

**LAMBRAKIS PRESS S.A.**  
INTERIM FINANCIAL STATEMENTS  
OF THE PARENT COMPANY AND ITS GROUP  
FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2006

This English version of the interim 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, representations and undertakings of the Company and its Group are described and set forth in the original Greek document according to the applicable legislation.

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**LAMBRAKIS PRESS SA**  
**INTERIM INCOME STATEMENT OF THE COMPANY AND THE GROUP**  
(in euros)

	Notes	<b>THE GROUP</b>		<b>THE COMPANY</b>	
		<b>01.01 – 31.03.2006</b>	<b>01.01 – 31.03.2005</b>	<b>01.01 – 31.03.2006</b>	<b>01.01 – 31.03.2005</b>
<b>Turnover (sales)</b>	5	<b>58.618.507,10</b>	<b>69.212.182,42</b>	<b>30.594.741,02</b>	<b>34.323.224,29</b>
Less: Cost of goods sold		-42.427.513,99	-51.163.581,90	-19.964.321,97	-22.043.776,47
<b>Gross profit / loss</b>		<b>16.190.993,11</b>	<b>18.048.600,52</b>	<b>10.630.419,05</b>	<b>12.279.447,82</b>
Administrative expenses	9	-4.747.621,09	-5.223.560,75	-2.671.853,87	-3.203.654,77
Selling expenses	10	-13.902.796,28	-14.125.614,65	-10.364.909,11	-11.113.467,38
Research and development expenses		-79.845,72	-79.845,72	0,00	0,00
Other operating income		2.489.729,69	423.814,83	2.380.877,26	514.279,29
<b>Operating profit / (loss)</b>		<b>-49.540,29</b>	<b>-956.605,77</b>	<b>-25.466,67</b>	<b>-1.523.395,04</b>
Income / (loss) from investments and securities		-1.203.761,13	-477.606,52	7.164.226,47	-448.875,51
Financial expenses	11	-1.192.616,99	-1.655.695,96	-244.217,67	-225.879,41
Financial income		18.268,34	274.684,98	12.780,86	4.011,80
<b>Earnings before tax and minority rights</b>		<b>-2.427.650,07</b>	<b>-2.815.223,27</b>	<b>6.907.322,79</b>	<b>-2.194.138,16</b>
Income tax expense	12	-819.547,64	-713.620,32	-548.707,70	-337.538,00
<b>Net profit / (loss) after tax</b>		<b>-3.247.197,71</b>	<b>-3.528.843,59</b>	<b>6.358.615,09</b>	<b>-2.531.676,16</b>
<b>Attributable to:</b>					
Equity holders of the parent company		-3.113.882,35	-3.638.344,65		
Minority interests		-133.315,36	109.501,06		
		<b>-3.247.197,71</b>	<b>-3.528.843,59</b>	<b>6.358.615,09</b>	<b>-2.531.676,16</b>
Basic earnings per share	12	-0,0391	-0,0469	0,0766	-0,0312
Weighted average number of shares	12	83.000.000	75.300.000	83.000.000	75.300.000

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

**LAMBRAKIS PRESS SA**  
**INTERIM BALANCE SHEET OF THE COMPANY AND THE GROUP**  
(in euros)

	Notes	THE GROUP		THE COMPANY	
		31.3.2006	31.12.2005	31.3.2006	31.12.2005
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	129.533.847,49	199.017.273,63	33.553.454,27	33.907.368,02
Intangible assets	15	1.241.818,05	1.294.278,40	499.082,14	491.264,89
Investments in associates	16	28.160.746,45	2.367.522,02	43.826.611,28	9.608.133,84
Investments in subsidiaries and jointly controlled companies	16	879.964,20	881.714,20	75.795.028,82	86.722.328,92
Financial assets available for sale	17	38.745,80	13.014.645,32	18.745,80	12.994.645,32
Deferred tax asset	12	5.693.291,06	6.183.108,24	3.828.089,00	4.304.661,00
Other assets		751.348,13	811.986,72	412.341,20	415.790,82
<b>Total non current assets</b>		<b>166.299.761,18</b>	<b>223.570.528,53</b>	<b>157.933.352,51</b>	<b>148.444.192,81</b>
<b>Current assets</b>					
Inventories	18	23.606.710,04	32.109.175,71	3.554.608,71	3.119.498,57
Trade and other receivables	19	106.297.996,42	125.973.700,15	44.512.667,28	45.111.036,66
Receivables from related companies	19	849.100,46	854.567,93	4.376.885,39	4.094.146,55
Financial assets held for trading	16	6.740.859,02	5.065.110,44	6.468.286,02	4.831.476,44
Cash	20	7.744.552,54	8.470.856,56	574.665,44	2.060.412,92
<b>Total current assets</b>		<b>145.239.218,48</b>	<b>172.473.410,79</b>	<b>59.487.112,84</b>	<b>59.216.571,14</b>
<b>TOTAL ASSETS</b>		<b>311.538.979,66</b>	<b>396.043.939,32</b>	<b>217.420.465,35</b>	<b>207.660.763,95</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	21	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Share premium		89.759.298,10	89.759.298,10	89.759.298,10	89.759.298,10
Reserves	22	17.660.845,23	16.776.305,84	11.248.971,29	11.248.971,29
Accumulated losses / earnings		-33.905.584,16	-23.426.188,83	4.972.207,23	-1.386.407,86
		<b>119.164.559,17</b>	<b>128.759.415,11</b>	<b>151.630.476,62</b>	<b>145.271.861,53</b>
Minority interests		501.410,03	26.795.673,10	0,00	0,00
<b>Total equity</b>		<b>119.665.969,20</b>	<b>155.555.088,21</b>	<b>151.630.476,62</b>	<b>145.271.861,53</b>
<b>Non-current liabilities</b>					
Long term loans	23	35.374.802,55	63.935.726,77	9.000.000,00	9.000.000,00
Other liabilities		144.620,00	144.620,00	0,00	0,00
Pension liabilities	24	11.870.046,52	12.229.316,02	9.745.537,24	9.650.065,00
Other provisions		1.796,79	2.347,08	1.640,48	1.280,85
Deferred tax liability	12	3.435.359,53	3.894.719,78	0,00	0,00
Deferred income	25	2.023.051,51	4.034.956,05	0,00	0,00
<b>Total non-current liabilities</b>		<b>52.849.676,90</b>	<b>84.241.685,70</b>	<b>18.747.177,72</b>	<b>18.651.345,85</b>
<b>Current liabilities</b>					
Trade payables	26	41.045.907,88	46.841.520,60	17.630.438,63	19.482.321,70
Short term borrowings	27	67.121.361,04	85.302.464,34	15.160.795,76	16.000.000,00
Financial lease obligations		0,00	0,00	0,00	0,00
Amounts due to related companies		67.878,42	0,00	125.366,45	54.479,44
Other liabilities and accrued expenses	28	30.788.186,22	24.103.180,47	14.126.210,17	8.200.755,43
<b>Current liabilities</b>		<b>139.023.333,56</b>	<b>156.247.165,41</b>	<b>47.042.811,01</b>	<b>43.737.556,57</b>
		<b>311.538.979,66</b>	<b>396.043.939,32</b>	<b>217.420.465,35</b>	<b>207.660.763,95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>					

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

**LAMBRAKIS PRESS SA**  
**INTERIM CASH FLOW STATEMENT OF THE COMPANY AND THE GROUP**

(in euros)

