LAMBRAKIS PRESS S.A.

ANNUAL FINANCIAL STATEMENTS

OF THE PARENT COMPANY AND THE GROUP

DECEMBER 31, 2005

This English version of the annual financial statements of LAMBRAKIS PRESS SA has been prepared for the convenience of English language readers. It is a translation of the original document in Greek that is filed with the Hellenic Capital Market Commission. All disclosures, statements, commitments and undertakings of the Company and its Group are described and set forth in the original Greek document according to the applicable legislation.

NOTES TO THE FINANCIAL STATEMENTS

LAMBRAKIS PRESS SA
INCOME STATEMENT
For the year ended December 31, 2005
(in euros)

	Notes	THE GROUP		THE COMPANY	
		2005	**2004**	**2005**	**2004**
Turnover		296.274.489,44	307.736.992,59	136.699.089,14	141.179.214,30
Cost of goods sold		-213.759.354,94	-213.683.123,27	-86.123.566,13	-81.364.553,15
Gross profit		**82.515.134,50**	**94.053.869,32**	**50.575.523,01**	**59.814.661,15**
Administrative expenses	7	-26.025.540,32	-23.479.400,24	-14.151.258,37	-12.032.671,57
Selling expenses	8	-58.075.994,36	-56.742.011,10	-41.279.160,47	-40.644.254,07
Research and development expenses	8	-213.369,38	-128.929,02	0,00	0,00
Other operating income		3.106.010,87	1.118.553,25	2.173.851,49	2.942.319,15
Operating profit / (loss)		**1.306.241,31**	**14.822.082,21**	**-2.681.044,34**	**10.080.054,66**
Income / (loss) from investments and securities		3.773.798,88	-3.508.699,79	4.278.317,58	-4.229.447,07
Financial expenses	9	-6.544.536,75	-6.981.699,93	-902.152,24	-878.629,70
Financial income	9	1.152.898,27	1.291.680,95	13.151,28	36.022,52
Profit / (loss) before tax		**-311.598,29**	**5.623.363,44**	**708.272,28**	**5.008.000,41**
Income tax expense	10	-541.725,10	-4.799.850,38	-79.113,41	-4.688.113,34
Net profit / (loss) after tax		**-853.323,39**	**823.513,06**	**629.158,87**	**319.887,07**
Attributable to:					
Equity holders of the parent		-1.550.640,10	509.748,37	-	-
Minority interests		697.316,71	313.764,69	-	-
		-853.323,39	**823.513,06**	**-**	**-**
Basic earnings per share	11	-0,0187	0,0061	0,0076	0,0039
Weighted average number of shares	11	83.000.000	83.000.000	83.000.000	83.000.000

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

LAMBRAKIS PRESS SA
BALANCE SHEET
As at December 31, 2005
(in euros)

	Notes	THE GROUP		THE COMPANY	
		31.12.2005	**31.12.2004**	**31.12.2005**	**31.12.2004**
ASSETS					
Non-current assets					
Property, plant and equipment	12	199.017.273,63	208.059.080,68	33.907.368,02	34.909.983,55
Intangible assets	13	1.294.278,40	1.415.477,54	491.264,89	659.749,91
Investments in associates	14	2.367.522,02	2.286.077,35	9.608.133,84	9.608.133,84
Investments in subsidiaries and jointly controlled companies	14	881.714,20	1.080.348,20	86.722.328,92	78.071.166,08
Financial assets available for sale	15	13.014.645,32	14.493.361,82	12.994.645,32	14.473.361,82
Deferred tax asset	10	6.183.108,24	8.380.842,14	4.304.661,00	4.300.043,64
Other assets		811.986,72	780.999,85	415.790,82	489.846,75
Total non current assets		**223.570.528,53**	**236.496.187,58**	**148.444.192,81**	**142.512.285,59**
Current assets					
Inventories	16	32.109.175,71	31.965.791,15	3.119.498,57	4.306.492,63
Trade and other receivables	17	125.973.700,15	118.333.637,04	45.111.036,66	42.059.453,40
Receivables from related companies	17	854.567,93	396.108,44	4.094.146,55	6.197.876,31
Financial assets held for trading	15	5.065.110,44	17.796.964,53	4.831.476,44	16.481.283,75
Cash	18	8.470.856,56	6.349.904,36	2.060.412,92	680.456,22
Total current assets		**172.473.410,79**	**174.842.405,52**	**59.216.571,14**	**69.725.562,31**
TOTAL ASSETS		**396.043.939,32**	**411.338.593,10**	**207.660.763,95**	**212.237.847,90**
EQUITY AND LIABILITIES					
Equity					
Share capital	19	45.650.000,00	45.180.000,00	45.650.000,00	45.180.000,00
Share premium	19	89.759.298,10	201.653.475,23	89.759.298,10	201.653.475,23
Reserves	20	16.776.305,84	16.739.390,27	11.248.971,29	11.248.971,29
Accumulated losses		-23.426.188,83	-123.592.468,00	-1.386.407,86	-103.996.789,75
		128.759.415,11	**139.980.397,50**	**145.271.861,53**	**154.085.656,77**
Minority interests		26.795.673,10	26.003.714,19	0,00	0,00
Total equity		**155.555.088,21**	**165.984.111,69**	**145.271.861,53**	**154.085.656,77**
Non-current liabilities					
Long term loans	21	63.935.726,77	75.653.797,31	9.000.000,00	12.000.000,00
Other liabilities		144.620,00	224.703,63	0,00	0,00
Pension liabilities	22	12.229.316,02	11.386.924,00	9.650.065,00	8.991.540,00
Other provisions		2.347,08	0,00	1.280,85	0,00
Deferred tax liability	10	3.894.719,78	6.734.879,00	0,00	0,00
Deferred income	23	4.034.956,05	4.492.756,94	0,00	0,00
Total non-current liabilities		**84.241.685,70**	**98.493.060,88**	**18.651.345,85**	**20.991.540,00**
Current liabilities					
Trade payables	24	46.841.520,60	44.069.750,02	19.482.321,70	16.628.679,63
Short term borrowings	25	85.302.464,34	78.908.545,46	16.000.000,00	12.500.000,00
Financial lease obligations	27	0,00	50.563,82	0,00	0,00
Amounts due to related companies		0,00	0,00	54.479,44	194.454,38
Other liabilities and accrued expenses	26	24.103.180,47	23.832.561,23	8.200.755,43	7.837.517,12
Current liabilities		**156.247.165,41**	**146.861.420,53**	**43.737.556,57**	**37.160.651,13**
TOTAL EQUITY AND LIABILITIES		**396.043.939,32**	**411.338.593,10**	**207.660.763,95**	**212.237.847,90**

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

LAMBRAKIS PRESS SA
CASH FLOW STATEMENT
For the year ended December 31, 2005
(in euros)

	THE GROUP		THE COMPANY	
	2005	**2004**	**2005**	**2004**
Cash flow from operating activities				
Profit / (loss) before tax	-311.598,29	5.623.363,44	708.272,28	5.008.000,41
Adjustments for:				
Depreciation	11.805.893,70	12.054.506,21	1.791.146,94	1.491.770,65
Income / (loss) from investments and securities	-3.773.798,88	3.548.291,61	-4.278.317,58	4.149.371,50
Provisions	844.739,10	826.472,61	659.805,85	511.856,00
Interest and related expenses	5.391.638,48	5.690.018,98	889.000,96	842.607,18
Changes in operating assets or liabilities				
Decrease / (Increase) in inventories	-143.384,56	-3.280.519,27	1.186.994,06	394.727,71
Decrease / (Increase) in receivables	-8.129.509,47	6.278.616,41	-873.797,57	541.822,32
(Decrease) / Increase of liabilities (except banks and dividends paid)	2.720.151,12	-11.049.073,21	3.076.906,62	-8.748.912,03
Debit interest and related expenses paid	-6.544.536,75	-6.981.699,93	-902.152,24	-878.629,70
Interest paid	-1.399.796,64	-1.540.866,24	-83.730,41	0,00
Net cash flows from operating activities	**459.797,81**	**11.169.110,61**	**2.174.128,91**	**3.312.614,04**
Cash flows from investing activities				
Purchase of affiliates, subsidiaries, joint ventures and other investments	-82.774,73	-260.230,92	-8.688.937,57	-5.897,60
Proceeds from the sale of affiliates, subsidiaries, investments, securities etc.	15.229.040,77	61.635,01	14.489.322,19	177.540,00
Purchase of property, plant and equipment and intangible assets	-2.776.659,21	-10.862.231,68	-675.710,79	-8.465.421,29
Proceeds from the sale of tangible and intangible assets	133.771,70	1.483.863,31	55.664,40	33.916,62
Interest income	1.152.898,27	1.291.680,95	13.151,28	36.022,52
Dividend received	1.812.338,28	0,00	1.812.338,28	0,00
Net cash flows from / (used in) investing activities	**15.468.615,08**	**-8.285.283,33**	**7.005.827,79**	**-8.223.839,75**
Cash flows from financing activities				
Proceeds from loans	6.393.918,88	5.599.117,60	2.000.000,00	4.100.000,00
Repayment of loans	-11.718.070,54	-11.491.936,40	-1.500.000,00	0,00
Net movement in financial lease obligations	-50.563,82	-514.104,82	0,00	0,00
Share capital distribution	-8.300.000,00	0,00	-8.300.000,00	0,00
Dividend paid	-132.745,21	-427,72	0,00	-427,72
Net cash flows from/ (used in) financing activities	**-13.807.460,69**	**-6.407.351,34**	**-7.800.000,00**	**4.099.572,28**
Net increase / (decrease) in cash and cash equivalents	**2.120.952,20**	**-3.523.524,06**	**1.379.956,70**	**-811.653,43**
Cash and cash equivalents at the beginning of the year	**6.349.904,36**	**9.873.428,42**	**680.456,22**	**1.492.109,65**
Cash and cash equivalents at the end of the year	**8.470.856,56**	**6.349.904,36**	**2.060.412,92**	**680.456,22**

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

LAMBRAKIS PRESS S.A. AND AFFILIATED COMPANIES
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2005
(in euros)
THE GROUP

	Share capital	Share premium	Net unrealized profit / (Loss)	Statutory reserve	Other reserves	Accumulated losses	Treasury shares	Minority interests	TOTAL EQUITY
At January 1, 2004	**45.180.000,00**	**206.260.785,36**	**0,00**	**3.391.537,52**	**13.315.602,14**	**-93.324.162,69**	**-31.123.138,52**	**24.688.082,95**	**168.388.707,15**
Adjustment of amounts (Note 2 η)	0,00	0,00	0,00	0,00	0,00	-3.373.099,38	0,00	623.099,38	-2.750.000,00
Adjusted equity at January 1, 2004	**45.180.000,00**	**206.260.785,36**	**0,00**	**3.391.537,52**	**13.315.602,14**	**-96.697.262,07**	**-31.123.138,13**	**25.311.182,33**	**165.638.707,15**
Valuation of assets available for sale	0,00	0,00	3.664.178,87	0,00	0,00	0,00	0,00	0,00	**3.664.178,87**
Impairment of assets available for sale	0,00	0,00	-3.664.178,87	0,00	0,00	0,00	0,00	0,00	**-3.664.178,87**
Cancellation of treasury stock	0,00	-4.607.310,13	0,00	0,00	0,00	-26.515.828,00	31.123.138,13	0,00	**0,00**
Changes in minority interests	0,00	0,00	0,00	41.724,00	-9.473,39	-889.126,30	0,00	378.767,17	**-478.108,52**
Profit for the year	0,00	0,00	0,00	0,00	0,00	509.748,37	0,00	313.764,69	**823.513,06**
At December 31, 2004	**45.180.000,00**	**201.653.475,23**	**0,00**	**3.433.261,52**	**13.306.128,75**	**-123.592.468,00**	**0,00**	**26.003.714,19**	**165.984.111,69**

	Share capital	Share premium	Net unrealized profit / (Loss)	Statutory reserve	Other reserves	Accumulated losses	Treasury shares	Minority interests	TOTAL EQUITY
At January 1, 2005	**45.180.000,00**	**201.653.475,23**	**0,00**	**3.433.261,52**	**13.306.128,75**	**-123.592.468,00**	**0,00**	**26.003.714,19**	**165.984.111,69**
Valuation of financial assets available for sale	0,00	0,00	-1.142.954,88	0,00	0,00	0,00	0,00	0,00	**-1.142.954,88**
Share capital increase through the capitalization of share premium reserves	111.894.177,13	-111.894.177,13	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Share capital decrease	-103.124.177,13	0,00	0,00	0,00	0,00	103.124.177,13	0,00	0,00	**0,00**
Share capital distribution	-8.300.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**-8.300.000,00**
Dividends paid to minority shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-132.745,21	**-132.745,21**
Changes in minority interests	0,00	0,00	0,00	3.265,57	33.650,00	-264.309,98	0,00	227.387,41	**0,00**
Profit / (loss) for the year	0,00	0,00	0,00		0,00	-1.550.640,10	0,00	697.316,71	**-853.323,39**
At December 31, 2005	**45.650.000,00**	**89.759.298,10**	**-1.142.954,88**	**3.436.527,09**	**13.339.778,75**	**-22.283.233,95**	**0,00**	**26.795.673,10**	**155.555.088,21**

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

LAMBRAKIS PRESS S.A.
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2005
(in euros)
THE COMPANY

	Share Capital	Share premium reserve	Net unrealized profit / (loss)	Statutory reserve	Other reserves	Accumulated losses	Treasury stock	TOTAL EQUITY
At January 1, 2004	**45.180.000,00**	**206.260.785,36**	**0,00**	**2.877.769,63**	**8.371.201,66**	**-77.350.848,43**	**-31.123.138,52**	**154.215.769,70**
Correction of amount (Note 2. η)	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-450.000,00**	**0,00**	**-450.000,00**
Adjusted equity capital of January 2004	**45.180.000,00**	**206.260.785,36**	**0,00**	**2.877.769,63**	**8.371.201,66**	**-77.800.848,43**	**-31.123.138,52**	**153.765.769.70**
Impairment of assets available for sale	0,00	0,00	3.664.178,87	0,00	0,00	0,00	0,00	**3.664.178,87**
Valuation of assets available for sale	0,00	0,00	-3.664.178,87	0,00	0,00	0,00	0,00	**-3.664.178,87**
Cancellation of treasury stock	-827.862,00	-3.779.448,13	0,00	0,00	0,00	-26.515.828,39	31.123.138,52	**0,00**
Share capital increase	827.862,00	-827.862,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Profit for year	0,00	0,00	0,00	0,00	0,00	319.887,07	0,00	**319.887,07**
At December 31, 2004	**45.180.000,00**	**201.653.475,23**	**0,00**	**2.877.769,63**	**8.371.201,66**	**-103.996.789,75**	**0,00**	**154.085.656,77**

	Share Capital	Share premium reserve	Net unrealized profit / (loss)	Statutory reserve	Other reserves	Accumulated losses	Treasury stock	TOTAL EQUITY
At January 1, 2005	**45.180.000,00**	**201.653.475,23**	**0,00**	**2.877.769,63**	**8.371.201,66**	**-103.996.789,75**	**0,00**	**154.085.656,77**
Valuation of assets available for sale	0,00	0,00	-1.142.954,11	0,00	0,00	0,00	0,00	**-1.142.954,11**
Share capital increase through the capitalization of share premium reserve	111.894.177,13	-111.894.177,13	0,00	0,00	0,00	0,00	0,00	**0,00**
Share capital decrease	-103.124.177,13	0,00	0,00	0,00	0,00	103.124.177,13	0,00	**0,00**
Share capital distribution	-8.300.000,00	0,00	0,00	0,00	0,00	0,00	0,00	**-8.300.000,00**
Profit for the year	0,00	0,00	0,00	0,00	0,00	629.158,87	0,00	**629.158,87**
At December 31, 2005	**45.650.000,00**	**89.759.298,10**	**-1.142.954,11**	**2.877.769,63**	**8.371.201,66**	**-243.453,75**	**0,00**	**145.271.861,53**

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

1. INFORMATION ON THE PARENT COMPANY AND THE GROUP

The company LAMBRAKIS PRESS SA (hereafter Parent Company or DOL SA or the Company) with the trade name of DOL SA was established in 1970 (Government Gazette No. 1107/30.6.70 section of societes anonymes and limited liability companies) and stemmed from the transformation of a sole proprietorship to a societe anonyme. Following its registration in the Register of Societes Anonymes of the Greek Ministry of Development, DOL SA has the registration number 1410/06/B/86/40. Its duration is set to 50 years from the date of its registration in the Register of Societes Anonymes and its registered office is the Municipality of Athens at 3, Christou Lada street. The Company's offices are located at 80, Michalakopoulou street. The Company is listed on the Athens Stock Exchange since 1998 and its shares are traded in the Large Capitalization Category.

