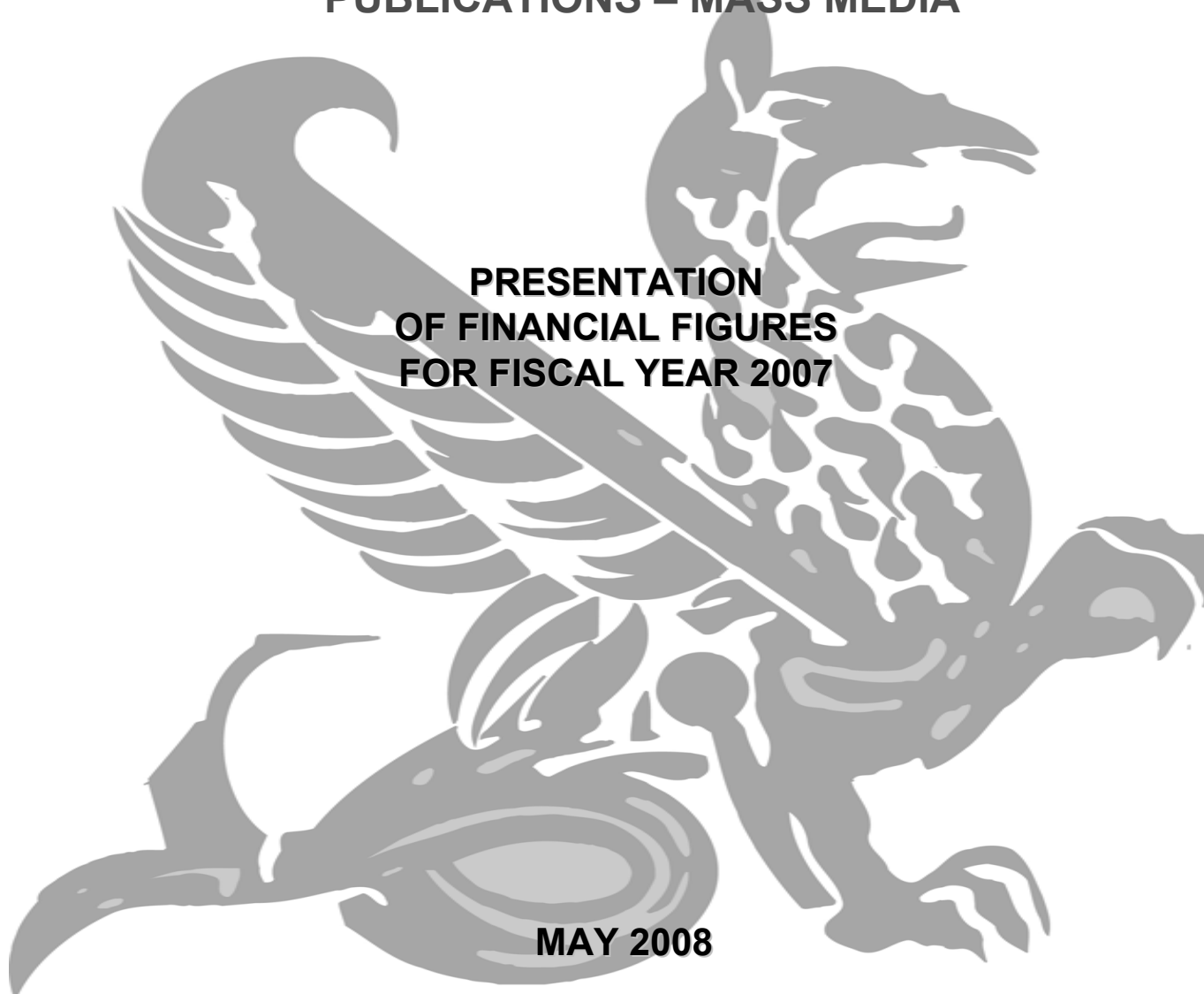


KATHIMERINI S.A.
PUBLICATIONS – MASS MEDIA

**PRESENTATION
OF FINANCIAL FIGURES
FOR FISCAL YEAR 2007**

MAY 2008



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H KATHMERINH

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

1995 - ΚΥΡΙΑΚΗ 2 ΙΟΥΛΙΟΥ 2007

Κ300

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 33.500 issues and the third place in the Sunday press with more than 176.840 issues sold.
- Parent company occupies 449 employees and the group occupies 566 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 31.12.2007 it has produced dividends of 36,3 million dollars. The company today owns the tank ship 'OCEANIS'.

Its cash at hand come up to 48 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.

 **Η ΚΑΘΗΜΕΡΙΝΗ**

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

ΔΩΔΕΚΑ, ΚΥΡΙΑΚΗ 1 ΣΕΠΤΕΜΒΡΙΟΥ 2007

€ 3,00

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 21%)

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'.



