

Lambrakis Press SA
Board of Directors Report to the Shareholders

THE BOARD OF DIRECTORS REPORT TO THE SHAREHOLDERS

Ladies and Gentlemen,

The Board of Directors of "LAMBRAKIS PRESS SA" is honoured to submit to you for approval the annual financial statements and the concise data and information of the year 1.1.2006 – 31.12.2006, the Company's 36th fiscal year, pursuant to art. 35 of Law 2190/1920 according to the International Accounting Standards.

In relation to the development of the Company's key financial figures, the following are reported:

Assets

Intangible Assets

Intangible assets include the non-depreciated balance of investments in computer software.

These expenditures refer to the Company's investments in printed products and computer software.

The account "Establishment Expenses" is detailed in the following table:

DETAILED TABLE OF AMOUNTS IN ACCOUNT "INTANGIBLE ASSETS" AS OF 31.12.2006

	ACQUISITION VALUE				DEPRECIATION				Non depreciated balance 31.12.06
	Balance on 31.12.05	Fiscal year's additions	Fiscal year's deletions - transfers	Balance on 31.12.06	Balance on 31.12.05	Fiscal year's depreciations	Fiscal year's deletions - Transfers	Total depreciation	
Intangible assets	2.356.923,10	241.848,75	0,00	2.628.771,85	1.865.658,21	229.142,22	0,00	2.094.800,43	533.971,42
TOTAL	2.356.923,10	241.848,75	0,00	2.628.771,85	1.865.658,21	229.142,22	0,00	2.094.800,43	533.971,42

Tangible Assets

In the first adoption of the International Accounting Standards and according to I.F.R.S. 1 the Company valued the land and buildings at their fair value pursuant to a valuation study by recognized surveyors. The goodwill that stemmed from the valuation amounted to 12.421.784,25 euros and was recognized directly to the Equity of the Company.

In 2006 the value of the land lots was decreased by thousand € 7.871 due to the sale of the building at 18, Panepistimiou str. In 2006 the value of the buildings was increased by thousand € 50 due to the refurbishment at Building Installations in Third Party Property that referred to the leased building at 80, Michalakopoulou str. Respectively was decreased by thousand € 5.996 due to the sale of the building at 18, Panepistimiou str and by thousand € 80 due to the write-off of Building Installations in Third Party Property that referred to the leased buildings at 4, Feidiou str, 1, Chr. Lada str. and 2, Chr. Lada str.

In 2006 the value of the installed machinery increased by thousand € 8 and decreased by thousand € 142.

In 2006 the other investments (furniture, appliances and transportation) amounted to thousand €186 vs. € thousand 490 euros in 2005 and there were also asset sales and deletions amounting to € 507.

The Company depreciates the value of the buildings consistently every year on the basis of their useful life according to the study of recognized surveyors. The useful life of the Company's buildings was assessed to 40 years. The Company depreciates the other fixed assets consistently every year on the basis of their useful life.

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The total amount of fixed assets at acquisition cost reached 32.948 thousand on 31.12.2006 with an undepreciated balance of 23.222 thousand euros vs. 43.225 thousand euros and 33.907 thousand euros respectively of the previous year.

TABLE OF CHANGES IN FIXED ASSETS 31.12.2006

	Acquisition value				Depreciation				Non-depreciated balance
	Balance on 31.12.2005	Fiscal year's additions	Deletions - Transfers	Balance on 31.12.2006	Balance on 31.12.2005	Fiscal year's depreciation	Fiscal year's deletions	Total depreciation	
Land	11.667.294,55	0,00	-3.796.238,74	7.801.055,81	0,00	0,00	0,00	0,00	7.801.055,81
Buildings – building installations	20.913.162,42	50.700,00	-6.076.362,69	14.887.499,73	1.192.900,71	539.116,77	-527.505,65	1.204.511,83	13.682.987,90
Machinery and equipment	1.198.623,33	8.000,00	-142.074,83	1.064.548,50	953.979,62	94.486,14	-73.593,55	974.872,21	89.676,29
Trans- portation	421.715,39	0,00	-42.614,82	379.100,57	352.682,30	34.352,41	-36.222,58	350.812,13	28.288,44
Furniture and appliances	9.023.713,87	186.414,69	-464.729,12	8.745.399,44	6.817.578,91	837.941,98	-459.804,77	7.195.716,12	1.549.683,32
Fixed assets under construction	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	43.224.509,56	245.114,69	-10.522.020,20	32.947.604,05	9.317.141,54	1.505.897,30	-1.097.126,55	9.725.912,29	23.221.691,76

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Participations

The following table itemizes the Company's participations on 31.12.2005 and their respective changes until 31.12.2006.

