



KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA

SIX MONTH FINANCIAL REPORT

1st January to 30th June 2009

(In accordance with Article 5 of Law 3556/2007)

N. Faliero, August 2009

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A. Statements by Board of Directors members

The members of the Board of Directors of the company 'KATHIMERINI S.A.'

1. Aristides Alafouzos, Chairman
2. Themistocles Alafouzos, Managing Director and
3. Vasilios Diamantopoulos, member,

under our above mentioned capacity declare that, to the best of our knowledge:

A) The financial statements of the company 'KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA' for period 01.01.2009 – 30.6.2009, which have been drawn up according to the applicable accounting standards reflect in a true manner the assets and liabilities, equity and results of the Company, as well as of the businesses included in the consolidation, taken as a whole,

B) The enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of both the company and the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Neo Faliro, 27 August 2009

Confirmed by

Aristidis I. Alafouzos

Themistoklis A. Alafouzos

Vasilios Diamantopoulos

**Chairman of the
Board of Directors**

Managing Director

**Member of the Board of
Directors**

B. Report on Review of Interim Financial Information

To the Shareholders of «**KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA**»

Introduction

We have reviewed the accompanying (separate and consolidated) condensed statement of financial position of «KATHIMERINI S.A. PUBLICATIONS – MASS MEDIA» (the Company) as at 30 June 2009, the related (separate and consolidated) condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, «Review of Interim Financial Information Performed by the Independent Auditor of the Entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion

Based on our review, we verified that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Reference to Other Legal Requirements

Based on our review, we verified that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, August 28th 2009
The Chartered Accountant

Athanasia Arabatzi
SOEL reg. no. 12821
 **Grant Thornton**

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

**C. Half-yearly report of the Board of Directors in accordance of
Law 3556/2007**

KATHIMERINI S.A. PUBLICATIONS - MASS MEDIA

This Board of Directors report was prepared in accordance with the provisions of Article 5(6) of Law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission 1/434/2007 nr. 3 and 7/448/11.10.2007 article 4.

The purpose of this report is to inform investors about:

- the financial situation, results, overall performance of the Company and Group in the period under examination and the changes which occurred
- the major events which occurred during the first half of the current accounting period and their impact on the half-yearly company and consolidated financial statements.
- the risks which could be faced by the Company and Group in the second half of the accounting period being examined.
- the transactions concluded between the Company and related persons.

I. REVIEW OF DEVELOPMENTS OVER THE FIRST HALF OF THE YEAR – CHANGES IN COMPANY AND GROUP FINANCIALS

The economic crisis and the current economic circumstances had a noticeable effect on the Mass Media Sector. There was a general decrease in newspapers and magazines sales, which is the main object of activity of the Group's companies.

The consolidated turnover of the Group for the first semester of 2009 showed a decrease of 21.42% and amounted to 45 million Euros instead of 57.26 million Euros of last year's period.

Results before taxes of financial investing results and depreciations (EBITDA) presented a decrease of 61% and amounted to 1.41 million Euros from 3.62 million Euros of the 2008 semester.

On the other hand, profits before taxes showed a substantial decrease of its losses and amounted to losses of 1.19 million Euros instead of losses of 2.19 million Euros in the first semester of 2008.

In company level:

The total revenue from newspaper sales in the current period was reduced by 10.40% amounting to 15.82 million Euros instead of 17.66 million Euros in the previous relative period of 2008. This is mainly due to the drop of circulation of daily newspapers in general and as far as 'KATHIMERINI' is concerned, its impact is shown on the issues of Saturday and Sunday.

Thus, advertising revenues were reduced by 15.08% amounting to 12.52 million Euros instead of 14.74 million Euros of the first semester of 2008.

Revenues from printing of third parties amounted to 6.92 million Euros compared to 9.16 million Euros in the previous relative period of 2008, reduced by 24.52%.

Sales of offers were also reduced by 76.12% compared to the relative period of 2008 amounting to 1.59 million Euros instead of 6.66 million Euros.

Revenue from sales of byproducts and other sales came up to 0.47 million Euros instead of 0.77 million Euros of last semester, reduced by 64%.

Financial revenues in current semester came up to 0.10 million Euros instead of 3.19 million Euros of last year's semester, due to the dividend of 3 million Euros collected last year by the Group's subsidiary 'ARGONAFTIS S.A.'.

At Group level the financials were primarily determined by parent company figures. Key financial data is listed below:

Turnover: Group turnover for the first half of 2009 stood at € 45 million, down some 21.4% compared to the same period last year.

Sector 'Publications – Printing' presented a decrease of 23.78% and amounted to 39.75 million Euros from 52.15 million Euros of last year's period, caused by the decrease of sales of newspapers, magazines, advertising and offers. Sector 'Radio', including radio station 'MELODIA', presented a decrease of 22.88% and amounted to 1.18 million Euros from 1.53 million Euros in last year's period as a result of the decrease of advertising turnover. On the other hand, sector 'Shipping' through the Group's subsidiary 'ARGONAFITIS S.A.' showed an increase of turnover of 14.4% and amounted to 3.81 million Euros from 3.33 million Euros of last year's period.

Gross operating profit: The drop in the gross profit margin (27.80% compared to 32.62%) was primarily due to the drop in revenue.

Operating profits (EBITDA): There was also a similar drop in EBITDA since it was affected by these factors, and stood at € 1.41 million compared to € 3.62 million in the same period last year. In particular, sector 'Publications – Printing' shows losses of 0.79 million Euros instead of profits of 1.57 million Euros of last year. Sector 'Radio' shows losses of 0.009 million Euros instead of profits of 0.20 million Euros. On the other hand, sector 'Shipping' shows an increase of 19.5% and amounts to 2.33 million Euros instead of 1.94 from last year's period.

Net consolidated results net of tax: The Group results net of tax presented a significant improvement and losses of € 1.33 million were reported compared to losses of € 2.54 million during the same period last year. In particular, sector 'Publications – Printing' shows losses of 3.02 million Euros instead of losses of 0.53 million Euros of last year. Sector 'Radio' shows losses of 0.06 million Euros instead of profits of 0.10 million Euros and sector 'Shipping' shows profits of 1.98 million Euros instead of losses of 1.89 million Euros of last year's period.

Net cash flows from Group operating activities: Net cash flows from Group operating activities stood at € -2.51 million compared to € -4.26 million. Investment costs stood at € 2.70 million in the first half of the accounting period 2009 and in the same period last year were € -15.96 million, while the available cash assets were € 45.30 compared to € 34.75 million in the same period last year.

Earnings per share: Parent company earnings per share were € -0.169 down some 243% compared the same period last year when they were € 0.1182 and Group losses per share were € -0.0758 compared to losses of € -0.154 for the same period last year which translates into a drop of 51%.

Non-depreciated Group assets: On 30.6.2009 the Groups non-depreciated assets stood at € 91.53 million approximately, accounting for 47.23% of the Group's total assets. On 31.12.2008 the comparable figure was € 101.52 million The decrease of fixed assets value is mainly due to the decrease of a ship's valuation price, which belongs to the Group of the company 'ARGONAFIS S.A.', which was decreased by 7.4 million Euros.

Inventories: Inventories do no account for a significant percentage of total consolidated assets, amounting to just 7.9%.

Group long-term bank loans: The Group does not have significant long-term bank loans since on 30.6.2009 they amounted to just € 5.81 million instead of 3.2 million at 31/12/2008.

Consolidated Owners' equity: The consolidated owners' equity of € 118.77 million accounts for 61.29% of the Group's total liabilities.

Group loans: Group's borrowing stood at € 33.71 million in the first half of 2009 compared to € 31.51 million at 31.12.2008.

II. SIGNIFICANT EVENTS IN THE FIRST HALF OF THE CURRENT YEAR

The company continued during the first semester of the current year to take steps to ensure that the newspaper remains in the first places of circulation and validity.

Taking into consideration the financial crisis that begun in 2008 and is still present, the company took measures to rationalize the production costs and costs in general, aiming at the best possible financial results.

In particular, it was decided to stop the circulation of certain inserts, to reduce the pages of the magazines, to manage production and distribution of the newspaper with stricter criteria and thus bringing significant results in the cost of raw direct and indirect materials.

Furthermore payments to associates for the magazines of the newspaper were reduced.

The administration of the company decided to postpone temporarily, due to the economic market conditions, the circulation of various publishing products in kiosks with the effect of reducing revenues and consequently the financial result of the company.

The above mentioned actions regarding the expenses of the company, combined with the less possible decrease of revenues, will limit the expected negative result.

III. MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR - PROSPECTS

Main Risks and Uncertainties

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The group's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables. The group aims to use derivatives to hedge its exposure to specific risk categories.

The risk management policy is executed by the Treasury department of the Group which evaluates and hedges the financial risks in association with companies departments. The Group's management gives written instructions and plans for risks management generally, as well as specific instructions for concrete risks management

Suppliers- Inventories

The parent company keeps high levels of inventories and stocks of raw materials to handle possible urgent orders for prints or any delays in deliveries of such materials.

This fact results in increased storage expenses and ties up a significant part of working capital.

One Group subsidiary has purchased an industrial building which will be used primarily as a storage space to meet increased storage requirements.

This will lead to a dramatic reduction in storage costs and will concentrate raw materials in a space close to the existing printing presses allowing them to be used more rationally.

Moreover, Group companies are not dependent of specific suppliers in any significant way given that no supplier supplies them with goods in significant quantities compared to the total quantities purchased.

Customers – customer credit

The Company does not have major credit risk exposure. Due to the considerable spread in the customer base of Group companies, there is no

risk of dependence on a group of customers, since no customer accounts for a significant percentage of turnover. Wholesales are primarily made to customers with a strong credit background. Retail sales are made in cash and account for 44% of overall turnover.

In the period which ended on 30.6.2009 income from the chartering of ships all came from one charterer. The risk of charterer bad debt is addressed by Group management via collaborations with reliable charterers who have an excellent track-record in the shipping sector.

Group management considers that all these financial assets, which have not been impaired since the last financial statement date, have a high credit rating, including the debts.

Borrowing – loan interest rates

It is the policy of Group companies to have all its loans in Euro at floating interest rates. This policy benefits the Group where interest rates drop. It also exposes it to cash flow risks when interest rates rise.

During the current 6-month period the Group increased its overall bank borrowing by € 2.19 millions, bringing the total amount to € 33.71 millions. Most of the borrowing capital is mainly due to financing for parent company investments under development law 3299/2004 worth a total of € 20 million and the purchase of an industrial building worth € 4 million by a subsidiary.

