

The data and information below result from the financial statements and aim at an overall presentation of LAMBRAKIS PRESS S.A and Group financial situation and results. We, therefore, propose to readers, prior to any investment choice or transaction with the Company, to visit its web address <http://www.dol.gr> where the financial statements and the audit report by the chartered accountant, when required, are posted.

COMPANY DATA

Supervising Authority	Ministry of Development (General Secretariat of Commerce)
Web address where the Financial Statements are posted	http://www.dol.gr/down_fin.htm
Certified Auditor	Charalambos Petropoulos SOL SA Reg. No 12001
Audit Firm	SOL SA
Type of Auditor's Review Report	By consent
Financial statements approval date by DOL SA BoD	May 25, 2011

Board of Directors Composition

Stavros P. Psycharis, BoD Executive Chairman and CEO, Panagiotis S. Psycharis, BoD Executive deputy Chairman and General Manager of Business Development, Cebrian Juan Luis, Independent non executive member, Pandelis I. Kapsis, Executive member, Nikolaos Ch. Koritsas, Independent non Executive member, Tryfon I. Koutalidis, Executive member, Ioannis N. Manos, Executive member, Stergios G. Nezis, Executive member, Ioannis N. Paraschis, Independent non Executive member, Nikolaos G. Pefanis, Executive member, Victor S. Restis, Non Executive member, Antonios P. Trifyllis, Independent Non Executive member, Christina P. Tsoutsoura – Psychary, Executive member.

FINANCIAL POSITION STATEMENT	GROUP		COMPANY	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
ASSETS				
Property, plant and equipment	96.770.100,44	98.379.052,17	8.625.594,26	8.704.156,91
Property investments	591.822,00	591.822,00	11.716.146,26	11.746.899,00
Intangible assets	1.655.890,32	1.856.647,25	624.864,33	661.652,24
Available for sale portfolio	1.335.212,85	272.489,16	1.310.291,89	247.568,20
Other non current assets	24.657.321,63	26.501.195,84	142.299.371,37	146.051.701,53
Inventories	19.805.633,34	18.392.960,34	3.369.808,64	3.122.122,77
Loans and advances to customers	47.075.149,53	65.298.516,40	20.912.228,82	22.109.187,35
Other current assets	28.112.963,81	37.581.804,55	16.653.407,24	12.853.667,32
TOTAL ASSETS	220.004.093,98	248.876.487,73	205.511.712,83	205.496.955,40
EQUITY AND LIABILITIES				
Share capital (83.000.000 shares of 0,55 euros nominal value each)	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Other equity items	(33.526.337,48)	(23.964.417,75)	53.035.828,43	57.884.444,28
Total equity of parent company owners (a)	12.123.662,52	21.685.582,25	98.685.828,43	103.534.644,28
Non controlling interest (b)	(76.242,64)	3.224.930,76	0,00	0,00
Total equity (c) = (a)+(b)	12.047.419,88	24.910.513,01	98.685.828,43	103.534.644,28
Long term loans	50.109.867,67	51.062.888,94	14.000.000,00	14.000.000,00
Provisions and other long term liabilities	32.168.182,54	34.608.738,99	9.916.509,53	10.348.425,00
Short term loans	71.568.652,37	77.282.004,05	38.731.887,81	39.337.078,74
Other short term liabilities	54.109.971,94	61.012.342,72	44.177.487,06	38.276.807,38
Liabilities related to non current assets available for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	207.956.674,10	223.965.974,72	106.825.884,40	101.962.311,12
TOTAL EQUITY AND LIABILITIES (c)+(d)	220.004.093,98	248.876.487,73	205.511.712,83	205.496.955,40