The Consolidated Financial Statements include the Company and its subsidiaries mentioned in Note 3 (a) – (c) (thereafter DOL Group or the Group).

The Group:

a) Publishes newspapers, pre-eminently "**TO VIMA**" and "**TA NEA**", and magazines that cover an especially wide spectrum of subjects and reading audience and are established at the top positions in their sectors in terms of circulation, readership and attracted advertisement spending.
b) Owns and operates (through its subsidiary IRIS PRINTING SA) two state-of-the-art vertically integrated industrial printing units, ranking among the largest and most up-to-date in the area of south-eastern Europe, that possess an important market share in Greece and cover all the stages of printing from importing and trading paper to finishing, packaging and distribution.
c) Is active (through its subsidiary EUROSTAR SA) in rendering tourist services, through the travel agencies TRAVEL PLAN and TRIAINA TRAVEL.
d) Develops and operates (through its subsidiary DOL DIGITAL SA) the first and largest Greek portal on the Internet www.in.gr and one of the largest stores of electronic commerce in Greece, www.shop21.gr and participates in the first internet portal focusing on medical content, health.in.gr.
e) Participates in the television station MEGA CHANNEL, in a company producing television programs, in book publishing houses, in bookstores, in a press distribution agency and a telesales and customer relationship management company.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Basis of preparation of the Financial Statements: The attached financial statements of the Parent company and the Group (thereafter jointly referred to as the financial statements) have been prepared according to the International Financial Reporting Standards (IFRS) as these standards are adopted by the European Union. Financial Statements are prepared according to the principle of historic cost except for land and buildings that on the date of transition to IFRS (January 1 2004) were valuated at their fair value and this fair value was used as inferred cost at the above date. As described in Note 2c, the financial statements have been prepared for the first time according to the IFRS applying the Standard «First Time Adoption of International Financial Reporting Standards» with transition date January 1, 2004.

(b) Statutory Financial Statements: Until December 31, 2004, DOL SA maintained its accounting books and records and prepared its financial statements according to the regulations of Codified Law 2190/1920 and the tax legislation in force ("statutory financial statements"). Starting from January 1 2005, DOL SA maintains its accounting books and prepares its financial statements according to the regulations of IFRS, , taking into consideration the regulations of the tax legislation in force if and where this is required. The statutory balance sheet of January 1, 2004 and December 31, 2004 were adjusted and restated through specific off-balance-sheet adjustment accounting entries in order to be in line with the IFRS regulations. The basic off-balance-sheet adjustment entries that were effected are shown in the Equity Reconciliation Tables between the Greek GAAP and the IFRS (as described in note 30).

(c) Fist year of adoption of IFRS: According to the European Union Legislative Act 1606/2002 and according to Law 3229/04 (as amended by Law 3301/04) Greek companies listed on any Stock Exchange, (domestic or abroad) are required to prepare their institutional financial statements for the years commencing on January 1, 2005 onwards complying to the IFRS. According to IFR Standard 1 and the afore-mentioned Greek legislation the above companies are required to present comparative financial statements according to the IFRS at least for one year (December 31, 2004).

The attached financial statements consist the first financial statements prepared under IFRS 1 "First Time Adoption of IFRS». As a result all revised or newly issued Standards that are applicable to the Group and are valid for years ending on December 31, 2005 were used for the preparation of these financial statements with retroactive application.

The Group applied IFR Standard 1 «First time adoption of IFRS» in preparing the attached annual financial statements. Based on the respective regulations of IFR Standard 1 the Group applied the following exceptions from the retroactive application of several standards:

(i) The Group did not apply retroactively IFR Standard 3 «Business combinations» in respect to the business combinations that incurred prior to the date of transition to IFRS (January 1, 2004).

As a result and based on IFR Standard 1 in respect to the previous business combinations, the Group:

- Maintained the same classification as in the previous financial statements based on the Greek GAAP,
- Recognized all the receivables and liabilities on the date of transition to IFRS that were acquired and integrated in business combinations,
- Excluded / wrote off from the starting consolidated balance sheet under IFRS all items that were recognized under the previous GAAP and that does not qualify for recognition as an asset or liability item according to the IFRS.
- Did not recognize in the consolidated balance sheet the goodwill that was recognized directly into Equity under Greek GAAP.

(ii) Valuated land and buildings on the date of transition to the IFRS (January 1, 2004) to their fair values and used these fair values as inferred cost at this specific date.

(iii) Referring to the pension liability provision the aggregate amount of actuarial losses/profits were recognized on the date of transition to the IFRS (January 1, 2004) while the corridor approach was applied for the actuarial losses/profits stemming from 2004 onwards. This exception was applied to all related programs running on the date of transition.

The major adjustments that were effected for the transition to the IFRS are detailed in the reconciliation of Equity and Income Statement between the Greek G.A.A.P. and the I.F.R.S. in Note 30 of the Financial Statements.

The estimates of the Company under IFRS on the date of transition to IFRS (January 1, 2004) were consistent to the estimates of the same date under Greek GAAP (after any restatements to present the differences between the two accounting standards), except if there were specific indications that these estimates were incorrect.

(d) New Standards and Interpretations: The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have issued a series of new accounting standards and interpretations the adoption of which is not mandatory for the accounting periods starting from January 1, 2006 onwards (unless further on expressly stated otherwise). The estimate of the Group in relation to the effect of these new standards and interpretations is the following:

IFR Standard 6: Exploration and evaluation of mineral resources: Does not apply to the Group and will not affect its financial statements.

IFR Standard 7: Financial instruments disclosures: This standard has mandatory application for the accounting periods starting from January 1, 2007 onwards. It is not expected to affect significantly the financial statements of the Group. The Standard mainly requires additional disclosures in relation to the financial instruments.

IFRIC 3: Emissions rights: This Interpretation was later withdrawn from the International Financial Reporting Interpretations Committee. It does not apply to the Group and will not affect its financial statements.

IFRIC 4: Whether an Arrangement Contains a Lease: The adoption of IFRIC 4 is not expected to alter the accounting treatment of any of the standing contracts of the Group

IFRIC 5: Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds:. It does not apply to the Group and will not affect its financial statements.

IFRIC 6: Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment: It does not apply to the Group and will not affect its financial statements.

IFRIC 7: Applying the Restatement Approach under IAS 29: It does not apply to the Group and will not affect its financial statements.

IFRIC 8: Scope of IFRS 2: It will not affect the financial statements of the Group

(e) Approval of financial statements: The financial statements as of December 31, 2005 were approved by the Board of Directors of DOL SA on March 3, 2006 and are subject to the approval of the Ordinary General Meeting of the Shareholders that is scheduled for May 31, 2006.

(f) Use of estimates: Under IFRS the compilation of financial statements requires that the management make estimates and assumptions affecting the figures of assets and liabilities, the disclosure of probable receivables and liabilities on the date of financial statements as well as the amounts of revenue and expenses during the year. The actual earnings may differ from those estimates.

(g) Reclassification of amounts of the 2004 fiscal year: Certain amounts in the income statement and balance sheet of the Group and the Company for the year 2004 may have been reclassified in order to be comparable with the financial statements of 2005. These reclassifications are not believed to be significant.

(h) Adjustment of amounts of Previous Disclosure: The Company and the Group decided to adjust certain amounts that relate to the transition balance sheet at January 1, 2004, that was previously published in the 2005 interim financial statements.

The attached financial statements consist of the first full set of annual financial statements that have been prepared in accordance with IFRS. The above adjustments were retroactively applied to the period they related to.

The aggregate impact of the adjustments refer to the fiscal years prior to January 1, 2004 and were recorded to opening equity at the above date. These adjustments did not impact the income statements of the year ended December 31, 2004.

As a result, the opening balance sheet as at January 1, 2004 and the balance sheet as at December 31, 2004 have been restated, from those included in the interim financial statements previously published for the quarters in 2005.

The effect of the above adjustments to Equity on the date of transition to IFRS is the following:

	Accumulated loss The Group	**Accumulated loss The Company**
Balance on 1.1.2004 (as reported in the published financial statements of 30.6.2005)	**-93.324.162,69**	**-77.350.848,43**
Adjustments of amounts		
- Changes in minority interests	-623.099,38	0,00
- Provisions of impairment and liabilities of investments	-2.750.000,00	-450.000,00
	-96.697.262,07	**-77.800.848,43**

The Management of the Company believes that the impact of the above adjustments on the published financial statements is not material.

3. SUMMARY OF SIGNIFICANT KEY ACCOUNTING POLICIES

The significant accounting policies applied by the Company and the Group are the following:

(a) Consolidation basis: The attached financial statements of the Group include the financial statements of the Parent company DOL SA and its subsidiaries. Control exists when DOL SA through a direct or indirect participation holds the majority of voting rights or can yield clout on the Board of Directors of its subsidiaries. The subsidiaries are consolidated from the date on which the actual control is transferred to DOL SA and stop being consolidated from the date on which such control ceases to exist.

All the intra-group transactions and balances are eliminated in full. The following table presents all the subsidiaries along with the relevant percentages held by the Group.

Sector	Company	% of direct interest	% of indirect interest	Country of business activity	Business activity
Publishing	SPECIAL PUBLICATIONS SA	100,00%	-	Greece	Magazine publishing
	NEA AKTINA SA	50,50%	-	Greece	Magazine publishing
Printing	MULTIMEDIA SA	100,00%	-	Greece	Pre-press
	IRIS PRINTING SA	70,00%	-	Greece	Printing
Tourist	EUROSTAR SA	95,50%	-	Greece	Travel agency
	TRIAINA TRAVEL – ST. LAGAS SA	-	95,50%	Greece	Travel agency
IT and New Technologies	DOL DIGITAL SA	82,62%	-	Greece	Holding company
	RAMNET SA	-	82,62%	Greece	Digital portal
	RAMNET SHOP SA	-	82,62%	Greece	Electronic commerce
Other business activities	ACTION PLAN SA	85,00%	-	Greece	Call centre
	ACTION PLAN HR SA	1,00%	84,15%	Greece	Temporary employment
	STUDIO ATA SA	99,30%	-	Greece	Production of television programs
	MICHALAKOPOULOU REAL ESTATE –TOURIST SA	100,00%	-	Greece	Real estate management
	ELLINIKA GRAMMATA SA	51,00%	-	Greece	Publishing house – bookstore

The financial statements of the Company account for investments in subsidiaries at their acquisition value less their impairment provisions, if any.

(b) Jointly controlled entities: The Group's investments in jointly controlled entities are recorded in the financial statements using the method of proportional consolidation. In the financial statements of the Company they are recorded at their acquisition value less any impairment provisions. Under the proportional consolidation method the Group's percentage in the assets, the liabilities, the revenue and the expenses of the entities is consolidated "line per line". The following table shows the jointly controlled entities with the respective percentages held by the Group:

Sector	Company	% of direct interest	Country of business activity	Business
Publishing	MC HELLAS SA	50,00%	Greece	Magazine publishing
	HEARST-LAMBRAKIS PUBLISHING LTD	50,00%	Greece	Magazine publishing
	MIKRES AGGELIES SA	33,33%	Greece	Newspaper publishing
	ILISSOS PUBLISHING SA	50,00%	Greece	Magazine publishing

(c) Investments in associates: The Group's investments in associates are recognized in the financial statements using the equity method of accounting. Associates are those investments where the Group has material influence while they are neither subsidiaries nor joint ventures. The investments in associates are first carried at their acquisition cost and their book value is increased or decreased so as to reflect the participation of the investor in the profit or loss of the Company after the date of acquisition. These investments are carried in the financial statements of the Company at their acquisition value less any impairment provisions. The dividends that the investor receives from an associate decrease the book value of the participation in the financial statements.

Sector Publishing	Company	% of direct interest	Country of business activity	Business
Publishing	MELLON GROUP SA	50,00%	Greece	Magazine publishing
	NORTHERN GREECE PUBLISHING SA	33,30%	Greece	Publishing - printing
Other activities	ARGOS SA	38,70%	Greece	Press distribution
	PAPASOTIRIOU INTERNATIONAL BOOKSTORE SA	30,00%	Greece	Publishing house - bookstore

(d) Financial assets: The financial assets of the Group are classified in the following categories:

1. Financial assets held for trading purposes: mainly held for short-term profit and
2. Financial assets available for sale: those that do not fall under any other category.

Investments recorded these two categories are evaluated at their fair value. The result of the valuation of shares held for trading purposes is included in the year's earnings, while the result of the valuation of investments available for sale is transferred directly to Equity and at the time of their liquidation it is transferred to earnings. Any impairment loss from those investments is transferred to the year's earnings.

(e) Foreign currency translation: The financial statements are presented in euro, which is the parent company's and the groups functional and presentation currency. Transactions in other currencies are converted to euros applying the foreign exchange rates at the transaction date. The receivables and liabilities in foreign currencies are translated to euro at the balance sheet date to reflect the foreign exchange rates at such date. The gain or loss resulting from the translations of foreign currencies is included in the income statements.

(f) Property, plant and equipment: Land and buildings are evaluated at their inferred cost (i.e. at their fair value on the transition date January 1, 2004) less their accumulated depreciation and any impairment provisions. Machinery, transportation vehicles and furniture and appliances are valued at acquisition cost less accumulated depreciation and any impairment provisions. As detailed in Note 12, the Company proceeded to value its land and buildings at their fair value on January 1, 2004. These fair values were used as inferred cost on the date of transition to IFRS. The revaluation reserve that arose was transferred to retained earnings.

Repairs and maintenance are recorded to expenses in the year they incurred. Significant improvements are capitalized in the cost of the relevant fixed assets if such improvements prolong the assets' useful life, increase their production capacity or improve their efficiency.

Property, land and equipment is reduced upon the sale or withdrawal of the asset or when no further economic benefit is expected from their continued utilization. The profit or loss arising from the sale or impairment of an asset is included in the earnings of the year in which the asset was sold or impaired.