Investment risk

During the first half of the year one Group subsidiary made significant investments in derivatives whose fair value on 30.6.2009 was € 1.94 million, but which also recorded valuation losses of approximately € 0.39 million for the first half of the year.

The company considers that these valuation losses are due to temporary factors given the global economic crisis and the sudden fall on the money markets during the specific period. It also considers that there are no grounds for immediately liquidating the portfolio and that the negative results shown by this valuation will soon be reversed. It should be noted that the second three month period of 2009 shows profits of 1.70 million Euros.

Market sector risk

The Group operates in an intensely competitive market.

In times of economic crisis, sales and Group results are directly affected since demand drops off, particularly in relation to newspaper sales. More specifically, during the first half average daily circulation figures for the main newspapers were clearly down compared to the same half-year period last year.

The Group is exposed to market risk that arises from investments in stocks or derivatives listed on international markets. The limits of the market risk are included in risk management procedures that have been approved by the management, are daily monitored by the risk management unit and are subjected to the Management.

Exchange rate risk

The Group is exposed to exchange rate risk from its commercial dealings in foreign exchange (USD, CHF) with customers and suppliers trading with the Group in currencies other than the Euro.

The Group's shipping companies keep their books in USD and all commercial transactions are in USD. During consolidation there are major foreign exchange differences for the balance sheet conversion, which amounted to € 1,24 million in the first half of 2009.

Prospects

The administration of the company, taking into consideration the effects of the market crisis, which according to all indications, is going to continue in the second semester of 2009, will continue to take steps to improve result for both the company and its subsidiaries.

Those measures are:

- Further rationalization of the company's operations cost.
- Attract advertising revenue and revenue from printing of third parties, as well as promptly collect the amounts due and minimize losses from those activities.
- Increase of newspaper's circulation and thus increased revenues from newspapers sales.
- Printing of books and distributing them in kiosks aiming to increase revenues and improve the company's financial results.
- The administration of the Company and the Group aims to narrow the negative result of the mother company and to improve the positive result which is expected for the Group by the end of the year.

IV. TRANSACTIONS WITH RELATED PARTIES

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the first half of this year and the inter-group receivables and liabilities of the company and its subsidiaries on 30.6.2009.

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

	THE GROUP		THE COMPANY	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Sales and other short-term employment benefits	282.920,08	309.793,79	221.999,76	214.059,20
Total	282.920,08	309.793,79	221.999,76	214.059,20

Transactions with affiliated companies

		GROUP 30/6/2009	COMPANY 30/6/2009
Sales of goods to	KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	304.434,53	304.434,53
Purchase of goods from	EXPLORER S.A.	-	61.752,41
-"	MAISON PUBLISHING S.A.	-	195.062,74
Purchase of services from	EXPLORER S.A.	-	111.074,00
-"	MELODIA S.A.	-	24,17
-"	ATE ERGON S.A.	-	207.605,98
-"	ENTYPES & DIKTYAKES S.A.	-	1.454.969,32
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	5.641,72
-"	APOSTOLI S.A.	259.169,94	259.169,94
-"	PRESS DISTRIBUTION S.A.	4.997.260,55	4.997.260,55 (*)
-"	ARGONAFIS LTD	230.356,00	-
-"	ARKTOS PUBLISHERS LTD	0,60	0,60
Sales of services	MELODIA S.A.	-	54.190,81
-"	ATE ERGON S.A.	-	6.000,12
-"	ENTYPES & DIKTYAKES S.A.	-	107.588,52
-"	EXPLORER S.A.	-	133.713,66
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	514.765,08
-"	MAISON PUBLISHING S.A.	-	705.532,40
-"	ARGONAFIS LTD	-	20,13
-"	APOSTOLI S.A.	594,00	594,00
-"	PRESS SHOP AT INTER. AIRPORT S.A.	2.556,55	2.556,55
-"	ARKTOS PUBLISHERS LTD	2,05	2,05
-"	PRESS DISTRIBUTION S.A.	1.207,80	1.207,80

(*): Agency rights and supplies for the distribution of newspaper and other publications of the company

Receivables / Liabilities from/to affiliated companies

		GROUP	COMPANY
		30/6/2009	30/6/2009
Receivables from	EXPLORER S.A.	-	871.086,74
-"	MAISON PUBLISHING S.A.	-	876.230,97
-"	MELODIA S.A.	-	277.868,86
-"	ATE ERGON S.A.	-	5.650.012,09 (**)
-"	ENTYPES & DIKTYAKES S.A.	-	734.097,34
-"	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	-	1.122.151,48
-"	ARGONAFIS LTD	-	3.000.023,95
-"	PRESS SHOP AT INTER. AIRPORT S.A.	2.884,13	2.884,13
-"	PRESS DISTRIBUTION S.A.	41.700,57	41.700,57
-"	APOSTOLI S.A.	706,86	706,86
-"	ARGONAFIS LTD	52.002,00	-
-"	KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS		
-"	EDITION LTD	585.321,51	585.321,51
Liabilities to	MAISON PUBLISHING S.A.	-	203.840,58
-"	APOSTOLI S.A.	107.654,80	107.654,80
-"	ARKTOS PUBLISHERS LTD	8.985,72	8.985,72
-"	KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS		
-"	EDITION LTD	250.000,00	250.000,00

(**): Amount of 4.807.843,98 it's a balance account against future rents that were paid from the parent company to the affiliated company ATE ERGON S.A., due to the completion by the parent company of the semifinished building installations, owned to the aforementioned company.

Corporate Governance

The company pays great significance and undertakes all necessary actions to secure the necessary levels of transparency for all its actions and internal procedures, aiming to further strengthening its credibility for the sake of its shareholders and the investment community in general. The Company fully abides by and implements all provisions set forth by the statutory laws and legal framework. Corporate Governance practices implemented by the Board of Directors' relevant sub-committees, are a major factor towards achieving the Company's corporate mission, which is maximizing the value of the shareholders' equity.

Internal Policies and Procedures

The Company operates under an internal code of Policies and Procedures, which is updated and kept abreast of current events, in order to incorporate any issues arising pertaining to matters of corporate governance, as well as any changes in the organizational structure of the Company.

N. Falero, August 27th, 2009

The Board of Directors members

D. Financial Statements for the six months period

Interim Financial Statements for the 6-month period January 1st to June 30th, 2009

It is hereby confirmed that the attached Interim Financial Statements are those approved by “KATHIMERINI SA-PUBLICATIONS MASS MEDIA” Board of Directors on 27th August 2009 and made public by their posting on the Web at the address www.kathimerini.gr. as well as in the ATHEX website, where it will remain in the disposal of investors for a time period of at least 5 years, since the date its edit and publication.

The attention of the reader is drawn to the fact that the Synoptic Financial Data and Information that derive by the financial statements published in the press aim at providing the public with a general information regarding the financial situation and the result of the Company, but they do not present a comprehensive view of the financial position and the results of operation and the Cash Flow of the Company and the Group, in accordance with the International Financial Reporting Standards.

Interim Financial Statements at 30 June 2009

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1. Statement of Financial Position of Parent company and Group

	Notes	THE GROUP		THE COMPANY	
		30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS					
Non-Current Assets					
Tangible Assets		88.201.927,69	97.877.585,12	52.066.654,27	52.946.429,53
Intangible Assets		3.325.030,01	3.639.667,00	3.285.038,40	3.590.564,80
Investments in Affiliated Companies		0,00	0,00	42.710.825,40	42.710.825,40
Other Investments	5.2	912.714,80	555.406,43	1.553.170,51	970.370,51
Deferred Tax Assets		303.824,12	292.977,17	0,00	0,00
Other Long-term Receivables		206.133,85	192.965,31	153.310,93	137.228,69
		92.949.630,47	102.558.601,03	99.768.999,51	100.355.418,93
Current Assets					
Inventories		15.313.174,46	16.021.690,13	13.370.899,10	14.383.171,81
Trade Debtors and Other Receivables		31.414.197,52	32.892.805,96	27.663.642,27	28.284.867,40
Other Receivables		2.294.868,84	1.447.497,40	7.259.040,22	6.075.267,71
Other Current Assets		1.111.119,23	1.028.270,25	5.627.886,96	5.775.813,63
Financial assets at fair value through profit or loss		5.389.351,80	4.493.800,32	53.902,80	52.505,32
Cash and Cash Equivalents		45.300.893,92	43.835.180,40	1.094.637,21	1.389.585,54
		100.823.605,77	99.719.244,46	55.070.008,56	55.961.211,41
Total Assets		193.773.236,24	202.277.845,49	154.839.008,07	156.316.630,34
EQUITY & LIABILITIES					
Equity					
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		4.137.683,00	11.836.588,00	0,00	0,00
Other Reserves		10.683.653,43	5.735.139,13	8.022.344,09	3.226.280,67
Balance Sheet conversion reserves		-22.136.983,00	-20.901.086,00	0,00	0,00
Profit carried forward		50.088.537,04	56.034.950,28	9.804.558,55	17.473.450,76
Equity allotted to Parent Company Shareholders		118.752.632,83	128.685.333,77	93.806.645,00	96.679.473,79
Non controlling interest		18.488,02	56.990,64	0,00	0,00
Total Equity		118.771.120,85	128.742.324,41	93.806.645,00	96.679.473,79
Long-term Liabilities					
Long-term loan commitments		5.810.731,05	3.200.000,00	5.810.731,05	3.200.000,00
Deferred tax liabilities		3.779.880,17	3.656.033,58	3.567.272,70	3.461.189,09
Pension Commitments		5.151.760,20	5.141.537,58	4.509.410,19	4.552.372,49
Other long-term liabilities		7.283.967,32	4.338.445,55	7.267.647,14	4.317.660,82
Total Long-term Liabilities		22.026.338,74	16.336.016,71	21.155.061,08	15.531.222,40
Short-term Liabilities					
Trade debtors and other Liabilities		16.704.950,56	22.937.328,15	14.365.053,13	20.085.225,27
Current Tax Liabilities		1.847.133,82	1.141.466,98	1.302.918,79	730.272,00
Short-term Loan Commitments		27.896.436,01	28.311.362,72	22.011.411,43	21.609.665,70
Derivatives		3.448.938,00	2.644.870,00	0,00	0,00
Other short-term liabilities		2.715.483,05	1.789.724,92	1.918.159,44	1.401.011,98
Short-term Provisions		362.835,21	374.751,60	279.759,20	279.759,20
Total Short-term Liabilities		52.975.776,65	57.199.504,37	39.877.301,99	44.105.934,15
Total Liabilities		75.002.115,39	73.535.521,08	61.032.363,07	59.637.156,55
Total Equity and Liabilities		193.773.236,24	202.277.845,49	154.839.008,07	156.316.630,34