Η ΚΑΘΗΜΕΡΙΝΗ

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

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ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ - ΑΘΗΝΑ 1 - 2007-10-01 2007

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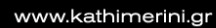
Newspaper inserts



LEON & PARTNERS

www.kathimerini.gr

LEON & PARTNERS



FINANCIAL FIGURES

THE GROUP

Amounts in million €	2007	2006	Variation
Sales	133,46	106,00	25,9%
Gross profit	46,70	32,70	42,8%
Gross margin	34,99%	30,85%	13,4%
Profits before tax, borrowings, investments and depreciation results	11,7	7,12	64,3%
Profits before tax, borrowings and investment results	6,43	2,14	200,5%
Profit before taxes	8,94	6,06	47,5%
Taxes	-1,14	-0,56	103,6%
Profit after taxes	7,80	5,50	41,8%
Profit per share	0,45	0,33	36,4%



Η ΚΑΘΗΜΕΡΙΝΗ

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

ΑΡΧΗΓΟΣ ΚΑΙ ΔΙΕΥΘΥΝΤΗΣ: ΚΩΣΤΑΣ ΚΑΡΑΓΙΩΡΓΙΣ

FINANCIAL FIGURES

THE COMPANY

Amounts in million €	2007	2006	Variation
Sales	117,78	92,35	27,5%
Gross profit	40,58	28,11	44,4%
Gross margin	34,45%	30,44%	13,2%
Profits before tax, borrowings, investments and depreciation results	7,74	4,7	64,7%
Profits before tax, borrowings and investment results	5,02	2,11	137,9%
Profit before taxes	7,57	4,83	56,7%
Taxes	-0,85	-0,38	123,7%
Profit after taxes	6,72	4,45	51,0%
Profit per share	0,40	0,26	53,8%



Η ΚΑΘΗΜΕΡΙΝΗ

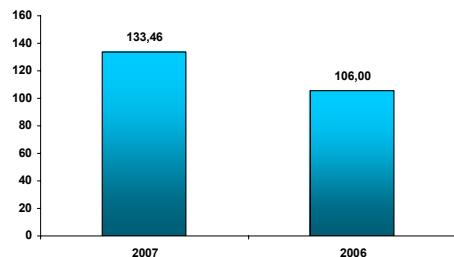
Ημερήσια Πολιτική και Οικονομική Εφημερίδα

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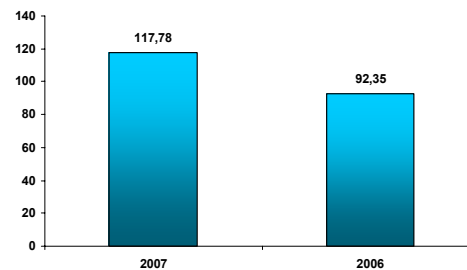
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FINANCIAL FIGURES

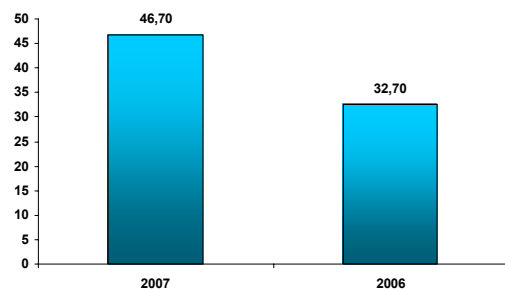
Group Sales



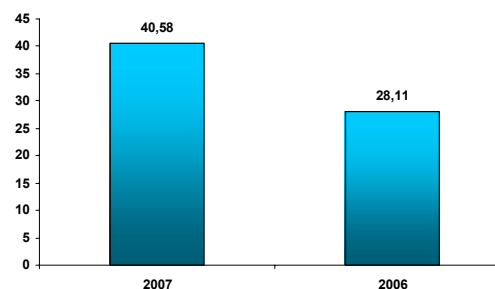
Company Sales



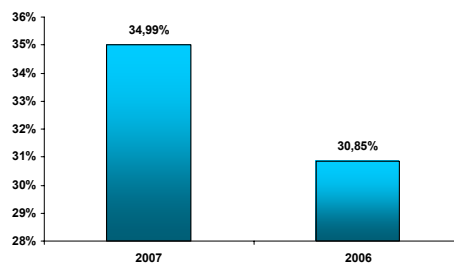
Group Gross Profit



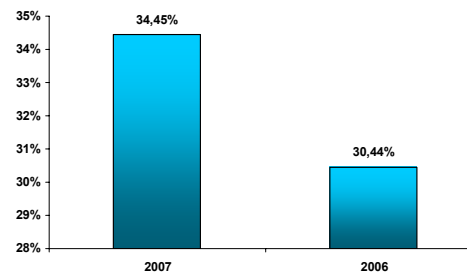
Company Gross Profit



Group Gross Margin



Company Gross Margin



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Ημερήσια Πολιτική και Οικονομική Εφημερίδα

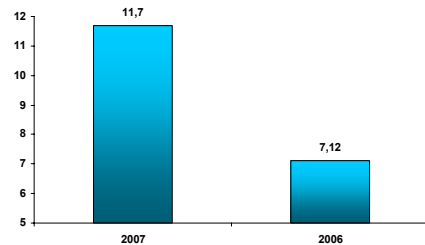
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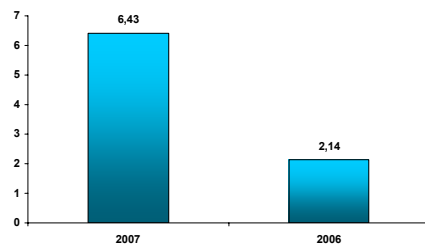
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FINANCIAL FIGURES

