

**LAMBRAKIS PRESS S.A.**

INTERIM FINANCIAL STATEMENTS  
OF THE PARENT COMPANY AND ITS GROUP  
FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 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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## **REVIEW REPORT OF CERTIFIED AUDITOR ACCOUNTANT**

**To the shareholders of  
"LAMBRAKIS PRESS S.A."**

We have reviewed the accompanying interim financial statements and the interim consolidated financial statements of "LAMBRAKIS PRESS S.A." for the six months period ended June 30, 2006. We have not reviewed the statement of income for the second quarter of 2006 (and the corresponding figures for the second quarter of 2005) which is presented in the accompanying interim financial statements and interim consolidated financial statements. These interim financial statements and interim consolidated financial statements are the responsibility of the Company's Management. Our responsibility is to issue a report on these interim financial statements and interim consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements 2400 as prescribed in the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements and interim consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements and interim consolidated financial statements are not presented fairly, in all material respects in accordance with International Financial Reporting Standards, that have been adopted by the European Union. Without qualifying our opinion we draw attention to Note 30 (d) to the financial statements, which states that the holding company's books and records have not been audited by the Tax Authorities for the fiscal years 2000 to 2005 and for the six-month period ended June 30, 2006, and the books and records of the subsidiaries have not been audited mainly for the fiscal years 2003 to 2005 and for the six-month period ended June 30, 2006, as a result the Group's tax liabilities have not been finalized yet as regards to such unaudited fiscal years. The ultimate outcome of an audit by the Tax Authorities cannot presently be determined, therefore no provision for any additional tax liabilities has been made in the interim financial statements and interim consolidated financial statements.

Athens, August 24, 2006

The Certified Auditor Accountant

CHARALAMBOS PETROPOULOS

R.N.SOEL 12001

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LAMBRAKIS PRESS SA

INTERIM INCOME STATEMENT

In euros	Notes	THE GROUP			
		01.01 – 30.06.2006	01.01 – 30.06.2005	01.04 – 30.06.2006	01.04 – 30.06.2005
<b>Turnover</b>	6	<b>132.010.860,76</b>	<b>146.345.414,60</b>	<b>73.392.353,66</b>	<b>77.133.232,18</b>
Cost of goods sold		-90.683.074,32	-101.936.049,92	-48.255.560,33	-50.772.468,02
<b>Gross profit</b>		<b>41.327.786,44</b>	<b>44.409.364,68</b>	<b>25.136.793,33</b>	<b>26.360.764,16</b>
Administrative expenses	9	-10.696.290,82	-11.408.742,92	-5.948.669,73	-6.185.182,17
Selling expenses	10	-30.658.807,89	-30.545.242,67	-16.756.011,61	-16.419.628,02
Research and development expenses		-130.984,30	-79.845,72	-51.138,58	0,00
Other operating profit / (loss)		3.873.351,23	-273.918,08	1.383.621,54	-697.732,91
<b>Operating profit</b>		<b>3.715.054,66</b>	<b>2.101.615,29</b>	<b>3.764.594,95</b>	<b>3.058.221,06</b>
Earnings / (loss) from investments and securities	11	-9.537.856,69	818.327,31	-8.334.095,56	1.295.933,83
Financial expenses	12	-2.440.392,67	-3.324.206,31	-1.247.775,68	-1.668.510,35
Financial income	12	36.688,45	545.588,35	18.420,11	270.903,37
<b>Profit / (loss) before tax and minorities</b>		<b>-8.226.506,25</b>	<b>141.324,64</b>	<b>-5.798.856,18</b>	<b>2.956.547,91</b>
Income tax	13	-1.179.928,34	-1.222.579,73	-360.380,70	-508.959,41
<b>Net profit / (loss) after tax</b>		<b>-9.406.434,59</b>	<b>-1.081.255,09</b>	<b>-6.159.236,88</b>	<b>2.447.588,50</b>
<b>Attributable to:</b>					
Equity holders of the parent		-9.410.286,36	-1.323.777,26	-6.296.404,01	2.314.567,39
Minority interests		3.851,77	242.522,17	137.167,13	133.021,11
		<b>-9.406.434,59</b>	<b>-1.081.255,09</b>	<b>-6.159.236,88</b>	<b>2.447.588,50</b>
Basic earnings / (loss) per weighted share	14	-0,1134	-0,0159	-0,0759	0,0279
Weighted average number of shares	14	83.000.000	83.000.000	83.000.000	83.000.000

The accompanying notes from Note 1 to Note 31 are an integral part of these interim financial statements

**LAMBRAKIS PRESS SA**  
**INTERIM INCOME STATEMENT**

In euros	Notes	THE COMPANY			
		01.01 – 30.06.2006	01.01 – 30.06.2005	01.04 – 30.06.2006	01.04 – 30.06.2005
<b>Turnover</b>	5	<b>70.288.144,79</b>	<b>72.044.207,24</b>	<b>39.693.403,77</b>	<b>37.720.982,95</b>
Cost of goods sold		-42.786.915,64	-45.250.192,13	-22.822.593,67	-23.206.415,66
<b>Gross profit</b>		<b>27.501.229,15</b>	<b>26.794.015,11</b>	<b>16.870.810,10</b>	<b>14.514.567,29</b>
Administrative expenses	9	-5.767.261,53	-5.691.348,18	-3.095.407,66	-2.487.693,41
Selling expenses	10	-23.027.317,17	-22.300.344,00	-12.662.408,06	-11.186.876,62
Other operating income		2.810.021,15	837.083,64	429.143,89	322.804,35
<b>Operating profit / (loss)</b>		<b>1.516.671,60</b>	<b>-360.593,43</b>	<b>1.542.138,27</b>	<b>1.162.801,61</b>
Earnings / (loss) from investments and securities	11	6.612.824,98	1.460.308,03	-556.643,31	1.909.183,54
Financial expenses	12	-501.140,14	-466.469,82	-256.922,47	-240.590,41
Financial income	12	11.091,66	5.850,19	3.552,82	1.838,39
<b>Earnings before tax</b>		<b>7.639.448,10</b>	<b>639.094,97</b>	<b>732.125,31</b>	<b>2.833.233,13</b>
Income tax expense	13	-555.921,70	-424.823,54	-7.214,00	-87.285,54
<b>Net profit after tax</b>		<b>7.083.526,40</b>	<b>214.271,43</b>	<b>724.911,31</b>	<b>2.745.947,59</b>
Basic earnings per share	14	0,0853	0,0026	0,0087	0,0331
Weighted average number of shares	14	83.000.000	83.000.000	83.000.000	83.000.000

The accompanying notes from Note 1 to Note 31 are an integral part of these annual financial statements.

LAMBRAKIS PRESS S.A.