2. Statement of Comprehensive Income of Parent company and Group

	Notes	THE GROUP			
		01/01-30/06/2009	01/01-30/06/2008	01/04-30/06/2009	01/04-30/06/2008
Sales		44.995.659,79	57.262.436,28	23.258.011,06	31.209.686,10
Cost of Sales		-32.488.333,23	-38.582.827,35	-15.974.934,30	-20.022.704,41
Gross Profit/(Loss)		12.507.326,56	18.679.608,93	7.283.076,76	11.186.981,69
Other Operating Income		911.208,29	561.750,67	356.064,59	282.284,24
Sales and Marketing Expenses		-11.198.091,53	-14.465.036,86	-5.747.699,79	-7.898.931,40
Administration Expenses		-3.153.428,25	-3.537.618,74	-1.644.531,82	-2.137.616,06
Other Operating Expenses		-238.705,21	-424.854,43	-210.503,64	-285.183,75
Profit before Taxes or Finance and Investment Income		-1.171.690,14	813.849,57	36.406,10	1.147.534,72
Financial Income		1.136.458,41	550.691,67	812.270,07	211.039,97
Financial Expenses		-646.515,59	-596.793,83	-302.626,62	-436.219,01
Other financial results	7.1	-384.914,52	-3.043.595,80	1.693.860,96	-2.037.682,80
Profit/ Loss from affiliated companies		-124.091,63	84.429,86	-24.503,34	19.355,94
Profit/(loss) Before Taxes		-1.190.753,47	-2.191.418,53	2.215.407,17	-1.095.971,18
Income Tax	7.3	-136.322,09	-348.200,06	-412.326,63	-210.667,50
Profit/(loss) after taxes (A)		-1.327.075,56	-2.539.618,59	1.803.080,54	-1.306.638,68
Distributed to:					
Company's owners		-1.288.572,94	-2.618.672,07	1.766.746,94	-1.361.144,30
Non controlling interest		-38.502,62	79.053,48	36.333,60	54.505,62
Profit/loss directly transferred to equity					
Consolidation currency differences		-1.235.897,00	-5.495.095,00	-4.592.871,00	275.649,00
Revaluation of assets		-7.408.231,00	-779.243,00	-7.408.231,00	-779.243,00
Other comprehensive income after taxes (B)		-8.644.128,00	-6.274.338,00	-12.001.102,00	-503.594,00
Total comprehensive income after taxes (A)+(B)		-9.971.203,56	-8.813.956,59	-10.198.021,46	-1.810.232,68
Company's owners		-9.932.700,94	-8.893.010,07	-10.234.355,06	-1.864.738,30
Non controlling interest		-38.502,62	79.053,48	36.333,60	54.505,62
Earnings after taxes per share	7.2	-0,0758	-0,1540	0,1039	-0,0801
Income before taxes on Finance and Investment Income and Depreciation		1.416.858,84	3.617.731,25	1.329.863,37	2.601.565,78

	Notes	THE COMPANY			
		01/01-30/06/2009	01/01-30/06/2008	01/04-30/06/2009	01/04-30/06/2008
Sales		37.322.260,20	49.009.186,51	19.260.297,03	26.696.787,85
Cost of Sales		-27.685.827,28	-33.577.953,46	-13.631.470,88	-17.628.580,35
Gross Profit/(Loss)		9.636.432,92	15.431.233,05	5.628.826,15	9.068.207,50
Other Operating Income		1.010.095,89	637.787,35	510.150,71	287.744,61
Sales and Marketing Expenses		-10.370.788,63	-13.549.834,33	-5.307.394,12	-7.284.926,92
Administration Expenses		-2.555.099,01	-2.835.762,59	-1.296.891,04	-1.686.572,47
Other Operating Expenses		-23.068,79	-263.693,92	-10.510,57	-261.872,77
Profit before Taxes or Finance and Investment Income		-2.302.427,62	-580.270,44	-475.818,87	122.579,95
Financial Income		106.340,54	3.186.815,19	101.727,20	163.362,49
Financial Expenses		-572.055,58	-465.709,35	-259.996,37	-341.749,79
Other financial results		1.397,48	13.973,20	2.794,96	13.973,20
Profit/(loss) Before Taxes		-2.766.745,18	2.154.808,60	-631.293,08	-41.834,15
Income Tax		-106.083,61	-144.575,20	-187.173,10	-49.732,18
Profit/(loss) after taxes (A)		-2.872.828,79	2.010.233,40	-818.466,18	-91.566,33
Profit/loss directly transferred to equity					
Other comprehensive income after taxes (B)		0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)		-2.872.828,79	2.010.233,40	-818.466,18	-91.566,33
Earnings after taxes per share	7.2	-0,1690	0,1182	-0,0481	-0,0054
Income before taxes on Finance and Investment Income and Depreciation		-941.432,21	825.405,65	214.921,97	831.298,17

3. Statement of Cash Flows of Parent Company and Group

By indirect method	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Net profit before taxes	(1.190.753,47)	(2.191.418,53)	(2.766.745,18)	2.154.808,60
Plus/less adjustment for:				
Depreciation of period 1.1.2009-30.6.2009	2.917.819,57	3.015.946,15	1.685.801,45	1.613.276,01
Provisions	213.849,05	365.309,01	110.664,13	280.836,48
Currency differences	(19.767,00)	(56.123,00)	0,00	0,00
Results (income, expenses, profit & losses) of investment activities				
- Losses from sale of fixed assets/holdings	(703,77)	12.205,00	(703,77)	12.205,00
- Income/expenses from affiliated companies	124.091,63	(84.429,86)	0,00	0,00
-Investments grants	(329.270,59)	(212.064,47)	(324.806,04)	(207.599,92)
-Income/Expenses of participations	0,00	22.000,00	(101.400,00)	(3.137.175,75)
-Profit/Loss from fair value valuation of derivatives	(103.311,00)	(993.469,00)	0,00	0,00
-Profit/Loss from fair value valuation of financial assets at fair value				
through profit and loss	489.623,00	4.051.038,00	0,00	0,00
-Interest income	(1.136.458,41)	(550.691,67)	(4.940,54)	(49.639,44)
Interest expenses	646.515,59	596.793,83	572.055,58	465.709,35
Plus/less adjustments for working capital changes or changes relating to operating activities				
Decrease /(increase) of inventories	706.050,67	(1.394.405,75)	1.012.272,71	(1.029.524,91)
Decrease/(increase) of receivables	434.819,11	(1.987.292,76)	(533.964,62)	(686.348,51)
(Decrease)/Increase of short-term liabilities (Except banks)	(5.291.842,12)	(4.348.062,14)	(5.202.966,34)	(4.127.214,88)
(Decrease)/Increase of tax Liabilities	732.645,69	278.962,64	572.646,79	70.096,91
Less:				
Interest Payable and Related charges paid	(646.515,59)	(596.793,83)	(572.055,58)	(465.709,35)
Income tax paid	(62.217,69)	(195.296,20)	0,00	(75.013,44)
Total inflows/(outflows) from operating activities (a)	(2.515.425,33)	(4.267.792,58)	(5.554.141,41)	(5.181.293,85)
Cash Flow from Investment				
Acquisition of subsidiaries & related companies, joint ventures and other investments	(582.800,00)	0,00	(582.800,00)	0,00
Purchase of tangible and intangible assets	(769.948,38)	(6.739.486,70)	(499.796,02)	(2.721.961,42)
Increase/decrease of other long-term receivables	(13.168,54)	(55.748,68)	(16.082,24)	(7.119,04)
Purchase of financial assets at fair value through profit and loss	(7.779.845,00)	(13.682.751,00)	0,00	0,00
Sale of financial assets at fair value through profit and loss	7.200.539,00	3.963.889,00	0,00	0,00
Grants received	3.446.690,12	0,00	3.446.690,12	0,00
Interest received	1.136.458,41	547.515,92	4.940,54	49.639,44
Dividends received	65.720,00	0,00	65.720,00	4.700.000,00
Total inflows/(outflows) from investment activities (b)	2.703.645,61	(15.966.581,46)	2.418.672,40	2.020.558,98
Cash Flow from Financing activities				
Increase/ decrease of long-term liabilities (except loans)	(171.897,76)	0,00	(171.897,76)	0,00
Proceeds from borrowings	2.195.804,34	11.952.899,94	3.012.476,78	7.887.588,93
Payment of finance lease obligations	0,00	(142.427,90)	0,00	(142.427,90)
Dividends paid	(58,34)	(5.091.909,70)	(58,34)	(5.091.909,70)
Total inflows/(outflows) from financing activities (c)	2.023.848,24	6.718.562,34	2.840.520,68	2.653.251,33
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	2.212.068,52	(13.515.811,70)	(294.948,33)	(507.483,54)
Cash and cash equivalents at start-of-period	43.835.180,40	51.181.305,54	1.389.585,54	1.998.803,88
Effects of exchange rate changes at cash	(746.355,00)	(2.907.844,00)	0,00	0,00
Cash and cash equivalents at end-of-period	45.300.893,92	34.757.649,84	1.094.637,21	1.491.320,34