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>1.1.- 31.3.2006</b>	<b>1.1.- 31.3.2005</b>	<b>1.1.- 31.3.2006</b>	<b>1.1.- 31.3.2005</b>
<b>Cash flow from operating activities</b>				
<b>Profit / (loss) before tax</b>	-2.427.650,07	-2.815.223,27	6.907.322,79	-2.194.138,16
Adjustments for:				
Depreciation	1.816.191,05	2.997.076,63	427.760,02	461.708,49
Income / (loss) from investments and securities	1.203.761,13	438.578,65	-7.164.226,47	448.875,51
Provisions	160.879,21	690.569,18	95.831,87	86.756,00
Interest and related expenses	1.174.348,65	1.381.010,98	236.678,83	221.867,61
<b>Changes in operating assets or liabilities</b>				
Decrease / (Increase) in inventories	-2.004.159,67	-1.025.640,50	-435.110,14	-86.335,06
Decrease / (Increase) in receivables	4.156.577,68	5.277.873,44	319.080,16	6.916.711,25
(Decrease) / Increase of liabilities (except banks and dividends paid)	4.321.954,60	1.380.300,03	4.144.800,59	2.292.072,99
Debit interest and related expenses paid	-1.192.616,99	-1.655.695,96	-244.217,67	-225.879,41
Interest paid	-168.531,72	-71.429,82	-72.135,70	0,00
<b>Net cash flows from operating activities</b>	<b><u>7.040.753,87</u></b>	<b><u>6.597.419,36</u></b>	<b><u>4.215.784,28</u></b>	<b><u>7.921.639,22</u></b>
<b>Cash flows from investing activities</b>				
Purchase of affiliates, subsidiaries, joint ventures and other investments	-22.181.306,72	0,00	-22.181.306,72	-7.601.162,84
Proceeds from the sale of affiliates, subsidiaries, investments, securities etc.	17.003.445,79	0,00	17.003.445,79	0,00
Purchase of property, plant and equipment and intangible assets	-236.724,82	-603.059,64	-88.509,34	-320.621,90
Proceeds from the sale of tangible and intangible assets	6.339,54	21.377,71	6.845,82	6.087,88
Interest income	18.268,34	274.684,98	7.538,84	4.011,80
Dividend received	0,00	212.986,34	390.000,00	0,00
<b>Net cash flows from / (used in) investing activities</b>	<b><u>-5.389.977,87</u></b>	<b><u>-94.010,61</u></b>	<b><u>-4.861.985,61</u></b>	<b><u>-7.911.685,06</u></b>
<b>Cash flows from financing activities</b>				
Proceeds from loans	0,00	972.353,10	0,00	800.000,00
Repayment of loans	-1.632.451,69	815.310,64	-839.204,24	0,00
Net movement in financial lease obligations	0,00	-21.007,84	0,00	0,00
Share capital distribution	0,00	0,00	0,00	0,00
Dividend paid	-341,91	-21.609,23	-341,91	0,00
<b>Net cash flows from/ (used in) financing activities</b>	<b><u>-1.632.793,60</u></b>	<b><u>1.745.046,67</u></b>	<b><u>-839.546,15</u></b>	<b><u>800.000,00</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b><u>17.982,40</u></b>	<b><u>8.248.455,42</u></b>	<b><u>-1.485.747,48</u></b>	<b><u>809.954,16</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b><u>7.226.570,14</u></b>	<b><u>6.349.904,36</u></b>	<b><u>2.060.412,92</u></b>	<b><u>680.456,22</u></b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>7.744.552,54</u></b>	<b><u>14.598.359,78</u></b>	<b><u>574.665,44</u></b>	<b><u>1.490.410,38</u></b>

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

**LAMBRAKIS PRESS S.A. AND AFFILIATED COMPANIES**  
**INTERIM STATEMENT OF EQUITY ACCOUNTS OF THE GROUP**  
**FOR THE PERIODS ENDING ON MARCH 31, 2006 AND 2005**  
(in euros)  
**THE GROUP**

	<u>Share capital</u>	<u>Share premium</u>	<u>Net unrealized profit / (Loss)</u>	<u>Statutory reserve</u>	<u>Other reserves</u>	<u>Accumulated losses / earnings</u>	<u>Minority interests</u>	<u>TOTAL EQUITY</u>
<b>At January 1, 2005</b>	<b>45.180.000,00</b>	<b>201.653.475,23</b>	<b>0,00</b>	<b>3.433.261,52</b>	<b>13.306.128,75</b>	<b>-123.592.468,00</b>	<b>26.003.714,19</b>	<b>165.984.111,69</b>
Valuation of assets available for sale	0,00	0,00	-2.958.236,14	0,00	0,00	0,00	0,00	<b>-2.958.236,14</b>
Changes in minority interests	0,00	0,00	-486.620,27	3.265,57	-178.804,24	405.391,25	297.043,69	<b>40.276,00</b>
Losses for the period	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>-3.638.344,65</u>	<u>109.501,06</u>	<b>-3.528.843,59</b>
<b>March 31, 2005</b>	<b><u>45.180.000,00</u></b>	<b><u>201.653.475,23</u></b>	<b><u>-3.444.856,41</u></b>	<b><u>3.436.527,09</u></b>	<b><u>13.127.324,51</u></b>	<b><u>-126.825.421,40</u></b>	<b><u>26.410.258,94</u></b>	<b><u>159.537.307,96</u></b>
	<u>Share capital</u>	<u>Share premium</u>	<u>Net unrealized profit / (Loss)</u>	<u>Statutory reserve</u>	<u>Other reserves</u>	<u>Accumulated losses / earnings</u>	<u>Minority interests</u>	<u>TOTAL EQUITY</u>
<b>At January 1, 2006</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>0,00</b>	<b>3.436.527,09</b>	<b>13.339.778,75</b>	<b>-23.426.188,83</b>	<b>26.795.673,10</b>	<b>155.555.088,21</b>
Adjustments due to the proportional consolidation of IRIS PRINTING SA	0,00	0,00	0,00	-28.981,99	913.521,38	-7.276.556,29	-26.141.532,74	<b>-32.533.549,64</b>
Changes in minority interests	0,00	0,00	0,00	0,00	0,00	-88.956,69	-19.414,97	<b>-108.371,66</b>
Losses for the period	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>-3.113.882,35</u>	<u>-133.315,36</u>	<b>-3.247.197,71</b>
<b>March 31, 2006</b>	<b><u>45.650.000,00</u></b>	<b><u>89.759.298,10</u></b>	<b><u>0,00</u></b>	<b><u>3.407.545,10</u></b>	<b><u>14.253.300,13</u></b>	<b><u>-33.905.584,16</u></b>	<b><u>501.410,03</u></b>	<b><u>119.665.969,20</u></b>

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

**LAMBRAKIS PRESS S.A.**  
**INTERIM STATEMENT OF EQUITY ACCOUNTS OF THE COMPANY**  
**FOR THE PERIODS ENDING ON MARCH 31, 2006 AND 2005**  
(in euros)  
**THE COMPANY**

	Share capital	Share premium	Net unrealized profit / (Loss)	Statutory reserve	Other reserves	Accumulated losses / earnings	TOTAL EQUITY
<b>At January 1, 2005</b>	<b>45.180.000,00</b>	<b>201.653.475,23</b>	<b>0,00</b>	<b>2.877.769,63</b>	<b>8.371.201,66</b>	<b>-103.996.789,75</b>	<b>154.085.656,77</b>
Valuation of assets available for sale	0,00	0,00	-2.958.236,16	0,00	0,00	0,77	<b>-2.958.235,39</b>
Period's losses	0,00	0,00	0,00	0,00	0,00	-2.531.676,16	<b>-2.531.676,16</b>
<b>At March 31, 2005</b>	<b>45.180.000,00</b>	<b>201.653.475,23</b>	<b>-2.958.236,16</b>	<b>2.877.769,63</b>	<b>8.371.201,66</b>	<b>-106.258.465,</b>	<b>148.595.745,22</b>
<b>At January 1, 2006</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>-1.142.954,88</b>	<b>2.877.769,63</b>	<b>8.371.201,66</b>	<b>-243.452,98</b>	<b>145.271.861,53</b>
Period's earnings after tax	0,00	0,00	0,00	0,00	0,00	6.358.615,09	<b>6.358.615,09</b>
<b>At March 31, 2006</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>-1.142.954,88</b>	<b>2.877.769,63</b>	<b>8.371.201,66</b>	<b>6.115.162,11</b>	<b>151.630.476,62</b>

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

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE QUARTER ENDING ON 31.03.2006**

**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 societies 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 4 (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) Is active (through its subsidiary EUROSTAR SA) in rendering tourist services, through the travel agencies TRAVEL PLAN and TRIAINA TRAVEL.
- c) Develops and operates (through its subsidiary DOL DIGITAL SA) the first and largest Greek portal on the Internet [www.in.gr](http://www.in.gr) and one of the largest stores of electronic commerce in Greece, [www.shop21.gr](http://www.shop21.gr) and participates in the first internet portal focusing on medical content, [health.in.gr](http://health.in.gr).
- d) Participates in the printing company IRIS PRINTING SA, which owns and operates 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.
- 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.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE QUARTER ENDING ON 31.03.2006**

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The attached interim financial statements of the Parent company and the Group (thereafter jointly referred to as interim financial statements) have been compiled according to the principle of historic cost, except for land and buildings, that were valuated at their fair value on the date of transition to IFRS (December 31, 2003) and this fair value was used as inferred cost at the above date and the going concern principle, and according to the International Financial Reporting Standards (IFRS) and specifically to the regulations of Standard 34 «Interim Financial Statements».