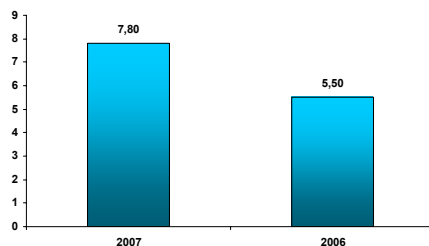
Group EBITDA



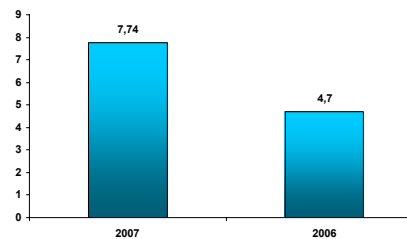
Group EBIT



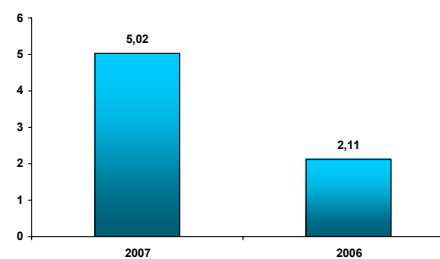
Group profits after taxes



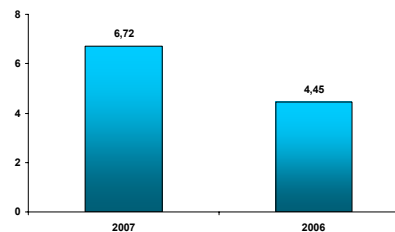
Company EBITDA



Company EBIT



Company profits after taxes



Dividends from a subsidiary company amounting to 3 million Euros are included in the profits of both years 2007 and 2006.



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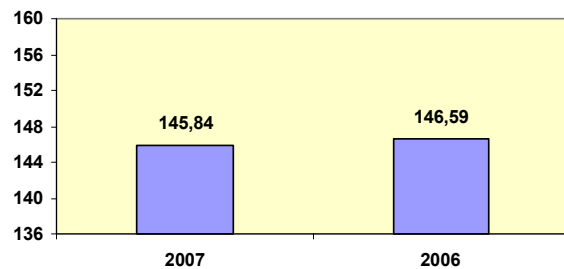
Ημερήσια Πολιτική και Οικονομική Εφημερίδα