4. Changes in Parent Company and Group Equity

THE GROUP									
Equity attributed to owners of "KATHIMERINI S.A."									
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Currency differences	Non controlling interest	Total
Balance at 31/12/2007	10.200.000,00	65.779.742,36	4.730.452,95	23.487.467,21	28.217.920,16	66.728.440,51	-25.235.504,00	154.403,74	145.845.002,77
Carried forward in legal reserve			472.950,97		472.950,97	-472.950,97			0,00
Distribution of dividends					0,00	-5.100.000,00		-112.000,00	-5.212.000,00
Transactions with parent company's owners	0,00	0,00	472.950,97	0,00	472.950,97	-5.572.950,97	0,00	-112.000,00	-5.212.000,00
Profit/Loss of period					0,00	-2.618.672,07		79.053,48	-2.539.618,59
Other comprehensive income									
Depreciation of revaluation reserve				-476.655,00	-476.655,00	476.655,00			0,00
Revaluation of assets				-779.243,00	-779.243,00				-779.243,00
Consolidation currency differences					0,00		-5.495.095,00		-5.495.095,00
Other comprehensive income of period	0,00	0,00	0,00	-1.255.898,00	-1.255.898,00	476.655,00	-5.495.095,00	0,00	-6.274.338,00
Balance at 30/06/2008	10.200.000,00	65.779.742,36	5.203.403,92	22.231.569,21	27.434.973,13	59.013.472,47	-30.730.599,00	121.457,22	131.819.046,18
Carried forward in legal reserve					0,00	0,00			0,00
Distribution of dividends					0,00	0,00		0,00	0,00
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/Loss of period					0,00	-3.844.809,19		-64.466,58	-3.909.275,77
Other comprehensive income									
Depreciation of revaluation reserve				-866.287,00	-866.287,00	866.287,00			0,00
Revaluation of assets				-8.996.959,00	-8.996.959,00				-8.996.959,00
Consolidation currency differences					0,00		9.829.513,00		9.829.513,00
Other comprehensive income of period	0,00	0,00	0,00	-9.863.246,00	-9.863.246,00	866.287,00	9.829.513,00	0,00	832.554,00
Balance at 31/12/2008	10.200.000,00	65.779.742,36	5.203.403,92	12.368.323,21	17.571.727,13	56.034.950,28	-20.901.086,00	56.990,64	128.742.324,41
Carried forward in legal reserve			248.514,30		248.514,30	-248.514,30			0,00
Distribution of dividends					0,00				0,00
Transactions with parent company's owners	0,00	0,00	248.514,30	0,00	248.514,30	-248.514,30	0,00	0,00	0,00
Profit/Loss of period					0,00	-1.288.572,94		-38.502,62	-1.327.075,56
Other comprehensive income									
Depreciation of revaluation reserve				-290.674,00	-290.674,00	290.674,00			0,00
Revaluation of assets				-7.408.231,00	-7.408.231,00				-7.408.231,00
Consolidation currency differences					0,00		-1.235.897,00		-1.235.897,00
Carried forward in special reserve				4.700.000,00	4.700.000,00	-4.700.000,00			0,00
Other comprehensive income of period	0,00	0,00	0,00	-2.998.905,00	-2.998.905,00	-4.409.326,00	-1.235.897,00	0,00	-8.644.128,00
Balance at 30/06/2009	10.200.000,00	65.779.742,36	5.451.918,22	9.369.418,21	14.821.336,43	50.088.537,04	-22.136.983,00	18.488,02	118.771.120,85

THE COMPANY							
	Paid-Up Share Capital	Share Premium Reserve	Legal Reserve	Other Reserves	Total Reserves	Profit Carried Forward	Total
Balance at 31/12/2007	10.200.000,00	65.779.742,36	2.359.277,17	530.985,90	2.890.263,07	20.988.199,90	99.858.205,33
Carried forward in legal reserve			336.017,60		336.017,60	-336.017,60	0,00
Distribution of dividends					0,00	-5.100.000,00	-5.100.000,00
Transactions with parent company's owners	0,00	0,00	336.017,60	0,00	336.017,60	-5.436.017,60	-5.100.000,00
Profit/Loss of period					0,00	2.010.233,40	2.010.233,40
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30/6/2008	10.200.000,00	65.779.742,36	2.695.294,77	530.985,90	3.226.280,67	17.562.415,70	96.768.438,73
Carried forward in legal reserve					0,00		0,00
Distribution of dividends					0,00		0,00
Transactions with parent company's owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/Loss of period					0,00	-88.964,94	-88.964,94
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31/12/2008	10.200.000,00	65.779.742,36	2.695.294,77	530.985,90	3.226.280,67	17.473.450,76	96.679.473,79
Carried forward in legal reserve			96.063,42		96.063,42	-96.063,42	0,00
Carried forward in special reserve				4.700.000,00	4.700.000,00	-4.700.000,00	0,00
Distribution of dividends					0,00		0,00
Transactions with parent company's owners	0,00	0,00	96.063,42	4.700.000,00	4.796.063,42	-4.796.063,42	0,00
Profit/Loss of period					0,00	-2.872.828,79	-2.872.828,79
Other comprehensive income of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30/6/2009	10.200.000,00	65.779.742,36	2.791.358,19	5.230.985,90	8.022.344,09	9.804.558,55	93.806.645,00

The company, according to the decision of the Ordinary General Assembly of its Shareholders dated 23/6/2009 created a special reserve by transporting the amount of € 4.700.000,00 from 'Profits Carried Forward' in order to cover its own participation according to the provisions of Law 3299/2004.

5. Additional Data & Information

5.1. Basis for preparation of interim financial statements and accounting principles

The consolidated financial statements of Company “KATHIMERINI S.A.” for the six months of 2009 covering period from January 1st to June 30th 2009, 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 31st, 2008 therefore the use of the annual financial statements of 2008 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2008 have not been changed during the six-month period of 2009.

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.

5.1.1 Changes in accounting principles

The Group has for the first time adopted IFRS 8 Operating Segments (IFRS 8 is effective for fiscal years beginning on or after 1st January, 2009, while its earlier application is permitted). The standard has been retrospectively applied through accounts adjustment and presentation of 2008 items. Therefore, the comparative items for 2008, included in the financial statements are different from those presented in the financial statements for the year ended as at 31.12.2008. Furthermore, within the period there was adopted IAS 1 “Presentation of Financial Statements». The major changes to the above standards are analyzed below in paragraph 5.1.2.

No other standards or interpretations were adopted within the current period.

5.1.2 Changes in Accounting Principles (Amendments to the publicized standards effective from 2009)

The changes in the accounting principles adopted are analyzed as follows:

IFRS 8 «Operating Sectors»

This Standard replaces the IAS 14 "Segment Reporting". Despite the fact that the adoption of the new Standard has not affected the way in which the Group recognizes its operating segments for the purposes of information provision, the results of every segment are presented based on the items held and used by the Management for internal information purposes. The main changes are summarized as follows:

The results of every segment are based on operating results of every separate information segment. Results of operating segments do not include results from taxes.

Operating segments are presented in Note 6.

IAS 1 «Presentation of Financial Statements»

The basic changes of this Standard are summarized as separate presentation of changes in equity arising from transactions with the owners in their property as owners (ex. dividends, capital; increases) from other changes in equity (ex. adjustment reserves). Furthermore, the improved version of the Standard brings changes to terminology as well as to the presentation of financial statements.

However, the new definitions set in the Standard, do not change the regulations pertaining to recognition, measurement or disclosures of the particular transactions and other events required by the remaining Standards.

The amendment to IAS 1 is mandatory for periods starting on or after 1 January 2009, while these requirements are also applied in IAS 8 «Accounting Policies, Changes in Accounting Estimates and Errors». Changes caused by the amendment to IAS 1 shall be applied retrospectively (IAS 8.19 (b)).

5.1.3 Standards, amendments and interpretations to existing standards, that are effective but do not apply to the Group

IFRIC 13 "Customer loyalty programs"

This Interpretation addresses the accounting by entities that provide their customers with incentives to buy goods or services by providing awards (called 'award credits' in the Interpretation) as part of a sales transaction. Especially, it is defined that the value of the loyalty credits that are given to the customers must be different from the price of the initial sale and must be recognized as profit when the credits are redeemed. In the cases that the company receives amounts on behalf of third parties which provide the loyalty credits to the company customers, these are recognized as liabilities of the company to third parties.

The interpretation is not applicable to the Group.

Amendments to "IFRS 2- Share Based Payments"

IASB issued an amendment to IFRS 2 pertaining to vesting conditions and cancellations. This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the grant date fair value. Non of the current share based payment plans are affected by this amendment. The Management estimates that the application of the amendment is not expected to have significant impact on the Group's accounting policies.

Amendment to the IAS 32 "Financial Instruments: Disclosure and Presentation" and IAS 1 "Presentation of the Financial Statements"

These amendments address the classifications of some puttable financial instruments as well as instruments or their components that impose to the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation.

The amendment to IAS 1 refers to the disclosures pertaining to the above instruments that have been recorded as part of Equity.

The Group expects that these amendments will not affect its financial statements.

The amendments to IAS 32 are applied by entities for annual periods starting on or after 1 January 2009.

IFRIC 15: Agreements for the Construction of Real Estate

IFRIC 15 is applied during the accounting recognition of revenues and its related expenses for building construction companies.

IFRIC 15 includes building construction agreements or agreements that may include the delivery of other products or services.

This Interpretation is applied on annual periods beginning on or after 01/01/2009. Earlier application is encouraged, as long as there is a relevant notification in the Notes of the Financial Statements. Any changes in accounting policies should be recognised according to IAS 8.

5.1.4 Standards, amendments and interpretations to existing standards, that are not effective and have not been adopted

The following new Standards and Revisions of Standards, as well as the following interpretations for the existing Standards have been published, but are not obligatory for the presented financial statements, which the Group hasn't previously adopt:

IFRS 3 «Business Combinations»

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of minority interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity.

The results of the subsequent periods may be affected by the impairment of goodwill and other changes caused by contingent liabilities recognition.

The revised standard is expected to affect accounting treatment of future periods business combinations but the impact will be assessed when the combinations are realized.

IAS 27 Consolidated Financial Statements as regards to accounting treatment of participation cost in subsidiaries

The revised IAS 27 brings about change as regards to accounting treatment of increase or decrease in participation cost in subsidiaries.

In the prior periods, participation cost in joint ventures and associates, in the separate financial statements of the investor, was affected by profit distributions that were formed before the date of participations acquisitions. These distributions will be recorded from now on in profit and loss as income from dividends.

If a Group loses control of a subsidiary, it derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost. It recognises any investment retained in the former subsidiary at its fair value at the date when control is lost. It recognises any resulting difference as a gain or loss in profit or loss attributable to it.

IAS 39 Recognition and Measurement

This amendment to IAS 39 provides guidance on the particular cases in which a hedged risk or segment of cash flows can constitute eligible hedged items in a hedging relationship.

The amendment to IAS 39 defines the accounting hedging issue and, in particular, inflation and one-sided risk of a hedged item.

The amendments to IAS 39 are applied by entities for annual periods starting on or after 1 July 2009.

IFRIC 16, Hedges of a Net Investment in a Foreign Operation

The Interpretation provides guidance on the nature of hedged risks and the amount recognized in the hedged item for which hedged relationship has been defined as well as which amounts shall be reclassified from the equity to the income statements for both the hedging instrument and the hedged item. The current Interpretation is applied only to net investments in foreign operations while it does not apply to other types of hedges such as, for instance, fair value or cash flows hedges.