The preparation of financial statements under I.F.R.S. requires the use of estimates and judgments in the application of the accounting standards of the Company. Important assumptions by the Management for the application of the accounting standards of the Company have been noted where deemed suitable.

The accounting standards on the basis of which these financial statements have been prepared comply with those used for the preparation of the annual financial statements of the fiscal year 2005 and have been applied consistently to all periods presented.

Restatements of amounts of the period 1.1.-31.3.2005: Some figures of the interim income statement and the interim balance sheet of the company and the group of the period 1.1.-31.3.2005 were restated to become uniform and comparable to the interim financial statements of the period 1.1.-31.3.2006. The Management of the Company believes that the impact of the above adjustments on the published financial statements is not material.

**3. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements of the period 1.1.-31.3.2006 were approved on 17.5.2006 by the Board of Directors of Lambrakis Press SA.

**4 . CONSOLIDATION BASIS**

**(a) Subsidiaries Companies :** 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
Tourist	EUROSTAR SA	95,50%	-	Greece	Travel agency
	TRIAINA TRAVEL – ST. LAGAS SA	-	95,50%	Greece	Travel agency
IT and New	DOL DIGITAL SA	82,62%	-	Greece	Holding company

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<b>Technologies</b>	RAMNET SA	-	82,62%	Greece	Digital portal
	RAMNET SHOP SA	-	82,62%	Greece	Electronic commerce
<b>Other business activities</b>	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 TV 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:

<b>Sector</b>	<b>Company</b>	<b>% of direct interest</b>	<b>Country of business activity</b>	<b>Business</b>
<b>Publishing</b>	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
<b>Printing</b>	IRIS PRINTING SA	50,00%	Greece	Printing

On February 1, 2006, DOL SA sold to PEGASUS PUBLISHING PRINTING SA 20% of the share capital of the subsidiary company IRIS PRINTING SA against 17 million euros. After the sale the investment percentage of DOL SA in the share capital of IRIS PRINTING SA stood at 50%, while the remaining 50% is held by PEGASUS PUBLISHING PRINTING SA.

**(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

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impairment provisions. The dividends that the investor receives from an associate decrease the book value of the participation in the financial statements.

<b>Sector Publishing</b>	<b>Company</b>	<b>% of direct interest</b>	<b>Country of business activity</b>	<b>Business</b>
<b>Publishing</b>	MELLON GROUP SA	50,00%	Greece	Magazine publishing
	NORTHERN GREECE PUBLISHING SA	33,30%	Greece	Publishing - printing
<b>Other activities</b>	ARGOS SA	38,70%	Greece	Press distribution
	PAPASOTIRIOU INTERNATIONAL BOOKSTORE SA	30,00%	Greece	Publishing house - bookstore
	TILETIPOS SA	22,11%	Greece	TV Station

**(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 in these two categories are evaluated at their fair value. The result of the valuation of shares held for trading purposes is included in the period'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 period's earnings.

## 5. ANALYSIS OF THE COMPANY'S ACTIVITY

The sole sector that the Parent Company is active is publishing. The analysis of the Company's activity per business sector for the quarter ending on 31.3.2006 is shown in the following table:

<b>Turnover</b>	<b>1.1 - 31.3.2005</b>	
	<b>in euros</b>	<b>%</b>
Circulation income	17.208.906,60	56,25%
Advertisement income	9.770.833,19	31,94%
<b>Total Income from publishing activity</b>	<b>26.979.739,79</b>	<b>88,18%</b>
Income from services rendered	1.376.379,19	4,50%
Income from sale of merchandise	2.165.619,28	7,08%
Income from sale of byproducts	73.002,76	0,24%
<b>Total turnover</b>	<b>30.594.741,02</b>	<b>100,00%</b>

## 6. SEGMENT REPORTING

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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](http://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](http://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 periods 1.1.-31.3.2006 and 1.1.-31.3.2005.

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**SEGMENT REPORTING**  
**THE GROUP**  
**March 31, 2006**

In euros	Publishing sector	Printing sector	Tourist sector	Technology sector	Other sectors	Total 31.3.2006
<b>Revenue</b>						
Total sales	34.497.650,05	14.892.795,32	4.146.088,27	422.859,10	12.472.837,55	<b>66.432.230,29</b>
Intra-group sales	-1.061.120,99	-5.592.185,45	-232.868,73	-75.406,95	-852.141,07	<b>-7.813.723,19</b>
<b>Sales to third parties</b>	<b><u>33.436.529,06</u></b>	<b><u>9.300.609,87</u></b>	<b><u>3.913.219,54</u></b>	<b><u>347.452,15</u></b>	<b><u>11.620.696,48</u></b>	<b><u>58.618.507,10</u></b>
<b>Earnings</b>						
Operating profit / (loss)	-747.262,40	1.099.332,00	-565.648,13	-260.324,05	424.362,29	<b>-49.540,29</b>
Income from associates	-1.252.686,51	46.076,33	1.869,69	0,00	979,36	<b>-1.203.761,13</b>
Net interest expense	-298.534,08	-528.151,24	-45.681,58	-63.189,37	-238.792,38	<b>-1.174.348,65</b>
<b>Profit / (loss) before tax</b>	<b>-2.298.482,99</b>	<b>617.257,09</b>	<b>-609.460,02</b>	<b>-323.513,42</b>	<b>186.549,27</b>	<b>-2.427.650,07</b>
Income tax expense	-542.262,71	-33.360,46	1.787,00	0,00	-245.711,47	<b>-819.547,64</b>
Minority interest	37.940,08	0,00	26.381,67	56.226,63	12.766,98	<b>133.315,36</b>
<b>Net profit / (loss)</b>	<b><u>-2.802.805,62</u></b>	<b><u>583.896,63</u></b>	<b><u>-581.291,35</u></b>	<b><u>-267.286,79</u></b>	<b><u>-46.395,22</u></b>	<b><u>-3.113.882,35</u></b>
<b>Other information</b>						
Assets of sector	79.524.937,00	98.389.686,60	13.734.537,23	25.447.271,07	66.281.801,29	<b>283.378.233,29</b>
Investments in associates	28.160.746,45	0,00	0,00	0,00	0,00	<b>28.160.746,45</b>
<b>Total assets</b>	<b><u>87.840.037,63</u></b>	<b><u>98.389.686,60</u></b>	<b><u>13.734.537,23</u></b>	<b><u>25.447.271,07</u></b>	<b><u>66.281.801,29</u></b>	<b><u>291.693.333,82</u></b>
Liabilities of sector	64.802.467,90	58.938.921,10	7.624.332,73	8.736.397,92	35.433.414,15	<b>175.535.533,80</b>
Capital expenditure (capital assets)	39.197,42	17.960,40	11.642,52	2.854,66	103.133,07	<b>174.788,07</b>
Additions in intangible assets	57.436,75	0,00	0,00	0,00	4.500,00	<b>61.936,75</b>
Amortization of intangible assets	52.497,05	1.495,40	5.263,45	8.966,81	46.174,39	<b>114.397,10</b>
Depreciation of fixed assets	389.989,84	1.094.107,23	16.440,16	3.527,04	197.729,68	<b>1.701.793,95</b>

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**SEGMENT REPORTING**  
**THE GROUP**  
**March 31, 2005**