ΔΡΑΣΗ ΚΑΡΕΛΑ 2 ΣΥΛΛΟΓΗ 2007

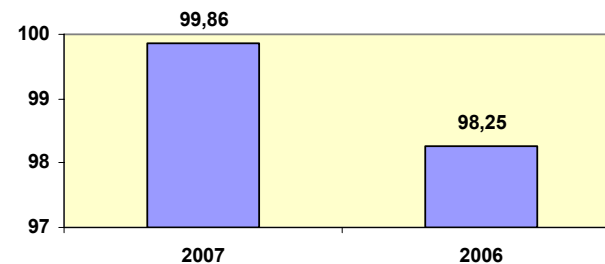
ΚΣΔ

EQUITY & LIABILITIES

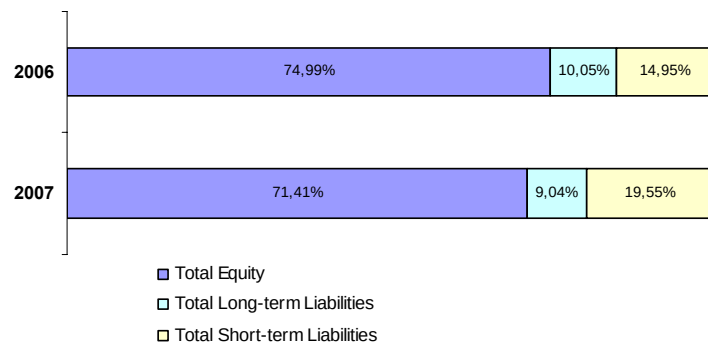
Total Group Equity



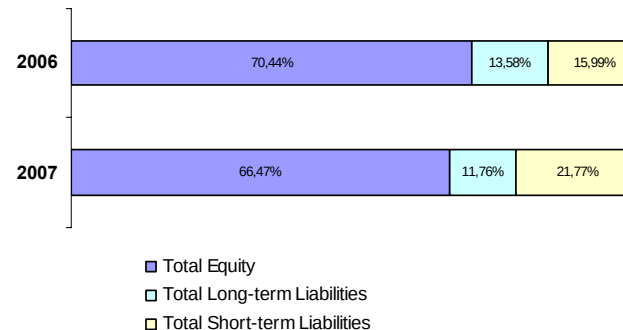
Total Company Equity



Group's Financial Structure

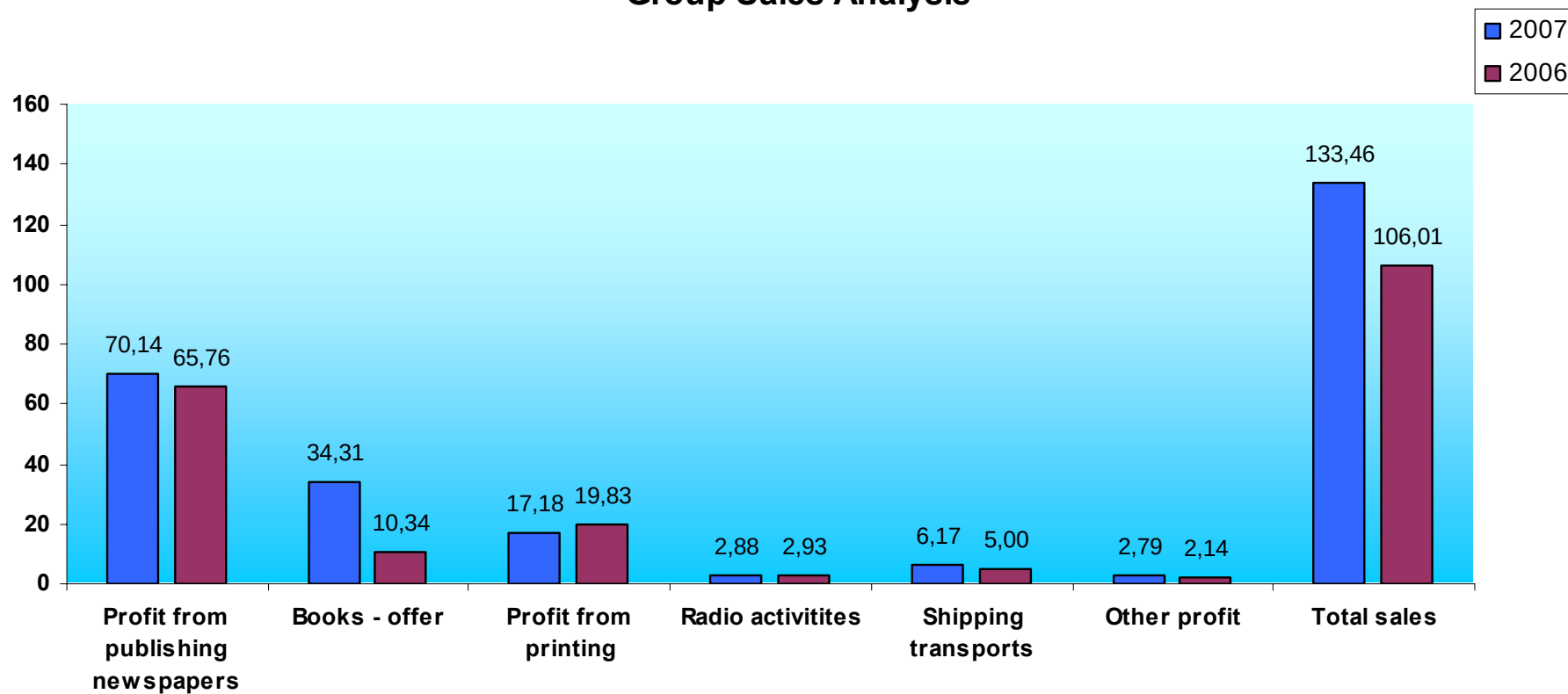


Company's Financial Structure



TURNOVER - ANALYSIS

Group Sales Analysis

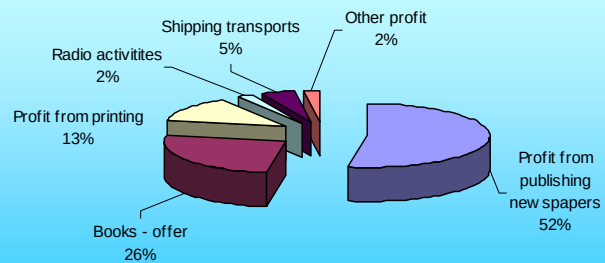


H KATHMERINH

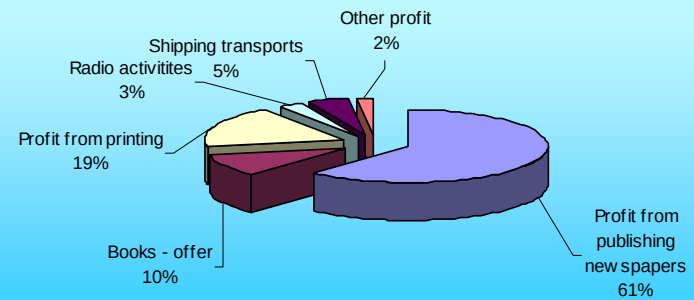