(g) Depreciation: The depreciation of fixed assets is computed based on the straight line method at rates equivalent to the expected useful life of the assets. The expected useful life per class of fixed assets is as follows:

Asset class	THE GROUP Expected useful life	THE COMPANY Expected useful life
Industrial buildings	40 years	-
Other buildings	40 years	40 years
Building installations in third party buildings	5 - 40 years	5-40 years
Machinery and other equipment	8 - 20 years	8 - 16 years
Transportation vehicles	5 - 6 years	5 - 6 years
Furniture and other fixtures	3 - 8 years	3 - 8 years

(h) Interest bearing borrowings: All borrowings are initially recognized at cost which is the fair value of the amounts received less the issuance expenses related to the borrowing. After the initial entry interest-bearing loans are measured at their unamortized cost.

Fees paid to lenders are amortized to interest expense over the term of the respective loan using the effective interest rate method.

Unamortized fees relating to loans repaid or refinanced are expensed in the period the repayment or refinancing is made.

(i) Intangible assets: Intangible assets that are acquired separately from a business are recognized at their acquisition cost. Intangible assets that are acquired as part of a business combination are recognized separately from their goodwill if their actual value can be determined reliably at their initial recognition in the books. Development expenses incurred after the stage of research are recognized in the intangible assets only if all the criteria of IAS Standard 38 are met.

Expenses for research, launching an operation, education, advertising and marketing as well as relocation expenses or restructuring all or part of an enterprise are recognized as expenses at the time they occur.

After their initial recognition in the books, the intangible assets are carried at their acquisition cost less accumulated amortization and any accumulated impairment loss. Intangible assets are amortized over their useful economic life that does not exceed twenty years. The intangible assets generated internally are amortized over a period of 5 years.

(j) Impairment of fixed assets: The recoverable value of fixed or other assets is assessed whenever there is an indication that an asset may be impaired and the impairment loss is realized when the book value of the asset exceeds its recoverable amount. An asset’s recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use. Fair value is the amount that can be received from the sale of an asset in an objective transaction between counterparties that are knowledgeable and willing to transact, after the deduction of all direct selling expenses. Value in use is the present value of the estimated future cash flows that are expected to arise from the continuous utilization of an asset and its sale at the end of its useful life.

(k) State Grants : The subsidies granted by the State within the framework of development regulations are recognized at their collection and recorded in the financial balance sheets as deferred income. The grant is released to the income statement over the expected useful life of the relevant fixed assets and is included with the depreciation expense.

(l) Cash and cash equivalents: Consist of cash, short-term deposits and other investments that can be liquidated immediately with an initial maturity of no more than three months.

(m) Receivables accounts: Receivables are carried at their face value after provisions for non collectible balances. The calculation for doubtful receivables is applied when the full or partial collection of the receivable is no longer probable.

(n) Inventories: Inventories are evaluated at the lower between acquisition cost and net realizable value. The acquisition cost of inventories is determined using the "first in first out" method (FIFO).

The acquisition cost of inventories includes:

- The cost of purchase of goods and services, i.e. the purchase price, import duties and other non-refundable taxes as well as transportation and delivery costs and other expenses directly chargeable to the purchase of goods.
- The conversion costs include the expenditure directly related to the produced items, i.e. direct labour cost and a systematic allocation of fixed and variable production overheads that are incurred in converting raw materials to finished goods.
- Any other costs incurred in bringing the inventories to their present location and condition

The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(o) Provisions for risks and expenses, contingent liabilities and contingent assets: The provisions are recognized when the Company has a present or constructive (inferred) liability as a result of a past event, its settlement through an outflow of resources is probable and a reliable estimate of the liability can be made. The provisions are reviewed on the date of every financial statement and are adjusted so as to reflect the present value of the expenses that are expected to be incurred for the settlement of the liability. If the effect of the time value of money is significant, the provisions are calculated discounting the expected future cash flows with a factor before tax that reflects the current estimates of the market for the time value of money and, where necessary, the risks related explicitly to the liability. The contingent liabilities are not accrued in the financial statements but are disclosed, except if the probability of an outflow of resources including economic benefits is minimal. Probable contingent receivables are not recognized in the financial statements but are disclosed when an inflow of economic benefit is probable.

(p) Provisions for pension liabilities: The liabilities for pension compensation are calculated at the discounted value of the future compensations that are accrued at year end on the basis of the recognition of the employees' right to compensations during their expected employment life. The liabilities are calculated according to the financial and actuarial assumptions that are detailed in Note 22 and are determined using the actuarial method of projected units. The net pension cost of the year is included in the wage costs in the attached income statement and consists of the present value of compensations that were incurred during the year, the interest on the compensation liability, the cost of former employment (if any), the actuarial profit or loss that are recognized in the year and any other additional pension costs. The cost of former employment is recognized on a fixed basis on the average period until the benefits of the program are established. The unrecognized actuarial profit or loss is recognized in the average remaining period of employment of active employees and is part of the net pension cost of each year if at the beginning of the year they exceed the estimated future liability for compensation by 10%. The liabilities for pension compensations are not financed.

(q) State pension plans: The personnel of the Group are covered in terms of pension and medical insurance by the Press Funds (primarily by T.S.P.E.A.TH., E.D.O.E.A.P., T.A.I.S.Y.T.) and the main public insurance fund (I.K.A.). Every employee is obliged to contribute part of his/her monthly salary to the fund while especially for the employees insured in I.K.A., part of their total contribution is covered by the employer. At retirement, the pension fund is responsible for the payment of the pension allowances to the employees and as a result the Group has no legal or constructive liability to pay any pension allowances or medical care to its employees.

(r) Recognition of revenue: Revenue from the sale of products or services rendered is recognized in the year that it incurred only if the economic benefit related to the transaction is expected to be realized by the company. The nature of the goods of the Company and the other companies of the Group is such that the transfer of risk and ownership coincides with the issuance of the documents of sale. Rental revenue is recognized systematically during the lease period according to the lease contract. Interest is recognized on the accrued revenue basis (taking into consideration the actual return of the asset). Dividends are recognized when the shareholders' right to collect is established.

(s) Income tax (current and deferred): Current and deferred income tax are calculated according to the relevant amounts of the financial statements according to the tax legislation applicable in Greece. The current income tax refers to tax on the Company's taxable profit as restated according to the requirements of the tax legislation and is calculated according to the applicable tax rate. The deferred tax is calculated using the liability method to all temporary tax differences on the date of the balance sheet between the tax basis and the book value of assets and liabilities. The expected tax effects from the temporary tax differences are determined and recorded either as future (deferred) tax liabilities or as future (deferred) tax assets. Deferred tax assets are recorded for all tax deductible temporary differences and the tax losses carried forward to the extent that it is estimated that a taxable profit will exist, against which this deductible temporary tax difference can be applied. The book value of deferred tax assets is revised on the date of each balance sheet. The deferred tax assets and liabilities for the current and previous years are evaluated at the amount that is expected to be paid to the tax authorities (or be recovered from them), using tax rates (and tax legislation) that have been established or actually established, until the date of the balance sheet.

(t) Financial and operating leases: Financial leases that transfer to the Company or the companies of the Group in essence all the risks and benefits related to the leased fixed asset are capitalized at the beginning of the leasing period at the fair value of the leased fixed asset or, if this is lower, at the present value of the minimum lease payments. The payments for financial leases are allocated between the financial expenses and the reduction of the financial liability so as to attain a fixed interest rate for the remaining balance of the liability. The financial costs are expensed directly to earnings. The capitalized leased fixed assets are depreciated according to the shortest period of the expected useful life of the fixed asset or the duration of the lease.

Leases where the lessor retains all risks and benefits arising from the ownership of the fixed asset are recognized as operating leases. The payments of operating leases are recognized as an expense in the income statement on a fixed basis during the lease period.

(u) Financial instruments: The financial assets and liabilities in the balance sheet include cash and cash equivalents, assets, investments, short and long term liabilities. The financial instruments are classified as assets, liabilities or equity items according to the nature and content of the relevant contracts from which they arise. Interest, dividend, profit and loss that arise from the financial instruments that are classified as assets or liabilities are recognized as expenses or revenue respectively.

The amounts appearing in the attached balance sheets for cash, short-term receivables and short-term liabilities approximate their respective fair values because of the short duration of these financial instruments.

The management of financial risk aims to minimize the probable negative impacts. Specifically:

- **Fair value**: The amounts carried in the attached balance sheets for cash and cash equivalents, short-term receivables and short-term liabilities approximate their respective fair values due to their short duration of these financial instruments. The fair value of long-term bank loans is not differentiated from their book value because of the application of floating interest rates.
- **Credit risk:** The Company and the other companies of the Group do not have a significant concentration of credit risk against counterparties. The maximum exposure to credit risk is reflected by the amount of each item of current assets.
- **Interest rate risk and foreign exchange risk**: The loans of the Company and the other companies of the Group are denominated in euros and have floating interest rates. Until the date of preparation of these financial statements the Company and the Group did not use derivative instruments in order to decrease their exposure to the risk of interest rate fluctuation. The Management of the Group believes that there are no significant risks from the fluctuations of interest rates and foreign exchange.
- **Market risk:** The Company and other companies of the Group have not signed contracts to hedge the market risk arising from the Company's exposure to fluctuations of prices of raw materials used in the production process.

(v) Earnings per share: The basic earnings per share are calculated by dividing the profit or loss after tax that is attributable to the holders of common shares of the Parent Company with the weighted average number of common shares in circulation during the year. The Company does not calculate diluted earnings per share as it has not issued preferred shares, warrants, share options or share rights that would potentially be converted to common shares (Note 11).

4. SEGMENT REPORTING

The sole sector that the Parent Company is active is publishing. The Group is active in the following sectors:

(a) Publishing sector: The publishing sector includes the Parent and other companies that publish newspapers and magazines. The Group publishes the top Greek newspapers "TO VIMA" and "TA NEA" and magazines covering an especially wide spectrum of interests and reading audience.
(b) Printing sector: The printing sector includes companies active in electronic pre-press and printing of all kinds of publications.
(c) Tourist sector: The tourist sector includes companies active in rendering tourist services through the operation of two travel agencies.
(d) IT and new technologies sector: The IT sector includes the operation of the first and largest Greek internet portal "in.gr" (www.in.gr).
(e) Other participations include publishing houses and bookstores, a TV productions studio, a distribution agency, a call centre and customer relationship management (CRM) company and an internet store (www.shop21.gr).

In general , the Group recognizes the sales and transactions among the sectors as sales or transactions to third parties at current market prices.

There is no geographical separation, as the Group is active solely in Greece.

The following tables present information on revenue and profit as well as information on assets and liabilities that refer to the business sectors for the years ended December 31, 2005 and December 31, 2004.

SEGMENT REPORTING
THE GROUP

December 31, 2005

In euros	Publishing sector	Printing sector	Tourist sector	Technology sector	Other sectors	Total 31.12.2005
Revenue						
Total sales	156.718.228,29	116.133.648,92	31.409.816,69	2.178.210,62	41.205.070,12	**347.644.974,64**
Intra-group sales	-5.144.002,49	-41.758.261,69	-1.397.101,24	-368.184,60	-2.702.935,18	**-51.370.485,20**
Sales to third parties	**151.574.225,80**	**74.375.387,23**	**30.012.715,45**	**1.810.026,02**	**38.502.134,94**	**296.274.489,44**
Earnings						
Operating profit / (loss)	-2.934.529,96	4.090.516,38	-33.943,01	-1.001.821,99	1.186.019,89	**1.306.241,31**
Income from associates	3.381.252,91	269.873,83	59.358,28	52.329,14	10.984,72	**3.773.798,88**
Net interest expense	-1.121.735,19	-3.052.335,01	-129.621,79	-251.603,65	-836.342,83	**-5.391.638,48**
Profit / (loss) before tax	**-675.012,25**	**1.308.055,20**	**-104.206,52**	**-1.201.096,50**	**360.661,78**	**-311.598,29**
Income tax expense	-556.873,22	956.259,90	-95.844,00	-9.495,25	-835.772,53	**-541.725,10**
Minority interest	-211.554,11	-661.439,58	6.280,09	210.400,85	-41.003,95	**-697.316,71**
Net profit / (loss)	**-1.443.439,59**	**1.602.875,52**	**-193.770,43**	**-1.000.190,90**	**-516.114,70**	**-1.550.640,10**
Other information						
Assets of sector	118.248.644,30	192.804.236,10	15.321.234,37	3.455.600,10	63.846.702,41	**393.676.417,28**
Investments in associates	2.367.522,02	0,00	0,00	0,00	0,00	**2.367.522,02**
Total assets	**120.616.166,32**	**192.804.236,10**	**15.321.234,37**	**3.455.600,10**	**63.846.702,41**	**396.043.939,30**
Liabilities of sector	69.756.077,06	117.721.739,72	9.266.372,26	6.986.241,55	36.758.420,52	**240.488.851,11**
Capital expenditure (capital assets)	673.759,59	1.464.805,31	104.145,32	6.675,26	271.101,71	**2.520.487,19**
Additions in intangible assets	52.942,71	3.900,00	70.179,32	0,00	129.150,29	**256.172,32**
Amortization of intangible assets	239.604,29	7.310,37	17.544,83	72.268,27	34.393,91	**371.121,67**
Depreciation of fixed assets	1.613.827,34	8.830.883,45	65.463,97	50.192,77	874.404,50	**11.434.772,03**

SEGMENT REPORTING
THE GROUP
December 31, 2004

in euros	Publishing sector	Printing sector	Tourist sector	Technology sector	Other sectors	Total 31.12.2004
Revenue						
Total sales	162.652.064,91	126.754.274,75	37.135.057,19	1.990.636,44	37.617.474,66	**366.149.507,95**
Intra-group sales	-5.466.411,99	-46.075.956,69	2.647.318,12	-521.243,39	-3.701.585,19	**-58.412.515,38**
Sales to third parties	**157.185.652,92**	**80.678.318,06**	**34.487.739,07**	**1.469.393,05**	**33.915.889,47**	**307.736.992,57**
Earnings						
Operating profit / (loss)	11.874.774,48	3.945.789,42	309.406,46	-1.199.975,43	-107.912,72	**14.822.082,21**
Income from associates	-4.019.401,68	391.034,64	109.402,26	10.264,99	0,00	**-3.508.699,79**
Net interest expense	-1.057.372,51	-3.344.122,68	-133.020,01	-277.424,65	-878.079,13	**-5.690.018,98**
Profit / (loss) before tax	**6.798.000,29**	**992.701,38**	**285.788,71**	**-1.467.135,09**	**-985.991,85**	**5.623.363,44**
Income tax expense	-5.277.669,09	543.611,15	-184.878,74	-151.363,26	270.449,56	**-4.799.850,38**
Minority interest	-101.270,27	-372.491,79	-4.880,71	154.180,27	10.697,81	**-313.764,69**
Net profit / (loss)	**1.419.060,93**	**1.163.820,74**	**96.029,26**	**-1.464.318,08**	**-704.844,48**	**509.748,37**
Other information						
Assets of sector	110.531.284,15	204.475.338,68	15.095.559,51	18.480.690,98	59.643.628,23	**408.226.501,55**
Investments in associates	2.286.077,35	0,00	0,00	1.080.348,20	0,00	**3.366.425,55**
Total assets	**112.817.361,50**	**204.475.338,68**	**15.095.559,51**	**19.561.039,18**	**59.643.628,23**	**411.592.927,10**
Liabilities of sector	64.048.799,92	127.814.563,97	7.213.244,40	7.455.791,08	38.822.082,05	**245.354.481,42**
Capital expenditure (capital assets)	8.426.329,63	1.787.652,06	62.054,80	31.114,02	108.498,43	**10.415.648,94**
Additions in intangible assets	89.607,10	10.940,00	0,00	12.813,20	333.222,44	**446.582,74**
Amortization of intangible assets	286.071,10	19.655,90	0,00	76.191,32	36.833,56	**418.751,88**
Depreciation of fixed assets	1.314.072,48	9.142.426,51	58.334,32	60.572,57	1.060.348,45	**11.635.754,33**

5. EMPLOYEE SALARIES AND BENEFITS

The cost of salaries and employee benefits included in the attached financial statements is analysed as follows:

	THE GROUP		THE COMPANY	
in euros	**2005**	**2004**	**2005**	**2004**
Salaries and wages	58.973.809,46	57.068.574,32	27.953.797,87	26.565.740,71
Employer's contributions	7.633.678,82	7.350.408,21	1.685.903,91	1.565.739,29
Pension cost (Note 22)	2.088.941,02	2.142.625,00	1.243.309,00	1.597.801,00
Other personnel expenses	651.860,47	321.442,43	329.851,28	50.981,69
Total salaries and wages	**69.348.289,77**	**66.883.049,96**	**31.212.862,06**	**29.780.262,69**
Expenses included in cost of production	49.417.968,84	47.734.828,25	21.736.866,66	20.653.705,60

The average number of personnel of the Parent Company for the year 2005 was 833 employees (year 2004: 830 employees) and the average number of personnel of the Group in the same period was 2.417 employees (year 2004: 2.391).