(amounts in thousand euros)

Company name	Holdings 31.12.2005		Holdings 31.12.2006	
	Acquisition value under IFRS	Holding %	Acquisition value under I.F.R.S.	Holding %
MULTIMEDIA S.A.	1.802	100,00%	1.802	100,00%
DOL DIGITAL S.A.	5.001	82,62%	5.001	82,62%
IRIS PRINTING S.A.	38.246	70,00%	27.318	50,00%
ARGOS S.A.	1.126	38,70%	1.126	38,70%
MELLON GROUP SA	734	50,00%	734	50,00%
NORTHERN GREECE PUBLISHING S.A.	5.694	33,33%	5.694	33,33%
STUDIO ATA S.A.	2.816	99,30%	2.816	99,30%
TILETYPOS S.A.	12.976	10,76%	34.316	22,11%
ACTION PLAN S.A.	4.108	85,00%	4.109	85,00%
NEA AKTINA S.A.	44	50,50%	45	50,50%
SPECIAL PUBLICATIONS S.A.	0	100,00%	0	100,00%
MC HELLAS S.A.	734	50,00%	734	50,00%
HEARST DOL PUBLISHING LTD	748	50,00%	748	50,00%
EUROSTAR S.A.	6.785	95,50%	6.785	95,50%
PAPASOTIRIOU S.A.	2.054	30,00%	2.054	30,00%
ELLINIKA GRAMMATA S.A.	604	51,00%	604	51,00%
ILISSOS PUBLICATIONS S.A.	250	50,00%	125	50,00%
MIKRES AGGELIES S.A.	800	33,33%	800	33,33%
EKDOSEIS 4 LTD	0	30,00%	0	30,00%
ACTION PLAN H.R. S.A.	2	1,00%	2	1,00%
MICHALAKOPOULOU TOURIST – REAL ESTATE S.A.	24.781	100,00%	24.781	100,00%
M. LEVIS S.A.	19	5,00%	19	5,00%
MICROLAND S.A.	2.145	2,64%	2.388	2,64%
PAPER PACK - I. TSOUKARIDIS S.A.	2.643	36,10%	2.454	36,74%
HAIDEMENOS S.A.	43	0,434%	89	0,40%
TOTAL	114.155		124.544	

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Their acquisition value, their valuation pursuant to art. 43 par. 6 of Law 2190/1920 and the current intrinsic book or market value is detailed in the following table.

(amounts in thousand euros)

Company info	Holding %	Balance sheet of fiscal year	Total equity under I.F.R.S.	Earnings fiscal after tax	of years	Acquisition under I.F.R.S.	value
<p><u>1) DOL DIGITAL S.A.</u> Registered office: 80, Michlakopoulou st., Athens VAT No.: 94212684 Registration number in the Ministry of Finance, Prefecture of Athens: 15793/01/B/87/414</p>	82,62%	2006	874	514			5.001
<p><u>2) MULTIMEDIA S.A.</u> Registered office: 3, Chr. Lada street, Athens VAT No.: 94239623 Registration number in the Ministry of Finance, Prefecture of Athens: 17189/01/B/88/307</p>	100,00%	2006	1.239	257			1.802
<p><u>3) TILTYPOS SA</u> Registered office: 117, Mesogeion ave., Halandri VAT No.: 942538918 Registration number in the Ministry of Finance, Prefecture of Athens: 19407/04/B/89/208</p>	22,11%	30/9/06	113.443	1.848			34.316
<p><u>4) STUDIO ATA S.A.</u> Registered office: 10, Ziridi street, Marousi VAT No.: 094328785 Registration number in the Ministry of Finance, Prefecture of Athens: 25466/01AT/B/91/297</p>	95,00%	2006	641	473			2.816
<p><u>5) MELLON GROUP SA</u> Registered office: 5, Benaki & Ag. Nektariou street, Halandri Registration number in the Ministry of Finance, Prefecture of Athens: 34297/01AT/B/95/299</p>	50,00%	2005	1.221	176			734
<p><u>6) IRIS PRINTING SA</u> Registered office : 20th km, Lavriou ave., Koropi VAT No.: 094328620 IRS: Athens Industrial Companies Registration number in the Ministry of Finance, Prefecture of Athens: 25302/04/B/91/175</p>	50,00%	2006	87.420	2,81			27.318
<p><u>7) ARGOS S.A. (consolidated data)</u> Registered office : 3, Emm. Papa street, Egaleo VAT No.: 094533098 IRS: Athens Industrial Companies</p>	38,70%	2004	5.174	1.830			1.126
<p><u>8) NORTHERN GREECE PUBLISHING S.A.</u> Registered office : 45, Tsimiski street, Thessaloniki VAT No.: 94490973 IRS: Thessaloniki Commercial Companies</p>	33,33%	2005	5.208	348			5.694
<p><u>9) PAPANOTIRIOU S.A.</u> Registered office : 35, Stournari street, Athens VAT No.: 094397477 Registration number in the Ministry of Finance, Prefecture of Athens: 29741/01/B/93/525</p>	30,00%	2005	1.681	262			2.054
<p><u>10) EUROSTAR S.A.</u> Registered office : 80, Michalakopoulou st., Athens VAT No.: 094495077 Registration number in the Ministry of Finance, Prefecture of Athens: 37137/01/B/96/571</p>	95,50%	2006	7.971	181			6.785