In euros	Publishing sector	Printing sector	Tourist sector	Technology sector	Other sectors	Total 31.3.2005
<b>Revenue</b>						
Total sales	39.244.669,54	27.514.794,10	4.950.392,55	460.131,31	9.189.356,41	<b>81.359.343,91</b>
Intra-group sales	<u>-1.198.501,87</u>	<u>-10.124.151,28</u>	<u>-242.007,26</u>	<u>-82.164,37</u>	<u>-500.336,71</u>	<b><u>-12.147.161,49</u></b>
<b>Sales to third parties</b>	<b><u>38.046.167,67</u></b>	<b><u>17.390.642,82</u></b>	<b><u>4.708.385,29</u></b>	<b><u>377.966,94</u></b>	<b><u>8.689.019,70</u></b>	<b><u>69.212.182,42</u></b>
<b>Earnings</b>						
Operating profit / (loss)	-1.019.694,65	1.084.746,36	-523.515,52	-396.705,55	-101.436,41	<b>-956.605,77</b>
Income from associates	-428.415,12	-49.191,40	0,00	0,00	0,00	<b>-477.606,52</b>
Net interest expense	<u>-281.530,54</u>	<u>-785.543,08</u>	<u>-17.915,51</u>	<u>-72.399,80</u>	<u>-223.622,05</u>	<b><u>-1.381.010,98</u></b>
<b>Profit / (loss) before tax</b>	<b><u>-1.729.641,21</u></b>	<b><u>250.011,88</u></b>	<b><u>-541.431,03</u></b>	<b><u>-469.105,34</u></b>	<b><u>-325.057,57</u></b>	<b><u>-2.815.223,27</u></b>
Income tax expense	-488.544,12	-66.514,10	-39.894,00	0,00	-118.668,00	<b>-713.620,32</b>
Minority interest	<u>-151.831,97</u>	<u>-74.385,46</u>	<u>22.710,39</u>	<u>81.530,51</u>	<u>12.475,48</u>	<b><u>-109.501,06</u></b>
<b>Net profit / (loss)</b>	<b><u>-2.370.017,40</u></b>	<b><u>109.112,32</u></b>	<b><u>-558.614,64</u></b>	<b><u>-387.574,83</u></b>	<b><u>-431.250,09</u></b>	<b><u>-3.638.344,65</u></b>
<b>Other information</b>						
Assets of sector	97.488.029,28	204.761.577,54	15.344.812,40	26.196.290,03	62.875.843,04	<b>406.666.552,29</b>
Investments in associates	<u>2.306.438,52</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<b><u>2.306.438,52</u></b>
<b>Total assets</b>	<b><u>99.794.467,80</u></b>	<b><u>204.761.577,54</u></b>	<b><u>15.344.812,40</u></b>	<b><u>26.196.290,03</u></b>	<b><u>62.875.843,04</u></b>	<b><u>408.972.990,81</u></b>
Liabilities of sector	63.911.602,79	126.669.452,12	7.392.966,88	6.797.373,94	31.721.769,20	<b>236.493.164,93</b>
Capital expenditure (capital assets)	302.618,17	100.548,44	63.818,79	439,46	4.278,02	<b>471.702,88</b>
Additions in intangible assets	19.806,02	0,00	70.179,32	0,00	41.371,43	<b>131.356,77</b>
Amortization of intangible assets	71.324,41	2.491,70	1.754,48	19.485,12	9.080,60	<b>104.136,31</b>
Depreciation of fixed assets	403.845,83	2.229.068,47	14.980,40	16.092,73	228.952,89	<b>2.892.940,32</b>

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**7. EMPLOYEE SALARIES AND BENEFITS**

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

In euros	THE GROUP		THE COMPANY	
	1.1.- 31.3.2006	1.1.- 31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005
Salaries and wages	13.968.541,66	14.551.810,22	7.424.153,35	7.019.462,74
Employer's contributions	1.423.965,34	1.542.776,22	352.966,90	350.601,67
Pension cost (Note 24)	448.495,68	393.386,50	326.529,24	274.372,00
Other personnel expenses	<u>146.820,29</u>	<u>414.466,43</u>	<u>122.409,86</u>	<u>169.848,76</u>
<b>Total salaries and wages</b>	<b><u>15.987.822,95</u></b>	<b><u>16.902.439,37</u></b>	<b><u>8.226.059,35</u></b>	<b><u>7.814.285,17</u></b>
Expenses included in cost of production	11.259.886,98	11.984.907,43	5.608.388,53	5.494.580,07

The average number of personnel of the Parent Company for the quarter 1.1.– 31.3.2006 was 832 employees (quarter 1.1.– 31.3.2005: 839) and the average number of personnel of the Group in the same period was 2.347 employees (quarter 1.1.– 31.3.2005: 2.253).

**8. DEPRECIATION**

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

In euros	THE GROUP		THE COMPANY	
	1.1.- 31.3.2006	1.1.- 31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005
Depreciation of fixed assets (Note 14)	1.701.793,95	2.892.940,32	381.037,52	396.144,80
Amortization of intangible assets (Note 15)	<u>114.397,10</u>	<u>104.136,31</u>	<u>46.722,50</u>	<u>65.563,69</u>
	<b><u>1.816.191,05</u></b>	<b><u>2.997.076,63</u></b>	<b><u>427.760,02</u></b>	<b><u>461.708,49</u></b>
Depreciation included in cost of production	1.526.431,17	2.617.062,84	269.680,80	372.422,05

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**9. ADMINISTRATIVE EXPENSES**

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

In euros	THE GROUP		THE COMPANY	
	1.1.- 31.3.2006	1.1.- 31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005
Salaries and wages	2.515.937,51	2.613.807,69	1.418.821,09	1.235.713,72
Third party expenses	1.152.551,25	1.014.835,52	380.957,24	434.381,63
Rents	57.257,78	98.835,69	5.574,30	54.244,24
Third party service fees	365.929,24	364.348,98	189.757,35	226.238,99
Taxes	208.706,24	351.754,14	170.305,63	340.022,93
Travel expenses	47.266,92	104.045,48	32.838,51	90.715,81
Donations - sponsorships	16.908,49	432.823,94	16.384,24	432.366,69
Depreciation	170.286,31	141.709,28	117.500,06	31.370,40
Other	212.777,35	101.400,03	339.715,45	358.600,36
<b>Total</b>	<b><u>4.747.621,09</u></b>	<b><u>5.223.560,75</u></b>	<b><u>2.671.853,87</u></b>	<b><u>3.203.654,77</u></b>

**10. SELLING EXPENSES**

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

In euros	THE GROUP		THE COMPANY	
	1.1.- 31.3.2006	1.1.- 31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005
Salaries and wages	2.132.152,74	2.223.878,53	1.198.849,73	1.083.991,38
Commission fees	7.467.563,77	8.100.458,54	6.618.393,87	7.321.549,97
Third party expenses	600.134,71	464.501,66	220.904,93	163.029,35
Third party service fees	512.510,87	519.714,56	254.334,01	207.668,20
Taxes	9.705,29	7.666,75	0,00	0,00
Advertising	1.826.070,44	1.624.619,93	1.244.237,52	1.427.291,65
Transportation	236.611,68	269.968,92	199.960,52	229.998,89
Special expenses	501.453,16	555.964,48	464.425,07	522.388,69
Depreciation	119.473,57	238.304,51	40.579,16	57.916,04
Other	497.120,05	120.536,77	123.224,3	99.633,21
	<b><u>13.902.796,28</u></b>	<b><u>14.125.614,65</u></b>	<b><u>10.364.909,11</u></b>	<b><u>11.113.467,38</u></b>



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**11. FINANCE EXPENSES**

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

In euros	THE GROUP		THE COMPANY	
	1.1.- 31.3.2006	1.1.- 31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005
Interest of long term borrowing (Note 23)	345.053,21	501.704,92	109.618,67	0,00
Interest of short term borrowing (Note 27)	790.685,78	1.067.054,82	129.086,26	96.548,09
Other financial expenses	<u>56.878,00</u>	<u>86.936,22</u>	<u>5.512,74</u>	<u>129.331,32</u>
<b>Total financial expenses</b>	<b><u>1.192.616,99</u></b>	<b><u>1.655.695,96</u></b>	<b><u>244.217,67</u></b>	<b><u>225.879,41</u></b>

**12. INCOME TAX**

Income tax expense is detailed as follows:

In euros	THE GROUP		THE COMPANY	
	1.1.- 31.3.2006	1.1.- 31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005
Provision of current income tax expense	129.112,66	145.975,00	0,00	0,00
Deferred income tax	521.903,26	496.215,50	476.572,00	337.538,00
Assessed income taxes and other taxes	<u>168.531,72</u>	<u>71.429,82</u>	<u>72.135,70</u>	<u>0,00</u>
<b>Total income tax</b>	<b><u>819.547,64</u></b>	<b><u>713.620,32</u></b>	<b><u>548.707,70</u></b>	<b><u>337.538,00</u></b>