6. DEPRECIATION

The depreciation included in the attached financial statements is detailed as follows

In euros	**THE GROUP**		**COMPANY**	
	2005	**2004**	**2005**	**2004**
Depreciation of fixed assets (Note 12)	11.434.772,03	11.635.754,33	1.574.575,90	1.233.281,64
Amortization of intangible assets (Note 13)	371.121,67	418.751,88	216.571.04	258.489,01
	11.805.893,70	**12.054.506,21**	**1.791.146,94**	**1.491.770,65**
Depreciation included in cost of production	9.750.157,26	9.759.008,96	1.196.906,57	1.162.317,64

7. ADMINISTRATIVE EXPENSES

The administrative expenses appearing in the attached financial statements are analyzed as follows:

	THE GROUP		**THE COMPANY**	
In euros	**2005**	**2004**	**2005**	**2004**
Salaries and wages	10.462.436,09	10.654.099,35	5.006.688,06	4.918.848,06
Third party expenses	5.983.884,94	5.417.298,07	2.433.641,09	2.054.852,88
Rents	525.643,42	732.559,02	189.299,76	494.183,70
Third party service fees	2.663.415,89	2.340.942,48	1.260.416,89	859.119,11
Taxes	2.729.973,93	1.010.370,51	2.265.693,47	604.041,64
Travel expenses	382.931,22	274.022,59	314.172,25	205.854,79
Donations - Sponsorships	1.150.266,13	794.067,31	1.119.343,35	755.345,18
Depreciation	1.241.253,97	1.432.130,57	411.331,26	177.071,12
Other	885.734,74	823.910,34	1.150.672,24	1.963.355,09
Total	**26.025.540,32**	**23.479.400,24**	**14.151.258,37**	**12.032.671,57**

8. SELLING EXPENSES

The selling expenses shown in the attached financial statements are detailed as follows:

In euros	**THE GROUP**		**THE COMPANY**	
	2005	**2004**	**2005**	**2004**
Salaries and wages	9.254.560,48	8.365.193,35	4.469.307,34	4.207.709,03
Commission fees	29.433.286,47	29.576.742,07	24.591.738,51	24.448.012,29
Third party expenses	3.530.953,13	2.767.847,42	2.059.052,06	1.566.790,54
Third party service fees	2.069.962,71	2.484.503,91	974.156,52	1.223.284,02
Taxes	4.622,05	0,00	0,00	0,00
Advertising	8.116.837,26	7.331.133,64	5.656.020,29	4.833.144,81
Transportation	846.462,95	1.302.524,93	708.923,01	1.148.179,81
Special expenses	2.080.727,23	0,00	2.069.073,01	0,00
Depreciation	814.482,47	863.366,68	182.909,11	152.381,89
Other	1.924.099,61	4.050.619,10	567.935,62	3.064.751,68
	58.075.994,36	**56.742.011,10**	**41.279.160,47**	**40.644.254,07**

9. FINANCE EXPENSES

Finance expenses shown in the attached financial statements are detailed as follows:

In euros	THE GROUP		COMPANY	
	2005	**2004**	**2005**	**2004**
Interest of long term borrowing (Note 21)	3.395.867,38	3.492.664,63	473.773,83	232.206,25
Interest of short term borrowing (Note 25)	2.974.380,46	3.245.636,02	385.447,64	622.619,65
Other financial expenses	174.288,91	243.399,28	42.930,77	23.803,80
Total financial expenses	**6.544.536,75**	**6.981.699,93**	**902.152,24**	**878.629,70**

Interest includes the amortization of initial cost of borrowing at 31.12.2005 amounted to 148.222,56 euros (31.12.2004: 158.686,35 euros).

10. INCOME TAX

Income tax expense for the years ended December 31, 2005 and 2004 is detailed as follows:

in euros	THE GROUP		COMPANY	
	2005	**2004**	**2005**	**2004**
Current income tax expense	458.319,83	673.966,41	0,00	0,00
Deferred income tax	-642.424,96	3.422.357,48	-4.617,00	4.564.062,00
Assessed income taxes and other taxes	725.830,23	703.526,49	83.730,41	124.051,34
Total income tax	**541.725,10**	**4.799.850,38**	**79.113,41**	**4.688.113,34**

The Parent Company and its affiliates were taxed for the year 2004 with the tax rate applicable at the time (35%).

In November 2004 the new tax law was passed, according to which the corporate tax rate will be gradually decreased from 35% to 25%. More specifically, for the years 2005 and 2006 the tax rate will be decreased from 32% to 29% respectively, while from 2007 onwards it will become 25%.

For the year ended on 31.12.2005 the income tax expense of the Group is different from the nominal tax that would arise if the 32% tax rate were applied on the Group’s earnings mainly due to the utilization of tax deductible losses of previous years.

The following table shows the tax amounts according to the nominal and the effective tax rate:

in euros	THE GROUP		THE COMPANY	
	2005	**2004**	**2005**	**2004**
Profit / (loss) before tax	**-311.598,29**	**5.623.363,44**	**708.272,28**	**5.008.000,41**
Income tax calculated at the tax rate applicable on 31.12.2004 (35%)	0,00	1.968.177,22	0,00	1.752.800,14
Income tax calculated at the tax rate applicable on 31.12.2005 (32%)	-99.711,45	0,00	226.647,13	0,00
Tax effect of tax exempt reserves	-1.532.750,00	0,00	0,00	0,00
Tax effect of losses for which no deferred tax asset was recognized	494.438,00	102.303,00	0,00	0,00
Differences from tax audit	725.830,23	703.526,49	83.730,41	124.051,34
Non deductible expenses (mainly results from investments and securities)	953.918,32	2.025.843,67	-231.264,13	2.811.261,86
Current income tax expense	**541.725,10**	**4.799.850,38**	**79.113,41**	**4.688.113,34**

Deferred income tax

The deferred income tax as appearing in the balance sheets of December 31, 2005 and December 31, 2004 as well as in the income statements of the years ending December 31, 2005 and 2004 is detailed as follows:

	BALANCE SHEET				**INCOME STATEMENT**			
in euros	**THE GROUP**		**THE COMPANY**		**THE GROUP**		**THE COMPANY**	
	2005	**2004**	**2005**	**2004**	**2005**	**2004**	**2005**	**2004**
Deferred tax liabilities								
Recognition of property in fair value as constructive cost	10.872.371,00	10.897.389,00	3.080.428,00	3.105.446,00	25.018,00	4.358.957,00	25.018,00	1.242.178,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	132.261,00	170.860,50	0,00	0,00	38.599,50	-28.108,00	0,00	0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	2.511.107,00	2.196.885,00	0,00	83.843,00	-314.222,00	425.525,00	83.843,00	-83.843,00
Gross deferred tax liability	**13.515.739,00**	**13.265.134.50**	**3.080.428,00**	**3.189.289,00**	**-250.604,50**	**4.756.374,00**	**108.861,00**	**1.158.335,00**
Deferred tax receivables								
Write-off of installation expenses that do not qualify for recognition as intangible assets	1.178.653,28	1.750.944,50	703.297,00	596.728,00	-572.291,22	-1.544.459,00	106.569,00	-460.125,00
Valuation of buildings at fair value	1.337.080,22	1.337.080,00	0,00	0,00	0,22	-534.832,00	0,00	0,00
Adjustment of provision for pension liabilities	3.027.595,96	2.825.338,00	2.412.516,00	2.247.885,00	202.257,96	-862.953,00	164.631,00	-720.004,00
Adjustment of provision for doubtful receivables	5.687.021,00	5.537.610,50	3.280.344,00	3.113.708,00	149.410,50	-1.061.573,00	166.636,00	-1.245.484,00
Adjustment of provision for inventory write off	722.026,00	936.186,50	0,00	210.227,00	-214.160,50	-67.637,00	-210.227,00	50.494,00
Other provisions	255.003,50	298.340,00	0,00	0,00	-43.336,50	-1.626.071,00	0,00	-637.002,00
Tax deductible loss	3.596.747,50	1.979.868,00	988.932,00	1.091.235,00	1.616.879,00	-2.803.504,00	-102.303,00	-2.939.826,00
Other items	0,00	245.730,50	0,00	229.549,64	-245.730,00	322.297,52	-229.550,00	229.550,00
Gross deferred tax receivables	**15.804.127,46**	**14.911.098,00**	**7.385.089,00**	**7.489.332,64**	**893.029,46**		**-104.244,00**	**-5.722.397,00**
Net deferred tax receivables	**6.183.108,24**	**8.380.842,14**	**4.304.661,00**	**4.300.043,64**				
Net deferred tax liabilities	**3.894.719,78**	**6.734.879,00**	**0,00**	**0,00**				
Deferred tax in income statement					**642.424,96**	**-3.422.357,48**	**4.617,00**	**-4.564.062,00**

In addition to the above carry forward tax loss for which deferred tax was recognized, the Group has additional carry forward tax losses amounting to 27.012.326,19 euros for which no deferred tax was recognized because for the time being their tax utilization is deemed uncertain. According to the legislation, the Group has the right to apply for tax purposes the above losses during a five year period from the fiscal year in which they incurred.

In addition, the Company did not recognize a deferred tax asset amounting to 3.642 thousand euros, that is 25% on the reserve per Law 2501 amounting to 14.568 thousand euros from an affiliate company for significant investments in building installations and machinery in the fiscal years 2000 and 2001, because currently its utilization is deemed uncertain. The Group can utilize this right until the fiscal year 2011 inclusive.

The Group did not recognize deferred tax liabilities in relation to tax-exempt reserves of affiliated companies as it does not intend to distribute these reserves.

11. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit or loss that are attributable to the holders of common shares of the Parent Company by the average weighted number of common shares outstanding during the fiscal year. To calculate the basic earnings per share the following was taken into consideration:

i) Profit or loss attributable to the shareholders of the Parent Company. It is noted that the Parent Company has not issued preferred shares, warrants or rights convertible to shares. The earnings of the Company and its Group have not been adjusted any further.

ii) The average weighted number of common shares outstanding during the year , that is, the number of common shares outstanding at the beginning of the years (January 1, 2004 and 2005 respectively) adjusted by the number of common shares that were issued during the years multiplied by a factor of weighted time of circulation. This factor is the number of days that the specific shares are outstanding (in circulation) compared to the total days of the fiscal year. During 2005 the Parent Company proceeded to increase the share capital by partial capitalization of "Share premium" and decrease share capital by reducing accumulated losses. As a result of the above, the Company issued common shares to the existing shareholders at no additional payment and consequently the number of common shares outstanding was increased without cash payment. The number of common shares outstanding before the increase (75.300.000 common shares) was adjusted by the change in the number of outstanding shares (7.700.000 common shares) from 75.300.000 shares to 83.000.000 shares as if the share capital increase had been effected at the beginning of the former of the presented fiscal years, that is, on 1.1.2004 (Note 19).

According to the above the basic earnings per share for the Group and the Parent Company are the following:

Amounts in euros	THE GROUP		THE COMPANY	
	2005	**2004**	**2005**	**2004**
Profit / (loss) attributable to the shareholders of the parent Company for the basic earnings per share	**-1.550.640,10**	**509.748,37**	**629.158,87**	**319.887,07**
Basic earnings per share	-0,0187	0,0061	0,0076	0,0039
Number of common registered shares outstanding at the end of the fiscal year	83.000.000	75.300.000	83.000.000	75.300.000
Average weighted number of common registered shares based on the issue of bonus shares	83.000.000	83.000.000	83.000.000	83.000.000

The is no reason to quote diluted earnings per share (Note 3 v)

12. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR THAT ENDED DECEMBER 31, 2005
THE GROUP

in euros	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Fixed assets under construction	Total
Opening balance	60.164.060,53	77.360.466,42	96.841.014,51	2.251.820,64	20.428.918,09	437.309,14	**257.483.589,33**
Additions (+)	0,00	510.429,43	1.328.506,26	11.823,91	855.585,73	373.048,74	**3.079.394,07**
Deductions (-)	0,00	-434.231,06	-233.695,47	-155.034,72	-934.757,14	-558.906,88	**-2.316.625,27**
Total cost	**60.164.060,53**	**77.436.664,79**	**97.935.825,30**	**2.108.609,83**	**20.349.746,68**	**251.451,00**	**258.246.358,13**
Accumulated depreciation 31.12.2004	0,00	3.145.663,56	27.815.834,11	1.690.497,52	16.772.513,46	0,00	**49.424.508,65**
Depreciation change for the year	0,00	2.075.851,60	7.694.078,01	204.504,59	1.460.337,83	0,00	**11.434.772,03**
Depreciation of deductions	0,00	-425.662,67	-199.838,71	-115.547,82	-889.146,98	0,00	**-1.630.196,18**
Accumulated depreciation 31.12.2005	0,00	4.795.852,49	35.310.073,41	1.779.454,29	17.343.704,31	0,00	**59.229.084,50**
Net carrying amount 31.12.2005	**60.164.060,53**	**72.640.812,30**	**62.625.751,89**	**329.155,54**	**3.006.042,37**	**251.451,00**	**199.017.273,63**
Net carrying amount 31.12.2004	**60.164.060,53**	**74.214.802,86**	**69.025.180,40**	**561.323,12**	**3.656.404,63**	**437.309,14**	**208.059.080,68**

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED DECEMBER 31, 2005
THE COMPANY

in euros	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Fixed assets under construction	Total
Opening balance	**11.667.294,55**	**21.000.766,18**	**1.221.710,00**	**498.037,01**	**9.175.786,95**	**132.351,53**	**43.695.946,22**
Additions (+)	0,00	269.458,61	0,00	11.500,01	478.222,29	279.596,24	**1.038.777,15**
Deductions (-)	0,00	-357.062,37	-23.086,67	-87.821,63	-630.295,37	-411.947,77	**-1.510.213,81**
Total cost	**11.667.294,55**	**20.913.162,42**	**1.198.623,33**	**421.715,39**	**9.023.713,87**	**0,00**	**43.224.509,56**
Accumulated depreciation 31.12.2004	0,00	983.745,38	877.031,11	371.061,41	6.554.124,77	0,00	**8.785.962,67**
Depreciation change for the year	0,00	559.681,05	95.597,81	57.591,77	861.705,27	0,00	**1.574.575,90**
Depreciation of deductions	0,00	-350.525,72	-18.649,30	-75.970,88	-598.251,13	0,00	**-1.043.397,03**
Accumulated depreciation 31.12.2005	0,00	1.192.900,71	953.979,62	352.682,30	6.817.578,91	0,00	**9.317.141,54**
Net carrying amount 31.12.2005	**11.667.294,55**	**19.720.261,71**	**244.643,71**	**69.033,09**	**2.206.134,96**	**0.00**	**33.907.368,02**
Net carrying amount 31.12.2004	**11.667.294,55**	**20.017.020,80**	**344.678,89**	**126.975,60**	**2.621.662,18**	**132.351,53**	**34.909.983,55**

For the registered encumbrances and collaterals on fixed assets of the Group , see Note 27 (e).