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Company info	Holding %	Balance sheet of fiscal year	Total equity under I.F.R.S.	Earnings fiscal after tax	of years	Acquisition under I.F.R.S.	value
11) NEA AKTINA S.A. Registered office : 7, Fragoklisias st., Marousi VAT No.: 099359646 Registration number in the Ministry of Finance, Prefecture of Athens: 43316/01AT/B/99/211	50,50%	2006	460	230			45
12) ELLINIKA GRAMMATA S.A. Registered office : 6, Gennadiou st., Athens VAT No.: 099547749 Registration number in the Ministry of Finance, Prefecture of Athens: 45154/01/B/00/47	51,00%	2006	(3.549)	(427)			604
13) SPECIAL PUBLICATIONS S.A. Registered office : 80, Michalakopoulou st., Athens VAT No.: 094250615 Registration number in the Ministry of Finance, Prefecture of Athens: 45154/01/B/00/47	100%	2006	(6.283)	(125)			0
14) HEARST – DOL PUBLISHING LTD Registered office : 80, Michalakopoulou st., Athens VAT No.: 099632655	50,00%	2006	2.132	513			748
15) MC HELLAS S.A. Registered office : 18, Panepistimiou st., Athens VAT No.: 099360239 Registration number in the Ministry of Finance, Prefecture of Athens: 44343/01/B/99/610	50,00%	2006	981	(322)			734
16) ACTION PLAN S.A. Registered office : 24, Stadiou st., Athens VAT No.: 099365259 Registration in the Ministry of Finance, Prefecture of Athens: 43276/01/B/99/356	85,00%	2006	386	235			4.109
17) EKDOSEIS 4 LTD Registered office : 85, Akadimias st., Athens VAT No.: 099913940	30,00%	2002	-	-			0
18) MICHALAKOPOULOU REAL ESTATE-TOURIST SA Registered office: 18, Panepistimiou st., Athens VAT No.: 999982777 Registration number in the Ministry of Finance, Prefecture of Athens: 48926/01/B/01/290	100%	2006	22.707	101			24.781
19) MIKRES AGGELIES S.A Registered office: 80, Michalakopoulou st., Athens VAT No.: 999645299 Registration number in the Ministry of Finance, Prefecture of Athens: 59359/01/B/05/444	33,33%	2006	(1.486)	(3.886)			800
20) ILISSOS PUBLICATIONS S.A. Registered office: 80, Michalakopoulou st., Athens VAT No.: 999644856 Registration number in the Ministry of Finance, Prefecture of Athens: 58592/01/B/05/189	50%	30/11/06	252	(16)			125
21) ACTION PLAN H.R. S.A. Registered office : 24, Stadiou st. Athens VAT No.: 999842443 Registration number in the Ministry of Finance, Prefecture of Athens: 51185/01/B/02/118	1,00%	2006	57	(161)			2

- Companies in which we have a holding through:

a) DOL DIGITAL SA in which we hold 82,62%:

1.	FTEROTOS ERMIS S.A.	Holding	35,11%
2.	INTEROPTICS S.A.	"	37,18%
3.	RAMNET S.A.	"	82,62%
4.	RAMNET SHOP S.A.	"	82,62%
5.	PHAISTOS NETWORKS S.A.	"	41,31%

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b) EUROSTAR SA in which we hold 95,50%:

1.	TRIAINA TRAVEL – ST.LAGAS S.A.	Holding	95,50%
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Other Long Term Receivables

The Other Long Term Receivables are detailed as follows:

- Lease guarantees	403.796,12
- Consumption guarantees	15.089,61
	<hr/> 418.885,73 <hr/>

Current Assets

Inventory

The Company's inventory as at 31.12.2006 amounted to 4.531 thousand euros vs 3.119 thousand euros in 2005.

Merchandise were increased from 1.980 thousand euros on 31.12.2005 to 2.562 thousand euros on 31.12.2006.

On 31.12.2006 finished and unfinished goods were increased by 640 thousand euros compared to 31.12.2005.

The Company always applies the first-in-first-out (FIFO) method to evaluate its inventory.

Receivables

The fiscal year's receivables amounted to 56.021 thousand euros vs. 49.837 thousand euros during last year.

The Company's credit policy is to grant an average of 7 month credit to its customers.

Until 31.12.2005 the Company had created in Equity a reserve account for "Provisions for Bad Debtors" amounting to 13.297 thousand euros while on 31.12.2006 this account had a balance of 11.582 thousand euros.

On 31.12.2006 the Company do not hold securities (repos). On 31.12.2005 the company's securities amounted at 1.140 thousand euros .

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Cash and cash equivalents

The balance of cash and cash equivalents amounted to 256 thousand euros vs. 2,060 thousand euros in the previous year.

Transitory accounts

These accounts include primarily the next fiscal year expenses (royalties, rents, insurance premia, subscriptions e.t.c.) amounting to 1.203 thousand euros vs. 1.441 thousand euros previous year as well as provisions for revenue from the sale of newspapers and magazines mainly from areas outside Athens amounting to 7,818 thousand euros vs. 3.864 thousand euros last year.

Equity and Liabilities

Equity

The total equity in 2005 amounted to 149.856 thousand euros vs. previous year's 145.272 thousand euros.

Provisions

The balance of this account in the current fiscal year refers to a provision for pension liability amounting to 10.634 thousand euros compared to 8.992 thousand euros for pension liabilities previous year and 1 thousand euros for positive foreign exchange differences .

Long- and Short-Term Bank Liabilities

On 31.12.2006 the Company's long term borrowing reached 10.712 thousand euros and refers to a bond loan issued within 2004 with a duration of 5.5 years. An amount of 4.712 thousand euros representing long-term liabilities payable in the next fiscal year is recognized in short-term liabilities.

On 31.12.2006 the short-term borrowing relating to working capital amounted to 5.450 thousand euros vs. 11.500 thousand euros on 31.12.2005.

Suppliers and Cheques Payable

The Company does not have any long-term liabilities towards its suppliers.

On 31.12.2006 the balance of the above accounts was 20.649 thousand euros compared to 19.482 thousand euros on 31.12.2005.

Such balances are current and recur every year.

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Taxes, Stamp duties and Pension Funds

The balances of these accounts in the reviewed period are current, stemming from the Company's operation. The Company always pays off its liabilities to the State, the various pension funds and other entities within the deadlines set by Law.

There are no overdue liabilities from tax, pension funds or other pension organizations.

Transitory accounts

The transitory accounts include deferred income amounting to 924 thousand euros, out of which 843 thousand euros refer to advance collections of subscriptions, 81 thousand euros to advertisement. They also include deferred expenses paid amounting to 5.122 thousand euros, for which the following provisions have been made: Provisions for ARGOS SA 2.226 thousand euros, year-end bonuses of advertisers 579 thousand euros, prorata provision 153 thousand euros, royalties and rights: 1.340 thousand euros, provisions for interest payable 2 thousand euros, rentals 16 thousand euros, provision of compensation and benefits of third parties 556 thousand euros, provision for salaries and wages 53 thousand euros, provision for insurance 15 thousand euros, electricity and water supply 48 thousand euros, telecommunications 12 thousand euros, provision for auditors' remuneration 49 thousand euros and other provisions 73 thousand euros.