INTERIM BALANCE SHEET  
THE GROUP

THE COMPANY

In euros	Notes	30.06.2006	31.12.2005	30.06.2006	31.12.2005
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	15	128.244.710,41	199.017.273,63	33.224.350,22	33.907.368,02
Intangible assets	16	1.341.220,34	1.294.278,40	664.900,51	491.264,89
Investments in subsidiaries	17	0,00	0,00	45.944.701,60	84.190.228,92
Investments in jointly controlled companies	17	0,00	0,00	29.850.327,22	2.532.100,00
Investments in associates	17	27.175.138,08	2.367.522,02	43.924.389,73	9.608.133,84
Investments in other companies	17	879.964,20	881.714,20	0,00	0,00
Financial assets available for sale	18	38.745,80	13.014.645,32	18.745,80	12.994.645,32
Deferred tax asset	13	5.712.250,38	6.183.108,24	3.820.875,00	4.304.661,00
Other assets		780.180,38	811.986,72	413.160,53	415.790,82
<b>Total non current assets</b>		<b>164.172.209,59</b>	<b>223.570.528,53</b>	<b>157.861.450,61</b>	<b>148.444.192,81</b>
<b>Current assets</b>					
Inventories	19	24.229.063,39	32.109.175,71	3.863.437,98	3.119.498,57
Trade and other receivables	20	117.041.879,17	125.973.700,15	49.418.296,65	45.111.036,66
Receivables from related companies	20	947.063,73	854.567,93	5.015.986,08	4.094.146,55
Financial assets held for trading	18	5.615.569,18	5.065.110,44	5.325.084,24	4.831.476,44
Cash and cash equivalents	21	7.367.963,68	8.470.856,56	1.493.593,45	2.060.412,92
<b>Total current assets</b>		<b>155.201.539,15</b>	<b>172.473.410,79</b>	<b>65.116.398,40</b>	<b>59.216.571,14</b>
<b>TOTAL ASSETS</b>		<b>319.373.748,74</b>	<b>396.043.939,32</b>	<b>222.977.849,01</b>	<b>207.660.763,95</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	22	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Share premium	22	89.759.298,10	89.759.298,10	89.759.298,10	89.759.298,10
Reserves	23	17.676.495,23	16.776.305,84	11.248.971,29	11.248.971,29
Results brought forward		-33.345.898,62	-23.426.188,83	5.697.118,54	-1.386.407,86
		<b>119.739.894,71</b>	<b>128.759.415,11</b>	<b>152.355.387,93</b>	<b>145.271.861,53</b>
Minority interests		482.610,18	26.795.673,10	0,00	0,00
<b>Total equity</b>		<b>120.222.504,89</b>	<b>155.555.088,21</b>	<b>152.355.387,93</b>	<b>145.271.861,53</b>
<b>Non-current liabilities</b>					
Long term loans	24	34.281.267,40	63.935.726,77	9.000.000,00	9.000.000,00
Other liabilities		0,00	144.620,00	0,00	0,00
Pension liabilities	25	12.227.426,68	12.229.316,02	10.019.759,48	9.650.065,00
Other provisions		2.860,44	2.347,08	672,78	1.280,85
Deferred tax liability	13	3.467.446,53	3.894.719,78	0,00	0,00
Deferred income	26	1.963.147,40	4.034.956,05	0,00	0,00
<b>Total non-current liabilities</b>		<b>51.942.148,45</b>	<b>84.241.685,70</b>	<b>19.020.432,26</b>	<b>18.651.345,85</b>
<b>Current liabilities</b>					
Trade payables	27	45.990.551,82	46.841.520,60	23.154.975,71	19.482.321,70
Short term borrowings	28	67.363.439,19	85.302.464,34	12.500.000,00	16.000.000,00
Amounts due to related companies		0,00	0,00	215.262,56	54.479,44
Other liabilities and accrued expenses	29	33.855.104,39	24.103.180,47	15.731.790,55	8.200.755,43
<b>Total current liabilities</b>		<b>147.209.095,40</b>	<b>156.247.165,41</b>	<b>51.602.028,82</b>	<b>43.737.556,57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>319.373.748,74</b>	<b>396.043.939,32</b>	<b>222.977.849,01</b>	<b>207.660.763,95</b>

The accompanying notes from Note 1 to Note 31 are an integral part of these interim financial statements.

**LAMBRAKIS PRESS SA**  
**INTERIM CASH FLOW STATEMENT**

	THE GROUP		THE COMPANY	
In euros				
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
<b>Cash flow from operating activities</b>				
<b>Profit / (loss) before tax</b>	-8.226.506,25	141.324,64	7.639.448,10	639.094,97
Adjustments for:				
Depreciation	3.627.707,84	5.977.267,72	856.511,00	918.037,73
Earnings / (loss) from investments and securities	9.537.856,69	-891.485,48	-6.612.824,98	-1.491.176,96
Provisions	519.323,02	637.197,24	369.086,41	473.002,16
Interest and related expenses (payable interest-receivable interest)	2.403.704,22	2.778.617,96	490.048,48	460.619,63
<b>Changes in operating assets or liabilities</b>				
Decrease / (Increase) in inventories	-2.626.513,02	-1.204.058,49	-743.939,41	-958.405,83
Decrease / (Increase) in receivables	-7.263.074,38	-6.447.564,69	-5.226.469,23	-5.531.771,39
(Decrease) / Increase of liabilities (except banks and dividends paid)	12.554.690,97	14.950.879,90	11.412.326,21	15.410.757,61
Debit interest and related expenses paid	-2.440.392,67	-3.324.206,31	-501.140,14	-466.469,82
Tax paid	-804.322,31	-775.403,18	-72.135,70	-83.730,41
<b>Net cash flows from operating activities</b>	<b>7.282.474,11</b>	<b>11.842.569,31</b>	<b>7.610.910,74</b>	<b>9.369.957,69</b>
<b>Cash flows from investing activities</b>				
Purchase of subsidiaries, joint ventures and other investments	-21.340.356,37	-2.500,00	-21.340.356,37	-7.851.162,84
Proceeds from the sale of investments, securities	16.146.820,62	11.507.957,18	16.146.820,62	11.507.957,18
Purchase of property, plant and equipment and intangible assets	-861.431,85	-1.072.863,97	-354.272,14	-513.805,44
Proceeds from the sale of tangible and intangible assets	9.264,57	30.105,15	7.143,32	13.152,04
Interest received	36.688,45	545.588,35	11.091,66	5.850,19
Dividend received	897.941,33	-	897.941,33	-
<b>Net cash flows from / (used in) investing activities</b>	<b>-5.111.073,25</b>	<b>11.008.286,71</b>	<b>-4.631.631,58</b>	<b>3.161.991,13</b>
<b>Cash flows from financing activities</b>				
Repayment of loans	-2.483.908,69	-13.613.250,10	-3.500.000,00	-11.000.000,00
Net movement in financial lease obligations	0,00	-43.147,93	0,00	0,00
Dividend paid	-46.098,63	-21.609,23	-46.098,63	-21.609,23
<b>Net cash flows from/ (used in) financing activities</b>	<b>-2.530.007,32</b>	<b>-13.678.007,26</b>	<b>-3.546.098,63</b>	<b>-11.021.609,23</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-358.606,46</b>	<b>9.172.848,76</b>	<b>-566.819,47</b>	<b>1.510.339,59</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7.726.570,14</b>	<b>6.349.904,36</b>	<b>2.060.412,92</b>	<b>680.456,22</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7.367.963,68</b>	<b>15.522.753,12</b>	<b>1.493.593,45</b>	<b>2.190.795,81</b>