IFRIC 16, Hedges of a Net Investment in a Foreign Operation is applied by entities for annual periods starting on or after 1 October 2009.

IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity announces distribution of non-cash assets to owners, it shall recognize a liability for the distributed dividends. The Interpretation provides guidelines pertaining to when an entity shall recognize dividends payable, how they shall be measured and how it shall account for the difference between the carrying amount of distributed assets and the carrying amount of the dividends paid in case the entity settles dividends payment.

IFRIC 18. Transfers of Assets from Customers

This Interpretation applies to the accounting for transfers of items of property, plant and equipment by entities that receive such transfers from their customers and is mainly relevant to the utility sector. The objective of IFRIC 18 is to define the requirements of IFRSs pertaining to agreements in which an entity may receive from its customers items of property, plant and equipment that must be used to connect those customers to a network and provide them with ongoing access to a supply of commodities such as electricity, gas or water. Alternatively, an entity may receive cash from customers for the acquisition or construction of such items of property, plant and equipment.

Agreements within the scope of this Interpretation are agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services, or to do both.

The Interpretation defines the cases in which the definitions of asset, recognition and initial cost measurement are met. Moreover, it sets the way in which the transferred item of property, plant and equipment be measured on initial recognition as well as how the entity should account for a transfer of cash from its customer. IFRIC 18 «Transfers of Assets from Customers» is applied by entities prospectively to transfers of assets from customers received on or after 1 July 2009.

The Group is not going to proceed to earlier adoption of any of the Standards or Interpretations.

Based on the existing structure of the Group and the accounting principles, followed by it, the Management does not expect any material effect on the

Group's financial statements arising from the application of the above Standards and Interpretations when they are effective.

5.2 The Group's structure and consolidation method

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

NAME	COUNTRY	SHARES & CONSOLIDATION METHOD
SUBSIDIARIES		
MELODIA S.A.	GREECE	100% Full Consolidation
ENTYPES & DIKTYAKES S.A.	GREECE	100% Full Consolidation
ATE ERGON S.A.	GREECE	100% Full Consolidation
ARGONAFTIS LTD. (*)	GREECE	100% Full Consolidation
EXPLORER S.A.	GREECE	82,65% Full Consolidation
IHT – KATHIMERINI S.A.	GREECE	50 % Full Consolidation
MAISON PUBLISHING S.A.	GREECE	50% Full Consolidation

JOINT VENTURES		
KATHIMERINI POLITICAL & FINANCIAL NEWSPAPER CYPRUS EDITION LTD	CYPRUS	50% Equity Method

AFFILIATED COMPANIES		
ARKTOS PUBLISHING LTD.	GREECE	30 % Equity Method
KATASTIMATA TYPOU AT INTERNATIONAL AIRPORT S.A.	GREECE	31,20% (25% Direct, 6,20% Indirect) - Equity Method
EPSILON ONE S.A.	GREECE	25% Equity Method
CITY SERVERS S.A.	GREECE	22,5% Equity Method
EUROPE S.A. DAILY AND PERIODICAL PRESS DISTRIBUTION AGENCY (**)	GREECE	24,80% Equity Method
APOSTOLI S.A..	GREECE	20% Equity Method

AFFILIATED COMPANIES AND JOINT VENTURES STATED IN THE CONSOLIDATED BALANCE SHEET

Participation value in affiliated companies at 30/6/09	1.553.170,51
Depreciation results:	
a) in results of period	-124.091,63
b) in results of previous years	194.085,92
c) Income from dividends	-710.450,00
Total Value of 30/6/2009	<u>912.714,80</u>

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

<u>Company</u>	<u>Country of establishment</u>	<u>Ship</u>	<u>Tonnage (D.W.T.)</u>	<u>Year of building</u>
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)	

(**): The 11,11% shareholding in joint "International News Alliance", which had been applied in the previous period's consolidated financial statements by the equity method, has not been applied in the Consolidated Financial Statements for the financial year ending as at 30.06.2008, cause its termination. The aforementioned change didn't result in Sales Turnovers, Profit/loss after tax and minority interests, as well as in the Shareholder's Equity. Apart from that change, there aren't any other companies, that haven't been consolidated, and there aren't other changes in the consolidation method comparing to previous period.

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 30/6/2009 and 30/6/2008.

01/01-30/06/2009	Publications -				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	42.797.259,35	1.181.341,13	3.806.473,00	476.352,28	48.261.425,76
Internal sales	-3.042.533,91	-24,17	0,00	-223.207,89	-3.265.765,97
Net Sales	39.754.725,44	1.181.316,96	3.806.473,00	253.144,39	44.995.659,79
Operating profit	-2.181.936,63	-29.030,46	1.245.891,31	-206.614,36	-1.171.690,14
Financial income	-718.454,83	-33.329,64	733.029,00	-307,86	-19.063,33
Profit before taxation	-2.900.391,46	-62.360,10	1.978.920,31	-206.922,22	-1.190.753,47
Income tax	-123.150,36	4.591,25	0,00	-17.762,98	-136.322,09
Net profit	-3.023.541,82	-57.768,85	1.978.920,31	-224.685,20	-1.327.075,56
Sector depreciation	1.390.108,89	20.071,77	1.088.780,00	89.588,32	2.588.548,98
EBITDA	-791.827,74	-8.958,69	2.334.671,31	-117.026,04	1.416.858,84

01/01-30/06/2008	Publications -				Total
	Printing	Radio	Shipping	Other	
Total gross sales per sector	54.945.284,80	1.527.915,78	3.332.869,00	415.121,58	60.221.191,16
Internal sales	-2.795.064,04	-18,94	0,00	-163.671,90	-2.958.754,88
Net Sales	52.150.220,76	1.527.896,84	3.332.869,00	251.449,68	57.262.436,28
Operating profit	154.657,88	184.868,10	669.589,83	-195.266,24	813.849,57
Financial income	-381.526,06	-49.132,80	-2.560.060,00	-14.549,24	-3.005.268,10
Profit before taxation	-226.868,18	135.735,30	-1.890.470,17	-209.815,48	-2.191.418,53
Income tax	-307.012,42	-32.792,42	0,00	-8.395,22	-348.200,06
Net profit	-533.880,60	102.942,88	-1.890.470,17	-218.210,70	-2.539.618,59
Sector depreciation	1.417.031,02	22.363,46	1.270.136,00	94.351,20	2.803.881,68
EBITDA	1.571.688,90	207.231,56	1.939.725,83	-100.915,04	3.617.731,25

30/6/2009	Publications -				Total
	Printing	Radio	Shipping	Other	
<i>Assets of sector</i>	105.739.850,29	2.561.390,55	73.173.452,00	12.298.543,40	193.773.236,24
Non-distributed assets					0,00
<i>Consolidated assets</i>	105.739.850,29	2.561.390,55	73.173.452,00	12.298.543,40	193.773.236,24
<i>Consolidated liabilities</i>	64.304.963,72	2.299.916,42	3.918.265,31	4.478.969,94	75.002.115,39
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>	64.304.963,72	2.299.916,42	3.918.265,31	4.478.969,94	75.002.115,39

31/12/2008	Publications -				Total
	Printing	Radio	Shipping	Other	
<i>Assets of sector</i>	108.338.963,08	2.763.646,39	78.857.460,00	12.317.776,02	202.277.845,49
Non-distributed assets					0,00
<i>Consolidated assets</i>	108.338.963,08	2.763.646,39	78.857.460,00	12.317.776,02	202.277.845,49
<i>Consolidated liabilities</i>	63.652.639,30	2.530.177,53	2.935.703,12	4.417.001,13	73.535.521,08
Non-distributed liabilities					0,00
<i>Consolidated liabilities</i>	63.652.639,30	2.530.177,53	2.935.703,12	4.417.001,13	73.535.521,08

7. Additional information and explanations

7.1 Earnings per share

Earnings per share for the 6-month period of 2009 and 2008 respectively are detailed in the IFRS table:

	THE GROUP			
	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Profit attributable to owners of the parent	-1.288.572,94	-2.618.672,07	1.766.746,94	-1.361.144,30
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share (Euro per share)	-0,0758	-0,1540	0,1039	-0,0801

	THE COMPANY			
	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Profit attributable to owners of the parent	-2.872.828,79	2.010.233,40	-818.466,18	-91.566,33
Weighted average number of shares	17.000.000	17.000.000	17.000.000	17.000.000
Basic earnings per share (Euro per share)	-0,1690	0,1182	-0,0481	-0,0054

7.2 Income tax

Income tax amounts chargeable to the period are as follows:

	THE GROUP			
	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Year's tax	-32.404,72	-169.503,16	-31.292,67	-131.867,45
Provision for tax differences	0,00	-35.697,28	0,00	-30.697,28
Differences of tax audit from previous periods	9.082,27	0,00	9.082,27	0,00
Deferred tax	-112.999,64	-142.999,62	-390.116,23	-48.102,77
Total	-136.322,09	-348.200,06	-412.326,63	-210.667,50

	THE COMPANY			
	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Deferred tax	-106.083,61	-144.575,20	-187.173,10	-49.732,18
Total	-106.083,61	-144.575,20	-187.173,10	-49.732,18

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:

NAME	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FINANCIAL YEARS
KATHIMERINI S.A.	PARENT	FULL	3
MELODIA S.A.	100%	FULL	2
ATE ERGON S.A.	100%	FULL	2
ENTYPES & DIKTYAKES S.A.	100%	FULL	2
ARGONAFTIS Ltd.	100%	FULL	5
EXPLORER S.A.	82,65%	FULL	2
MAISON PUBLISHING S.A.	50%	FULL	4
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	50%	FULL	2

The Management of the Group estimates that its provisions for the fiscal years that have not been audited are adequate and no important burden on the financial status of the Group is expected, during the confirmation of the tax audits.

