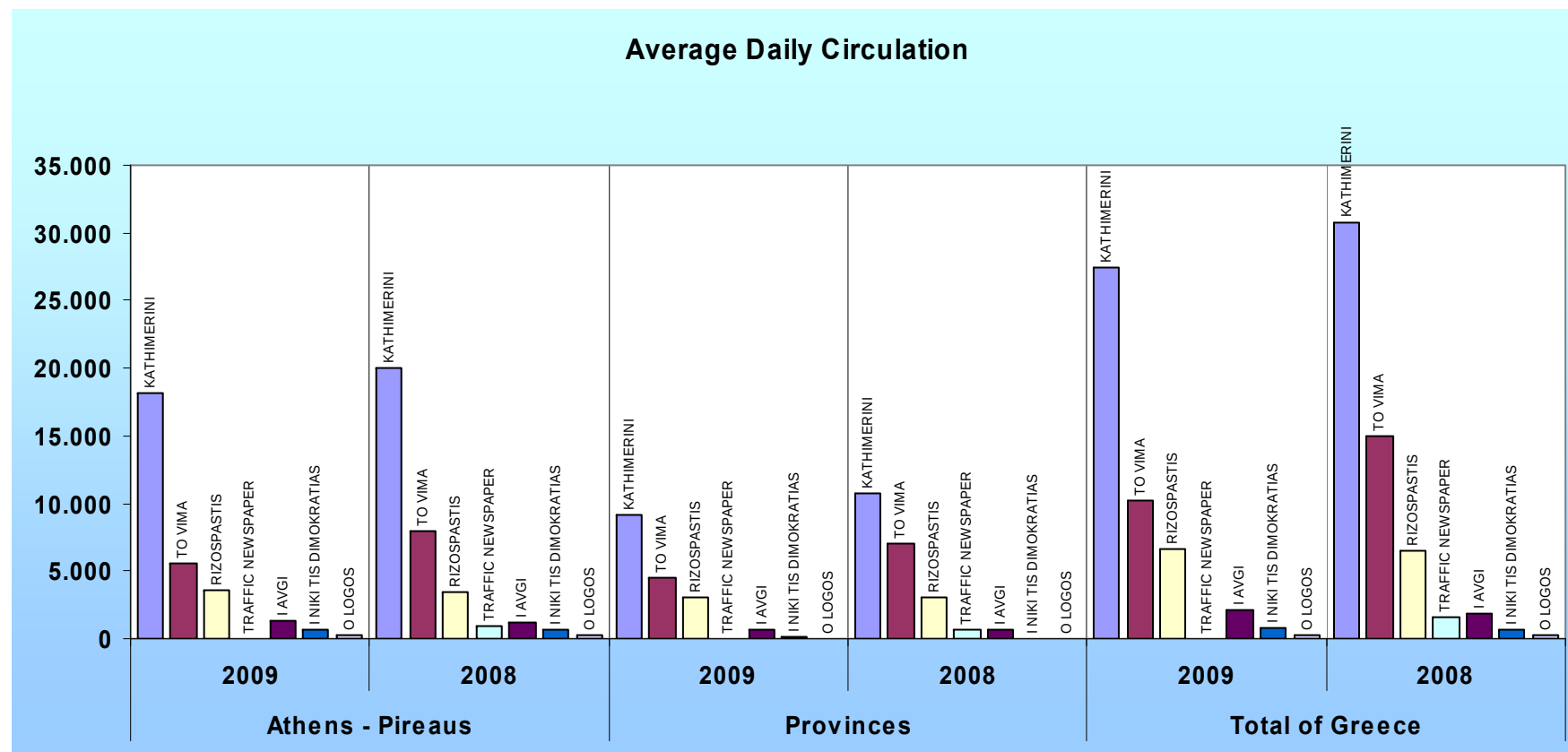
Newspaper	Athens		Provinces		Total of Greece	
	Pireaus	%		%		%
KATHIMERINI	18.186	61,32%	9.204	52,20%	27.390	57,92%
TO VIMA	5.631	18,99%	4.525	25,67%	10.156	21,48%
RIZOSPASTIS	3.526	11,89%	3.081	17,47%	6.607	13,97%
TRAFFIC NEWSPAPER	0	0,00%	0	0,00%	0	0,00%
I AVGI	1.346	4,54%	709	4,02%	2.055	4,35%
I NIKI TIS DIMOKRATIAS	722	2,43%	92	0,52%	814	1,72%
O LOGOS	248	0,84%	20	0,11%	268	0,57%
TOTAL	29.659	100%	17.631	100%	47.290	100,00%