**LAMBRAKIS PRESS SA**  
**INTERIM STATEMENT OF EQUITY ACCOUNTS**  
**FOR THE PERIOD ENDING ON 30.06.2006**  
**THE GROUP**  
**In euros**

	Share capital	Share premium	Statutory reserve	Other reserves	Accumulated losses / earnings	Minority Interests	TOTAL EQUITY
<b>At January 1, 2005 (31.12.2004)</b>	<b><u>45.180.000,00</u></b>	<b><u>201.653.475,23</u></b>	<b><u>3.433.261,52</u></b>	<b><u>13.306.128,75</u></b>	<b><u>-123.592.468,00</u></b>	<b><u>26.003.714,19</u></b>	<b><u>165.984.111,69</u></b>
Valuation of assets available for sale	0,00	0,00	0,00	0,00	-3.227.165,95	0,00	-3.227.165,95
Changes in minority interests	0,00	0,00	3.265,57	-178.804,24	-104.703,47	65.864,09	-214.378,05
Losses for the period	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>-1.323.777,26</u>	<u>242.522,17</u>	<u>-1.081.255,09</u>
<b>June 30, 2005</b>	<b><u>45.180.000,00</u></b>	<b><u>201.653.475,23</u></b>	<b><u>3.436.527,09</u></b>	<b><u>13.127.324,51</u></b>	<b><u>-128.248.114,68</u></b>	<b><u>26.312.100,45</u></b>	<b><u>161.461.312,60</u></b>
	Share capital	Share premium	Statutory reserve	Other reserves	Accumulated losses / earnings	Minority Interests	TOTAL EQUITY
<b>At January 1, 2006 (31.12.2005)</b>	<b><u>45.650.000,00</u></b>	<b><u>89.759.298,10</u></b>	<b><u>3.436.527,09</u></b>	<b><u>13.339.778,75</u></b>	<b><u>-23.426.188,83</u></b>	<b><u>26.795.673,10</u></b>	<b><u>155.555.088,21</u></b>
Adjustments due to the change of the consolidation method of IRIS PRINTING SA (from full to proportional)	0,00	0,00	-28.981,99	913.521,38	-7.276.556,29	-26.141.532,74	-32.533.549,64
Earnings from the sale of 20% of the share capital of IRIS Printing SA	0,00	0,00	0,00	0,00	6.715.772,57	0,00	6.715.772,57
Changes in minority interests	0,00	0,00	15.650,00	0,00	51.360,28	-175.381,94	-108.371,66
Losses for the period	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>-9.410.286,36</u>	<u>3.851,77</u>	<u>-9.406.434,59</u>
<b>June 30, 2006</b>	<b><u>45.650.000,00</u></b>	<b><u>89.759.298,10</u></b>	<b><u>3.423.195,10</u></b>	<b><u>14.253.300,13</u></b>	<b><u>-33.345.898,62</u></b>	<b><u>482.610,19</u></b>	<b><u>120.222.504,89</u></b>

**LAMBRAKIS PRESS SA**  
**INTERIM STATEMENT OF EQUITY ACCOUNTS**  
**FOR THE PERIOD ENDING ON 30.06.2006**  
**THE COMPANY**  
**In euros**

	Share capital	Share premium	Net unrealized profit / (loss)	Statutory reserve	Other reserves	Accumulated losses / earnings	TOTAL EQUITY
<b>At January 1, 2005</b> <b>(31.12.2004)</b>	<b><u>45.180.000,00</u></b>	<b><u>201.653.475,23</u></b>	<b><u>0,00</u></b>	<b><u>2.877.769,63</u></b>	<b><u>8.371.201,66</u></b>	<b><u>-103.996.789,75</u></b>	<b><u>154.085.656,77</u></b>
Valuation of assets available for sale	0,00	0,00	-3.227.165,95	0,00	0,00	0,00	-3.227.165,95
After tax profit for the period	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>214.271,43</u>	<u>214.271,43</u>
<b>June 30, 2005</b>	<b><u>45.180.000,00</u></b>	<b><u>201.653.475,23</u></b>	<b><u>-3.227.165,95</u></b>	<b><u>2.877.769,63</u></b>	<b><u>8.371.201,66</u></b>	<b><u>-103.782.518,32</u></b>	<b><u>151.072.762,25</u></b>
	Share capital	Share premium	Net unrealized profit / (loss)	Statutory reserve	Other reserves	Accumulated losses / earnings	TOTAL EQUITY
<b>At January 1, 2006</b> <b>(31.12.2005)</b>	<b><u>45.650.000,00</u></b>	<b><u>89.759.298,10</u></b>	<b><u>-1.142.954,88</u></b>	<b><u>2.877.769,63</u></b>	<b><u>8.371.201,66</u></b>	<b><u>-243.452,98</u></b>	<b><u>145.271.861,53</u></b>
After tax profit for the period	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>7.083.526,40</u>	<u>7.083.526,40</u>
<b>June 30, 2006</b>	<b><u>45.650.000,00</u></b>	<b><u>89.759.298,10</u></b>	<b><u>-1.142.954,88</u></b>	<b><u>2.877.769,63</u></b>	<b><u>8.371.201,66</u></b>	<b><u>6.840.073,42</u></b>	<b><u>152.355.387,93</u></b>

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.06.2006**

**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, LAMBRAKIS PRESS 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 inhealth.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 PERIOD ENDING ON 30.06.2006**

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

**(a) Preparation of the financial statements:** The attached interim financial statements of the June 30, 2006 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, as this principle is amended through the adjustment of specific assets and liabilities to their fair values, primarily financial assets held for trading and real estate assets. Specifically, land and buildings, which on the date of transition to IFRS (January 1, 2004) were valued at their fair value and this fair value was recorded as inferred cost at the above date.
- the principle of going concern,
- to the principle of independence of each fiscal year,
- the uniformity of presentation
- the materiality of data

and comply with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB), and their interpretations, that have been issued by the International Reporting Standards Interpretations Committee (I.F.R.I.C.) of IASB adopted by the European Union regulation No. 1606/2002 on 31.12.2005.