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

For the period 1.1.-31.3.2006 the income tax expense of the Group is different from the nominal tax that would arise if the 29% 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:

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in euros	THE GROUP		THE COMPANY	
	1.1.- 31.3.2006	1.1.-31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005
<b>Profit / (loss) before tax</b>	<u>2.427.650,07</u>	<u>-2.815.223,27</u>	<u>6.907.322,79</u>	<u>2.194.138,16</u>
Income tax calculated at the tax rate applicable on 31.3.2005 (32%)		-900.871,44		-702.124,21
Income tax calculated at the tax rate applicable on 31.3.2006 (29%)	-704.018,52		2.003.126,61	
Tax effect of tax exempt reserves				
Tax effect of losses for which no deferred tax asset was recognized				
Differences from tax audit	168.531,72	71.429,82	72.135,70	0,00
Non deductible expenses (mainly results from investments and securities)	<u>1.355.034,44</u>	<u>1.543.061,94</u>	<u>-1.526.551,61</u>	<u>1.039.662,21</u>
<b>Current income tax expense</b>	<u><b>819.547,64</b></u>	<u><b>713.620,32</b></u>	<u><b>548.707,70</b></u>	<u><b>337.538,00</b></u>

**Deferred income tax**

The deferred income tax as appearing in the balance sheets of March 31, 2006 and March 31, 2005 as well as in the income statements of the periods ending March 31, 2006 and 2005 is detailed as follows:

**BALANCE SHEET**

**INCOME STATEMENT**

In euros	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005	1.1.- 31.3.2006	1.1.- 31.3.2005
<b>Deferred tax liabilities</b>								
Recognition of property in fair value as inferred cost	8.260.058,50	10.897.389,00	3.097.697,00	3.105.446,00	-17.269,00	0,00	-17.269,00	0,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	119.332,50	263.215,00			-3.286,50	-92.355,00		0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	<u>1.763.396,50</u>	<u>2.283.283,00</u>		<u>83.843,00</u>	<u>-70.385,00</u>	<u>-86.398,00</u>		<u>0,00</u>
<b>Gross deferred tax liability</b>	<u><b>10.142.787,50</b></u>	<u><b>13.443.887,50</b></u>	<u><b>3.097.697,00</b></u>	<u><b>3.189.289,00</b></u>	<u><b>90.940,50</b></u>	<u><b>-178.753,00</b></u>	<u><b>-17.269,00</b></u>	<u><b>0,00</b></u>
<b>Deferred tax receivables</b>								
Write-off of installation expenses that do not qualify for recognition as intangible assets	831.966,99	0,00	631.724,00	551.332,00	116.550,67	-124.308,50	-71.573,00	-45.396,00
Valuation of buildings at their fair value	916.475,47	1.337.080,00			0,75	0,00	0,00	0,00
Adjustment of provision for pension liabilities	2.934.872,57	2.868.716,00	2.436.384,00	2.269.574,00	37.452,16	43.251,00	23.868,00	21.689,00
Adjustment of provision for doubtful receivables	4.325.305,00	5.553.389,50	2.868.746,00	3.128.400,00	421.097,00	15.779,00	-411.598,00	14.692,00
Adjustment of provision for inventory write off	722.026,00	724.959,00			0,00	-211.227,50	0,00	210.227,00
Other provisions	157.209,00	319.673,00			0,00	21.333,00	0,00	0,00
Tax deductible loss	2.512.864,00	1.979.868,00	988.932,00	1.091.235,00	69.232,00	2.382,00	0,00	0,00
Other items	<u>0,00</u>	<u>181.058,50</u>	<u>0,00</u>	<u>111.254,00</u>	<u>0,00</u>	<u>-64.671,50</u>	<u>0,00</u>	<u>118.296,00</u>

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Gross deferred tax receivables	<u>12.400.719,03</u>	<u>14.591.380,50</u>	<u>6.925.786,00</u>	<u>7.151.795,00</u>	<u>-430.962,76</u>	<u>-317.462,50</u>	<u>459.303,00</u>	<u>-</u>	<u>337.538,00</u>
Net deferred tax receivables	<u>5.693.291,06</u>	<u>8.017.517,00</u>	<u>3.828.089,00</u>	<u>3.962.506,00</u>					
Net deferred tax liabilities	<u>3.435.359,53</u>	<u>6.870.024,00</u>							
Deferred tax in income statement					<u>-521.903,26</u>	<u>-496.215,50</u>	<u>476.572,00</u>	<u>-</u>	<u>-337.538,00</u>

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 30.999.746,61 euros, for which no deferred tax receivable was recognized, because currently their tax utilization is deemed uncertain. According to the legislation the Group is entitled to utilize the above loss within a period of five years from the fiscal year in which they were created.

Also, a deferred tax receivable amounting to 3.341 thousand euros (i.e. 25% on the right to form tax-deductible reserve of 13.365 thousand euros according to Law 2601) was not recognized by an affiliate for significant investments in building and machinery installations during the years 2000 and 2001, because currently their utilization is deemed uncertain. The Group can utilize this until the fiscal year 2011 inclusive.

The Group did not recognize deferred tax liabilities related to tax-exempt reserves of affiliates, because it does not intend to distribute such reserves.

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**13. PROFIT / (LOSS) PER SHARE**

The basic profit/(loss) per share is calculated by dividing the profit or loss that is allocated to the holders of common shares of the Parent Company over the weighted average number of common shares outstanding during the period..

For the purpose of the calculation of basic profit / (loss) the following were taken into consideration:

i) Profit or loss that are allocated to the shareholders of the Parent Company. It is noted that the Parent Company has not issued preferred shares, options or rights convertible to shares..

The earnings of the Company and the Group have no further adjustments.

ii) The average weighted number of common shares outstanding during the period, i.e. the number of common shares outstanding at the beginning of the periods (1.1.2006 and 1.1.2005 respectively) adjusted by the number of common shares issued during these periods, multiplied by a factor of weighted duration of circulation. This factor is the number of days that such shares are outstanding in relation to the total number of days in the period.

According to the above, the basic profit / (loss) per share for the Group and the Parent Company are as follows:

Amounts in euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
<b>Net earnings allocated to the shareholders of the parent company for the basic earnings per share</b>	<b><u>-3.247.197,71</u></b>	<b><u>-3.528.843,59</u></b>	<b><u>6.358.615,09</u></b>	<b><u>-2.351.676,16</u></b>
Basic profit / (loss) per share	-0,0391	-0,0469	0,0766	-0,0312
Number of common registered shares outstanding at the end of the period	83.000.000	75.300.000	83.000.000	75.300.000
Average weighted number of shares on the basis of the issue of bonus shares	83.000.000	75.300.000	83.000.000	75.300.000

The is no reason to quote diluted profit/ loss per share.

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**14. PROPERTY, PLANT AND EQUIPMENT**

**MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE PERIOD 1.1.-31.3.2006**  
**THE GROUP**

In euros	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Fixed assets under construction	TOTAL
<b>Opening balance 31.12.2005</b>	41.882.012,53	58.147.619,58	51.056.659,35	1.452.149,65	19.351.553,34	125.725,50	<b>172.015.719,95</b>
Period's additions (+)	0,00	44.067,20	171.454,98	401,12	84.590,27	-125.725,50	<b>174.788,07</b>
Period's deductions (-)	0,00	0,00	-2,93	-46.533,25	-70.114,57	0,00	<b>-116.650,75</b>
<b>Balance on 31.3.2006</b>	<b>41.882.012,53</b>	<b>58.191.686,78</b>	<b>51.228.111,40</b>	<b>1.406.017,52</b>	<b>19.366.029,04</b>	<b>0,00</b>	<b>172.073.857,27</b>
Accumulated depreciation 31.12.2005	0,00	3.844.330,51	19.348.370,16	1.247.679,96	16.508.146,41	0,00	<b>40.948.527,04</b>
Period's depreciation	0,00	389.577,90	993.538,47	25.999,42	292.678,16	0,00	<b>1.701.793,95</b>
Depreciation of deductions	0,00	0,00	-2,92	-40.653,94	-69.654,35	0,00	<b>-110.311,21</b>
Depreciated total 31.3.2006	0,00	4.233.908,41	20.341.905,71	1.233.025,44	16.731.170,22	0,00	<b>42.540.009,78</b>
<b>Net carrying amount 31.3.2006</b>	<b>41.882.012,53</b>	<b>53.957.778,37</b>	<b>30.886.205,69</b>	<b>172.992,08</b>	<b>2.634.858,82</b>	<b>0,00</b>	<b>129.533.847,49</b>
<b>Net carrying amount 31.3.2005</b>	<b>61.164.060,53</b>	<b>73.745.005,56</b>	<b>67.083.864,25</b>	<b>496.318,09</b>	<b>3.492.829,00</b>	<b>634.388,10</b>	<b>205.616.465,53</b>

**MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE PERIOD 1.1.-31.3.2006**  
**THE COMPANY**

In euros	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Fixed assets under construction	TOTAL
<b>Opening balance 31.12.2005</b>	11.667.294,55	20.913.162,42	1.198.623,33	421.715,39	9.023.713,87	0,00	<b>43.224.509,56</b>
Period's additions (+)	0,00	0,00	0,00	0,00	33.969,59	0,00	<b>33.969,59</b>
Period's deductions (-)	0,00	0,00	0,00	-42.614,82	-62.344,61	0,00	<b>-104.959,43</b>
<b>Total property 31.3.2006</b>	<b>11.667.294,55</b>	<b>20.913.162,42</b>	<b>1.198.623,33</b>	<b>379.100,57</b>	<b>8.995.338,85</b>	<b>0,00</b>	<b>43.153.519,72</b>
Accumulated depreciation 31.12.2005	0,00	1.192.900,71	953.979,62	352.682,30	6.817.578,91	0,00	<b>9.317.141,54</b>
Period's depreciation	0,00	136.051,00	23.631,95	11.282,85	210.071,72	0,00	<b>381.037,52</b>
Depreciation of deductions	0,00	0,00	0,00	-36.222,58	-61.891,03	0,00	<b>-98.113,61</b>
Depreciated total 31.3.2006	0,00	1.328.951,71	977.611,57	327.742,57	6.965.759,60	0,00	<b>9.600.065,45</b>
<b>Net carrying amount 31.3.2006</b>	<b>11.667.294,55</b>	<b>19.584.210,71</b>	<b>221.011,76</b>	<b>51.358,00</b>	<b>2.029.579,25</b>	<b>0,00</b>	<b>33.553.454,27</b>
<b>Net carrying amount 31.3.2005</b>	<b>11.667.294,55</b>	<b>19.872.235,62</b>	<b>330.729,92</b>	<b>106.263,26</b>	<b>2.513.132,91</b>	<b>328.910,49</b>	<b>34.808.556,75</b>

For the registered encumbrances on fixed assets of the Group, see Note 28 (e).

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**15. INTANGIBLE ASSETS**

**MOVEMENTS IN INTANGIBLE ASSETS**  
**FOR THE PERIOD 1.1.-31.3.2006**  
**THE GROUP**

In euros	Internally generated intangible assets	Software and other rights	Total
<b>Opening balance 31.12.2005</b>	1.105.456,47	5.188.899,72	<b>6.294.356,19</b>
Period's additions (+)	0,00	61.936,75	<b>61.936,75</b>
Period's deductions (-)	0,00	0,00	<b>0,00</b>
<b>Balance on 31.3.2006</b>	<b>1.105.456,47</b>	<b>5.250.836,47</b>	<b>6.356.292,94</b>
Accumulated depreciation on 31.12.2005	260.388,59	4.739.689,20	<b>5.000.077,79</b>
Period's depreciation	70.493,04	43.904,06	<b>114.397,10</b>
Depreciation of deductions	0,00	0,00	<b>0,00</b>
Depreciated total 31.3.2006	330.881,63	4.783.593,26	<b>5.114.474,89</b>
<b>Net carrying amount 31.3.2006</b>	<b>774.574,84</b>	<b>467.243,21</b>	<b>1.241.818,05</b>
<b>Net carrying amount 31.3.2005</b>	<b>858.839,94</b>	<b>583.858,06</b>	<b>1.442.698,00</b>

**MOVEMENTS IN INTANGIBLE ASSETS**  
**FOR THE PERIOD 1.1.-31.3.2006**  
**THE COMPANY**

In euros	Internally generated intangible assets	Software and other rights	Total
<b>Opening balance 31.12.2005</b>	648.849,44	1.708.073,66	<b>2.356.923,10</b>
Period's additions (+)	0,00	54.539,75	<b>54.539,75</b>
Period's deductions (-)	0,00	0,00	<b>0,00</b>
<b>Balance on 31.3.2006</b>	<b>648.849,44</b>	<b>1.762.613,41</b>	<b>2.411.462,85</b>
Accumulated depreciation on 31.12.2005	259.539,78	1.606.118,43	<b>1.865.658,21</b>
Period's depreciation	32.442,47	14.280,03	<b>46.722,50</b>
Depreciation of deductions	0,00	0,00	<b>0,00</b>
Depreciated total 31.3.2006	291.982,25	1.620.398,46	<b>1.912.380,71</b>
<b>Net carrying amount 31.3.2006</b>	<b>356.867,19</b>	<b>142.214,95</b>	<b>499.082,14</b>
<b>Net carrying amount 31.3.2005</b>	<b>487.637,08</b>	<b>126.355,16</b>	<b>613.992,24</b>



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As described in Note 3 (b) the investments of the Group in jointly controlled financial entities are recognized in the consolidated financial statements using the method of proportional consolidation. The relevant amounts that were included in the consolidated financial statements on 31.3.2006 and 31.3.2005 are the following:

<b>In euros</b>	31.3.2006	31.3.2005
Non current assets	66.938.071,85	22.704,84
Current assets	40.017.959,97	4.478.777,33
Short-term liabilities	32.733.404,08	2.779.126,72
Total revenue	15.490.398,33	1.448.959,58
Total expenses	15.446.580,27	1.391.441,81

**17. FINANCIAL ASSETS AVAILABLE FOR SALE AND HELD FOR TRADING**

**(α) Financial assets available for sale**

The financial assets available for sale are investments in the share capital of the ASE-listed company «TILETIPOS SA» and two non listed companies as follows:

<b>In euros</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
TILETIPOS SA	<u>0,00</u>	<u>11.160.618,24</u>	<u>0,00</u>	<u>11.160.618,24</u>
<b>Total listed companies</b>	<b><u>0,00</u></b>	<b><u>11.160.618,24</u></b>	<b><u>0,00</u></b>	<b><u>11.160.618,24</u></b>
M. LEVIS SA	18.745,80	18.745,80	18.745,80	18.745,80
ODEON CINEPLEX SA (merged with DIGITAL PRESS SA)	0,00	27.735,75	0,00	27.735,75
ODEON LICENSING SA	0,00	308.026,28	0,00	308.026,28
EKDOSEIS 4 LTD	<u>20.000,00</u>	<u>20.000,00</u>	<u>0,00</u>	<u>0,00</u>
<b>Total non listed companies</b>	<b><u>38.745,80</u></b>	<b><u>374.507,83</u></b>	<b><u>18.745,80</u></b>	<b><u>354.507,83</u></b>
<b>Grand total</b>	<b><u><u>38.745,80</u></u></b>	<b><u><u>11.535.126,07</u></u></b>	<b><u><u>18.745,80</u></u></b>	<b><u><u>11.515.126,07</u></u></b>



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**(β) 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 GROUP	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
E.F.G. EUROBANK SA	0,00	5.149.443,4	0,00	3.991.477,42
GR. SARANTIS SA	0,00	989.004,00	0,00	989.004,00
HAIDEMENOS SA	44.547,02	140.159,70	44.547,02	140.159,70
MICROLAND COMPUTERS SA	2.775.318,00	187.998,40	2.502.745,00	161.598,40
EGNATIA BANK SA	0,00	788.851,84	0,00	788.851,84
PAPERPACK – I.TSOUKARIDIS SA	3.920.994,00	2.875.395,6	3.920.994,00	2.813.758,20
<b>Total listed shares</b>	<b>6.740.859,02</b>	<b>10.130.852,94</b>	<b>6.468.286,02</b>	<b>8.884.849,56</b>
EUROBANK VALUE DOMESTIC MUTUAL FUND	0,00	7.140.691,57	0,00	7.140.691,57
<b>Grand total</b>	<b>6.740.859,02</b>	<b>17.271.544,51</b>	<b>6.468.286,02</b>	<b>16.025.541,13</b>