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%



NEWSPAPER CIRCULATION



NEWSPAPER CIRCULATION

Average Sunday Circulation in 2009

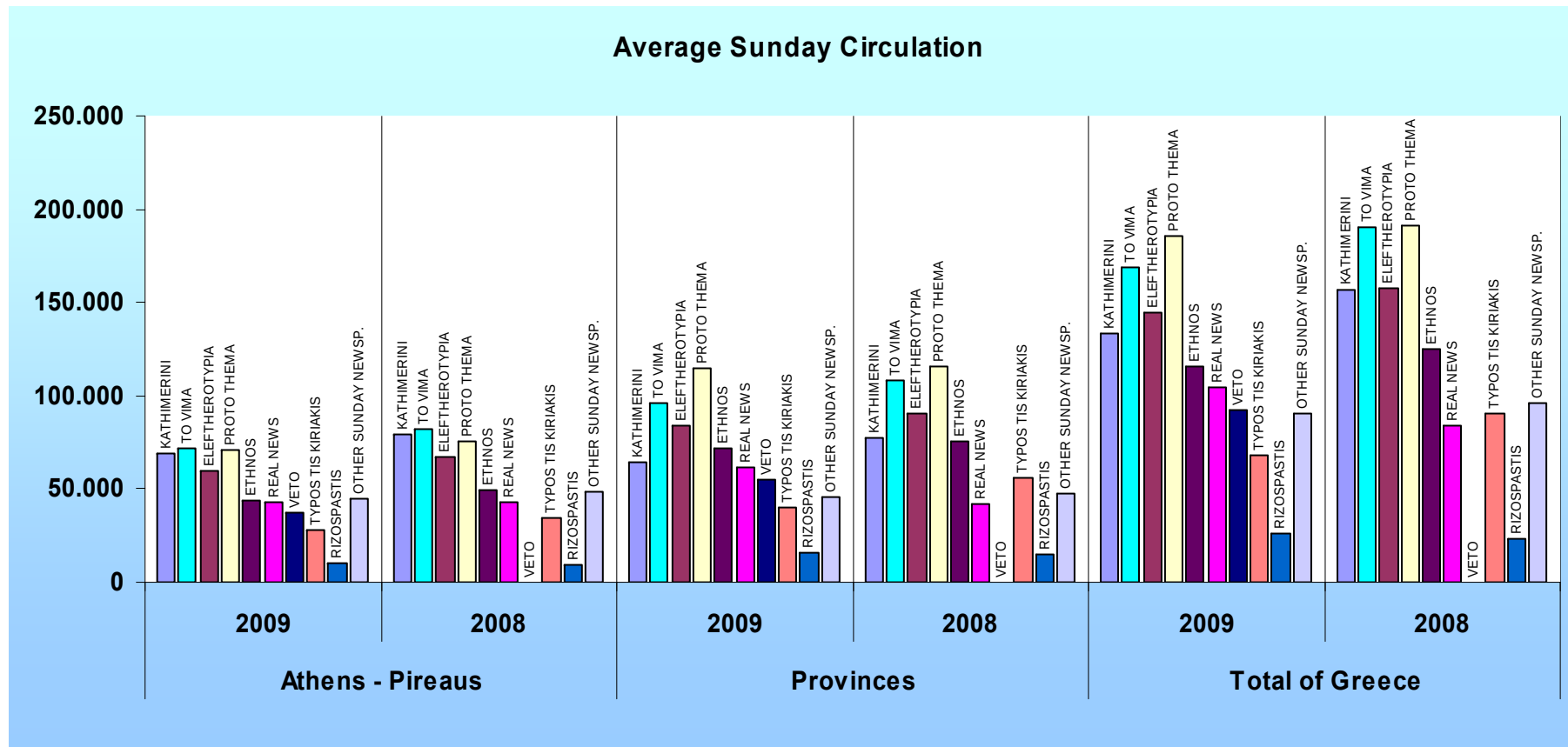
Newspaper	Athens		Provinces		Total of Greece	
	Pireaus	%		%		%
PROTO THEMA	70.915	14,80%	114.455	17,62%	185.370	16,42%
TO VIMA	72.230	15,07%	96.153	14,80%	168.383	14,92%
ELEFTHEROTYPIA	59.948	12,51%	84.366	12,99%	144.314	12,79%
KATHIMERINI	69.102	14,42%	64.194	9,88%	133.296	11,81%
ETHNOS	43.730	9,13%	71.915	11,07%	115.645	10,25%
REAL NEWS	42.970	8,97%	61.531	9,47%	104.501	9,26%
VETO	36.943	7,71%	55.333	8,52%	92.276	8,18%
TYPOS TIS KIRIAKIS	28.216	5,89%	39.944	6,15%	68.160	6,04%
RIZOSPASTIS	10.676	2,23%	15.573	2,40%	26.249	2,33%
OTHER SUNDAY NEWSP.	44.433	9,27%	46.002	7,08%	90.435	8,01%
TOTAL	479.163	100%	649.466	100%	1.128.629	100%