The provisions formed for the following occasions amount to:

	Group	Company
Litigation provisions	200.000,00	200.000,00
Provisions for tax obligations regarding not audited fiscal years	162.835,21	79.759,20
Other provisions	0,00	0,00

7.6 Transactions with affiliates

Transactions with the Group's subsidiaries and affiliated companies according to IAS 24 are shown below:

A. With subsidiaries:

INTERCOMPANY RECEIVABLES / LIABILITIES ON 30/6/2009										
LIABILITY										
30/6/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R E C E I V A B L E	KATHIMERINI S.A.	0,00	277.868,86	5.650.012,09	734.097,34	1.122.151,48	3.000.023,95	871.086,74	876.230,97	12.531.471,43
	MELODIA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ATE ERGON S.A.	0,00	6.055,75	0,00	719,58	0,00	479,74	0,00	0,00	7.255,07
	ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	8.525,78	0,00	0,00	0,00	8.525,78
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	0,00	0,00	0,00	9.000,00	0,00	0,00	0,00	0,00	9.000,00
	MAISON PUBLISHING S.A.	203.840,58	16,52	0,00	0,00	0,00	0,00	0,00	0,00	203.857,10
	TOTAL	203.840,58	283.941,13	5.650.012,09	743.816,92	1.130.677,26	3.000.503,69	871.086,74	876.230,97	12.760.109,38

INTERCOMPANY RECEIVABLES / LIABILITIES ON 31/12/2008										
LIABILITY										
31/12/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
R E C E I V A B L E	KATHIMERINI S.A.	0,00	144.261,10	5.722.773,26	533.043,63	1.029.992,92	3.000.000,00	993.326,94	705.142,40	12.128.540,25
	MELODIA S.A.	50,54	0,00	0,00	0,00	0,00	17.505,74	0,00	0,00	17.556,28
	ATE ERGON S.A.	0,00	5.150,04	0,00	685,32	0,00	456,88	0,00	0,00	6.292,24
	ENTYPES & DIKTYAKES S.A.	0,00	0,00	0,00	0,00	20.734,94	0,00	0,00	0,00	20.734,94
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06
	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	MAISON PUBLISHING S.A.	307.976,31	16,52	0,00	0,00	0,00	0,00	0,00	0,00	307.992,83
	TOTAL	308.026,91	149.427,66	5.722.773,26	533.728,95	1.050.727,86	3.000.456,88	1.010.832,68	705.142,40	12.481.116,60

INTERCOMPANY VENDING / PURCHASES 1/1 - 30/6/2009										
BUYER										
1/1 - 30/6/2009	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL	
V E N D O R	KATHIMERINI S.A.	0,00	54.190,81	6.000,12	107.588,52	514.765,08	20,13	133.713,66	705.532,40	1.521.810,72
	MELODIA S.A.	24,17	0,00	0,00	0,00	0,00	0,00	0,00	0,00	24,17
	ATE ERGON S.A.	207.605,98	12.128,99	0,00	2.083,74	0,00	1.389,18	0,00	0,00	223.207,89
	ENTYPES & DIKTYAKES S.A.	1.454.969,32	0,00	0,00	0,00	21.493,56	0,00	0,00	0,00	1.476.462,88
	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	5.641,72	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.641,72
	ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	EXPLORER S.A.	172.826,41	0,00	0,00	0,00	0,00	0,00	0,00	0,00	172.826,41
	MAISON PUBLISHING S.A.	195.062,74	0,00	0,00	0,00	0,00	0,00	0,00	0,00	195.062,74
	TOTAL	2.036.130,34	66.319,80	6.000,12	109.672,26	536.258,64	1.409,31	133.713,66	705.532,40	3.595.036,53

INTERCOMPANY VENDING / PURCHASES 1/1 - 30/6/2008									
BUYER									
1/1 - 30/6/2008	KATHIMERINI S.A.	MELODIA S.A.	ATE ERGON S.A.	ENTYPES & DIKTYAKES S.A.	INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	ARGONAFIS EEPN	EXPLORER S.A.	MAISON PUBLISHING S.A.	TOTAL
KATHIMERINI S.A.	0,00	60.528,23	6.000,11	12.730,99	584.452,92	21,83	86.321,69	470.200,32	1.220.256,09
MELODIA S.A.	18,94	0,00	0,00	0,00	0,00	0,00	14.022,20	0,00	14.041,14
ATE ERGON S.A.	148.252,74	12.111,66	0,00	1.984,50	0,00	1.323,00	0,00	0,00	163.671,90
ENTYPES & DIKTYAKES S.A.	1.173.394,45	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.173.394,45
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	5.319,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.319,11
ARGONAFIS EEPN	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EXPLORER S.A.	339.313,38	0,00	0,00	0,00	144,30	0,00	0,00	0,00	339.457,68
MAISON PUBLISHING S.A.	271.786,22	0,00	0,00	0,00	0,00	0,00	0,00	0,00	271.786,22
TOTAL	1.938.084,84	72.639,89	6.000,11	14.715,49	584.597,22	1.344,83	100.343,89	470.200,32	3.187.926,59

B. With affiliated companies:

INTERCOMPANY RECEIVABLE / LIABILITIES 30/6/2009									
WITH OTHER COMPANIES									
LIABILITY									
30/6/2009	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
KATHIMERINI S.A.		706,86	2.884,13	0,00	0,00	41.700,57	0,00	585.321,51	630.613,07
APOSTOLI S.A.	107.654,80								107.654,80
E-ONE S.A.	0,00								0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
ARKTOS PUBLISHERS LTD	8.985,72								8.985,72
PRESS DISTRIBUTION S.A.	0,00								0,00
CITY SERVERS S.A.	0,00								0,00
KATHIMERINI OF CYPRUS L.T.D.	250.000,00								250.000,00
TOTAL	366.640,52	706,86	2.884,13	0,00	0,00	41.700,57	0,00	585.321,51	997.253,59

INTERCOMPANY RECEIVABLE / LIABILITIES 31/12/2008									
WITH OTHER COMPANIES									
LIABILITY									
31/12/2008	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
KATHIMERINI S.A.		0,00	0,00	0,00	68,31	906.875,26	84.369,59	385.886,98	1.377.200,14
APOSTOLI S.A.	106.763,12								106.763,12
E-ONE S.A.	0,00								0,00
PRESS SHOP AT INTER. AIRPORT S.A.	0,00								0,00
ARKTOS PUBLISHERS LTD	55,75								55,75
PRESS DISTRIBUTION S.A.	144.537,11								144.537,11
CITY SERVERS S.A.	84.369,59								84.369,59
KATHIMERINI OF CYPRUS L.T.D.	250.000,00								250.000,00
TOTAL	585.725,57	0,00	0,00	0,00	68,31	906.875,26	84.369,59	385.886,98	1.962.925,71

INTERCOMPANY VENDING/ PURCHASES 1/1 - 30/6/2009									
WITH OTHER COMPANIES BUYER									
1/1 - 30/6/2009	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
V	KATHIMERINI S.A.	594,00	2.556,55	0,00	2,05	1.207,80	0,00	304.434,53	308.794,93
E	APOSTOLI S.A.	259.169,94							259.169,94
N	E-ONE S.A.	0,00							0,00
D	PRESS SHOP AT INTER. AIRPORT S.A.	0,00							0,00
O	ARKTOS PUBLISHERS LTD	0,60							0,60
R	PRESS DISTRIBUTION S.A.	4.997.260,55							4.997.260,55
	CITY SERVERS S.A.	0,00							0,00
	KATHIMERINI OF CYPRUS L.T.D.	0,00							0,00
	TOTAL	5.256.431,09	594,00	2.556,55	0,00	1.207,80	0,00	304.434,53	5.565.226,02

INTERCOMPANY VENDING/ PURCHASES 1/1 - 30/6/2008									
WITH OTHER COMPANIES BUYER									
1/1 - 30/6/2008	KATHIMERINI S.A.	APOSTOLI S.A.	PRESS SHOP AT INTER. AIRPORT S.A.	E-ONE S.A.	ARKTOS PUBLISHERS LTD	PRESS DISTRIBUTION S.A.	CITY SERVERS S.A.	KATHIMERINI OF CYPRUS L.T.D.	TOTAL
V	KATHIMERINI S.A.	577,50	1.480,05	0,00	9,46	1.188,00	0,00	0,00	3.255,01
E	APOSTOLI S.A.	273.950,48							273.950,48
N	E-ONE S.A.	0,00							0,00
D	PRESS SHOP AT INTER. AIRPORT S.A.	0,00							0,00
O	ARKTOS PUBLISHERS LTD	0,40							0,40
R	PRESS DISTRIBUTION S.A.	6.773.784,19							6.773.784,19
	CITY SERVERS S.A.	0,00							0,00
	KATHIMERINI OF CYPRUS L.T.D.	0,00							0,00
	TOTAL	7.047.735,07	577,50	1.480,05	0,00	1.188,00	0,00	0,00	7.050.990,08

C. Transactions with other companies:

- During the period ended on June 30, 2009 the Group was charged by the company Kyklades Maritime Corporation with the amount of 135.194 Euros (2008: 117.363 Euros), representing administration fees for the ships and with the amount of 95.162 Euros (2008: 83.321 Euros) representing a commission of 2.50% (2008: 2,50 %) on the ships freight.

The amount of 52.002 Euros (2008: 17.245 Euros) owed by the Administrating company on June 30, 2009 represents revenue less payments by the administrative company, made on behalf of the Group.

7.7 Number of persons employed:

The number of persons employed by the Group and the company for the six months of 2009 and 2008 is shown below:

	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Employees	597	613	441	463
Total	597	613	441	463

7.8 Directors' emoluments

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

	THE GROUP		THE COMPANY	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Sales and other short-term employment benefits	282.920,08	309.793,79	221.999,76	214.059,20
Total	282.920,08	309.793,79	221.999,76	214.059,20

On 30.6.2009 there were not unpaid receivables and liabilities to the members of B.o.D. and the other executives directors of the Group.

The Group has not provide any loans to the B.o.D members or other executives directors of the Group (and their families).

7.9 Employment costs

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

	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Salaries and wages	10.369.784,98	9.479.065,58	7.686.713,18	7.196.595,62
Employer's contributions	715.980,04	664.039,24	393.922,09	390.318,83
Provision for staff compensation	385.510,31	346.720,05	327.473,50	302.190,44
Other staff costs	567,63	4.142,39	567,63	4.142,39
Total Payroll	11.471.842,96	10.493.967,26	8.408.676,40	7.893.247,28

7.10 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.