The total adjustments that arose in relation to the accounting balances under the previous Greek G.A.A.P. per asset class at January 1, 2004 are the following:

In euros	**THE GROUP January 1, 2004**			**THE COMPANY January 1, 2004**		
	Increase in value	**Decrease in value**	**Total**	**Increase in value**	**Decrease in value**	**Total**
Land	39.488.781,86	0,00	39.488.781,86	7.960.240,68	0,00	7.960.240,68
Buildings	7.330.147,21	-5.759.261,05	1.570.886,16	4.461.542,85	0,00	4.461.542,85
	46.818.929,07	**-5.759.261,05**	**41.059.668,02**	**12.421.783,53**	**0,00**	**12.421.783,53**

The fair values that were determined on January 1, 2004 for the land and buildings and which were used as deemed cost were the following:

In euros	**THE GROUP**	**THE COMPANY**
Land	60.164.060,53	11.667.294,55
Buildings	65.265.937,89	11.233.562,30
	125.429.998,42	22.900.856,85

13. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2005

THE GROUP

In euros	**Internally generated intangible assets**	**Software and other rights**	**Total**
Opening balance	979.529,68	5.065.934,49	6.045.464,17
Additions (+)	129.150,29	127.021,73	256.172,02
Deductions (-)	-3.223,50	-4.056,50	-7.280,00
	1.105.456,47	**5.188.899,72**	**6.294.356,19**
Accumulated amortization at 31.12.2004	130.618,70	4.499.367,93	4.629.986,63
Amortization	129.769,89	241.351,78	371.121,67
Amortization of deductions	0,00	-1.030,51	-1.030,51
Accumulated amortization at 31.12.2005	**260.388,59**	**4.739.689,20**	**5.000.077,79**
Net carrying amount at 31.12.2005	**845.067,88**	**449.210,52**	**1.294.278,40**
Net carrying amount at 31.12.2004	**848.910,98**	**566.566,56**	**1.415.477,54**

MOVEMENTS IN INTANGIBLE ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2005

THE COMPANY

In euros	**Internally generated intangible assets**	**Software and other rights**	**Total**
Opening balance	**648.849,44**	**1.659.987,64**	**2.308.837,08**
Additions (+)	0,00	48.881,02	**48.881,02**
Deductions (-)	0,00	-795,00	**-795,00**
	648.849,44	**1.708.073,66**	**2.356.923,10**
Accumulated amortization at 31.12.2004	129.769,89	1.519.317,28	**1.649.087,17**
Amortization	129.769,89	86.801,15	**216.571,04**
Accumulated amortization at 31.12.2005	**259.539,78**	**1.606.118,43**	**1.865.658,21**
Net carrying amount at 31.12.2005	**389.309,66**	**101.955,23**	**491.264,89**
Net carrying amount at 31.12.2004	**519.079,55**	**140.670,36**	**659.749,91**

14. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINTLY CONTROLLED COMPANIES

The balance sheet accounts "Investments in subsidiaries" and "Investments in associates and jointly controlled companies" include the following investments (Notes 3a to 3c):

	THE GROUP		THE COMPANY	
In euros	**2005**	**2004**	**2005**	**2004**
Investments in associates	**2.367.522,02**	**2.286.077,35**	**9.608.133,84**	**9.608.133,84**

Investments in associates	**Acquisition value 2005**	**Portion of profit / (loss)**	**Acquisition value 2005**
MELLON GROUP SA	733.675,72	-733.675,72	0,00
NORTHERN GREECE PUBLISHING SA	5.693.900,00	-5.693.900,00	0,00
ARGOS SA	1.126.247,60	674.228,78	1.800.476,38
PAPASOTIRIOU SA	2.054.310,52	-1.487.264,88	567.045,64
Total	**9.608.133,84**	**-7.240.611,82**	**2.367.522,02**

	THE GROUP	
Investments in other entities	**2005**	**2004**
Joint venture MULTIMEDIA SA - IRIS SA – ELLINIKA GRAMMATA SA	10.700,00	254.334,00
PHAISTOS NETWORKS SA	310.429,20	265.429,20
INTEROPTICS SA	560.585,00	560.585,00
Total	**881.714,20**	**1.080.348,20**

	THE COMPANY	
	2005	**2004**
	Acquisition value	**Acquisition value**
Investments in subsidiaries		
DOL DIGITAL SA	5.001.339,84	0,00
MULTIMEDIA SA	1.802.093,27	1.802.093,27
STUDIO ATA SA	2.816.287,83	216.464,83
IRIS PRINTING SA	38.245.527,32	38.245.527,32
ACTION PLAN SA	4.108.500,03	4.108.500,03
NEA AKTINA SA	44.460,75	44.460,75
EUROSTAR SA	6.784.832,00	6.784.832,00
SPECIAL PUBLICATIONS SA	0,00	0,00
ELLINIKA GRAMMATA SA	603.593,88	603.593,88
ACTION PLAN HR SA	2.349,00	2.349,00
MICHALAKOPOULOU TOURIST REAL ESTATE SA	24.781.245,00	24.781.245,00
Total	**84.190.228,92**	**76.589.066,08**
Investments in jointly controlled companies		
MIKRES AGGELIES SA	800.000,00	0,00
MC HELLAS SA	733.750,00	733.750,00
HEARST LAMBRAKIS PUBLISHING LTD	748.350,00	748.350,00
ILISSOS PUBLISHING SA	250.000,00	0,00
Total	**2.532.100,00**	**1.482.100,00**
Grand total	**86.722.328,92**	**78.071.166,08**

None of the above associates are listed on a Stock Exchange and consequently there are no relevant market values for their shares so as to calculate the fair value of these investments.

The investments in associates are recognized in the consolidated financial statements using the equity method of accounting as described in Note 3(c).

As mentioned in Note 3(b) the investments of the Group to jointly controlled entities are recognized in the financial statements using the method of proportional consolidation. The relevant amounts that were included in the Group's financial statements as of 31.12.2005 and as of 31.12.2004 are the following:

In euros	**2005**	**2004**
Fixed assets	87.311,98	66.531,44
Current assets	5.934.274,03	4.832.422,81
Short term liabilities	4.189.093,22	2.784.962,39
Total revenue	7.725.805,99	7.691.138,98
Total expenses	7.997.663,14	4.458.810,40

15. FINANCIAL ASSETS AVAILABLE FOR SALE AND HELD FOR TRADING

(a) Financial assets available for sale

The financial assets available for sale are investments in the share capital of a company listed on the Athens Stock Exchange ("TILETIPOS SA") and two non listed companies as follows:

	THE GROUP		**THE COMPANY**	
in euros	**2005**	**2004**	**2005**	**2004**
TILETIPOS SA	12.975.899,52	14.118.853,99	12.975.899,52	14.118.853,99
Total listed shares	**12.975.899,52**	**14.118.853,99**	**12.975.899,52**	**14.118.853,99**
M. LEVIS SA	18.745,80	18.745,80	18.745,80	18.745,80
ODEON CINEPLEX SA (acquired by merger DIGITAL PRESS SA)	0,00	308.026,28	0,00	308.026,28
ODEON LICENSING SA	0,00	27.735,75	0,00	27.735,75
EKDOSEIS 4 LTD	20.000,00	20.000,00	0,00	0,00
Total non listed companies	**38.745,80**	**374.507,83**	**18.745,80**	**354.507,83**
Grand total	**13.014.645,32**	**14.493.361,82**	**12.994.645,32**	**14.473.361,82**

Specifically, the ASE-listed company "TILETIPOS SA" was recorded at its fair value using the closing price of its shares as of 31.12.2005 and the difference from the acquisition value was recognized as a separate component of Equity.

On July 21, 2005 the following sales of shares were completed:

a. the sale of shares of the company Odeon Licensing SA for a price of 29.937,60 euros and
b. the sale of Odeon Cineplex SA (that acquired by merger Digital Press SA) for a price of 339.726,60 euros.

(b) Financial assets held for trading

The Company's investments held for trading pertain to shares listed on the Athens Stock Exchange and is detailed as follows:

In euros	THE GROUP		THE COMPANY	
	2005	**2004**	**2005**	**2004**
E.F.G. EUROBANK SA	0,00	5.435.764,26	0,00	4.213.412,98
GR. SARANTIS SA	0,00	870.459,00	0,00	870.459,00
HAIDEMENOS SA	43.226,04	125.007,30	43.226,04	125.007,30
MICROLAND COMPUTERS SA	2.378.844,00	268.797,60	2.145.210,00	242.397,60
EGNATIA BANK SA (common stock)	0,00	864.995,84	0,00	864.995,84
PAPERPACK – I.TSOUKARIDIS SA	2.643.040,40	3.122.173,00	2.643.040,40	3.055.343,50
Total listed shares	**5.065.110,44**	**10.687.197,00**	**4.831.476,44**	**9.371.616,22**
EUROBANK VALUE DOMESTIC MUTUAL FUND	0,00	7.109.767,53	0,00	7.109.667,53
Grand total	**5.065.110,44**	**17.796.964,53**	**4.831.476,44**	**16.481.283,75**

On the date of transition (January 1, 2004) the above companies were presented in accordance with Greek G.A.A.P. as follows:

COMPANY	GREEK G.A.A.P. Classification	Value under Greek G.A.A.P.	Fair value
TILETIPOS SA	Investments in subsidiaries	**17.783.033,27**	**18.488.976,00**
E.F.G. EUROBANK SA	Shares and other securities	2.441.291,16	2.595.973,52
GR. SARANTIS SA	>>	538.532,98	562.242,00
EGNATIA BANK SA	>>	895.453,44	932.002,56
MICROLAND SA	>>	454.495,48	474.695,30
PAPERPACK – TSOUKARIDIS SA	>>	6.252.796,00	5.570.672,80
HAIDEMENOS SA	>>	218.447,10	214.659,00
E.F.G. EUROBANK MUTUAL FUND	>>	5.755.772,69	5.910.288,47
M. LEVIS SA	>>	18.745,80	18.745,80
DIGITAL PRESS SA	>>	308.026,28	308.026,28
ODEON SA	>>	27.735,75	27.735,75
EKDOSEIS 4 LTD	>>	450.000,00	450.000,00
TOTAL		**17.361.296,68**	**17.065.041,48**
GRAND TOTAL		**35.144.329,95**	**35.554.017,48**

16. INVENTORIES

The inventories are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	**2004**	**2005**	**2004**
Merchandise	3.898.546,19	4.734.930,76	1.791.230,44	2.644.793,84
Finished and unfinished goods, by-products and residuals	5.914.356,64	5.648.311,09	1.328.039,40	1.658.268,35
Work in progress	1.362.787,29	1.690.674,75	0,00	0,00
Raw and secondary materials, consumables, spare parts and packaging materials	18.840.548,65	16.800.961,81	228,73	3.430,44
Advance payments for purchases of inventories	2.092.936,94	3.090.912,74	0,00	0,00
Total	**32.109.175,71**	**31.965.791,15**	**3.119.498,57**	**4.306.492,63**

The cost of goods sold includes the following amounts of inventories consumed:

In euros	THE GROUP		THE COMPANY	
	2005	**2004**	**2005**	**2004**
Amount of inventory consumed	92.504.883,03	89.042.016,99	16.080.207,84	8.916.173,29

17. TRADE AND OTHER RECEIVABLES AND RECEIVABLES FROM RELATED PARTIES

The trade receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
In euros	**2005**	**2004**	**2005**	**2004**
Domestic customers	79.290.805,19	72.323.931,38	27.379.449,95	25.081.561,33
Post-dated cheques receivable and promissory notes receivable	44.586.424,07	43.161.787,83	20.800.453,44	20.960.848,70
Receivables from related companies	854.567,93	396.108,44	4.094.146,55	6.197.876,31
Foreign customers	1.493.335,72	1.234.211,48	576.116,34	323.134,93
Promissory notes receivable	7.164.661,12	3.901.752,32	1.080.960,69	617.379,99
Total trade receivables	**133.389.794,03**	**121.017.791,45**	**53.931.126,97**	**53.180.801,26**
Provisions for doubtful receivables	-24.767.939,35	-23.366.286,16	-13.297.267,93	-12.454.833,41
	108.621.854,68	**97.651.505,29**	**40.633.859,04**	**40.725.967,85**
Prepaid and withholding taxes	1.055.882,42	783.208,37	170.208,34	155.928,86
VAT receivable	2.836.105,07	6.129.807,91	0,00	0,00
Prepaid income tax	376.212,41	753.487,18	66.579,41	66.579,41
Accrued income	5.548.439,07	6.003.027,62	3.864.405,89	3.102.304,73
Prepaid expenses	2.145.580,52	1.680.754,30	1.441.421,75	955.145,89
Advance payments	897.045,01	622.043,78	260.939,64	247.354,64
Loans and advance payments to personnel	1.069.877,83	1.141.300,78	681.094,61	703.066,49
Other	4.277.271,05	3.964.610,25	2.086.674,53	2.300.981,84
Total other receivables	**18.206.413,40**	**21.078.240,19**	**8.571.324,17**	**7.531.361,86**
Grand total of trade and other receivables and receivables from related parties	**126.828.268,78**	**118.729.745,48**	**49.205.183,21**	**48.257.329,71**

The movement of provisions for doubtful receivables for the year ended December 31, 2005 was the following:

in euros	**THE GROUP**	**THE COMPANY**
Balance on January 1, 2005	**23.366.286,16**	**12.454.833,41**
Write offs	-569.922,57	-322.532,75
Provisions of the year	1.971.575,76	1.164.967,27
Balance on December 31, 2005	**24.767.939,35**	**13.297.267,93**

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	**2004**	**2005**	**2004**
Cash	292.651,37	251.883,88	80.979,04	97.275,33
Deposits with banks				
- Demand deposits	5.266.613,19	2.878.008,67	839.433,88	383.180,89
- Time deposits	2.911.592,00	3.220.011,81	1.140.000,00	200.000,00
Total	**8.470.856,56**	**6.349.904,36**	**2.060.412,92**	**680.456,22**

The deposits with banks are denominated in euros. The time deposits refer primarily to repos. The deposits with banks are subject to floating interest rates based on the monthly bank deposit interest rates.

19. SHAREHOLDERS' EQUITY, SHARE PREMIUM

On June 30, 2005 the issued, approved and fully paid up share capital amounted to 45.180.000 euros and consisted of 75.300.000 shares of 0,60 euros nominal value each. The share premium amounted to 201.653.475,23 euros and referred to a share capital increase in cash through the issue of new shares at premium.