CASH FLOW STATEMENT	GROUP		COMPANY	
	1.1. - 31.3.2011	1.1. - 31.3.2010	1.1. - 31.3.2011	1.1. - 31.3.2010
Operating activities				
(Losses)/Profit before tax from continuing operations	(8.994.596,25)	(8.051.676,94)	(4.713.788,85)	(5.145.526,50)
(Losses)/Profit before tax from discontinued operations	(1.473.198,52)	(736.306,93)	0,00	0,00
Plus / minus adjustments for:				
Depreciations	1.608.553,95	1.623.923,36	287.785,18	281.080,95
Impairment of tangible and intangible assets				
Provisions	(1.680.664,72)	(492.572,46)	(431.915,47)	(503.709,45)
Fx differences	11.872,10	1.171,00	(1.489,57)	676,78
Results (revenues, expenses, profit and losses) from investment activities	178.960,73	164.661,94	(449.977,43)	(593,80)
Interest on debt and similar charges (interest charges minus credit interest)	1.654.088,84	869.749,43	664.423,22	296.263,62
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:				
Decrease/ (increase) in inventories	(1.412.673,02)	1.666.983,82	(247.485,87)	476.673,73
Decrease / (increase) in receivables	4.581.168,15	10.275.141,99	986.227,45	6.237.063,64
(Decrease) / increase in liabilities (minus loans)	3.824.048,04	(6.519.662,42)	7.157.200,24	(4.312.363,80)
Minus:				
Interests on debt and similar paid up charges	(1.706.013,82)	(875.920,51)	(664.563,99)	(296.297,40)
Taxes paid	(1.270.518,55)	0,00	(1.255.030,99)	0,00
Operating cash flows from discontinued operations	(691.873,27)	(1.067.381,15)	0,00	0,00
Total inflow / (outflow) from operating activities (a)	(5.370.846,26)	(3.141.882,87)	1.331.183,72	(2.966.732,16)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	(1.000.000,00)	0,00	(1.000.000,00)
Purchase of tangible and intangible fixed assets	(234.458,70)	(458.153,63)	(142.009,75)	(119.088,29)
Proceeds from tangible and intangible fixed assets sales	1.600,00	0,00	1.500,00	4.900,00
Proceeds from subsidiaries, jointly controlled entities, associates and securities sale	0,00	0,00	0,00	0,00
Interests received	51.924,94	6.171,08	140,77	33,73
Dividends received	0,00	0,00	0,00	0,00
Investment cash flows from discontinued operations	(47.493,38)	(212.181,27)	0,00	0,00
Total (outflow) / inflow from investing activities (b)	(228.427,12)	(1.664.163,82)	(140.368,98)	(1.114.154,56)
Financing activities				
Proceeds from loans	0,00	6.002.769,66	0,00	3.395.418,11
Loans repayment	(1.285.844,12)	(3.091.125,26)	(605.190,93)	0,00
Settlement of liabilities from financing leases (amortizations)	(366.358,46)	(20.410,15)	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00
Financial cash flows from discontinued operations	1.097.899,41	755.128,15	0,00	0,00
Total inflow / (outflow) from financing activities (c)	(554.303,17)	3.646.362,40	(605.190,93)	3.395.418,11
Net (decrease) / increase in cash and cash equivalents of the period (a)+(b)+(c)	(6.153.576,55)	(1.159.684,29)	585.623,81	(685.468,53)
Cash and cash equivalents at the beginning of the period	13.826.032,46	6.638.135,75	453.728,07	961.565,98
Cash and cash equivalents at the end of the period	7.672.455,91	5.478.451,46	1.039.351,88	276.097,45

STATEMENT OF CHANGES IN EQUITY	GROUP	
	1.1. - 31.3.2011	1.1. - 31.3.2010
Total equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	24.910.513,01	73.272.662,19
Total comprehensive income/expenses after tax (continuing and discontinued operations)	(10.684.568,31)	(8.986.708,59)
Dividends paid to non controlling interest	0,00	0,00
Changes in consolidation	(2.178.524,82)	(1.121.529,73)
Total equity at the end of the period (30.3.2011 and 30.2.2010 respectively)	12.047.419,88	63.164.423,87

STATEMENT OF CHANGES IN EQUITY	COMPANY	
	1.1. - 31.3.2011	1.1. - 31.3.2010
Total equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	103.534.644,28	129.328.751,05
Total comprehensive income/expenses after tax (continuing and discontinued operations)	(4.848.815,85)	(5.258.679,50)
Dividends paid to non controlling interest	0,00	0,00
Changes in consolidation	0,00	0,00
Total equity at the end of the period (30.3.2011 and 30.2.2010 respectively)	98.685.828,43	124.070.071,55

TOTAL INCOME STATEMENT	GROUP					
	1.1.-31.3.2011			1.1.-31.3.2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	33.769.019,99	2.615.773,27	36.384.793,26	45.447.615,77	5.157.369,35	50.604.985,12
Gross Profit / (Loss)	7.000.680,15	(689.658,29)	6.311.021,86	11.406.704,03	134.896,78	11.541.600,81
(Loss) / Profit before taxes, financing and investing results	(8.594.595,38)	(1.396.432,16)	(9.991.027,54)	(7.182.521,31)	(673.419,17)	(7.855.940,48)
(Loss) / Profit before tax	(8.994.596,25)	(1.473.198,52)	(10.467.794,77)	(8.051.676,94)	(736.306,93)	(8.787.983,87)
(Loss) / Profit after Tax (a)	(9.197.962,99)	(1.486.605,32)	(10.684.568,31)	(8.246.263,86)	(740.444,73)	(8.986.708,59)
Attributable to:			0,00			0,00
Parent company owners	(9.106.800,57)	(758.168,71)	(9.864.969,28)	(8.209.357,91)	(377.626,81)	(8.586.984,72)
Non controlling interest	(91.162,42)	(728.436,61)	(819.599,03)	(36.905,95)	(362.817,92)	(399.723,87)
Other total revenues/expenses after tax (b)	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income/expenses after tax (a)+(b)	(9.197.962,99)	(1.486.605,32)	(10.684.568,31)	(8.246.263,86)	(740.444,73)	(8.986.708,59)
Parent company owners	(9.106.800,57)	(758.168,71)	(9.864.969,28)	(8.209.357,91)	(377.626,81)	(8.586.984,72)
Non controlling interest	(91.162,42)	(728.436,61)	(819.599,03)	(36.905,95)	(362.817,92)	(399.723,87)
Loss / Profit after tax per share	(0,1097)	(0,0091)	(0,1188)	(0,0089)	(0,0045)	(0,1035)
(Loss) / Profit before taxes, financing and investing results and depreciations	(6.986.041,43)	(1.363.713,17)	(8.349.754,60)	(5.558.597,95)	(646.551,95)	(6.205.149,90)