Εταιρεία Πολιτική και Οικονομική Ερευνα

TURNOVER - ANALYSIS

Group Sales Structure 2007

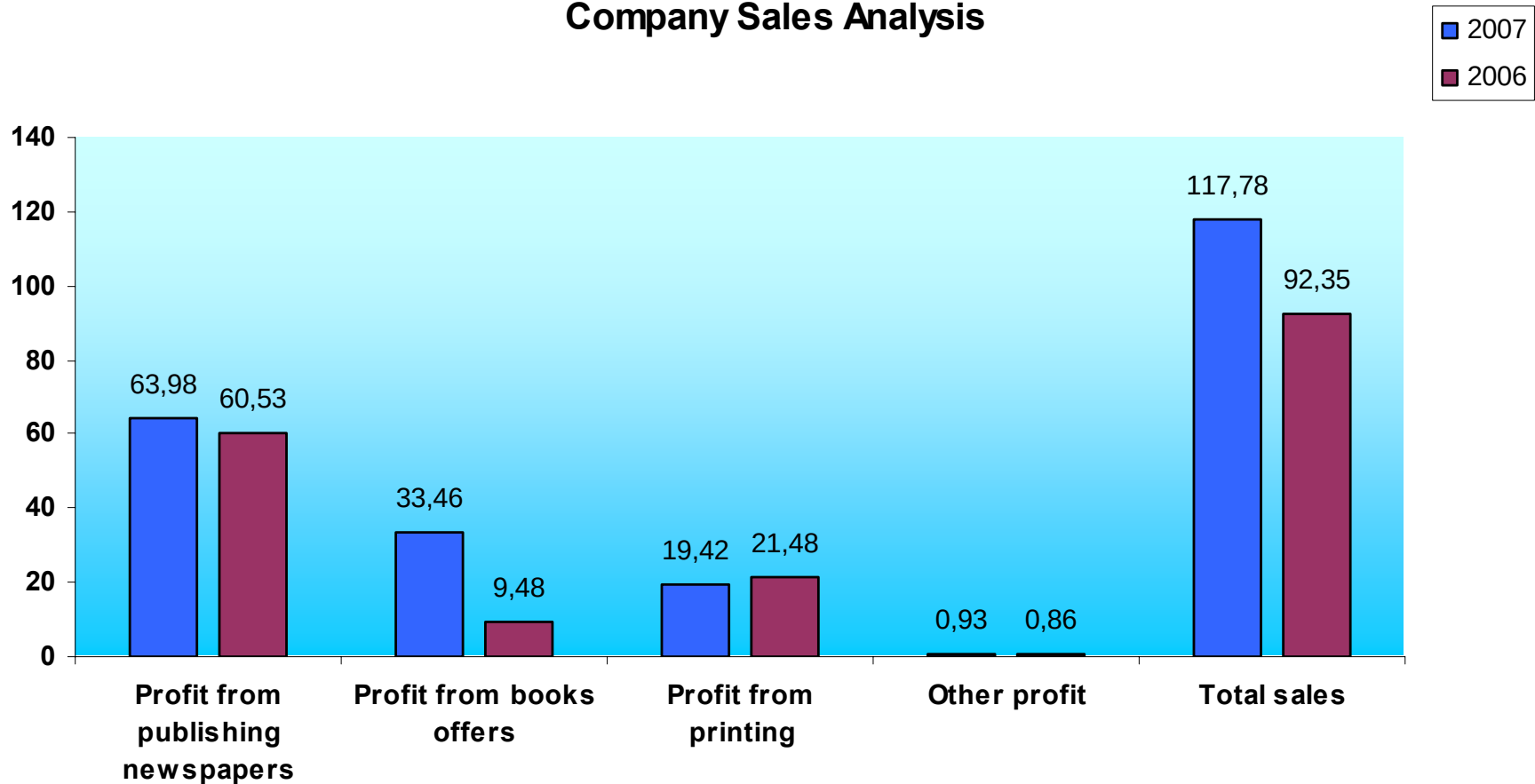


Group Sales Structure 2006



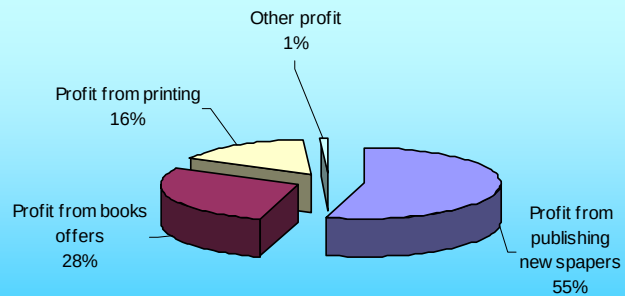
TURNOVER - ANALYSIS

Company Sales Analysis

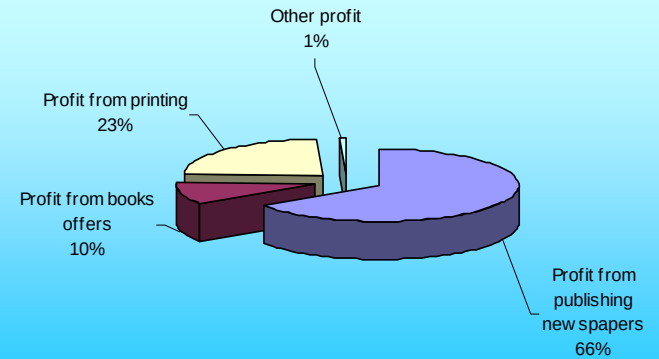


TURNOVER - ANALYSIS

Company Sales Structure 2007



Company Sales Structure 2006



NEWSPAPER CIRCULATION

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%

Average daily circulation in 2006

Newspaper	Athens		Provinces		Total of Greece	
	Pireaus	%		%		%
KATHIMERINI	22.978	57,87%	15.094	52,69%	38.072	55,70%
TO VIMA	9.498	23,92%	8.661	30,24%	18.159	26,57%
RIZOSPASTIS	3.574	9,00%	3.058	10,68%	6.632	9,70%
TRAFFIC NEWSPAPER	1.486	3,74%	1.326	4,63%	2.812	4,11%
I AVGI	1.131	2,85%	419	1,46%	1.550	2,27%
AKROPOLIS	400	1,01%	40	0,14%	440	0,64%
I NIKI TIS DIMOKRATIAS	328	0,83%	27	0,09%	355	0,52%
O LOGOS	311	0,78%	20	0,07%	331	0,48%
TOTAL	39.706	100%	28.645	100%	68.351	100,00%