Average Sunday Circulation in 2008

Newspaper	Athens		Provinces		Total of Greece	
	Pireaus	%		%		%
PROTO THEMA	75.151	15,41%	115.798	18,43%	190.949	17,11%
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%
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%



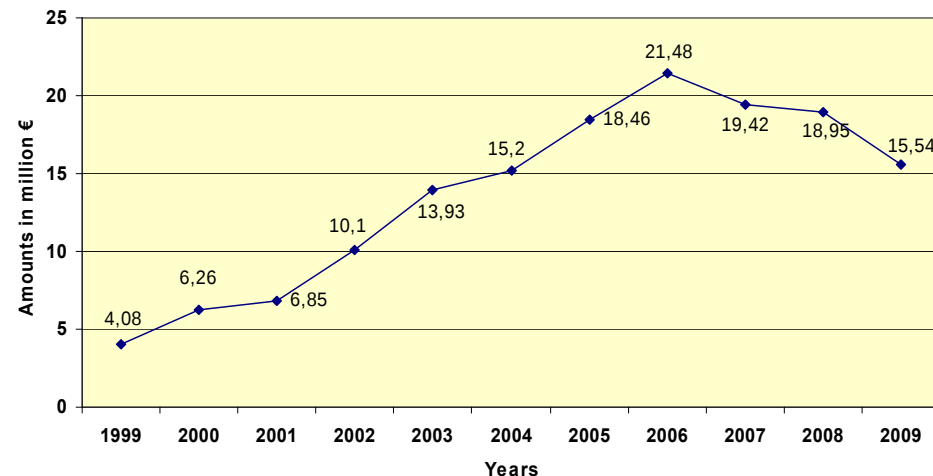
NEWSPAPER CIRCULATION



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.