The Annual Ordinary General Meeting of the Shareholders of the Company that was held on June 30, 2005 in which participated shareholders representing in total 69,920% of the share capital, that is, 52.650.048 shares out of a total of 75.300.000 shares of the Company, resolved, inter alia, on the following:

1) To increase the Company's share capital by 111.894.177,13 euros through the partial capitalization of the share premium. The share capital increase is to be effected:

1a) through the increase of the nominal value of the existing shares from 0,60 euros per share to 1,89245996542169 euros each,

1b) through the issue of 7.700.000 new shares, each having nominal value of 1,89245996542169 euros and the distribution of such shares free of payment to the shareholders pro-rata, that is, at the ratio of 1,02257636122178 new shares per ten (10) existing and

2) The decrease of the Company's share capital by 111.424.177,13 euros through the decrease of the nominal value of each share from 1,89245996542169 euros each to 0,55 euros each in order to:

2a) net off accumulated loss of previous fiscal years amounting to 103.124.177,13 euros and

2b) return capital amounting to 8.300.000 euros to the shareholders through the payment of 0,10 euros per share in cash.

Consequently, on December 31, 2005, the Company's share capital amounts to 45.650.000 euros, divided into 83.000.000 common shares, each having nominal value of 0,55 euros and the share premium amounts to 89.759.298,10 euros.

20. RESERVES

The reserves of the Company are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	**2004**	**2005**	**2004**
Statutory reserve	3.436.527,09	3.433.261,52	2.877.769,63	2.877.769,63
Tax exempt and specially taxed reserves	12.685.415,02	12.870.778,74	8.066.142,55	8.066.142,55
Special reserves	16.582,46	15.854,43	0,00	0,00
Other reserves	637.781,27	419.495,58	305.059,11	305.059,11
Total	**16.776.305,84**	**16.739.390,27**	**11.248.971,29**	**11.248.971,29**

Statutory reserve: According to the Greek commercial law, the companies are required to form a statutory reserve of at least 5% of their annual net profit, as these profits appear in their accounting books, until the accrued amount of the statutory reserve becomes at least 1/3 of the share capital. The above reserve cannot be appropriated during the life of the Company.

Tax exempt and specially taxed reserves: The tax exempt and specially taxed reserves represent income from interest, that are either tax exempt or have been taxed with a 15% withholding tax.

Special reserves: Special reserves have been formed according to various Greek laws. According to the Greek tax legislation these reserves are exempted from income tax under the condition that they will not be appropriated to the shareholders.

The Company does not intend to distribute these reserves and as a result has not calculated deferred income tax that would be required in case of such distribution.

21. LONG TERM LOANS

The long term loans are analyzed as follows:

	THE GROUP		THE COMPANY	
in euros	**2005**	**2004**	**2005**	**2004**
Bond loan	13.500.000,00	15.000.000,00	13.500.000,00	15.000.000,00
Syndicated loan	63.819.151,67	72.537.222,21	0,00	0,00
Long term loans	**77.319.151,67**	**87.537.222,21**	**13.500.000,00**	**15.000.000,00**
Portion of long term loans payable in the next year (Note 25)	-13.383.424,90	-11.883.424,90	-4.500.000,00	-3.000.000,00
Grand total	**63.935.726,77**	**75.653.797,31**	**9.000.000,00**	**12.000.000,00**

The long term loans are payable as follows:

	THE GROUP		THE COMPANY	
in euros	**2005**	**2004**	**2005**	**2004**
Payable in the next fiscal year	13.383.424,90	11.883.424,90	4.500.000,00	3.000.000,00
Payable from 1 to 5 years	53.417.124,50	56.417.124,50	9.000.000,00	12.000.000,00
Payable after 5 years	10.518.602,27	19.236.672,81	0,00	0,00
Total	**77.319.151,67**	**87.537.222,21**	**13.500.000,00**	**15.000.000,00**

(a) Syndicated loan

The affiliate company IRIS PRINTING SA has issued a syndicated loan of 82.171.680 euros that bears interest of European interbank borrowing rate ("Euribor") plus a margin of 1,4%. The loan is payable in 37 equal quarterly instalments of 2.220.856,20 euros each, the first of which is payable 12 months after the date of the first disbursement.

The syndicated loan includes also collaterals related to the sustainability of certain ratios such as: a) liquidity ratio b) debt to equity ratio, c) loan payout ratio as well as registered encumbrances. This loan expires in February 2013.

(b) Bond loan

On 29.7.2004 DOL SA issued a common (non-convertible) floating rate bond loan of an initial amount of 15.000.000 euros (at Euribor plus 1,10% margin) and a duration of 5,5 years with 1 year grace period, that is, the principal is anticipated to be fully repaid in 10 equal semi-annual instalments of 1.500.000 euros each until July 30, 2009.

The total interest expense of long term loans amounted to 3.395.867,38 euros for the Group and 473.773,83 euros for the Parent Company for the year ended December 31, 2005 (3.492.664,63 euros and

232.206,25 euros for the Group and the Parent Company respectively, for the year ended December 31, 2004) and is included in the interest expense in the attached income statement.

22. PROVISION FOR PENSION LIABILITIES

This account of the attached financial statements is analysed as follows:

in euros	THE GROUP		THE COMPANY	
	31.12.2005	**31.12.2004**	**31.12.2005**	**31.12.2004**
Provision for pension liabilities	12.229.316,02	11.386.924,00	9.650.065,00	8.991.540,00

According to the Greek labour law each employee is entitled to compensation in case of retirement or dismissal from employment. The amount of compensation is related to the longevity of the employment and the salary of the employee at the time of dismissal or retirement. If the employee remains with the Company until his/her retirement, the employee is entitled to a benefit equal at least to 40% of the compensation he/she would be entitled to if he/she were dismissed from employment on the same date, unless otherwise provided for in the respective collective wage agreements. The Greek commercial law provides that the companies must form a provision pertaining to all personnel and at least for the liability created by retirement benefits (at least 40% of the total liability unless otherwise provided for in the respective collective wage agreements). This scheme is not financed.

The pension liabilities were determined after an actuarial study.

The provision for pension liabilities that was recognized in the earnings of the years ended December 31, 2005 and 2004 is the following:

In euros	**THE GROUP**		**THE COMPANY**	
Accounting entries according to IAS 19	**2005**	**2004**	**2005**	**2004**
Current value of non financed liabilities	15.443.451,02	12.684.861,50	11.795.294,00	9.921.512,00
Unrecognized actuarial loss	-3.214.135,00	-1.297.937,50	-2.145.229,00	-929.972,00
Net liability recognized on the balance sheet	**12.229.316,02**	**11.386.924,00**	**9.650.065,00**	**8.991.540,00**
Amounts recognized in the income statement				
Current service cost	1.030.854,61	863.797,50	677.511,00	572.711,00
Interest cost on benefit obligation	543.351,50	495.532,50	419.967,00	392.520,00
Cutbacks due to transfer of employees	-11.483,00	-21.138,00	0,00	-622,00
Cost due to transfer of employees	11.482,00	23.048,00	7.968,00	20.115,00
Past service cost	12.556,41	94.076,50	0,00	86.164,00
Recognition of actuarial loss	7.501,00	0,00	0,00	0,00
	1.594.262,52	**1.455.316,50**	**1.105.446,00**	**1.070.888,00**
Cost of additional benefits paid	494.678,50	687.308,50	137.863,00	526.913,00
Total expense in the income statement	**2.088.941,02**	**2.142.625,00**	**1.243.309,00**	**1.597.801,00**
Changes in net liability recognized on the balance sheet				
Net liability at the beginning of the fiscal year	11.386.924,00	10.558.902,00	8.991.540,00	8.479.684,00
Benefits paid	-1.246.549,00	-1.314.603,00	-584.784,00	-1.085.945,00
Total expense recognized in the income statement	2.088.941,02	2.142.625,00	1.243.309,00	1.597.801,00
Net liability at year-end	**12.229.316,02**	**11.386.924,00**	**9.650.065,00**	**8.991.540,00**

The main actuarial assumptions that were used for the actuarial valuation of pension liabilities are the following:

	2005	**2004**
Financing interest rate	4,00%	4,50%
Expected salary increase	4,00%	4,00%
Inflation	2,50%	2,50%

23. DEFERRED INCOME

Deferred income pertains to state grants for fixed assets. The movement of these grants during the fiscal year that ended on December 31, 2005 was the following:

In euros	THE GROUP	THE COMPANY
Balance on January 1, 2005	4.492.756,94	0,00
Additions	184.672,00	0,00
Amortization	-642.472,89	0,00
Balance on December 31, 2005	**4.034.956,05**	**0,00**

24. TRADE LIABILITIES

The trade liabilities are analyzed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Domestic suppliers	22.884.884,80	21.797.306,61	14.598.485,32	13.798.908,68
Foreign suppliers	7.451.909,32	11.005.604,78	277.341,94	252.528,38
Post dated cheques payable	16.278.511,95	11.131.657,63	4.606.494,44	2.577.242,57
Promissory notes payable	226.214,53	135.181,00	0,00	0,00
Total	**46.841.520,60**	**44.069.750,02**	**19.482.321,70**	**16.628.679,63**

25. SHORT TERM BORROWING

Short term borrowings are overdrafts drawn from specific credit lines that the Company maintains with various banks. The utilization of these credit lines is shown below:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Available credit lines	114.508.000,00	119.725.552,03	26.630.000,00	27.130.000,00
Unutilized portion	42.588.960,56	52.700.431,47	15.130.000,00	17.630.000,00
	71.919.039,44	**67.025.120,56**	**11.500.000,00**	**9.500.000,00**
Long term liabilities payable within 12 months (Note 21)	13.383.424,90	11.883.424,90	4.500.000,00	3.000.000,00
Total	**85.302.464,34**	**78.908.545,46**	**16.000.000,00**	**12.500.000,00**

The short term borrowings for the period were denominated in euros.

The average weighted interest rate on December 31, 2005 was 4% (4% for the year ended December 31, 2004).

The interest expense relating to short term borrowing totalled 2.974.380,46 euros for the Group and 385.447,64 euros for the Parent Company for the year ended December 31, 2005 (3.245.636,02 euros for the Group and 622.619,65 euros for the Parent Company for the period ending December 31, 2004) and is included in the interest expense of the attached income statement.

26. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES

The amount shown in the attached balance sheet is analyzed as follows:

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Advance payments of clients	2.203.033,75	4.233.428,50	540.674,68	1.836.152,60
Tax payable excluding income tax	3.468.202,68	2.797.609,93	1.726.970,33	1.370.849,40
Income taxes payable	458.319,83	673.966,41	0,00	0,00
Insurance payable	2.604.632,24	2.503.562,59	811.115,99	810.833,58
Accrued expenses	8.910.098,51	7.389.898,01	2.594.276,60	1.896.616,15
Salaries and wages payable	251.321,60	300.554,97	165.611,10	215.522,16
Dividend payable	242.731,04	264.461,76	242.731,04	264.461,76
Deferred income	1.862.360,69	1.942.876,36	1.033.529,55	951.344,06
Other payables	4.102.480,13	3.726.202,70	1.085.846,14	491.737,41
	24.103.180,47	**23.832.561,23**	**8.200.755,43**	**7.837.517,12**

27. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Commitments from financial leases: Until 30.06.2005 a subsidiary of the Group (IRIS PRINTING SA) had signed contracts of financial leases for production line machinery. In the third quarter of 2005 these contracts expired and the machinery came to the possession of the subsidiary of the Group.

(b) Commitments for capital expenditure: On December 31, 2005 the Group had no outstanding commitments for capital expenditures.

(c) Fiscal years unaudited by the tax authorities: The Company has not been audited by the tax authorities for the fiscal years from 2000 to 2005 inclusive. Also, the affiliates of the Group have not been audited by tax authorities mainly for the fiscal years 2000 - 2005. As a result their tax liabilities are not considered final. In a probable future tax audit, the tax authorities may disallow some expenses, in this way increasing the taxable earnings of the Parent Company and its subsidiaries and may impose additional tax, fines and penalties. At this point in time, it is not possible to determine accurately the amount of additional taxes and fines that may be imposed as this depends on the findings of the tax audit and the negotiations that will follow. For this reason a relevant provision has not been formed in the attached annual financial statements.

(d) Pending litigation against the company: There are pending litigation matters against the Company and its subsidiaries mainly from articles in the newspapers, the final outcome of which is not expected to have material impact on the financial standing or operation of the Company or the Group.
Also, there are pending appeals in the Administrative Court of First Instance of Athens against the payment of additional contributions to pension funds by an affiliate Company amounting to approximately 3 million euros. It is expected that the court ruling will be favourable for these appeals and that there will be no financial impact of the affiliate and the Group.

(e) Equity of subsidiaries: As the total equity of certain companies of the Group is lower than the 1/10 (one tenth) of their share capital the case of article 48, par 1c of Law 2190/1920 is applicable.

(f) Registered encumbrances and collaterals: There are no registered encumbrances on the fixed assets of DOL SA. On the fixed assets of the subsidiary IRIS PRINTING SA located in Inofita, Viotia (57th km Athens – Lamia National rd) with an area of 2.288 m2 and a land lot comprising 2 adjacent parts 13.547,43 m2 located in Agios Dimitrios (or Madaro) of the agrarian county of the town of Agios Thomas, Viotia there is a registered prenotation of mortgage of 98.606 thousand euros securing bank loans of outstanding balance of 63.819,1 thousand euros on 31.12.2005 as follows (in thousand euros):

a) In the mortgage registry of Kropia on an agrarian lot of a total area of 62.406,41 m^2 that are located at the point «KARELA» of the Municipality of Kropia, Attica and the buildings thereon.	69.259
b) In the mortgage registry of Thiva on an agrarian lot of a total area of 148.052,60 m^2 that is located at the point «Tsefteliki» or «Tsefliki» of the agrarian county of Agios Thomas of the Municipality of Inofita, Viotia and the buildings thereon.	29.347
Total	**98.606**

On the fixed assets of the subsidiary ELLINIKA GRAMMATA SA there is a prenotation of mortgage registered on 23.7.1999 amounting to 352 thousand euros securing bank loans of outstanding balance of 24 thousand euros on 31.12.2005.

28. RELATED PARTY DISCLOSURES

(a) Subsidiaries, associates and jointly controlled companies

Trade and other contracts

DOL SA has signed private contracts with the subsidiaries MULTIMEDIA SA and IRIS PRINTING SA according to which DOL SA assigns to them all the pre-press and printing work required for its publications. The associate company ARGOS SA undertakes, at a percentage fee, to handle and distribute all the publications of the Company and the Group.
Additionally, DOL SA has signed private contracts with associates and subsidiaries according to which the former renders to the latters administrative, financial, accounting, legal, commercial and IT services and holds leasing contracts mainly as lessor. Finally, DOL SA has signed private contracts with subsidiaries and associates for advertisement running in the publications of DOL SA as well as advertisement barter agreements. Also, DOL SA within its normal course of business enters occasionally into agreements with subsidiaries that pertain to sales promotion, sales of goods, mutual rendering of services or editing publications, the financial scope of which is very low.