7.11 Adjusted accounts

Certain adjustments were made to the consolidated cash flow statement for the period 1.1-30.6.2008 to provide more correct information to investors. The adjustments were as follows:

	THE GROUP	
	Published	Final amount
Currency differences	(2.963.967,00)	(56.123,00)
Total inflows/(outflows) from operating activities (a)	(7.175.636,58)	(4.267.792,58)
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	(16.423.655,70)	(13.515.811,70)
Effects of exchange rate changes at cash	0,00	(2.907.844,00)

Neo Faliro, August 27th, 2009

The Chairman

Aristidis I. Alafouzos
AE 601829

The Managing Director

Themistocles A. Alafouzos
AZ 638697

The Chief Financial Officer

Christos. N. Agrafiotis
S 579455
A' Class Licence No 18062

E. Financial data and information

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA																																																																																																																																																																																																																																																																																																																
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The figures and information presented below, that derived from the financial statements, aim at providing a general overview of the financial position and results of the company KATHIMERINI S.A. Thus, we recommend to readers, before making any investment choice or other transactions with the issuer, to refer to the website address of the issuer, where the financial statements and the certified auditor-accountant's report, whenever such is required, are posted.																																																																																																																																																																																																																																																																																																																
COMPANY'S INFORMATION Company's website: www.kathimerini.gr Date of approval of interim financial statements (from which the summary information was taken): 27 August 2009 Chartered Auditor: Athanasia Arabatzis S.O.E.L. Reg. No. 12821 Auditing Company: GRANT THORNTON A.E. S.O.E.L. Reg. No. 127 Type of Auditors' Report: Unqualified opinion					Composition of the Board of Directors: Chairman Aristidis Alafouzos, Managing Director Themistocles Alafouzos, Vice-Chairmen Ioannis Alafouzos, Georgios Constantinidis, Members: Antonios Karkagiannis, Alexandros Papsichelas, Martha Zoe Dertli, Vasilios Diamantopoulos, Nicolaos Naoumis, Grigorios Timagenis, Haralambos Roussos																																																																																																																																																																																																																																																																																																											
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30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008	Operating activities					Profit before taxes	-1.190.753,47	-2.191.418,53	2.215.407,17	-1.095.971,18	Plus/less adjustments for:					Depreciation	2.588.548,98	2.803.881,68	1.360.995,41	1.360.676,09	Provisions	213.849,05	365.309,01	110.664,13	280.838,48	Exchange differences	-19.767,00	-56.123,00	0,00	0,00	Results (receipts, expenses, profit and loss) of investment activities	-626.756,55	2.456.652,47	-107.044,31	-3.174.610,19	Financial expenses	646.515,59	596.793,83	572.055,58	465.709,35	Plus/less adjustments for changes in working capital accounts or related to operating acti					Decrease/(increase) of inventories	706.050,67	-1.394.405,75	1.012.272,71	-1.029.524,91	Decrease/(increase) of receivables	434.819,13	-1.987.292,76	-533.964,62	-686.348,51	Decrease/increase of liabilities (except banks)	-4.550.196,43	-4.069.099,50	-4.630.319,55	-4.057.117,97	Less:					Interest payable and related expenses paid	-646.515,59	-596.793,83	-572.055,58	-465.709,35	Taxes paid	-62.217,69	-195.296,20	0,00	-75.013,44	Total inflows (outflows) from operating activities (a)	-2.515.425,33	-4.267.792,58	-5.554.141,41	-5.811.293,85	Investment activities					Acquisition of subsidiaries, affiliates, joint ventures and other investments	-582.800,00	0,00	-582.800,00	0,00	Purchase of tangible and intangible assets	-769.948,38	-6.739.486,70	-499.796,02	-2.721.961,42	Receipts from sale of tangible and intangible assets	-13.168,54	-55.748,68	-16.082,24	-7.119,04	Increase/decrease of other long-term liabilities	-579.308,00	-9.718.862,00	0,00	0,00	Grants received	3.446.690,12	0,00	3.446.690,12	0,00	Interest received	1.136.458,41	547.515,92	4.940,54	49.639,44	Dividends received	65.720,00	0,00	65.720,00	4.700.000,00	Total inflows (outflows) from investment activities (a)	2.703.645,61	-15.966.581,46	2.418.672,40	2.020.558,98	Financing activities					Increase/decrease of other long-term liabilities (except loans)	-171.897,76	0,00	-171.897,76	0,00	Proceeds from borrowings	2.195.804,34	11.952.899,94	3.012.476,78	7.887.588,93	Repayment of finance leases obligations	0,00	-142.427,90	0,00	-142.427,90	Dividends paid	58,34	-5.091.909,70	58,34	-5.091.909,70	Total inflows (outflows) from financing activities (c)	2.023.848,24	6.718.562,34	2.840.520,68	2.653.251,33	Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	2.212.068,52	-13.515.811,70	-284.848,33	-507.483,54	Cash and cash equivalents at start-of-period	43.835.180,40	51.811.305,54	1.389.585,54	1.998.803,88	Effects of exchange rate changes at cash	-746.355,00	-2.907.844,00	0,00	0,00	Cash and cash equivalents at end-of-period	45.300.893,92	44.571.649,84	1.094.637,21	1.491.320,34
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Total equity of the company's owners (a)	118.798.154,30	128.685.333,77	93.806.645,00	96.679.473,79																																																																																																																																																																																																																																																																																																												
Non controlling interest (b)	-27.033,45	56.990,64	0,00	0,00																																																																																																																																																																																																																																																																																																												
Total Equity (c) = (a) + (b)	118.771.120,85	128.742.324,41	93.806.645,00	96.679.473,79																																																																																																																																																																																																																																																																																																												
Long-term bank liabilities	5.810.731,05	3.200.000,00	5.810.731,05	3.200.000,00																																																																																																																																																																																																																																																																																																												
Provisions/Sundry long term liabilities	16.215.607,69	13.136.016,71	15.344.330,03	12.331.222,40																																																																																																																																																																																																																																																																																																												
Short-term bank commitments	27.896.436,01	28.311.362,72	22.011.411,43	21.609.665,70																																																																																																																																																																																																																																																																																																												
Other current liabilities	26.079.340,64	28.888.141,65	17.865.890,56	22.496.268,45																																																																																																																																																																																																																																																																																																												
Total liabilities (d)	75.002.115,39	73.535.521,08	61.032.363,07	59.637.156,55																																																																																																																																																																																																																																																																																																												
TOTAL EQUITY AND LIABILITIES (c) + (d)	193.773.236,24	202.277.845,48	154.839.008,07	156.316.630,34																																																																																																																																																																																																																																																																																																												
	THE GROUP		THE COMPANY																																																																																																																																																																																																																																																																																																													
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008																																																																																																																																																																																																																																																																																																												
Operating activities																																																																																																																																																																																																																																																																																																																
Profit before taxes	-1.190.753,47	-2.191.418,53	2.215.407,17	-1.095.971,18																																																																																																																																																																																																																																																																																																												
Plus/less adjustments for:																																																																																																																																																																																																																																																																																																																
Depreciation	2.588.548,98	2.803.881,68	1.360.995,41	1.360.676,09																																																																																																																																																																																																																																																																																																												
Provisions	213.849,05	365.309,01	110.664,13	280.838,48																																																																																																																																																																																																																																																																																																												
Exchange differences	-19.767,00	-56.123,00	0,00	0,00																																																																																																																																																																																																																																																																																																												
Results (receipts, expenses, profit and loss) of investment activities	-626.756,55	2.456.652,47	-107.044,31	-3.174.610,19																																																																																																																																																																																																																																																																																																												
Financial expenses	646.515,59	596.793,83	572.055,58	465.709,35																																																																																																																																																																																																																																																																																																												
Plus/less adjustments for changes in working capital accounts or related to operating acti																																																																																																																																																																																																																																																																																																																
Decrease/(increase) of inventories	706.050,67	-1.394.405,75	1.012.272,71	-1.029.524,91																																																																																																																																																																																																																																																																																																												
Decrease/(increase) of receivables	434.819,13	-1.987.292,76	-533.964,62	-686.348,51																																																																																																																																																																																																																																																																																																												
Decrease/increase of liabilities (except banks)	-4.550.196,43	-4.069.099,50	-4.630.319,55	-4.057.117,97																																																																																																																																																																																																																																																																																																												
Less:																																																																																																																																																																																																																																																																																																																
Interest payable and related expenses paid	-646.515,59	-596.793,83	-572.055,58	-465.709,35																																																																																																																																																																																																																																																																																																												
Taxes paid	-62.217,69	-195.296,20	0,00	-75.013,44																																																																																																																																																																																																																																																																																																												
Total inflows (outflows) from operating activities (a)	-2.515.425,33	-4.267.792,58	-5.554.141,41	-5.811.293,85																																																																																																																																																																																																																																																																																																												
Investment activities																																																																																																																																																																																																																																																																																																																
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-582.800,00	0,00	-582.800,00	0,00																																																																																																																																																																																																																																																																																																												