The Lambrakis Press Group applied the same accounting principles of recording and valuations in the interim financial report with those applied in the annual financial statements of 31.12.2005. Those principles have been consistently applied in all accounting periods appearing in the financial statements.

The content of the interim financial statements of the first half of 2006 – concise balance sheet, concise income statement, concise cash flow statement, concise statement of changes in equity and selected explanatory notes – as well as the accounting principles of recording and valuation that were applied in the preparation of such interim financial statements were determined according to article 4 of IAS 34.

The interim concise financial statements do not include all the information and notes required in the annual financial statements of the Group of 31.12.2005.

Specifically, the notes referring to the accounting principles of recording and valuation are not repeated. Instead, the interim notes include primarily an explanation of events and changes that are essential to understand the changes in the financial position and performance of the parent company and the group from the date of the preparation of the most recent annual financial statements. This interim financial report aims to provide an update on the latest full set of annual financial statements. Consequently, it focuses on new activities, events and situations and does not repeat information that was previously reported. According to the above, the interim concise financial statements must be assessed in conjunction to the financial statements of the Group of 31.12.2005, that are also available on the website of the parent company at- [www.dol.gr](http://www.dol.gr) – where the most recent annual report of the fiscal year ended on 31.12.2005 is posted.

In selecting the method of recording, classifying or reporting of an item for the purposes of the interim first-half financial report, its materiality was determined in relation to the financial data of the first half of 2005 and not to the expected annual data.

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.06.2006**

**(b) Use of estimates:** The preparation of the financial statements under IFRS requires the use of estimates and judgments in applying the accounting principles in the Group. The most important assumptions made are reported in the notes of the financial statements, where deemed advisable. It is noted that although such assumptions are based on the best possible knowledge of the Management of the Company and the Group in relation to the current conditions and actions, the actual results may finally vary from them.

**(c) Adjustments of amounts of the period 1.1.-30.6.2005:** Several figures of the interim income statement and interim balance sheet of the Company and the Group of the period 1.1.-31.6.2005, were adjusted for the purpose of uniform and comparable presentation in the interim financial statements of the period 1.1.-31.6.2006. These adjustments are not material.

**(d) New standards, interpretations and amendments of existing standards**

New IFRS and interpretations have been issued, that are mandatory for the fiscal years commencing on 1.1.2006 or later. The assessment of the Management of the Company and the Group regarding the impact of the application of such new standards and interpretations is stated beneath:

• **IAS 19 (amendment) Employee benefits (valid from 1.1.2006)**

This amendment offers the companies the choice of an alternative method of recognizing the actuarial profits and losses. It also imposes new qualifiers of recognition in cases of multi-employer pension plans, for which there is insufficient information to apply the method of defined contributions. Also, it adds new reporting requirements. As the Group does not intend to alter the accounting policy that has adopted for the recognition of actuarial profits and losses, the adoption of this amendment will not affect the form and extent of the disclosures appearing in the annual financial statements.

• **IAS 39 (amendment) Fair Value Option (valid from 1.1.2006).**

This amendment changes the definition of financial instruments that have been classified at their fair value affecting the income statement and limits the option to classify such financial instruments under this asset class. The Group believes that this specific amendment does not affect the classification of the financial instruments. The Company and the Group apply this amendment from 1.1.2006.

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

The interim financial statements of the period 1.1.-30.6.2006 were approved on 23.8.2006 by the Board of Directors of Lambrakis Press SA.

**4. CONSOLIDATED COMPANIES AND CONSOLIDATION METHOD**

**(a) Subsidiaries Companies:** The attached financial statements of the Group include the financial statements of the Parent company LAMBRAKIS PRESS SA and its subsidiaries. Control exists when LAMBRAKIS PRESS SA through a direct or indirect investment 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 LAMBRAKIS PRESS SA and stop being consolidated from the date on which such control ceases to exist.

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
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All the intra-group transactions and balances are written off 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 Technologies	DOL DIGITAL SA	82,62%	-	Greece	Holding company
	RAMNET SA	-	82,62%	Greece	Digital portal
Other business activities	RAMNET SHOP SA	-	82,62%	Greece	Electronic commerce
	ACTION PLAN SA	85,00%	-	Greece	Call Center
	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.

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
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**(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
<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, LAMBRAKIS PRESS 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 LAMBRAKIS PRESS SA in the share capital of IRIS PRINTING SA stood at 50%, while the remaining 50% is held by PEGASUS PUBLISHING PRINTING SA.

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
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**(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 investment 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
	TILETIPOS SA	22,11%	Greece	TV Channel (MEGA)

During the 1st half of 2006, LAMBRAKIS PRESS SA increased its holding in the share capital of TILETIPOS SA from 10,76% to 22,11%. As a result TILETIPOS SA in the 1st half of 2006 is included in the consolidated financial statements of LAMBRAKIS PRESS SA using the method of net equity accounting, while in the 1st half of 2005 it was not included in the consolidated financial statements.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
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**5. ANALYSIS OF THE COMPANY'S TURNOVER**

The sole sector that the Parent Company is active is publishing. The analysis of the Company's activity per business sector for the period ending on 30.6.2006 is shown in the following table:

<b>TURNOVER ANALYSIS</b>		
<b>THE COMPANY</b>		
<b>1.1 - 30.6.2006</b>		
	<b>euros</b>	<b>%</b>
Circulation income	38.224.192,18	54,38%
Advertisement income	<u>25.229.498,30</u>	<u>35,89%</u>
<b>Total Income from publishing activity</b>	<b>63.453.690,48</b>	<b>90,28%</b>
Income from the sale of merchandise	3.860.252,29	5,49%
Income from services rendered	2.802.611,49	3,99%
Income from the sale of byproducts	<u>171.590,53</u>	<u>0,24%</u>
<b>Total turnover</b>	<b><u>70.288.144,79</u></b>	<b><u>100,00%</u></b>

**6. SEGMENT REPORTING**

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 investments** 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)).