**18. INVENTORIES**

The inventories are detailed as follows:

n euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Merchandise	2.231.389,65	4.098.289,95	2.238.024,87	3.173.951,25
Finished and unfinished goods, by-products and residuals	8.424.823,63	7.435.328,83	1.316.355,11	1.215.446,00
Work in progress	1.224.098,53	909.993,00	0,00	0,00
Raw and secondary materials, consumables, spare parts and packaging materials	9.240.363,35	17.822.679,23	228,73	3.430,44
Advance payments for purchases of inventories	2.486.034,88	2.725.140,64	0,00	0,00
<b>Total</b>	<b>23.606.710,04</b>	<b>32.991.431,65</b>	<b>3.554.608,71</b>	<b>4.392.827,69</b>

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

in euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Amount of inventory consumed	19.663.836,50	19.343.662,00	2.801.755,10	3.735.999,29

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**19. TRADE AND OTHER RECEIVABLES AND RECEIVABLES FROM RELATED PARTIES**

The trade receivables are analyzed as follows:

in euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Domestic customers	65.859.039,74	69.431.026,13	24.572.720,35	23.978.557,48
Post-dated cheques receivable and promissory notes receivable	34.478.977,33	42.639.170,45	18.971.528,32	18.627.695,22
Receivables from related companies	849.100,46	0,00	4.376.885,39	2.563.205,56
Foreign customers	1.233.148,81	1.238.712,65	534.954,23	288.323,63
Promissory notes receivable	4.961.392,86	4.048.039,80	1.168.545,63	640.422,29
<b>Total trade receivables</b>	<b>107.381.659,20</b>	<b>117.356.949,03</b>	<b>49.624.633,92</b>	<b>46.098.204,18</b>
Provisions for doubtful receivables	-20.192.324,12	-23.437.519,43	-11.714.445,15	-12.513.661,83
	<b>87.189.335,08</b>	<b>93.919.429,60</b>	<b>37.910.188,77</b>	<b>33.584.542,35</b>
Prepaid and withholding taxes	736.711,22	875.463,38	22.133,46	160.972,39
VAT receivable	2.214.777,04	4.754.388,43	0,00	0,00
Prepaid income tax	244.774,37	428.406,92	0,00	66.579,41
Accrued income	8.825.526,56	4.297.059,93	7.028.862,50	3.458.282,18
Prepaid expenses	2.136.137,94	655.695,80	1.037.810,04	430.884,30
Advance payments	1.025.238,38	735.184,81	278.296,44	268.746,64
Loans and advance payments to personnel	965.602,43	1.230.376,58	674.486,13	744.197,52
Other	3.808.993,86	6.544.062,88	1.937.775,33	2.654.276,72
<b>Total other receivables</b>	<b>19.957.761,80</b>	<b>19.520.638,73</b>	<b>10.979.363,90</b>	<b>7.783.939,16</b>
<b>Grand total of trade and other receivables and receivables from related parties</b>	<b>107.147.096,88</b>	<b>113.440.068,33</b>	<b>48.889.552,67</b>	<b>41.368.481,51</b>

The movement of provisions for doubtful receivables for the period 1.1.-31.3.2006 was the following:

in euros	THE GROUP	THE COMPANY
<b>Balance on January 1 2006</b>	<b>24.767.939,35</b>	<b>13.297.267,93</b>
Difference from the proportional consolidation of a subsidiary company	-3.071.141,19	0,00
Utilization of provision	-1.872.967,37	1.804.858,18
Additional provision for the period	368.493,33	222.035,40
<b>Balance on March 31, 2006</b>	<b>20.192.324,12</b>	<b>11.714.445,15</b>

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**20. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Cash	426.945,98	336.913,20	186.768,35	157.912,29
Deposits with banks				
- Demand deposits	5.352.612,56	4.191.446,58	387.897,09	482.498,09
- Time deposits	<u>1.964.994,00</u>	<u>10.070.000,00</u>	<u>0,00</u>	<u>850.000,00</u>
<b>Total</b>	<b><u>7.744.552,54</u></b>	<b><u>14.598.359,78</u></b>	<b><u>574.665,44</u></b>	<b><u>1.490.410,38</u></b>

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.

**21. SHAREHOLDERS' EQUITY, SHARE PREMIUM**

On March 2006, the issued, approved and fully paid-up share capital of the Company amounted to 45.650.000 euros, divided into 83.000.000 common shares, of 0,55 euros nominal value each and the share premium amounted to 89.759.298,10 euros.

During the period 1.1.-31.3.2006 there was no change in the share capital of the Company.

**22. RESERVES**

The reserves of the Company are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Statutory reserve	3.407.545,10	3.436.527,09	2.877.769,63	2.877.769,63
Tax exempt and specially taxed reserves	13.811.390,64	12.685.415,02	8.066.142,55	8.066.142,55
Special reserves	16.582,46	16.582,46	0,00	0,00
Other reserves	<u>425.327,03</u>	<u>425.327,03</u>	<u>305.059,11</u>	<u>305.059,11</u>
<b>Total</b>	<b><u>17.660.845,23</u></b>	<b><u>16.563.851,60</u></b>	<b><u>11.248.971,29</u></b>	<b><u>11.248.971,29</u></b>

**23. LONG TERM LOANS**

Long-term loans are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Bond loan	12.000.000,00	15.000.000,00	12.000.000,00	15.000.000,00
Syndicated loan	<u>30.816.815,00</u>	<u>70.352.532,85</u>	<u>0,00</u>	<u>0,00</u>
<b>Long term loans</b>	<b><u>42.816.515,00</u></b>	<b><u>85.352.532,85</u></b>	<b><u>12.000.000,00</u></b>	<b><u>15.000.000,00</u></b>
Portion of long term loans payable in the next year (Note 25)	<u>-7.441.712,45</u>	<u>-11.883.424,90</u>	<u>-3.000.000,00</u>	<u>-3.000.000,00</u>
<b>Grand total</b>	<b><u>35.374.802,55</u></b>	<b><u>73.469.107,95</u></b>	<b><u>9.000.000,00</u></b>	<b><u>12.000.000,00</u></b>

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**24. PROVISION FOR PENSION LIABILITIES**

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

in euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Provision for pension liabilities	<b><u>11.870.046,52</u></b>	<b><u>11.503.789,06</u></b>	<b><u>9.745.537,24</u></b>	<b><u>9.078.296,00</u></b>

The provision for pension liabilities recognized in the income statement of the periods 1.1.-31.3.2006 and 1.1.-31.3.2005 is the following:

In euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Current cost of service	284.462,95	260.973,00	196.914,25	169.377,75
Financing cost	<u>163.765,73</u>	<u>132.413,50</u>	<u>129.614,99</u>	<u>104.994,25</u>
<b>Total</b>	<b><u>448.228,68</u></b>	<b><u>393.386,50</u></b>	<b><u>326.529,24</u></b>	<b><u>274.372,00</u></b>

The movement of the relevant provision in the period ending on March 31, 2006 and 2005 are the following:

in euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Opening balance	12.229.316,02	11.386.924,00	9.650.065,00	8.991.540,00
Change due to proportional consolidation of a subsidiary	-520.699,00	0,00	0,00	0,00
Provision for the period	448.228,68	393.386,50	326.529,24	274.372,00
Paid remuneration	<u>-286.799,18</u>	<u>-276.521,44</u>	<u>-231.057,00</u>	<u>-187.616,00</u>
<b>Closing balance</b>	<b><u>11.870.046,52</u></b>	<b><u>11.503.789,06</u></b>	<b><u>9.745.537,24</u></b>	<b><u>9.078.296,00</u></b>

**25. DEFERRED INCOME**

Deferred income refers to state grants for fixed assets. The movement of these grants during the period 1.1.-31.3.2006 was the following:

in euros	THE GROUP	THE COMPANY
Balance on January 1, 2006	4.034.956,05	0,00
Difference due to the proportional consolidation of a subsidiary	-1.955.920,69	0,00
Additions in the period	29.333,25	0,00
Less: depreciation	<u>85.317,10</u>	<u>0,00</u>
Balance on March 31, 2006	<b><u>2.023.051,51</u></b>	<b><u>0,00</u></b>