On the earnings of the fiscal year

In relation to the Company's earnings for fiscal year 2006, we commend the following:

In the reviewed fiscal year (2006) the Company's turnover reached 140.392 thousand euros vs. 136.699 thousand euros last year. In these total revenues, the circulation and advertisement revenue stood at 123.485 thousand euros, while the revenues from rendered services were 6.183 thousand euros. The revenue from sales of promotional products and by-products reached 10.351 thousand euros, while revenue from the sale of other inventories amounted to 373 thousand euros. Besides that, there are revenues amounting to 5.497 thousand euros that refer to rentals of buildings, machinery and revenues from rendered services.

The net financial income amounted to -1.100 thousand euros vs. -889 thousand euros of the previous year.

The special expenses of this fiscal year amounted to 2.118 thousand euros.

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LAMBRAKIS PRESS SA
ANNUAL INCOME STATEMENT

In euros	THE COMPANY	
	01.01 – 31.12.2006	01.01 – 31.12.2005
Sales	140.392.142,58	136.699.089,14
Less: Cost of goods sold	-86.191.554,58	-86.123.566,13
Gross profit	54.200.588,00	50.575.523,01
Less: Administrative expenses	-13.678.888,49	-14.151.258,37
Selling expenses	-46.843.765,39	-41.279.160,47
Plus: Other operating earnings	5.496.652,02	2.173.851,49
Operating earnings	-825.413,86	-2.681.044,34
Plus: Earnings from investments and securities	7.429.075,84	4,278,317,58
Financial earnings	-1.099.811,02	-889.000,96
Earnings before tax	5.503.850,96	708.272,08
Less: Income tax	-920.015,70	-79.113,41
Earnings after tax	4.583.835,26	629.158,87
Earnings per share (basic and diluted)	0,0552	0,0076
Weighted average number of shares	83.000.000	83.000.000

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Notes :

1. The parent company is unaudited by the Tax Authorities for the fiscal years 2000 up to 2006
2. The amounts of the Company's aggregate purchases from its affiliates for the periods 1.1 - 31.12.2006 and 1.1 - 31.12.2005 amount to 64.576 thousand euros and 56.886 thousand euros respectively.
The amounts of the Company's aggregate sales to its affiliates for the periods 1.1 - 31.12.2006 and 1.1 - 31.12.2005 amount to 83.315 thousand euros and 80.874 thousand euros respectively
The balances of the Company's liabilities towards its affiliated companies on 31.12.2006 and 31.12.2005 amount to 11.687 thousand euros and 6.284 thousand euros respectively. The balances of the Company's receivables from its affiliated companies on 31.12.2006 and 31.12.2005 amount to 11.993 thousand euros and 5.431 thousand euros respectively.
3. The number of employed personnel on 31.12.2006 was 814 employees (31.12.2005: 833 employees).
4. There are no registered encumbrances on the real estate assets of the Company.
5. There are pending litigation matters against the company stemming mainly from articles in the newspapers, the final outcome of which is not estimated to have a material impact on the financial standing or operation of the Company.
6. The analysis of the consolidated turnover per sector of business activity (STAKOD 03) for the period 1.1. - 31.12.2006 is the following (in thousand of euros): Code 221.2: € 100.998,01; code 221.3: € 23.537,86; code 521.4: € 10.351,29; code 741.5: € 5.132,47; code 515.7: € 372,52.
7. In February 2006, Lambrakis Press SA sold and transferred to third parties 20% of the share capital of IRIS PRINTING SA, against 17 million euros. As a result the holding of Lambrakis Press SA in the share capital of this affiliate was reduced to 50% from 70% before the sale. Following this sale IRIS PRINTING SA was consolidated proportionally in the consolidated annual financial statements of 2006, while in the annual consolidated statements of 2005 this affiliate was fully consolidated.
8. During 2006 Lambrakis Press SA increased its holding in the share capital of TILETYPOS SA from 10,76% to 22,11%. As a result in the fiscal year 2006, TILETYPOS SA was included in the consolidated statements of Lambrakis Press SA using the equity method of accounting, while in the fiscal year 2005 this affiliate was not consolidated.
10. On August 31, 2006 the company ILISSOS PUBLISHING SA was placed under liquidation and consequently it is no longer included in the consolidated financial statements of Lambrakis Press SA.
11. The Company carries out its business through 6 branch offices, 5 warehouses and 4 offices.