TOTAL INCOME STATEMENT	COMPANY					
	1.1.-31.3.2011			1.1.-31.3.2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	19.957.192,44	0,00	19.957.192,44	27.907.775,36	0,00	27.907.775,36
Gross Profit / (Loss)	5.269.083,02	0,00	5.269.083,02	8.223.133,36	0,00	8.223.133,36
(Loss) / Profit before taxes, financing and investing results	(4.499.343,26)	0,00	(4.499.343,26)	(4.849.856,63)	0,00	(4.849.856,63)
(Loss) / Profit before tax	(4.713.788,85)	0,00	(4.713.788,85)	(5.145.526,50)	0,00	(5.145.526,50)
(Loss) / Profit after Tax (a)	(4.848.815,85)	0,00	(4.848.815,85)	(5.258.679,50)	0,00	(5.258.679,50)
Other total revenues/expenses after tax (b)	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income/expenses after tax (a)+(b)	(4.848.815,85)	0,00	(4.848.815,85)	(5.258.679,50)	0,00	(5.258.679,50)
Loss / Profit after tax per share	(0,0584)	0,0000	(0,0584)	0,0000	0,0000	(0,0634)
(Loss) / Profit before taxes, financing and investing results and depreciations	(4.211.558,08)	0,00	(4.211.558,08)	(4.568.775,68)	0,00	(4.568.775,68)

RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24 (transactions and outstanding balances with related parties)	GROUP			
	1.1.-31.03.2011		COMPANY	
	REVENUES	EXPENSES	REVENUES	EXPENSES
a) From/to subsidiaries	0,00	0,00	702.035,18	768.832,04
b) From/to jointly controlled entities	0,00	0,00	421.690,75	3.897.479,08
c) From/to associates	15.518.153,82	4.954.409,19	12.896.213,01	4.226.907,69
d) From/to other related parties	16.211,21	2.403,65	11.519,31	0,00
TOTAL	15.534.365,03	4.956.812,84	14.031.458,25	8.893.218,81
FROM / TO MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	0,00	976.446,03	0,00	437.054,84

FROM / TO MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	31.03.2011			
	RECEIVABLES	LIABILITIES	RECEIVABLES	LIABILITIES
a) From/to subsidiaries	0,00	0,00	5.083.083,62	12.510.404,79
b) From/to jointly controlled entities	0,00	0,00	3.419.702,83	7.267.532,51
c) From/to associates	14.441.332,54	6.161.062,94	5.415.020,46	4.975.019,83
d) From/to other related parties	232.266,74	0,00	184.158,82	0,00
TOTAL	14.673.599,32	6.161.062,94	14.101.965,73	24.752.957,13
FROM / TO MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	0,00	0,00	0,00	0,00

COMPANIES INCLUDED IN THE GROUP CONSOLIDATED FINANCIAL STATEMENTS DATED 31.3.2011						
Trade name	Activity	Registered office	GROUP SHAREHOLDING	Consolidation Method	Non tax audited financial years	
MULTIMEDIA S.A.	Pre-press	Athens	100,00%	Full	4	
NICHALAKOPOULOU TOURISM-REAL ESTATE-PUBLISHING SA	Publishing-Real Estate	Athens	100,00%	Full	1	
ELLINIKI GRAMMATA SA	Publishing house - bookstore-in liquidation	Athens	100,00%	Full	4	
STUDIO ATA SA	TV productions	Maroussi	99,30%	Full	4	
DOL DIGITAL S.A.	Digital media-IT-internet	Athens	84,22%	Full	1	
NEA AKTINA S.A.	Publications	Maroussi	50,50%	Full	1	
HEARST LAMBRAKIS PUBLISHING LTD	Publications	Athens	50,00%	Proportional	1	
IRIS PRINTING SA	Printing	Koropi	50,00%	Proportional	1	
MELLON GROUP SA	Publications	Athens	50,00%	Proportional	1	
RADIO ENTERPRISES VIMA FM SA	Radio Station	Athens	50,00%	Proportional	1	
DIGITAL SHOPPING SA	E-commerce	Athens	38,00%	Proportional	1	
MIKRES AGELLIES SA	Publications-Inactive	Athens	33,33			