The Group recognizes the sales and the other 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.-30.6.2006 and 1.1.-30.6.2005

**LAMBRAKIS PRESS SA**  
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**SEGMENT REPORTING**

**30 .06.2006**

<b>In euros</b>	<b>Publishing sector</b>	<b>Printing sector</b>	<b>Tourist sector</b>	<b>IT and New Technologies Sector</b>	<b>Other sectors</b>	<b>Total 30.6.2006</b>
<b>Revenue</b>						
Total sales	79.431.181,64	33.027.355,21	11.507.604,11	1.369.140,47	25.708.601,86	151.043.883,29
Intra-group sales	-2.336.937,95	-13.544.764,84	-862.707,94	-342.503,04	-1.946.108,76	-19.033.022,53
<b>Sales to third parties</b>	<b>77.094.243,69</b>	<b>19.482.590,37</b>	<b>10.644.896,17</b>	<b>1.026.637,43</b>	<b>23.762.493,10</b>	<b>132.010.860,76</b>
<b>Results</b>						
<b>Operating Results</b>						
Operating profit / (loss)	1.093.267,42	1.798.832,73	-806.727,42	733.982,35	895.699,58	3.715.054,66
Income from investments and securities	-9.607.561,59	64.027,93	3.358,20	0,00	2.318,77	-9.537.856,69
Net interest expenses	-616.558,72	-1.071.242,33	-94.448,94	-137.311,08	-484.143,15	-2.403.704,22
<b>Profit before tax / (loss)</b>	<b>-9.130.852,90</b>	<b>791.618,35</b>	<b>-897.818,16</b>	<b>596.671,26</b>	<b>413.875,20</b>	<b>-8.226.506,25</b>
Income tax expenses	-789.063,06	-204.870,31	2.050,00	0,00	-188.044,97	-1.179.928,34
Minority interest	43.152,94	0,00	38.472,76	-103.701,46	18.223,99	-3.851,77
<b>Net profit / (loss)</b>	<b>-9.876.763,02</b>	<b>586.748,04</b>	<b>-857.295,40</b>	<b>492.969,80</b>	<b>244.054,22</b>	<b>-9.410.286,36</b>
<b>Other information</b>						
Assets in sector	85.059.087,37	94.899.941,12	16.057.104,05	25.589.358,76	70.593.119,36	292.198.610,66
Investments in associates	27.175.138,08	0,00	0,00	0,00	0,00	27.175.138,08
<b>Total assets</b>	<b>112.234.225,45</b>	<b>94.899.941,12</b>	<b>16.057.104,05</b>	<b>25.589.358,76</b>	<b>70.593.119,36</b>	<b>319.373.748,74</b>
Sector liabilities	65.910.298,86	58.324.934,86	9.689.450,31	7.977.517,61	39.884.238,48	181.786.440,12
Capital expenditure (capital assets)	90.712,22	129.296,23	17.978,45	4.073,15	340.126,05	582.186,10
Additions in intangible assets	274.745,75				4.500,00	279.245,75
Depreciation of intangible assets	109.978,57	2.920,02	10.526,90	16.301,18	92.577,14	232.303,81
Depreciation of tangible assets	776.135,54	2.184.475,81	32.481,61	7.100,60	395.210,47	3.395.404,03

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.06.2006**

**SEGMENT REPORTING**

**30 .06.2005**

<b>In euros</b>	<b>Publishing sector</b>	<b>Printing sector</b>	<b>Tourist sector</b>	<b>IT and New Technologies Sector</b>	<b>Other sectors</b>	<b>Total 30.6.2005</b>
<b>Revenue</b>						
Total sales	82.937.346,10	59.243.305,87	10.994.965,01	1.123.478,97	18.576.310,03	172.875.405,98
Intra-group sales	2.551.587,53	22.040.722,04	508.214,67	194.851,07	1.234.616,07	26.529.991,38
<b>Sales to third parties</b>	<b>80.385.758,57</b>	<b>37.202.583,83</b>	<b>10.486.750,34</b>	<b>928.627,90</b>	<b>17.341.693,96</b>	<b>146.345.414,60</b>
<b>Results</b>						
<b>Operating Results</b>						
Operating profit / (loss)	969.381,14	2.492.482,78	-823.405,27	-640.405,55	103.562,19	2.101.615,29
Income from investments and securities	773.658,03	44.669,28	-	-	-	818.327,31
Net interest expenses	-578.435,41	-1.593.460,14	-40.996,88	-133.045,22	-432.680,31	-2.778.617,96
<b>Profit before tax / (loss)</b>	<b>1.164.603,76</b>	<b>943.691,92</b>	<b>-864.402,15</b>	<b>-773.450,77</b>	<b>-329.118,11</b>	<b>141.324,64</b>
Income tax expenses	-592.969,52	-350.839,10	-37.625,00	-	-241.146,11	-1.222.579,73
Minority interest	-265.783,20	-169.266,54	36.222,56	134.425,74	21.879,26	242.522,17
<b>Net profit / (loss)</b>	<b>305.851,04</b>	<b>423.586,28</b>	<b>-865.804,59</b>	<b>-639.025,03</b>	<b>-548.384,96</b>	<b>-1.323.777,26</b>
<b>Other information</b>						
Assets in sector	99.817.428,80	201.630.337,73	15.919.887,98	25.102.185,73	61.209.902,39	403.679.742,63
Investments in associates	2.286.077,35	-	-	826.014,20		3.112.091,55
<b>Total assets</b>	<b>102.103.506,15</b>	<b>201.630.337,73</b>	<b>15.919.887,98</b>	<b>25.928.199,93</b>	<b>61.209.902,39</b>	<b>406.791.834,18</b>
Sector liabilities	63.168.305,75	124.066.960,37	8.277.006,24	6.756.621,12	30.630.778,45	232.899.671,93
Capital expenditure (capital assets)	479.029,28	165.915,38	81.172,66	3.273,91	94.472,27	823.863,50
Additions in intangible assets	50.609,02	-	70.179,32	-	128.212,13	249.000,47
Depreciation of intangible assets	135.318,08	4.398,97	7.017,93	38.970,19	17.885,69	203.590,86
Depreciation of tangible assets	810.135,80	4.448.448,36	33.026,81	31.431,93	450.633,96	5.773.676,86

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.06.2006**

**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	
	01.01- 30.06.2006	01.01- 30.06.2005	01.01- 30.06.2006	01.01- 30.06.2005
Salaries and wages	27.132.169,90	28.936.186,26	14.374.904,19	14.030.261,26
Employer's contributions	3.418.521,83	3.632.517,17	848.358,52	827.713,39
Pension cost (Note 25)	896.991,21	799.529,00	653.058,48	548.744,00
Other personnel expenses	<u>1.124.331,26</u>	<u>151.198,43</u>	<u>581.753,54</u>	<u>65.148,98</u>
<b>Total salaries and wages</b>	<b><u>32.572.014,20</u></b>	<b><u>33.519.430,86</u></b>	<b><u>16.458.074,73</u></b>	<b><u>15.471.867,63</u></b>
Expenses included in cost of production	23.201.797,27	23.750.057,92	11.389.038,53	10.740.659,72

The average number of personnel of the Parent Company for the period 1.1.– 30.6.2006 was 830 employees (1.1.– 30.6.2005: 850 employees) and the average number of personnel of the Group in the same period was 2.355 employees (1.1.– 30.6.2005: 2.535 employees).