Purchase of tangible and intangible assets	-769.948,38	-6.739.486,70	-499.796,02	-2.721.961,42																																																																																																																																																																																																																																																																																																												
Receipts from sale of tangible and intangible assets	-13.168,54	-55.748,68	-16.082,24	-7.119,04																																																																																																																																																																																																																																																																																																												
Increase/decrease of other long-term liabilities	-579.308,00	-9.718.862,00	0,00	0,00																																																																																																																																																																																																																																																																																																												
Grants received	3.446.690,12	0,00	3.446.690,12	0,00																																																																																																																																																																																																																																																																																																												
Interest received	1.136.458,41	547.515,92	4.940,54	49.639,44																																																																																																																																																																																																																																																																																																												
Dividends received	65.720,00	0,00	65.720,00	4.700.000,00																																																																																																																																																																																																																																																																																																												
Total inflows (outflows) from investment activities (a)	2.703.645,61	-15.966.581,46	2.418.672,40	2.020.558,98																																																																																																																																																																																																																																																																																																												
Financing activities																																																																																																																																																																																																																																																																																																																
Increase/decrease of other long-term liabilities (except loans)	-171.897,76	0,00	-171.897,76	0,00																																																																																																																																																																																																																																																																																																												
Proceeds from borrowings	2.195.804,34	11.952.899,94	3.012.476,78	7.887.588,93																																																																																																																																																																																																																																																																																																												
Repayment of finance leases obligations	0,00	-142.427,90	0,00	-142.427,90																																																																																																																																																																																																																																																																																																												
Dividends paid	58,34	-5.091.909,70	58,34	-5.091.909,70																																																																																																																																																																																																																																																																																																												
Total inflows (outflows) from financing activities (c)	2.023.848,24	6.718.562,34	2.840.520,68	2.653.251,33																																																																																																																																																																																																																																																																																																												
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	2.212.068,52	-13.515.811,70	-284.848,33	-507.483,54																																																																																																																																																																																																																																																																																																												
Cash and cash equivalents at start-of-period	43.835.180,40	51.811.305,54	1.389.585,54	1.998.803,88																																																																																																																																																																																																																																																																																																												
Effects of exchange rate changes at cash	-746.355,00	-2.907.844,00	0,00	0,00																																																																																																																																																																																																																																																																																																												
Cash and cash equivalents at end-of-period	45.300.893,92	44.571.649,84	1.094.637,21	1.491.320,34																																																																																																																																																																																																																																																																																																												
STATEMENT OF COMPREHENSIVE INCOME (parent company and consolidated) amounts in euros					EQUITY CHANGES STATEMENT (parent company and consolidated) amounts in euros																																																																																																																																																																																																																																																																																																											
<table border="1"> <thead> <tr> <th></th> <th colspan="4">THE GROUP</th> </tr> <tr> <th></th> <th>1/1 - 30/6/2009</th> <th>1/1 - 30/6/2008</th> <th>1/4 - 30/6/2009</th> <th>1/4 - 30/6/2008</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>44.995.659,79</td> <td>57.282.436,28</td> <td>23.258.011,06</td> <td>31.209.686,10</td> </tr> <tr> <td>Gross profit (loss)</td> <td>12.607.326,56</td> <td>18.679.608,93</td> <td>7.283.076,76</td> <td>11.186.981,69</td> </tr> <tr> <td>Profit/loss before taxes, financing and investing income</td> <td>-1.171.690,14</td> <td>813.849,57</td> <td>36.406,10</td> <td>1.147.534,72</td> </tr> <tr> <td>Loss (profit) before taxes</td> <td>-1.190.753,47</td> <td>-2.191.418,53</td> <td>2.215.407,17</td> <td>-1.095.971,18</td> </tr> <tr> <td>Profit / (loss) after taxes (A)</td> <td>-1.327.075,56</td> <td>-2.539.819,59</td> <td>1.803.809,54</td> <td>-1.306.638,68</td> </tr> <tr> <td>Company's owners</td> <td>-1.288.572,94</td> <td>-2.618.672,07</td> <td>1.756.746,94</td> <td>-1.351.144,30</td> </tr> <tr> <td>Non controlling interest</td> <td>-38.502,62</td> <td>79.053,48</td> <td>36.333,60</td> <td>54.505,62</td> </tr> <tr> <td>Other comprehensive income after taxes (B)</td> <td>-8.644.128,00</td> <td>-6.274.338,00</td> <td>-12.001.102,00</td> <td>-503.594,00</td> </tr> <tr> <td>Total comprehensive income after taxes (A)+(B)</td> <td>-9.971.203,56</td> <td>-8.313.956,59</td> <td>-10.196.021,46</td> <td>-1.810.232,65</td> </tr> <tr> <td>Company's owners</td> <td>-9.832.700,94</td> <td>-8.883.010,07</td> <td>-10.234.355,06</td> <td>-1.864.738,30</td> </tr> <tr> <td>Non controlling interest</td> <td>-38.502,62</td> <td>79.053,48</td> <td>36.333,60</td> <td>54.505,62</td> </tr> <tr> <td>Earnings after taxes per share (in €)</td> <td>-0,0758</td> <td>-0,1540</td> <td>0,1039</td> <td>-0,0801</td> </tr> <tr> <td>Profit/loss before taxes, financing and investing income and depreciation</td> <td>1.416.858,84</td> <td>3.617.731,25</td> <td>1.329.863,37</td> <td>2.601.565,78</td> </tr> </tbody> </table>						THE GROUP					1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008	Turnover	44.995.659,79	57.282.436,28	23.258.011,06	31.209.686,10	Gross profit (loss)	12.607.326,56	18.679.608,93	7.283.076,76	11.186.981,69	Profit/loss before taxes, financing and investing income	-1.171.690,14	813.849,57	36.406,10	1.147.534,72	Loss (profit) before taxes	-1.190.753,47	-2.191.418,53	2.215.407,17	-1.095.971,18	Profit / (loss) after taxes (A)	-1.327.075,56	-2.539.819,59	1.803.809,54	-1.306.638,68	Company's owners	-1.288.572,94	-2.618.672,07	1.756.746,94	-1.351.144,30	Non controlling interest	-38.502,62	79.053,48	36.333,60	54.505,62	Other comprehensive income after taxes (B)	-8.644.128,00	-6.274.338,00	-12.001.102,00	-503.594,00	Total comprehensive income after taxes (A)+(B)	-9.971.203,56	-8.313.956,59	-10.196.021,46	-1.810.232,65	Company's owners	-9.832.700,94	-8.883.010,07	-10.234.355,06	-1.864.738,30	Non controlling interest	-38.502,62	79.053,48	36.333,60	54.505,62	Earnings after taxes per share (in €)	-0,0758	-0,1540	0,1039	-0,0801	Profit/loss before taxes, financing and investing income and depreciation	1.416.858,84	3.617.731,25	1.329.863,37	2.601.565,78	<table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>30/6/2009</th> <th>30/6/2008</th> <th>30/6/2009</th> <th>30/6/2008</th> </tr> </thead> <tbody> <tr> <td>Equity at start-of-period (01.01.2009 and 01.01.2008 respectively)</td> <td>128.742.324,41</td> <td>145.845.002,77</td> <td>96.679.473,79</td> <td>99.858.205,33</td> </tr> <tr> <td>Total comprehensive income after taxes</td> <td>-9.971.203,56</td> <td>-8.813.956,59</td> <td>-2.872.828,79</td> <td>-2.010.233,40</td> </tr> <tr> <td>Dividends distributed</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>Equity at end-of-period (30.6.2009 and 30.6.2008 respectively)</td> <td>118.771.120,85</td> <td>131.819.045,18</td> <td>93.806.645,00</td> <td>96.768.438,73</td> </tr> </tbody> </table>						THE GROUP		THE COMPANY			30/6/2009	30/6/2008	30/6/2009	30/6/2008	Equity at start-of-period (01.01.2009 and 01.01.2008 respectively)	128.742.324,41	145.845.002,77	96.679.473,79	99.858.205,33	Total comprehensive income after taxes	-9.971.203,56	-8.813.956,59	-2.872.828,79	-2.010.233,40	Dividends distributed	0,00	0,00	0,00	0,00	Equity at end-of-period (30.6.2009 and 30.6.2008 respectively)	118.771.120,85	131.819.045,18	93.806.645,00	96.768.438,73																																																																																																																																																																																														
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ADDITIONAL RECORDS AND INFORMATION																																																																																																																																																																																																																																																																																																																
1. Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation for the period 1/1-30/6/2009 are presented in note 5.2 of the financial statements 2. On 30.6.2009, there aren't any Parent Company Shares owned by the parent itself, subsidiaries or associates. 3. There are no litigations or arbitrations pending against the Company and the Group that may have a significant impact on their financial position or operation. 4. For the fiscal years of the Company and its subsidiaries, which have not been inspected by the tax authorities, there is a possibility of additional tax imposition. Therefore the Group and the Company have assessed sufficient provisions for this purpose. The fiscal years that have not been inspected by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.5 of the financial statements. 5. The parent company paid on 9.1.2009 the amount of € 582.800,00 for its participation in the share capital increase of the affiliated company EUROPE SA, without altering its participation percentage, which remains at 24.8%. The above participation caused no alteration by percentage of above 25% in total in the company's turnover, results after taxes, minority rights and the shareholders equity (note 5.2 of the financial statements). 6. Other comprehensive income after taxes (B) of the Comprehensive Income Statement include: a) the result arising from the evaluation of the ships of the subsidiary company ARGONAFITIS SA in fair values amounting to (losses) € 7.408,23 thousand and b) consolidation currency differences amounting to (losses) € 1.235,89 thousand, which were transferred directly in the Group's Equity and are presented in 'Total Comprehensive Income after taxes' at 'Equity changes statement'. 7. The provisions formed for the following occasions amount to:					8. The basic accounting principles applied in the consolidated balance sheet of 31/12/2008 has not been altered. 9. The number of people employed on 30.6.2009 was: Company 441 (30.6.2008: 463), Group 597 (30.6.2008: 613). 10. The cumulative amounts of sales and purchases (of goods and services) from / at the beginning of the financial year and the balance of receivables and liabilities of the company at the end of the period, resulting from its transactions with related parties, according to IAS 24, are as follows:																																																																																																																																																																																																																																																																																																											
<table border="1"> <thead> <tr> <th></th> <th>The Group</th> <th>The Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>308.794,93</td> <td>1.830.605,65</td> </tr> <tr> <td>b) Expenses</td> <td>5.486.787,09</td> <td>7.292.561,43</td> </tr> <tr> <td>c) Receivables</td> <td>682.615,07</td> <td>13.162.084,50</td> </tr> <tr> <td>d) Liabilities</td> <td>365.640,52</td> <td>570.481,10</td> </tr> <tr> <td>e) Transactions & fees of higher executives and managers</td> <td>282.920,08</td> <td>221.999,76</td> </tr> <tr> <td>f) Receivables from higher executives and managers</td> <td>-</td> <td>-</td> </tr> <tr> <td>g) Liabilities to higher executives and managers</td> <td>-</td> <td>-</td> </tr> </tbody> </table>						The Group	The Company	a) Income	308.794,93	1.830.605,65	b) Expenses	5.486.787,09	7.292.561,43	c) Receivables	682.615,07	13.162.084,50	d) Liabilities	365.640,52	570.481,10	e) Transactions & fees of higher executives and managers	282.920,08	221.999,76	f) Receivables from higher executives and managers	-	-	g) Liabilities to higher executives and managers	-	-	11. Several accounts in the cash flow statement for the period ending as at 30.6.2008 have been reclassified (note 7.11 in the financial statements) in order to provide better information. 12. There are no events posterior to the financial statements as of 31st March 2009, resulting any changes in the amounts of actual financial statements for the period 1/1-30/6/2009.																																																																																																																																																																																																																																																																																			
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N.Faliro, 27 - 8- 2009 THE CHAIRMAN OF THE BOARD: ARISTIDIS I. ALAFOUZOS (ID no: AE 601829) THE MANAGING DIRECTOR: THEMISTOCLES AR. ALAFOUZOS (ID no: AZ 638897) CHIEF FINANCIAL OFFICER: CHRISTOS N. AGRAFIOTIS (ID no: S 579455) (A' Class Licence No 18082)																																																																																																																																																																																																																																																																																																																