Profits from printing for third parties



GROUP BALANCE SHEET

ASSETS	2009	%	2008
Non-Current Assets			
Tangible Assets	78,13	-20,18%	97,88
Intangible Assets	3,33	-8,52%	3,64
Other Investments	1,16	110,91%	0,55
Deferred Tax Receivables	0,27	-6,90%	0,29
Other Long-term receivables	0,21	10,53%	0,19
Total	83,10	-18,97 %	102,55
Current Assets			
Inventories	14,15	-11,67%	16,02
Trade and Other Receivables	33,15	0,79%	32,89
Other Receivables	4,45	206,90%	1,45
Other Current Assets	1,18	14,56%	1,03
Financial assets at fair value through profit or loss	28,58	536,53%	4,49
Cash at Hand and Cash Equivalent	26,52	-39,51%	43,84
Total	108,03	8,33%	99,72
Total Assets	191,13	-5,51 %	202,27
Equity	2009	%	2008
Share Capital	10,2	0,00%	10,2
Share Premium	65,78	0,00%	65,78
Fair Value Reserves	0	-100,00%	11,84
Other Reserves	10,68	86,39%	5,73
Reserves from conversion of balance sheet	-24,3	16,27%	-20,9
Results carried forward	49,03	-12,49%	56,03
Equity attributable to parent's Shareholders	111,39	-13,44 %	128,68
Minority Rights	0,03	-50,00%	0,06
Total Equity	111,42	-13,45 %	128,74
Long-term Liabilities			
Long-term Loan Liabilities	1,6	-50,00%	3,2
Deferred Tax Liabilities	3,95	8,22%	3,65
Liabilities for pension plans	5,34	3,89%	5,14
Other Long-term Liabilities	9,27	113,59%	4,34
Long-term Provisions			
Total Long-term Liabilities	20,16	23,45 %	16,33
Short-term Liabilities			
Trade and other Liabilities	17,92	-21,88%	22,94
Current Tax Liabilities	1,12	-1,75%	1,14
Short-term Loan Liabilities	33,5	18,33%	28,31
Derivatives	4,52	70,57%	2,65
Other short-term Liabilities	2,14	19,55%	1,79
Short-term Provisions	0,35	-5,41%	0,37
Total short-term Liabilities	59,55	4,11%	57,20
Total Liabilities	79,71	8,40%	73,53
Total Equity and Liabilities	191,13	-5,51 %	202,27

COMPANY BALANCE SHEET

ASSETS	2009	%	2008
Non-Current Assets			
Tangible Assets	50,98	-3,70%	52,94
Intangible Assets	3,30	-8,08%	3,59
Investments in Affiliated Companies	42,71	0,00%	42,71
Other Investments	1,74	79,38%	0,97
Other Long-term receivables	0,15	7,14%	0,14
Total	98,88	-1,46%	100,35
Current Assets			
Inventories	12,59	-12,45%	14,38
Trade and Other Receivables	30,04	6,22%	28,28
Other Receivables	9,49	56,09%	6,08
Other Current Assets	5,60	-3,11%	5,78
Financial assets at fair value through profit or loss	0,04	-20,00%	0,05
Cash at Hand and Cash Equivalent	1,14	-17,99%	1,39
Total	58,90	5,25%	55,96
Total Assets	157,78	0,94 %	156,31

	2009	%	2008
Equity			
Share Capital	10,20	0,00%	10,20
Share Premium	65,78	0,00%	65,78
Other Reserves	8,02	148,30%	3,23
Results carried forward	8,24	-52,83%	17,47
Equity attributable to parent's Shareholders	92,24	-4,59%	96,68
Total Equity	92,24	-4,59%	96,68
Long-term Liabilities			
Long-term Loan Liabilities	1,60	-50,00%	3,20
Deferred Tax Liabilities	3,72	7,51%	3,46
Liabilities for pension plans	4,76	4,62%	4,55
Other Long-term Liabilities	9,26	114,35%	4,32
Total Long-term Liabilities	19,34	24,53%	15,53
Short-term Liabilities			
Trade and other Liabilities	15,69	-21,86%	20,08
Current Tax Liabilities	0,85	16,44%	0,73
Short-term Loan Liabilities	27,59	27,67%	21,61
Other short-term Liabilities	1,79	27,86%	1,40
Short-term Provisions	0,28	0,00%	0,28
Total short-term Liabilities	46,20	4,76%	44,10
Total Liabilities	65,54	9,91%	59,63
Total Equity and Liabilities	157,78	0,94 %	156,31



Η ΚΑΘΗΜΕΡΙΝΗ

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

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

ΑΘΗΝΑ, ΚΥΡΙΑΚΗ 1 ΑΠΡΙΛΙΟΥ 2007

€ 3,00