Land properties

Land plot (proportion) at Doiranis and Zaloggou street, land plot (proportion of 4th floor) at 1, Chr. Lada street, plot of land (proportion of 5th floor) at 1 Chr. Lada street, land plot (proportion of 8th floor) at 1, Chr. Lada street, land plot at 3, Chr. Lada street, land plot in Thessalonica, land plot in Chania, Crete, land plot (proportion of 7th floor) at 9-10a, Karytsi square, land plot in Paiania, location Pousi Hatzi.

Buildings

Warehouse at Doiranis & Zaloggou street, 4th floor of building at 1, Chr. Lada street, 5th floor of building at 1, Chr. Lada street, 8th floor of building at 1, Chr. Lada street, building at 3, Chr. Lada street, 7th floor of building at 9-10a Karytsi square, building at Paiania.

1. The Company does not hold any foreign exchange.

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Perspectives for 2007

In fiscal year 2006, Lambrakis Press co-operated with an international consulting firm and carried out a plan of administrative and operational restructuring of the group based on the modern international standards followed by mass media companies. The restructuring plan is expected to be completed in 2007.

In the above context, Lambrakis Press Group

The Parent Company is organized on the basis of 5 business units (BUs), ("TO VIMA" newspaper BU, "TA NEA" newspaper BU, Magazine BU, Digital Media BU and Media Affiliates BU), that comprise the core business of the Group. The business units are self-contained and their heads are responsible for the progress of business, the required investment and the financial results of the business activities assigned to their Bus.

The business units are supported by two Centers as follows:

The Business Development Center that is responsible for the overall business development of the Group and the Business Units. This center offers and co-ordinates sales and marketing services in co-operation with the business Units and also supervises the Circulation Office. The Business Development Center has also been assigned the exploitation of synergies among the media-sector affiliates of the Group and supervises the Media Affiliates Business Unit.

The Corporate Center that supervises the financial and administrative operations of the group, and the HR and purchasing departments. The Corporate Center has also been assigned the supervision of the non-media sector affiliates of the Group.

The above structure is part of the Group's strategic planning to concentrate and utilize the Group's resources in order to develop profitable business activities directly related to its core business while concurrently disengaging resources from business that are either non-core or low making.

This strategic approach, as detailed in the 3-year business plan that the Company prepared, is expected to maximize the benefits arising from focusing the corporate resources on the core business, will strengthen its competitiveness, will lower the probable risks from the dispersion of resources in various business activities in which the Group does have any competitive advantages and will finally improve the performance of the invested capital creating positive excess value and strengthening the Group's prospects to the benefit of its shareholders.

Moving towards this direction, the Group intends to strengthen its position in the mass media sector, whether those media refer to traditional printed media and TV or the emerging new digital media.

The targets of the Group for 2007 include strengthening the operational profitability through the immediate adoption of specific initiatives in sales promotion, decreasing the operational costs and exploiting economies of scale and synergies.

In particular, the measures already taken concern the upgrade of sales monitoring systems, the adjustment, the adjustment of commercial policies, the development of strategies on the basis of tested international practices to improve the image of the newspapers and magazines and the increase of their circulation, the rationalization of the distribution model through monitoring sales and unsold copy returns, the optimization of special offers per issue, the decrease of production costs and the rationalization of advertisement campaigns and promotions (maximization of results in the most efficient way).

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Board of Directors Report to the Shareholders

THE BOARD OF DIRECTORS

THE PRESIDENT
OF THE BOARD OF DIRECTORS

Chr. Lambrakis

THE VICE PRESIDENT AND
MANAGING DIRECTOR

St. Psycharis

THE MEMBERS OF THE BOARD

El. Glykatzi - Ahrweiler

I. Goumas

P. Kapsis

N. Koritsas

Tr. Koutalidis

K. Lymberopoulos

Ad. Pepelassis

Gr. Skalkeas

Exact copy

Athens, March 6, 2007

The President of the Board of Director

Christos D. Lambrakis

It is hereby certified that the above report consisting of 13 pages is the one mentioned in the Certificate of Audit issued on March 6, 2007.

Athens, March 6, 2007

THE CERTIFIED AUDITORS ACCOUNTANTS

HARALAMBOS AR. PETROPOULOS

Reg.No. S.O.E.L. 12001

S.O.L. S.A.