**8. DEPRECIATION**

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

In euros	THE GROUP		THE COMPANY	
	01.01- 30.06.2006	01.01- 30.06.2005	01.01- 30.06.2006	01.01- 30.06.2005
Depreciation of tangible assets (Note 15)	3.395.404,03	5.773.676,86	758.297,87	794.220,53
Amortization of intangible assets (Note 16)	<u>232.303,81</u>	<u>203.590,86</u>	<u>98.213,13</u>	<u>123.817,20</u>
	<b><u>3.627.707,84</u></b>	<b><u>5.977.267,72</u></b>	<b><u>856.511,00</u></b>	<b><u>918.037,73</u></b>
Depreciation included in cost of production	3.051.248,05	4.852.971,60	540.451,53	650.530,91

**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.06.2006**

**9. ADMINISTRATIVE EXPENSES**

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

In euros	THE GROUP		THE COMPANY	
	01.01- 30.06.2006	01.01- 30.06.2005	01.01- 30.06.2006	01.01- 30.06.2005
Salaries and wages	4.997.348,86	5.033.956,39	2.730.544,32	2.509.022,68
Third party allowances	2.716.946,69	2.567.992,67	1.162.979,93	1.002.145,78
Rents	323.836,97	430.736,63	92.648,35	240.397,84
Third party benefits	659.365,24	1.008.889,86	371.065,50	306.927,96
Taxes	445.049,67	814.616,56	325.789,69	470.066,94
Travel expenses	163.239,12	82.223,63	136.784,60	64.952,95
Donations - sponsorships	233.654,93	202.805,42	217.801,71	168.590,32
Depreciation	338.712,44	678.912,56	235.324,48	167.703,20
Other	818.136,90	588.609,20	494.322,95	761.540,51
<b>Total</b>	<b><u>10.696.290,82</u></b>	<b><u>11.408.742,92</u></b>	<b><u>5.767.261,53</u></b>	<b><u>5.691.348,18</u></b>

**10. SELLING EXPENSES**

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

In euros	THE GROUP		THE COMPANY	
	01.01- 30.06.2006	01.01- 30.06.2005	01.01- 30.06.2006	01.01- 30.06.2005
Salaries and wages	4.241.883,77	4.655.570,83	2.338.491,88	2.222.185,23
Commission fees	15.662.516,80	17.630.188,60	14.092.526,73	14.367.478,78
Third party allowances	2.172.815,62	113.925,62	1.103.020,27	360.934,97
Third party benefits	1.089.175,38	1.070.385,08	514.643,40	485.875,87
Advertising	4.118.251,51	4.198.439,75	3.014.648,62	2.976.020,25
Transportation	628.401,91	560.004,82	507.259,28	391.710,21
Depreciation	237.747,35	445.383,56	80.734,99	99.803,62
Special expenses	1.132.545,79	1.192.224,43	1.074.344,36	1.093.453,52
Other	1.375.469,77	679.119,98	301.647,74	302.881,55
	<b><u>30.658.807,89</u></b>	<b><u>30.545.242,67</u></b>	<b><u>23.027.317,17</u></b>	<b><u>22.300.344,00</u></b>

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**11. EARNINGS / (LOSS) FROM INVESTMENTS AND SECURITIES**

The income / (expenses) from investments and securities shown in the attached financial statements are detailed as follows:

	<b>INCOME / (EXPENSES) FROM INVESTMENTS AND SECURITIES</b>			
	<b>THE GROUP</b>		<b>THE COMPANY</b>	
<b>Income and profit</b>	<b>30.06.2006</b>	<b>30.06.2005</b>	<b>30.06.2006</b>	<b>30.06.2005</b>
Profit from the valuation of securities listed on stock exchanges	569.224,24	0,00	512.300,63	0,00
Profit from the sale of securities listed on stock exchanges	758,20	928.630,29	758,20	825.002,94
Profit from the sale of shares of IRIS PRINTING SA	0,00	0,00	6.072.699,90	0,00
Dividend received	0,00	774.879,90	897.941,33	1.420.536,60
Interest from Repos received	22.442,30	0,00	5.635,18	0,00
<b>Total income</b>	<b>592.424,74</b>	<b>1.703.510,19</b>	<b>7.489.335,24</b>	<b>2.245.539,54</b>
<b>Loss and expenses</b>				
Loss from the valuation of securities listed on stock exchanges	0,00	885.182,88	0,00	785.231,51
Devaluation of investment in ARGOS SA	87.600,09	0,00	0,00	0,00
Devaluation of investment in TILETIPOS SA (due to consolidation using the equity method)	8.523.098,41	0,00	0,00	0,00
Corrective entry for FREEGATE SA	19.564,18	0,00	19.564,18	0,00
Tax and expenses related to the sale of shares of IRIS PRINTING SA	856.625,17	0,00	856.625,17	0,00
Loss from the adjustment of valuation due to the sale of an investment	643.072,67	0,00	0,00	0,00
Other expenses	320,91	0,00	320,91	0,00
<b>Total loss</b>	<b>10.130.281,43</b>	<b>885.182,88</b>	<b>876.510,26</b>	<b>785.231,51</b>
<b>Earnings / (loss) from investments and securities</b>	<b>-9.537.856,69</b>	<b>818.327,31</b>	<b>6.612.824,98</b>	<b>1.460.308,03</b>

**12. NET FINANCIAL RESULTS**

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

<b>In euros</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>01.01-30.06.2006</b>	<b>01.01-30.06.2005</b>	<b>01.01-30.06.2006</b>	<b>01.01-30.06.2005</b>
Interest on long term borrowing (Note 24)	-950.307,98	-1.740.593,59	-222.974,33	-251.062,08
Interest on short term borrowing (Note 28)	-1.354.139,02	-1.402.338,08	-270.187,30	-184.936,26
Other financial expenses	-135.945,67	-181.274,64	-7.978,51	-30.471,48
<b>Total financial expenses</b>	<b>-2.440.392,67</b>	<b>-3.324.206,31</b>	<b>-501.140,14</b>	<b>-466.469,82</b>
<b>Interest income</b>	<b>36.688,45</b>	<b>545.588,35</b>	<b>11.091,66</b>	<b>5.850,19</b>
<b>Net financial expenses</b>	<b>-2.403.704,22</b>	<b>-2.778.617,96</b>	<b>-490.048,48</b>	<b>-460.619,63</b>

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**13. INCOME TAX**

Income tax expense is detailed as follows:

In euros	THE GROUP		THE COMPANY	
	01.01- 30.06.2006	01.01- 30.06.2005	01.01- 30.06.2006	01.01- 30.06.2005
Provision of current income tax expense	250.975,67	302.094,39	0,00	183.180,13
Deferred income tax	535.030,94	660.429,00	483.786,00	157.913,00
Other taxes	393.921,73	260.056,34	72.135,70	83.730,41
<b>Total income tax</b>	<b>1.179.928,34</b>	<b>1.222.579,73</b>	<b>555.921,70</b>	<b>424.823,54</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.-30.6.2006 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 of the parent company.