The transactions between DOL SA and its subsidiaries (Note 3a), associates (Note 3b) and jointly controlled companies (Note 3c) are the following (in euros):

Sales		Purchases		Dividends	
2005	**2004**	**2005**	**2004**	**2005**	**2004**
80.873.672,39	62.047.969,87	56.885.811,49	61.191.987,72	1.249.058,40	1.023.722,31

Receivables		Liabilities	
2005	**2004**	**2005**	**2004**
5.430..659,63	4.112.920,40	6.283.739,68	3.924.225,60

The commercial transactions of the above related counterparties are carried out in the framework of the usual trade terms and practices of DOL SA.

Granted guarantees

The guarantees granted by DOL SA to subsidiaries and associates on 31.12.2005 and 31.12.2004 were the following (in thousand euros):

Guarantees granted to:	**2005**	**2004**
NORTHERN GREECE PUBLISHING SA	3.911,72	7.095,52
DOL DIGITAL SA	6.900,00	10.804,11
STUDIO ATA SA	1.291,27	1.291,27
RAMNET SA	1.500,00	1.500,00
MELLON GROUP SA	2.200,00	2.200,00
MICHALAKOPOULOU SA	1.950,00	3.500,00
ACTION PLAN SA	1.000,00	1.000,00
EUROSTAR SA	1.300,00	1.300,00
TRIAINA TRAVEL SA	1.300,00	1.200,00
SPECIAL PUBLICATIONS SA	1.500,00	1.500,00
Other	400,00	407,32
Total	**23.252,99**	**31.798,22**

On 23.02.2006 η DOL SA waived the guarantee granted to its associate MELLON GROUP SA that was given to secure a bank loan amounting to 2,2 million euros.

(b) Companies in which Shareholders and Members of the Board of Directors participate

The members of the Board of Directors of the Company and the Company's basic shareholders (holding more than 5%) participate in the share capital of Companies with a percentage equal or greater than 5% as follows:

	Company	**Position in the Board of Directors / Administrators**
Ch. D. Lambrakis	DOL DIGITAL SA	President
	DATAFORMS SA	No participation
	D.E. PUBLISHING LTD	No participation
Tr. I. Koutalidis	LAW OFFICE OF TR. I. KOUTALIDIS – LAW FIRM	Administrator

The sales and purchases of DOL SA to and from D.E. PUBLISHING LTD in the fiscal year 2005 amounted to 5.999,31 euros and 678.427,81 euros respectively (fiscal year 2004: 5.057,98 euros and 469.212,87 euros respectively). DOL SA assigns its legal issues to the Tr. I. Koutalidis law office on a fee basis.

(c) Companies having common management with DOL SA.

The sales of DOL SA to ATHINAIKA NEA SA in the fiscal year 2005 amounted to 251.645,72 euros and the purchases amounted to 53.156,81 euros (year 2004: sales 221.834,22 euros; no purchases).

In the fiscal year 2005 between DOL SA and the public benefit institution under the name Lambrakis Foundation, there were no other transactions except for rentals income of 55.970,00 euros collected by DOL SA from Lambrakis Foundation and donations of DOL SA to Lambrakis Foundation amounting 717.500,00 euros (in the year 2004: there were neither sales nor purchases, while the donations of DOL SA to Lambrakis foundation amounted to 631.038 euros).

(d) Remuneration of the Board of Directors

For the year 2005 the remuneration of the Board of Directors that render their services to the Company as senior executives totalled 740 thousand euros (approval of the Ordinary General Meeting of the Shareholders dated 30.6.2005: 740 thousand euros) while for the year 2004 they amounted to 737 thousand euros (approval of the Ordinary General Meeting of the Shareholders dated 1.6.2004: 740 thousand euros).
The remuneration expenses for the members of the Board of Directors - except those Members that render their services to the Company as senior managers – for the year of 2005 were set by the Ordinary General Meeting of the Shareholders of 30.6.2005 at 10.990 euros monthly (year 2004: 10.990 euros monthly) regardless of the number of sessions of the Board or other corporate bodies which the members participate in. During the year 2005 remuneration expenses of a gross total of 131.880,00 euros were paid to the members of the Board of Directors that were expensed to the earnings of the year (year 2004: 131.880,00 euros).

29. SUBSEQUENT EVENTS

Following the sudden death of L. V. Karapanagiotis, Executive Member of the Board of Directors, Vice President of the Executive Committee of Lambrakis Press SA and Publisher of the Newspaper "TA NEA", the Company's Board of Directors in its session of 10.1.2006 resolved to elect Mr. Pantelis Kapsis as executive member of the Board in replacement of the deceased member. After the above election, the Company's Board of Directors has the following members: 1) Mr. Christos Lambrakis, Executive President, 2) Mr. Stavros Psycharis, Executive Vice President and Managing Director 3) Ms. Helene Glykatzi – Ahrweiler, independent non-executive member, 4) Mr. Ioannis Goumas, non-executive member 5) Mr. Pantelis Kapsis, executive member, 6) Mr. Nikolaos Koritsas, non-executive member 7) Mr. Tryfon Koutalidis, executive member 8) Mr. Konstantinos Lymberopoulos, independent, non-executive member 9) Mr. Adamantios Pepelasis, non-executive member and 10) Mr. Grigorios Skalkeas, independent, non-executive member.

Pursuant to the election of Mr. Pantelis Kapsis as executive member of the Board, the Board of Directors assigned the newly-elected Director as member of the Company's Executive Committee which comprises the following: a) The President of the Board of Directors, Mr. Christos Lambrakis, b) the Vice President of the Board and Managing Director, Mr. Stavros Psycharis, c) the member of the Board, Mr. Pantelis Kapsis, d) the General Manager of the Company, Mr. Damianos Hadjikokkinos and e) the member of the Board Mr. Tryfon Koutalidis.

On 1.2.2006 Mr. Christos Lambrakis, President of the Board of Directors of Lambrakis Press SA sold 4.320.000 shares issued by DOL SA with their respective voting rights to Messrs a) Dimitrios G.

Savvidis, son of his sister Ms. L. Savvidis 1.440.000 shares (i.e. 1,735% of the share capital) b) Manouil Savvidis, son of his sister Ms. Lena Savvidis, 1.440.000 shares (i.e. 1,735% of the share capital) c) Mr. Ioannis I. Simiriotis, son of his sister Ms. A. Lambrakis 1.440.000 shares (i.e. 1,735% of the share capital). As a result the holding percentage of Mr. Christos Lambrakis in the share capital of the Company after the above sales became 9,364% (7.771.706 shares) down from 14,568% (12.091.706 shares) before such sales, while his holding in the voting rights of the company became 35,242% (29.251.261 voting rights) down from 40,447% (33.571.261 voting rights) respectively.

On February 1, 2006 DOL SA sold to PEGASUS PUBLISHING AND PRINTING SA 20% of the share capital of the subsidiary affiliate IRIS PRINTING SA for consideration of 17 million euros. After this sale the holding percentage of DOL SA in the share capital of IRIS PRINTING SA became 50% while the remaining 50% is owned by PEGASUS PUBLISHING AND PRINTING SA.

In the Athens Stock Exchange session of 1.2.2006 DOL SA purchased through a block transaction 2.765.700 shares of TILETIPOS SA with the respective voting rights. As a result, the holding percentage of DOL SA in the share capital of TILETIPOS SA, after the above purchase, became 19,615% (6.127.332 voting shares) from 10,762% (3.361.632 voting shares) before the purchase.

In the Athens Stock Exchange session of 8.2.2006 DOL SA purchased through a block transaction 390.000 voting shares of TILETIPOS SA. As a result the holding percentage of DOL SA in the share capital and voting rights of TILETIPOS SA, after the above purchase, became respectively 20,864% (6.517.332 voting shares) from 19,615% (6.127.332 voting shares) before this purchase. Finally, after the purchases effected until 2.3.2006 the shares of TILETIPOS SA owned by DOL SA at the above date are 6.865.288 and represent 21,98 % of the share capital of TILETIPOS SA

LAMBRAKIS PRESS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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30. RECONCILIATION OF EQUITY AND EARNINGS BETWEEN GREEK G.A.A.P. AND I.F.R.S.

THE GROUP

	2004	2003
Total equity according to Law 2190/1920	**182.456.940,31**	**183.461.836,12**
Correction of errors		
Provisions for pension liabilities based on actuarial study	-11.306.490,00	-10.493.766,00
Additional provision for doubtful receivables	-22.906.269,91	-21.608.254,81
Valuation of financial assets held for trading (shares of companies listed on the Athens Stock Exchange: E.F.G. Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA ,Paper Pack-Tsoukaridis SA, Egnatia Bank SA)	444.193,66	-266.323,51
Valuation of financial assets available for sale (participation in TILETIPOS SA)	-705.942,72	0,00
Recognition of other provisions	-2.740.006,41	3.735,15
Valuation of investments in associates at their recoverable value	-1.268.976,01	-1.268.976,01
Change of accounting standards		
Write off of a) expenses deferred costs and b) expenses for the development of DOL digital archive, that do not qualify for recognition	-6.397.603,64	-9.957.129,36
Depreciation of fixed assets based on their useful life	6.337.257,84	4.501.894,51
Reversal of revaluation per Law 2065 for land of buildings	-949.951,12	0,00
Valuation of fixed assets at their fair value as acquisition cost	41.059.668,02	41.059.668,02
Transfer of grants out of equity	-3.710.397,00	-4.291.313,00
Transfer of fixed asset grants to deferred income	-69.252,00	0,00
Correction of grants depreciation on the basis of the useful life of fixed assets	-782.360,00	-782.360,00
Valuation of associates at their recoverable value (impairment of Northern Greece Publishing SA, Papasotiriou SA, Mellon Group SA, Argos SA)	-7.322.056,49	-7.532.101,88
Valuation of financial assets (TILETIPOS SA)	1.042.105,93	705.942,72
Additional provision for inventories	-4.145.021,19	-3.435.330,63
Recognition of result from fire	0,00	-1.820.006,01
Reversal of claim of remuneration for destruction of assets by the fire	-2.000.080,00	-2.000.080,00
Write off of shares	-15.613,00	-15.613,00
Transfer of positive foreign exchange differences to earnings	1.376,00	1.376,00
Provision of returned sales	-500.000,00	-500.000,00
Reversal of special expenses	-761.992,00	-761.992,00
Recognition of tax in the fiscal year’s earnings	0,00	0,00
Recognition of deferred tax	1.645.963,64	5.068.321,64
Recognition of fixed assets held ob financial leasing contracts	-9.734,00	-106.612,00
Valuation of loans at their non-depreciated value	295.072,00	242.242,00
Reversal of appropriation	729.500,00	0,00
Reversal of tax adjustment	-14.780,00	0,00
Reversal of provision for foreign exchange differences	40.390,00	45.288,00
Recognition of tax audit differences of previous years in the fiscal year’s earnings	0,00	0,00
Transfer of non-operating earnings to equity	0,00	0,00
Consolidation differences (proportional consolidation, negative minority rights, change in the consolidation constituents etc)	-2.461.830,23	-1.861.739,19
Total correction entries	**-16.472.828,62**	**-15.073.129,36**
Total equity under IFRS	**165.984.111,69**	**168.388.706,76**

RECONCILIATION OF EQUITY BETWEEN GREEK G.A.A.P. AND I.F.R.S.
THE COMPANY

	2004	2003
Total equity under Law 2190/1920	**154.958.269,39**	**182.266.844,15**
Correction of errors		
Provision for pension liabilities based on actuarial study	-8.991.540,00	-8.479.684,00
Additional provision for doubtful receivables	-12.454.833,30	-11.934.862,72
Valuation of trading portfolio (shares of companies listed on the Athens stock Exchange: E.F.G. Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA, Paper Pack-Tsoukaridis SA, Egnatia Bank SA)	368.329,66	-296.255,51
Valuation of portfolio held for sale (participation in TILETIPOS SA)	-705.942,72	0,00
Recognition of other provisions	9.958,90	3.735,15
Valuation of investments in affiliates according to Law 2190/1920	0,00	-29.369.734,26
Valuation of financial assets	592.105,93	705.942,72
Change of accounting principles		
Write off of a) Expenses of long-term depreciation and b) expenses for the development of the digital archive of DOL SA that do not qualify for recognition	-2.057.681,76	-3.019.580,43
Valuation of investments in affiliates at their recoverable value	6.884.952,36	5.329.859,87
Fixed asset depreciation based on their useful life	320.014,33	0,00
Valuation of fixed assets at their fair value as acquisition cost	12.421.783,53	12.421.783,53
Reversal of goodwill per Law 2065 for land of buildings	-902.843,12	0,00
Additional provision for impaired inventories	-656.960,06	-456.379,04
Recognition of results from the fire	0,00	-1.820.006,01
Recognition of tax in fiscal year earnings	0,00	0,00
Recognition of deferred taxation	4.300.043,64	8.864.106,25
Total correction entries	**-872.612,62**	**-28.051.074,45**
Total equity under IFRS	**154.085.656,77**	**154.215.769,70**

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RECONCILIATION OF EARNINGS
BETWEEN GREEK G.A.A.P. AND I.F.R.S.
THE GROUP

in euros	**2004**
Profit (+) / Loss (-) in statutory books	**4.092.145,02**
Correction of errors	
Provision of pension liabilities based on actuarial study	-812.724,00
Additional provision for doubtful receivables	-1.298.017,21
Valuation of trading portfolio (shares of companies listed on the Athens stock Exchange: E.F.G. Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA, Paper Pack-Tsoukaridis SA, Egnatia Bank SA)	-932.603,99
Valuation of portfolio held for sale (participation in TILETIPOS SA)	-4.370.121,59
Recognition of other provisions	6.258,56
Valuation of investments in affiliates at their recoverable value (impairment of DOL Digital SA, Special Publications SA, Action Plan SA and other)	-23.100,00
Transfer of earnings from investments from equity to income statement	368.203,00
Change of accounting principles	
Write off of a) Expenses of long-term depreciation and b) expenses for the development of the digital archive of DOL SA that do not qualify for recognition	3.587.646,72
Devaluation of fixed assets based on their useful life	1.835.364,33
Additional provision for impaired inventories	-709.690,56
Recognition of results from the fire	1.820.006,02
Recognition of tax in fiscal year's earnings	-960,00
Recognition of deferred taxation	-3.422.358,00
Recognition of assets held on financial leasing contracts	96.878,00
Measurement of loans at their non-depreciated value	52.830,00
Recognition of tax in income statement	-1.136.251,34
Reversal of provision for foreign exchange differences	-4.898,00
Recognition of tax audit differences of previous years in the year's income statement	-60.407,00
Transfer of non operating earnings to equity	366.086,00
Consolidation differences (proportional consolidation, negative minority rights, change in consolidation constituents etc)	35.965,67
Total corrections of errors	**-4.601.893,39**
Profit / loss under IFRS	**-509.748,37**

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NOTES TO THE FINANCIAL STATEMENTS
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RECONCILIATION OF INCOME STATEMENT
BETWEEN GREEK G.A.A.P. AND I.F.R.S.
THE COMPANY

in euros	2004
Profit (+) / Loss (-) in statutory books	**8.356.872,21**
Corrections of errors	
Provision for pension liabilities based on actuarial study	-511.856,00
Additional provision for doubtful receivables	-519.970,69
Valuation of financial assets held for trading (shares of companies listed on the Athens stock Exchange: E.F.G. Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA, Paper Pack-Tsoukaridis SA, Egnatia Bank SA)	-978.535,99
Valuation of financial assets available for sale (participation in TILETIPOS SA)	-4.370.121,59
Recognition of other provisions	6.223,74
Change of accounting practices	
Write off of a) Expenses of deferred costs and b) expenses for the development of the digital archive of DOL SA that do not qualify for recognition	961.898,60
Devaluation of fixed assets based on their useful life	320.014,33
Additional provision for impaired inventories	-200.581,56
Recognition of results from the fire	1.820.006,02
Recognition of deferred taxation	-4.564.062,00
Total corrections of errors	**-8.036.985,14**
Profit / loss under IFRS	**319.887,07**