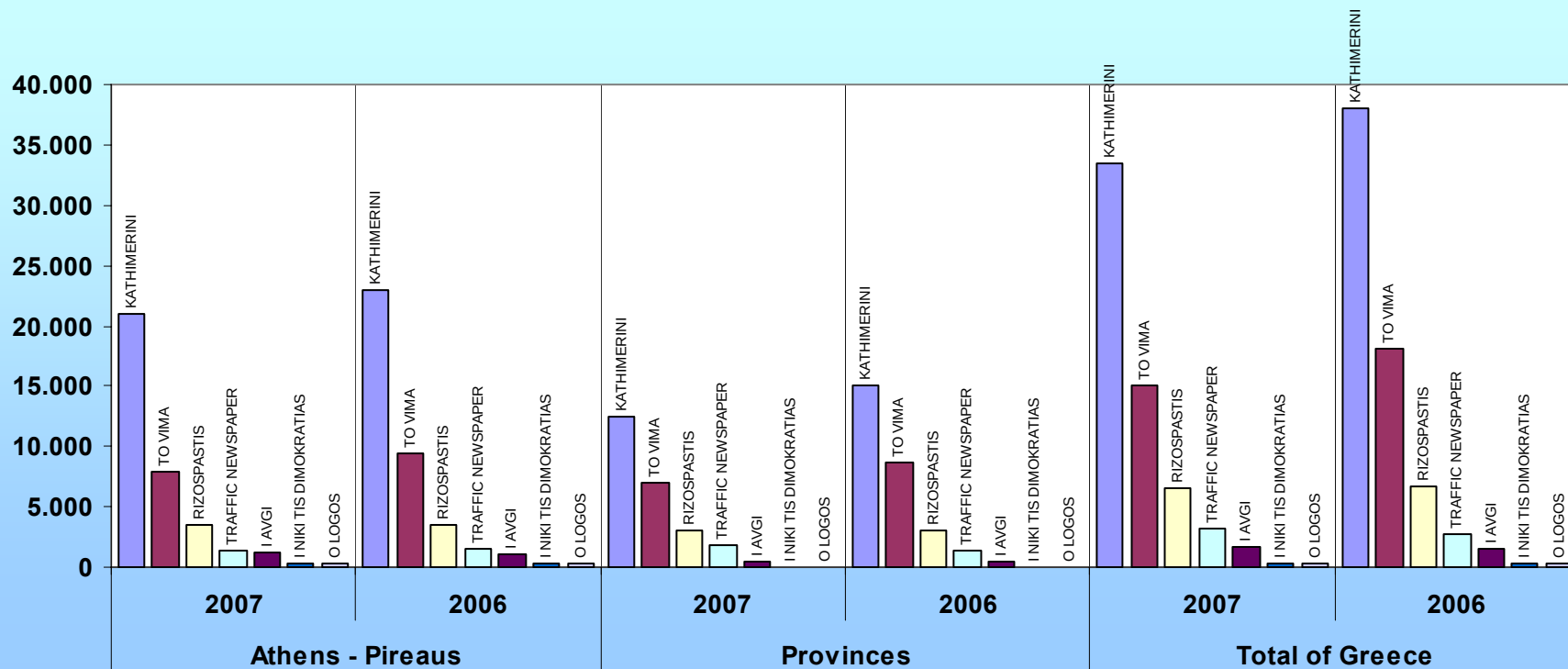
 **Η ΚΑΘΗΜΕΡΙΝΗ**

Ημερήσια Πρωινή και Οικονομική Εφημερίδα

ΑΝΤΙΣΤΟΙΧΑ ΤΑΧΥΔΕΛΤΙΑ ΚΑΙ ΕΠΙΣΗΜΑΝΣΕΙΣ ΣΤΗΝ ΠΡΩΤΗ ΣΕΛΙΔΑ ΤΗΣ

NEWSPAPER CIRCULATION

Average Daily Circulation



NEWSPAPER CIRCULATION

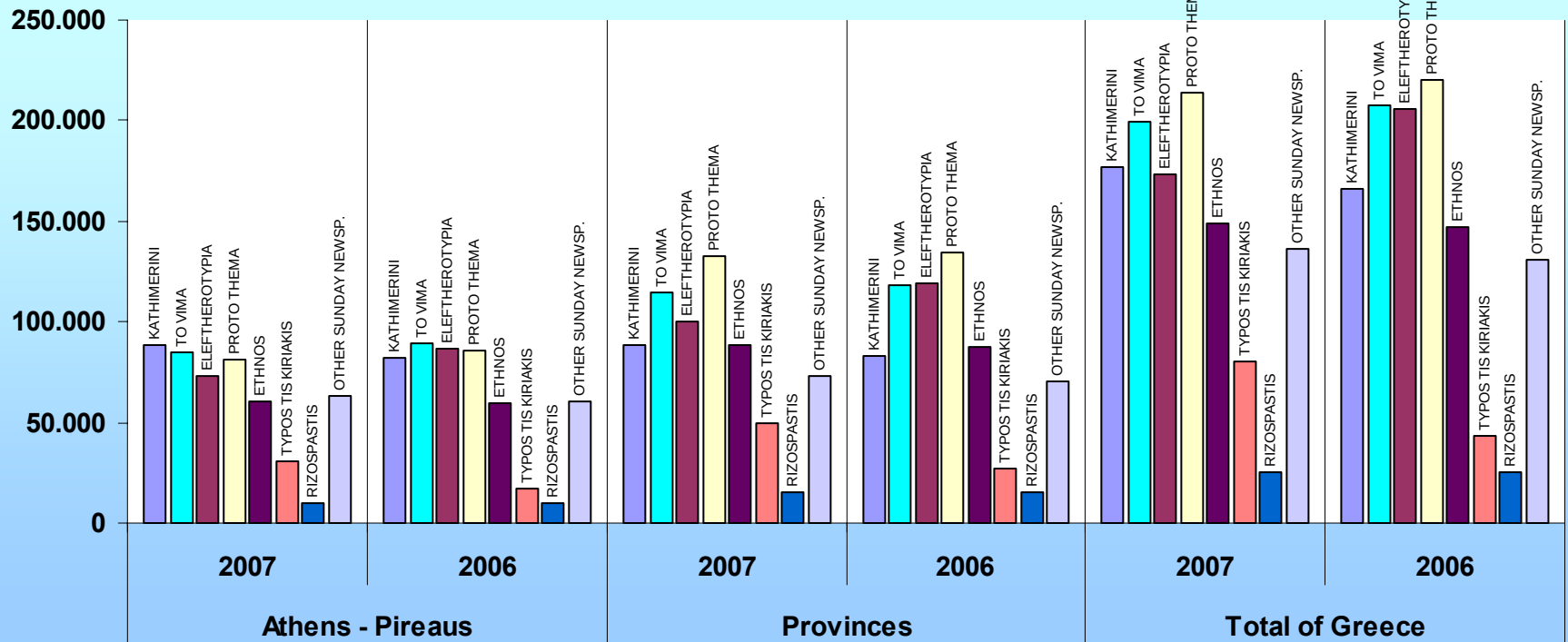
Average Sunday Circulation in 2007

Newspaper	Athens		Provinces		Total of Greece	
	Pireaus	%		%		%
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%

Average Sunday Circulation in 2006

Newspaper	Athens		Provinces		Total of Greece	
	Pireaus	%		%		%
TO VIMA	89.227	18,13%	118.348	18,07%	207.575	18,11%
ELEFThEROTYPIA	86.812	17,64%	118.833	18,15%	205.645	17,94%
PROTO THEMA	86.017	17,48%	134.230	20,50%	220.247	19,21%
KATHIMERINI	82.395	16,74%	83.325	12,72%	165.720	14,46%
ETHNOS	59.469	12,08%	87.843	13,41%	147.312	12,85%
TYPOS TIS KIRIAKIS	16.858	3,43%	26.702	4,08%	43.560	3,80%
RIZOSPASTIS	10.104	2,05%	14.967	2,29%	25.071	2,19%
OTHER SUNDAY NEWSP.	60.536	12,30%	70.652	10,79%	131.188	11,44%
TOTAL	491.418	100%	654.900	100%	1.146.318	100,00%