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

In euros	THE GROUP		THE COMPANY	
	01.01- 30.06.2006	01.01- 30.06.2005	01.01- 30.06.2006	01.01- 30.06.2005
<b>Profit / (loss) before tax</b>	<b>-8.226.506,25</b>	<b>141.324,64</b>	<b>7.639.448,10</b>	<b>639.094,97</b>
Income tax calculated at the tax rate applicable on 30.6.2006 (29%)	-2.385.686,81	-	2.215.439,90	-
Income tax calculated at the tax rate applicable on 30.6.2005 (32%)	-	45.223,88	-	204.510,39
Differences from tax audit	225.390,01	72.500,72	-	-
Non deductible expenses (mainly results from investments and securities)	3.340.225,14	1.104.855,13	-1.659.518,20	220.313,15
<b>Provisions for the period income tax expenses</b>	<b>1.179.928,34</b>	<b>1.222.579,73</b>	<b>555.921,70</b>	<b>424.823,54</b>

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**Deferred income tax**

The deferred income tax as appearing in the balance sheets of June 30, 2006 and June 30, 2005 as well as in the income statements of the periods ending June 30, 2006 and 2005 is detailed as follows:

In euros	BALANCE SHEETS				INCOME STATEMENTS			
	THE GROUP		THE COMPANY		THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
	30.06.2006	31.12.2005	30.06.2006	31.12.2005			01.01 – 30.06.2006	01.01 – 30.06.2005
<b>Deferred tax liabilities</b>								
Recognition of property in fair value as inferred cost	8.303.610,50	10.872.371,00	3.141.249,00	3.080.428,00	-60.821,00	-60.821,00	-	-
Other provisions, adjustment of intangible assets, write-off of borrowing cost	131.696,50	132.261,00	0,00	0,00	-15.650,50	0,00	13.191,00	-
Adjustment of depreciation of fixed assets on the basis of their useful life	1.834.970,50	2.511.107,00	0,00	0,00	-141.959,00	0,00	-243.628,00	-59.904,00
<b>Gross deferred tax liabilities</b>	<b>10.270.277,50</b>	<b>13.515.739,00</b>	<b>3.141.249,00</b>	<b>3.080.428,00</b>	<b>-218.430,50</b>	<b>-60.821,00</b>	<b>-230.437,00</b>	<b>-59.904,00</b>
<b>Deferred tax receivables</b>								
Write-off of installation expenses that do not qualify for recognition as intangible assets	761.713,78	1.178.653,28	590.601,00	703.297,00	-186.803,83	-112.696,00	-449.158,00	-90.791,00
Valuation of buildings at their fair value	916.474,50	1.337.080,22	0,00	0,00	-0,22	0,00	-	-
Adjustment of provision for pension liabilities	3.021.626,93	3.027.595,96	2.504.940,00	2.412.516,00	124.206,30	92.424,00	159.558,00	118.196,00
Adjustment of provision for doubtful receivables	4.479.142,17	5.687.021,00	2.877.651,00	3.280.344,00	-267.259,83	-402.693,00	334.963,00	84.813,00
Adjustment of provision for inventory write off	722.026,00	722.026,00	0,00	0,00	0,00	0,00	-194.911,00	-210.227,00
Other provisions	157.209,00	255.003,50	0,00	0,00	0,00	0,00	-29.802,00	-
Tax deductible loss	2.454.176,50	3.596.747,50	988.932,00	988.932,00	10.544,67	0,00	-234.462,00	-
Other items	2.712,47	0,00	0,00	0,00	2.712,47	0,00	-16.180,00	-
<b>Gross deferred tax receivables</b>	<b>12.515.081,35</b>	<b>15.804.127,46</b>	<b>6.962.124,00</b>	<b>7.385.089,00</b>	<b>-316.600,44</b>	<b>-422.965,00</b>	<b>-429.992,00</b>	<b>-98.009,00</b>
<b>Net deferred tax receivables</b>	<b>5.712.250,38</b>	<b>6.183.108,24</b>	<b>3.820.875,00</b>	<b>4.304.661,00</b>				
<b>Net deferred tax liabilities</b>	<b>3.467.446,53</b>	<b>3.894.719,78</b>	<b>0,00</b>	<b>0,00</b>				
<b>Deferred tax in income statement</b>					<b>-535.030,94</b>	<b>-483.786,00</b>	<b>-660.429,00</b>	<b>-157.913,00</b>

The calculation of the deferred tax of the Group shows a difference of 441.416,33 euros due to the proportional consolidation of IRIS PRINTING SA in the first half of 2006.

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 33.814.780,19 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 arose.



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Also, a deferred tax receivable amounting to 2.989 thousand euros out of a total amount of 5.142 thousand euros (i.e. 25% on the right to form tax-deductible reserve of 20.568 thousand euros according to Law 2601), was not recognized by a jointly controlled company 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 right 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.

#### **14. 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.

During 2005 the parent company proceeded in a net increase of its share capital, consisting of a partial capitalization of the equity account "Share premium" and a decrease of the share capital against write off of losses. As a result of the above, the Company issued 7.700.000 new common shares allocated to the existing shareholders free of any payment and, as a result, the number of common shares outstanding was increased without any cash payment. The number of common shares outstanding before the increase (75.300.000 common shares) was adjusted to account for the new outstanding shares (7.700.000 common shares) from 75.300.000 shares to 83.000.000 shares as if the share capital increase had taken place in the beginning of the oldest of the fiscal years presented, i.e. on 1.1.2005.