LAMBRAKIS PRESS S.A.
RECONCILIATION OF THE CONSOLIDATED EQUITY ACCOUNTS ON JANUARY 1 (DATE OF TRANSITION TO IFRS)

Balance sheet	Balances under Law 2190/20 31.12.2004	Effect from transition to IFRS 31.12.2004	Reclassification amounts	Balances under IFRS 31.12.2004
ASSETS				
Non current assets				
Property, plant and equipment	161.870.084,84	46.422.460,74	-233.464,90	208.059.080,68
Intangible assets	8.015.436,97	-6.397.603,64	-202.356,01	1.415.477,54
Investments in subsidiaries	25.408.839,42	-3.730.806,01	-21.678.033,41	0,00
Investments in associates	0,00	-7.772.056,49	10.884.148,38	3.112.091,89
Investments available for sale	0,00	336.163,21	14.157.198,61	14.493.361,82
Jointly controlled entities	0,00	0,00	253.333,66	253.333,66
Investments in other companies	0,00	0,00	1.000,00	1.000,00
Deferred tax receivables	0,00	8.380.842,14	0,00	8.380.842,14
Other long-term receivables	780.999,85	0,00	0,00	780.999,85
Total non current assets	**196.075.361,08**	**37.667.580,61**	**3.181.826,33**	**236.496.187,58**
Current assets				
Inventories	34.108.594,87	-4.145.021,19	2.002.217,47	31.965.791,15
Trade and other receivables	152.060.381,49	-25.406.349,91	-7.924.286,10	118.729.745,48
Investments held for trading	0,00	428.580,66	17.368.383,80	17.796.964,46
Securities	21.130.167,21	0,00	-20.180.167,21	950.000,00
Cash and cash equivalents	3.434.948,83	0,00	1.964.955,53	5.399.904,36
Total current assets	**210.734.092,40**	**-29.122.790,44**	**-6.768.896,44**	**174.842.405,52**
Total assets	**406.809.453,48**	**8.116.209,73**	**-3.587.070,11**	**411.338.593,10**
LIABILITIES AND EQUITY				
Equity				
Share capital	45.180.000,00	0,00	0,00	45.180.000,00
Reserve from the issue of shares at premium (above par)	201.653.475,23	0,00	0,00	201.653.475,23
Capital reserves	-56.139.148,58	0,00	72.878.538,85	16.739.390,27
Retained earnings	-33.629.767,18	-16.472.828,62	-73.489.872,20	-123.592.468,00
Unrealized earnings from financial assets held for sale	0,00	0,00	0,00	0,00
Own shares	0,00	0,00	0,00	0,00
Minority rights	25.392.380,84		611.333,35	26.003.714,19
Total equity	**182.456.940,31**	**-16.472.828,62**	**0,00**	**165.984.111,69**
Long term liabilities				
Long term interest-bearing liabilities	79.404.830,30	-295.072,00	-3.455.960,99	75.653.797,31
Other long-term liabilities	220.704,33	-41.766,00	41.766,00	220.704,33
Provision for pension liabilities	160.867,65	11.306.490,00	-80.433,65	11.386.924,00
Other provisions	557.796,09	0,00	-553.796,79	3.999,30
Deferred tax liabilities	0,00	6.734.879,00	0,00	6.734.879,00
Deferred income	0,00	4.492.756,94	0,00	4.492.756,94
Total long-term liabilities	**80.344.198,37**	**22.197.287,94**	**-4.048.425,43**	**98.493.060,88**
Short-term liabilities				
Liabilities to suppliers	68.099.065,18	2.391.750,41	-2.588.504,34	67.902.311,25
Short-term borrowing	75.909.249,62	0,00	2.999.295,84	78.908.545,46
Short-term liabilities from financial leases	0,00	0,00	50.563,82	50.563,82
Total short term liabilities	**144.008.314,80**	**2.391.750,41**	**461.355,32**	**146.861.420,53**
Total liabilities and equity	**406.809.453,48**	**8.116.209,73**	**-3.587.070,11**	**411.338.593,10**

LAMBRAKIS PRESS S.A.

RECONCILIATION OF EQUITY ACCOUNTS ON JANUARY 1 (DATE OF TRANSITION TO IFRS)

Balance sheet	Balance under Law 2190/1920 31/12/2004	Effect of transition to IFRS 31/12/2004	Reclassification amounts	Balances under IFRS 31/12/2004
ASSETS				
Non current assets				
Property, plant and equipment	23.071.028,81	11.838.954,74	0,00	34.909.983,55
Intangible assets	2.717.431,13	-2.057.681,22	0,00	659.749,91
Investments in subsidiaries	94.908.039,25	7.589.445,34	-25.908.418,51	76.589.066,08
Investments in associates	0,00	0,00	9.608.133,84	9.608.133,84
Jointly controlled entities	0,00	0,00	1.482.100,00	1.482.100,00
Investments available for sale	0,00	-450.000,00	14.923.361,82	14.473.361,82
Deferred tax assets	0,00	4.300.043,64	0,00	4.300.043,64
Long-term receivables	489.846,75	0,00	0,00	489.846,75
Total non current assets	**121.186.345,94**	**21.220.762,50**	**105.177,15**	**142.512.285,59**
Current assets				
Inventory	5.465.356,27	-656.960,60	-501.903,04	4.306.492,63
Receivables from clients	46.982.924,95	-12.454.833,41	0,00	34.528.091,54
Other short-term receivables	7.531.361,86	0,00	0,00	7.531.361,86
Receivables from subsidiaries	6.197.876,31	0,00	0,00	6.197.876,31
Investments held for trading	0,00	0,00	16.481.283,75	16.481.283,75
Securities	16.639.725,76	0,00	-16.639.725,76	0,00
Cash and cash equivalents	480.456,22	0,00	200.000,00	680.456,22
Total current assets	**83.297.701,37**	**-13.111.794,01**	**-460.345,05**	**69.725.562,31**
Total assets	**204.484.047,31**	**8.108.968,49**	**-355.167,90**	**212.237.847,90**
LIABILITIES AND EQUITY				
Equity				
Share capital	45.180.000,00	0,00	0,00	45.180.000,00
Reserve from the issue of shares at premium (above par)	201.653.475,23	0,00	0,00	201.653.475,23
Capital reserves	-62.241.343,28	75.133.435,73	-1.643.121,16	11.248.971,29
Retained earnings	-29.633.862,56	-76.006.048,35	1.643.121,16	-103.996.789,75
Total equity	**154.958.269,39**	**-872.612,62**	**0,00**	**154.085.656,77**
Long-term liabilities				
Provision for pension liabilities	0,00	8.991.540,00	0,00	8.991.540,00
Other provisions	511.861,93	-9.958,89	-501.903,04	0,00
Long-term bank borrowings	12.000.000,00	0,00	0,00	12.000.000,00
Total long term liabilities	**12.511.861,93**	**8.981.581,11**	**-501.903,04**	**20.991.540,00**
Short-term liabilities				
Liabilities to suppliers	16.628.679,63	0,00	0,00	16.628.679,63
Short-term borrowing	12.500.000,00	0,00	0,00	12.500.000,00
Liabilities to subsidiaries	194.454,38	0,00	0,00	194.454,38
Other accounts payable	7.690.781,98	0,00	146.735,14	7.837.517,12
Total short-term liabilities	**37.013.915,99**	**0,00**	**146.735,14**	**37.160.651,13**
Total liabilities and equity	**204.484.047,31**	**8.108.968,49**	**-355.167,90**	**212.237.847,90**

LAMBRAKIS PRESS S.A.
RECONCILIATION OF CONSOLIDATED EQUITY ACCOUNTS ON JANUARY 1 (DATE OF TRANSITION TO IFRS)

Balance sheet	Balance under Law N.2190/1920 (31/12/2003)	Effect of transition to IFRS	Reclassification amounts	Balances under IFRS (31/12/2003)
ASSETS				
Non current assets				
Property, plant and equipment	167.666.331,54	45.454.950,53	-2.360.388,65	210.760.893,42
Intangible assets	9.310.019,32	-9.957.129,36	2.036.912,68	1.389.802,64
Investments to subsidiaries	0,00	-3.130.715,20	3.130.715,20	0,00
Investments to associates	29.312.312,69	-7.532.101,88	-18.884.062,25	2.896.148,56
Investments available for sale	0,00	705.942,72	18.718.676,12	19.424.618,84
Investments held for trading purposes	0,00	-281.936,51	17.417.616,37	17.135.679,86
Deferred tax assets	0,00	13.871.401,62	0,00	13.871.401,62
Other long term receivables	1.002.979,65	0,00	0,00	1.002.979,65
Total non current assets	**207.291.643,20**	**39.130.411,92**	**20.059.469,47**	**266.481.524,59**
Current assets				
Inventories	30.224.068,36	-3.435.330,63	1.896.534,15	28.685.271,88
Trade and other receivables	159.051.466,81	-25.928.340,82	-7.909.199,29	125.213.926,70
Securities	23.793.887,59		-19.143.887,59	4.650.000,00
Cash and cash equivalents	4.317.008,51		906.419,91	5.223.428,42
Total current assets	**217.386.431,27**	**-29.363.671,45**	**-24.250.132,82**	**163.772.627,00**
Total assets	**424.678.074,47**	**9.766.740,47**	**-4.190.663,35**	**430.254.151,59**
LIABILITIES AND EQUITY				
Equity				
Share capital	45.180.000,00	0,00	0,00	45.180.000,00
Share premium	206.260.785,36	0,00	0,00	206.260.785,36
Reserves	-23.682.599,01	0,00	44.009.454,84	20.326.855,83
Accumulated losses	-39.262.115,04	-15.073.129,36	-42.608.634,45	-96.943.878,85
Treasury shares	-31.123.138,52	0,00	0,00	-31.123.138,52
Minority interests	26.088.903,33	0,00	-1.400.820,39	24.688.082,94
Total equity	**183.461.836,13**	**-15.073.129,36**	**-0,01**	**168.388.706,76**
Long-term liabilities				
Long-term interest-bearing liabilities	73.954.512,00	-242.242,00	-657.590,29	73.054.679,71
Long-term liabilities from financial leases	0,00	0,00	514.104,82	514.104,82
Other long term liabilities	154.071,90	-46.664,00	46.664,00	154.071,90
Provision for pension liabilities	130.272,62	10.493.766,00	-65.136,62	10.558.902,00
Other provisions	108.146,53	0,00	-102.597,84	5.548,69
Deferred tax liabilities	0,00	8.803.081,00	0,00	8.803.081,00
Deferred income	0,00	5.073.673,00	-0,50	5.073.672,50
Total long term liabilities	**74.347.003,05**	**24.081.614,00**	**-264.556,43**	**98.164.060,62**
Short term liabilities				
Liabilities to suppliers	79.468.753,43	758.255,83	-3.926.106,91	76.300.902,35
Short term borrowing	87.400.481,86	0,00	0,00	87.400.481,86
Total short term liabilities	**166.869.235,29**	**758.255,83**	**-3.926.106,91**	**163.701.384,21**
Total liabilities and equity	**424.678.074,47**	**9.766.740,47**	**-4.190.663,35**	**430.254.151,59**

LAMBRAKIS PRESS S.A.
RECONCILIATION OF EQUITY ACCOUNTS ON JANUARY 1 (DATE OF TRANSITION TO IFRS)

Balance sheet	Balances under Law 2190/1920 31.12.2003	Effect of transition to IFRS 31.12.2003	Reclassification amounts	Balances under IFRS 31.12.03
ASSETS				
Non current assets				
Property, plant and equipment	17.934.786,07	12.421.783,53	-2.556.805,83	27.799.763,77
Intangible assets	1.293.009,66	-3.019.579,82	2.556.805,83	830.235,67
Investments in subsidiaries	130.004.850,59	-23.630.187,18	-29.608.057,33	76.766.606,08
Investments in associates	0,00	0,00	9.602.236,24	9.602.236,24
Jointly controlled entities	0,00	0,00	1.482.100,00	1.482.100,00
Investments available for sale	0,00	0,00	16.260.533,65	16.260.533,65
Investments held for trading	0,00	0,00	19.293.483,51	19.293.483,51
Deferred tax receivables	0,00	8.864.105,64	0,00	8.864.105,64
Long term receivables	442.858,97	0,00	0,00	442.858,97
Total non current assets	**149.675.505,29**	**-5.363.877,83**	**17.030.296,07**	**161.341.923,53**
Current assets				
Inventories	5.157.599,38	-456.379,04	0,00	4.701.220,34
Receivables from customers	51.297.642,41	-11.934.862,72	0,00	39.362.779,69
Other long term receivables	7.755.025,23	-1.820.006,01	0,00	5.935.019,22
Receivables from related parties	3.548.340,81	0,00	0,00	3.548.340,81
Securities	17.883.560,93	0,00	-17.883.560,93	0,00
Cash and cash equivalents	492.109,65	0,00	1.000.000,00	1.492.109,65
Total current assets	**86.134.278,41**	**-14.211.247,77**	**-16.883.560,93**	**55.039.469,71**
Total assets	**235.809.783,70**	**-19.575.125,60**	**146.735,14**	**216.381.393,24**
LIABILITIES AND EQUITY				
Equity				
Share capital	45.180.000,00	0,00	0,00	45.180.000,00
Share premium	206.260.785,36	0,00	0,00	206.260.785,36
Reserves	-30.082.051,65	69.489.972,49	0,00	39.407.920,84
Accumulated losses	-7.968.751,04	-97.541.046,94	0,00	-105.509.797,98
Treasury shares	-31.123.138,52	0,00	0,00	-31.123.138,52
Total equity	**182.266.844,15**	**-28.051.074,45**	**0,00**	**154.215.769,70**
Long term liabilities				
Provisions for pension liabilities	0,00	8.479.684,00	0,00	8.479.684,00
Other provisions	3.735,15	-3.735,15	0,00	0,00
Total long term liabilities	**3.735,15**	**8.475.948,85**	**0,00**	**8.479.684,00**
Short term liabilities				
Liabilities to suppliers	14.782.469,00	0,00	0,00	14.782.469,00
Short term borrowing	20.400.000,00	0,00	0,00	20.400.000,00
Other accounts payable	18.356.735,40	0,00	146.735,14	18.503.470,54
Total short term liabilities	**53.539.204,40**	**0,00**	**146.735,14**	**53.685.939,54**
Total liabilities and equity	**235.809.783,70**	**-19.575.125,60**	**146.735,14**	**216.381.393,24**

AUDITORS' REPORT (Translation of Greek Report)

To the Shareholders of Lambrakis Press S.A.

We have audited the accompanying financial statements as well as the consolidated financial statements of Lambrakis Press S.A., as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company as of 31 December 2005, and of the results of its operations and their cash flows and changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 3 March 2006
Certified Auditors – Accountants

Haralambos Petropoulos	Sofia Kalomenides
(R.N. SOEL 12001)	(R.N. SOEL 13301)
SOL AEOE	Ernst & Young