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**26. TRADE LIABILITIES**

The trade liabilities are analyzed as follows:

in euros	THE GROUP		THE COMPANY	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Domestic suppliers	20.515.087,38	17.309.054,35	10.632.135,15	9.941.736,04
Foreign suppliers	4.795.638,61	13.011.076,49	484.458,92	1.042.714,11
Post dated cheques payable	15.545.899,48	15.416.251,16	6.513.844,56	6.393.670,39
Promissory notes payable	<u>189.282,41</u>	<u>88.658,00</u>	<u>0,00</u>	<u>0,00</u>
<b>Total</b>	<b><u>41.045.907,88</u></b>	<b><u>45.825.040,00</u></b>	<b><u>17.630.438,63</u></b>	<b><u>17.378.120,54</u></b>

**27. 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	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Available credit line	116.470.021,10	114.620.152,03	29.900.000,00	27.130.000,00
Change due to the proportional consolidation of a subsidiary company	-17.900.000,00	0,00	0,00	0,00
Unutilized credit line	<u>38.890.372,51</u>	<u>43.622.678,37</u>	<u>17.739.204,24</u>	<u>16.830.000,00</u>
<b>Total</b>	<b><u>59.679.648,59</u></b>	<b><u>70.997.473,66</u></b>	<b><u>12.160.795,76</u></b>	<b><u>10.300.000,00</u></b>
Long term liabilities payable within 12 months (Note 22)	<u>7.441.712,45</u>	<u>11.883.424,90</u>	<u>3.000.000,00</u>	<u>3.000.000,00</u>
<b>Grand total</b>	<b><u><u>67.121.361,04</u></u></b>	<b><u><u>82.880.898,56</u></u></b>	<b><u><u>15.160.795,76</u></u></b>	<b><u><u>13.300.000,00</u></u></b>

The weighted average interest rate of short term borrowing on 31.3.2006 was 4,25% (31.3.2005: 4%).

The interest expense relating to short term borrowing totaled 790.685,78 euros for the Group and 129.086,26 euros for the Parent Company for the period 1.1. – 31.3.2006 (1.067.054,82 euros on consolidated and 96.548,09 euros on parent company basis for the period 1.1.-31.3.2005) and is included in the interest expense of the attached income statement.

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**28. 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	
	31.3.2006	31.3.2005	31.3.2006	31.3.2005
Advance payments of clients	6.325.306,65	3.047.338,00	4.088.909,52	1.600.000,00
Tax payable excluding income tax	2.422.564,45	2.012.235,09	1.187.264,02	1.146.327,16
Income taxes payable	354.270,65	632.570,96	0,00	0,00
Insurance payable	1.053.795,89	1.151.212,44	370.522,67	369.242,63
Accrued expenses	10.625.141,40	7.319.056,34	3.078.663,55	836.664,87
Salaries and wages payable	369845,30	259.418,32	274.713,63	241.931,18
Dividend payable	242.389,13	242.852,53	242.389,13	242.852,53
Deferred income	529.950,14	290.410,29	0,00	52.935,62
Other transitory accounts and creditors payables	8.864.742,61	8.896.237,53	4.883.747,65	4.937.914,45
<b>Total</b>	<b><u>30.788.186,22</u></b>	<b><u>23.851.331,50</u></b>	<b><u>14.126.210,17</u></b>	<b><u>9.427.868,44</u></b>

**29. CONTINGENT LIABILITIES AND COMMITMENTS**

**(a) 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 interim financial statements.

**(b) 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 for these appeals will be favorable and that there will be no financial impact of the affiliate and the Group.

**(c) 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.

**(δ) Registered encumbrances and collaterals:** There are no registered encumbrances on the fixed assets of Lambrakis Press SA. On the fixed assets of the subsidiary IRIS PRINTING SA located in Inofita, Viotia (57<sup>th</sup> km Athens – Lamia National rd) with an area of 2.288 m<sup>2</sup> and a land lot comprising 2 adjacent parts of 13.547,43 m<sup>2</sup> 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 having outstanding balance of 61.633,01 thousand euros on 31.3.2006 as follows (in thousand euros):

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a) In the mortgage registry of Kropia on an agrarian lot of a total area of 62.406,41 m <sup>2</sup> 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 <sup>2</sup> 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
<b>Total</b>	<b>98.606</b>

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 having outstanding balance of 24 thousand euros on 31.3.2006.

**30. RELATED PARTY DISCLOSURES**

**(a) Subsidiaries, associates and jointly controlled entities**

**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 two subsidiaries 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 advertisements 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 these agreements is very limited.

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

<b>Sales</b>		<b>Purchase</b>		<b>Dividends</b>	
<b>1.1.-31.3.2006</b>	<b>1.1.-31.3.2005</b>	<b>1.1.-31.3.2006</b>	<b>1.1.-31.3.2005</b>	<b>1.1.-31.3.2006</b>	<b>1.1.-31.3.2005</b>
19.125.713,00	22.887.327,85	13.089.541,55	15.984.253,13	390.000,00	192.500,000

<b>Receivables</b>		<b>Liabilities</b>	
<b>31.3.2006</b>	<b>31.3.2005</b>	<b>31.3.2006</b>	<b>31.3.2005</b>
6.546.725,36	2.034.301,76	5.864.269,55	3.823.916,93

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 31.3.2006 and 31.3.2005 were the following (in thousand euros):

<b>Guarantees granted to:</b>	<b>31.3.2006</b>	<b>31.3.2005</b>
NORTHERN GREECE PUBLISHING SA	3.911,72	7.095,52
DOL DIGITAL SA	6.900,00	6.900,00
STUDIO ATA SA	1.291,27	1.291,27
RAMNET SA	1.500,00	1.500,00
MELLON GROUP SA	0,00	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
TRAIINA TRAVEL SA	1.200,00	1.200,00
SPECIAL PUBLICATIONS SA	1.500,00	1.500,00
RAMNET SHOP SA	200,00	200,00
NET ON LINE SA	200,00	200,00
<b>Total</b>	<b>20.952,99</b>	<b>27.886,79</b>



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**(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 holding a percentage equal or greater than 5% as follows:

	<b>Company</b>	<b>Position in the Board of Directors / Administrators</b>
<b>Ch. D. Lambrakis</b>	DOL DIGITAL SA	President
	DATAFORMS SA	No participation
	D.E. PUBLISHING LTD	No participation
<b>Tr. I. Koutalidis</b>	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 period 1.1. – 31.3.2006 amounted to 1.225,59 euros and 0,00 euros respectively (1.1.-31.3.2005: 1.376,16 euros and 228.510,35 euros respectively). DOL SA assigns its legal issues to the Tr. I. Koutalidis law office on a fee basis.

**(γ) Companies having common management with DOL SA.**

The sales of DOL SA to ATHINAIKA NEA SA in the period 1.1.-31.3.2006 amounted to 64.756,70 euros and the purchases amounted to 10.140,08 euros (in the period 1.1.-31.3.2005 sales stood at 57.099,33 euros and purchase 19.478,90 euros).

In the period 1.1.-31.3.2006 , there were no transactions between DOL SA and the public benefit institution under the name Lambrakis Foundation except for rentals of 17.331,00 euros collected by DOL SA from the Lambrakis Foundation. There were no donations of DOL SA to Lambrakis Foundation (in the period 1.1.-31.3.2005 there were neither sales nor purchases, while the donations of DOL SA to Lambrakis foundation amounted to 262.500 euros and rentals paid to DOL SA amounted to 5.777,00 euros)).

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Certification

The above «INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON MARCH 31, 2006» and the attached «NOTES» were approved by the Company's Board of Directors in its meeting on 17.5.2006.

Athens, 17.5.2006

THE PRESIDENT OF THE  
BOARD OF DIRECTORS

THE VICE PRESIDENT  
OF THE BOARD AND  
MANAGING DIRECTOR

THE GENERAL MANAGER

THE GROUP FINANCIAL  
MANAGER

THE ACCOUNTING  
MANAGER

CHRISTOS D. LAMBRAKIS  
Id No.: M 154944

STAVROS P. PSYCHARIS  
ID No.: L 352089

DAMIANOS Z. HADJIKOKKINOS  
ID No.: S 147009

NIKOLAOS I. KATSIBRAKIS  
ID No.: I 107581

THEODOROS D. DOLOS  
ID No.: L 296576  
Reg.No.0001984 Class A'