Average Sunday Circulation



Η ΚΑΘΗΜΕΡΙΝΗ

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

ΑΡΧΗΓΟΣ ΚΑΙ ΔΙΕΥΘΥΝΤΗΣ: ΚΩΣΤΑΣ ΚΑΡΑΜΑΝΛΗΣ

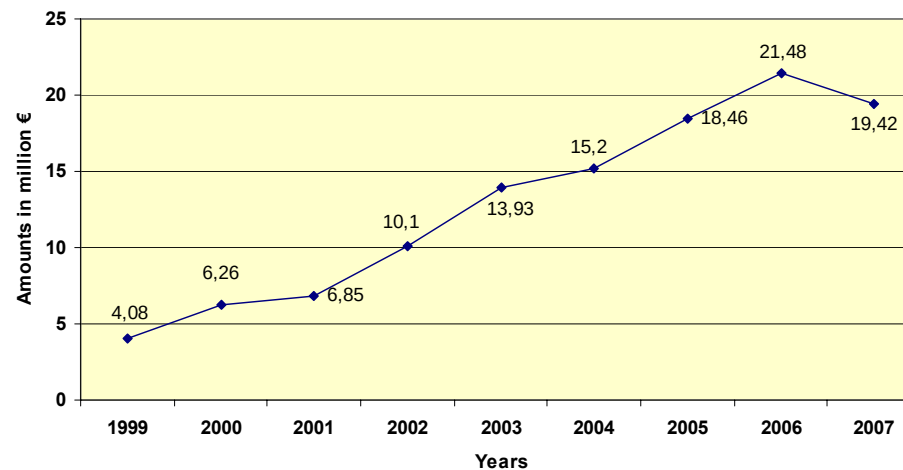
ΔΙΟΙΚΗΤΗΣ: ΚΩΣΤΑΣ ΚΑΡΑΜΑΝΛΗΣ

ΚΑΡ

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	2007	%	2006
Non-Current Assets			
Tangible Assets	103,29	17,35%	88,02
Intangible Assets	2,38	0,00%	2,38
Other Investments	0,74	27,59%	0,58
Deferred Tax Receivables	0,32	-15,79%	0,38
Other Long-term receivables	0,1	11,11%	0,09
Total	106,83	16,82 %	91,45
Current Assets			
Inventories	11,45	64,51%	6,96
Trade and Other Receivables	32,13	-10,00%	35,7
Other Receivables	1,43	-54,60%	3,15
Other Current Assets	1,21	28,72%	0,94
Cash at Hand and Cash Equivalent	51,18	-10,63%	57,27
Total	97,40	-6,36%	104,02
Total Assets	204,23	4,48 %	195,47
Equity	2007	%	2006
Share Capital	10,2	0,00%	10,2
Share Premium	65,78	0,00%	65,78
Fair Value Reserves	22,95	29,37%	17,74
Other Reserves	5,26	7,57%	4,89
Reserves from conversion of balance sheet	-25,23	60,91%	-15,68
Results carried forward	66,73	4,86%	63,64
Equity attributable to parent's Shareholders	145,69	-0,60 %	146,57
Minority Rights	0,15	650,00%	0,02
Total Equity	145,84	-0,51 %	146,59
Long-term Liabilities			
Long-term Loan Liabilities	4,8	-26,61%	6,54
Deferred Tax Liabilities	4,28	14,75%	3,73
Liabilities for pension plans	4,66	8,37%	4,3
Other Long-term Liabilities	4,73	-6,89%	5,08
Long-term Provisions			
Total Long-term Liabilities	18,47	-6,01 %	19,65
Short-term Liabilities			
Trade and other Liabilities	26,95	26,41%	21,32
Current Tax Liabilities	1,52	31,03%	1,16
Short-term Loan Liabilities	8,87	77,40%	5
Other short-term Liabilities	2,08	38,67%	1,5
Short-term Provisions	0,5	100,00%	0,25
Total short-term Liabilities	39,92	36,57%	29,23
Total Liabilities	58,39	19,46%	48,88
Total Equity and Liabilities	204,23	4,48 %	195,47

COMPANY BALANCE SHEET

ASSETS	2007	%	2006
Non-Current Assets			
Tangible Assets	52,34	40,21%	37,33
Intangible Assets	2,34	0,00%	2,34
Investments in Affiliated Companies	42,43	0,00%	42,43
Other Investments	0,60	0,00%	0,60
Other Long-term receivables	0,08	14,29%	0,07
Total	97,79	18,15%	82,77
Current Assets			
Inventories	10,07	83,42%	5,49
Trade and Other Receivables	27,73	-11,86%	31,46
Other Receivables	6,49	33,26%	4,87
Other Current Assets	6,16	4,41%	5,90
Cash at Hand and Cash Equivalent	2,00	-77,78%	9,00
Total	52,45	-7,53%	56,72
Total Assets	150,24	7,71 %	139,49
	2007	%	2006
Equity			
Share Capital	10,20	0,00%	10,20
Share Premium	65,78	0,00%	65,78
Other Reserves	2,89	8,24%	2,67
Results carried forward	20,99	7,09%	19,60
Equity attributable to parent's Shareholders	99,86	1,64%	98,25
Total Equity	99,86	1,64%	98,25
Long-term Liabilities			
Long-term Loan Liabilities	4,80	-26,61%	6,54
Deferred Tax Liabilities	4,02	15,85%	3,47
Liabilities for pension plans	4,15	7,51%	3,86
Other Long-term Liabilities	4,70	-7,30%	5,07
Total Long-term Liabilities	17,67	-6,71%	18,94
Short-term Liabilities			
Trade and other Liabilities	23,61	28,52%	18,37
Current Tax Liabilities	1,13	32,94%	0,85
Short-term Loan Liabilities	6,10	221,05%	1,90
Other short-term Liabilities	1,59	34,75%	1,18
Short-term Provisions	0,28		0,00
Total short-term Liabilities	32,71	46,68%	22,30
Total Liabilities	50,38	22,16%	41,24
Total Equity and Liabilities	150,24	7,71 %	139,49



Η ΚΑΘΗΜΕΡΙΝΗ

Ημερήσια Πολιτική και Οικονομική Εφημερίδα

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

ΑΘΗΝΑ, ΚΥΡΙΑΚΗ 1 ΑΠΡΙΛΙΟΥ 2007

€3.00