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

In euros	THE GROUP		THE COMPANY	
	01.01 – 30.06.2006	01.01 – 30.06.2005	01.01 - 30.06.2006	01.01 – 30.06.2005
Net earnings allocated to the shareholders of the parent company for the basic earnings per share	-9.410.286,36	-1.323.777,26	7.083.526,40	214.271,43

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Basic profit / (loss) per share	-0,1134	-0,0159	0,0853	0,0026
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	83.000.000	83.000.000	83.000.000

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

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**15. PROPERTY, PLANT AND EQUIPMENT**

**MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

**FOR THE PERIOD 1.1.-30.6.2006**

**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	90.446,86	210.770,11	22.451,12	318.711,33	65.532,18	<b>707.911,60</b>
Period's deductions (-)	0,00	-21.701,39	-2,93	-63.317,70	-82.783,01	-125.725,50	<b>-293.530,53</b>
<b>Balance on 30.6.2006</b>	<b>41.882.012,53</b>	<b>58.216.365,05</b>	<b>51.267.426,53</b>	<b>1.411.283,07</b>	<b>19.587.481,66</b>	<b>65.532,18</b>	<b>172.430.101,02</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	778.073,62	1.985.230,75	49.405,61	582.694,05	0,00	<b>3.395.404,03</b>
Depreciation of deductions	0,00	-21.701,37	-2,92	-57.438,38	-79.397,79	0,00	<b>-158.540,46</b>
Depreciated total 30.6.2006	0,00	4.600.702,76	21.333.597,99	1.239.647,19	17.011.442,67	0,00	<b>44.185.390,61</b>
<b>Net carrying amount 30.6.2006</b>	<b>41.882.012,53</b>	<b>53.615.662,29</b>	<b>29.933.828,54</b>	<b>171.635,88</b>	<b>2.576.038,99</b>	<b>65.532,18</b>	<b>128.244.710,41</b>
<b>Net carrying amount 30.6.2005</b>	<b>60.164.060,53</b>	<b>73.504.884,08</b>	<b>65.208.111,48</b>	<b>441.315,21</b>	<b>3.430.939,36</b>	<b>329.851,51</b>	<b>203.079.162,17</b>

**MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

**FOR THE PERIOD 1.1.-30.6.2006**

**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	82.423,39	0,00	<b>82.423,39</b>
Period's deductions (-)	0,00	0,00	0,00	-42.614,82	-70.478,63	0,00	<b>-113.093,45</b>
<b>Balance on 30.6.2006</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>9.035.658,63</b>	<b>0,00</b>	<b>43.193.839,50</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	272.101,83	47.263,87	19.968,34	418.963,83	0,00	<b>758.297,87</b>
Depreciation of deductions	0,00	0,00	0,00	-36.222,58	-69.727,55	0,00	<b>-105.950,13</b>
Depreciated total 30.6.2006	0,00	1.465.002,54	1.001.243,49	336.428,06	7.166.815,19	0,00	<b>9.969.489,28</b>
<b>Net carrying amount 30.6.2006</b>	<b>11.667.294,55</b>	<b>19.448.159,88</b>	<b>197.379,84</b>	<b>42.672,51</b>	<b>1.868.843,44</b>	<b>0,00</b>	<b>33.224.350,22</b>
<b>Net carrying amount 30.6.2005</b>	<b>11.667.294,55</b>	<b>19.972.649,30</b>	<b>296.780,99</b>	<b>91.169,71</b>	<b>2.540.272,85</b>	<b>0,00</b>	<b>34.568.167,40</b>

For the registered encumbrances on fixed assets of the Group, see Note 30

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**16. INTANGIBLE ASSETS**

**MOVEMENTS IN INTANGIBLE ASSETS**  
**FOR THE PERIOD 1.1.-30.6.2006**  
**THE GROUP**

In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance 31.12.2005	1.105.456,47	5.188.899,72	6.294.356,19
Period's additions (+)	0,00	279.245,75	279.245,75
Period's deductions (-)	0,00	0,00	0,00
<b>Balance on 30.6.2006</b>	<b>1.105.456,47</b>	<b>5.468.145,47</b>	<b>6.573.601,94</b>
Accumulated depreciation on 31.12.2005	260.388,59	4.739.689,20	5.000.077,79
Period's depreciation	140.986,12	91.317,69	232.303,81
Depreciation of deductions	0,00	0,00	0,00
Depreciated total 30.6.2006	401.374,71	4.831.006,89	5.232.381,60
<b>Net carrying amount 30 .6. 2006</b>	<b>704.081,76</b>	<b>637.138,58</b>	<b>1.341.220,34</b>
<b>Net carrying amount 30 .6. 2005</b>	<b>912.238,16</b>	<b>548.648,99</b>	<b>1.460.887,15</b>

**MOVEMENTS IN INTANGIBLE ASSETS**  
**FOR THE PERIOD 1.1.-30.6.2006**  
**THE COMPANY**

In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance 31.12.2005	648.849,44	1.708.073,66	2.356.923,10
Period's additions (+)	0,00	271.848,75	271.848,75
Period's deductions (-)	0,00	0,00	0,00
<b>Balance on 30.6.2006</b>	<b>648.849,44</b>	<b>1.979.922,41</b>	<b>2.628.771,85</b>
Accumulated depreciation on 31.12.2005	259.539,78	1.606.118,43	1.865.658,21
Period's depreciation	64.884,95	33.328,18	98.213,13
Depreciation of deductions	0,00	0,00	0,00
Depreciated total 30.6.2006	324.424,73	1.639.446,61	1.963.871,34
<b>Net carrying amount 30 .6. 2006</b>	<b>324.424,71</b>	<b>340.475,80</b>	<b>664.900,51</b>
<b>Net carrying amount 30 .6. 2005</b>	<b>454.194,60</b>	<b>129.987,13</b>	<b>584.181,73</b>

**LAMBRAKIS PRESS SA**  
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**17. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND ASSOCIATES COMPANIES.**

The balance sheet accounts "Investments in subsidiaries" and "Investments in associates and jointly controlled companies" include the following investments:

<b>THE GROUP</b>						
<b>30.06.2006</b>			<b>31.12.2005</b>			
<b>Investments in associates</b>	<b>Acquisition cost</b>	<b>Portion of profit / (loss)</b>	<b>Book value</b>	<b>Acquisition cost</b>	<b>Portion of profit / (loss)</b>	<b>Book value</b>
MELLON GROUP SA	733.675,72	-733.675,72	0,00	733.675,72	-733.675,72	0,00
NORTHERN GREECE PUBLISHING SA	5.693.900,00	-5.693.900,00	0,00	5.693.900,00	-5.693.900,00	0,00
ARGOS SA	1.126.247,60	586.628,69	1.712.876,29	1.126.247,60	674.228,78	1.800.476,38
TILETIPOS SA	34.316.255,89	-9.421.039,74	24.895.216,15	0,00	0,00	0,00
PAPASOTIRIOU SA	2.054.310,52	-1.487.264,88	567.045,64	2.054.310,52	-1.487.264,88	567.045,64
<b>TOTAL</b>	<b>43.924.389,73</b>	<b>16.749.251,65</b>	<b>27.175.138,08</b>	<b>9.608.133,84</b>	<b>-7.240.611,82</b>	<b>2.367.522,02</b>
			<b>Book value</b>			
<b>Investments in other entities</b>			<b>Book value</b>			<b>Book value</b>
Joint venture MULTIMEDIA SA - IRIS SA – ELLINIKI GRAMMATA SA			8.950,00			10.700,00
PHAISTOS NETWORKS SA			310.429,20			310.429,20
INTEROPTICS SA			560.585,00			560.585,00
<b>TOTAL</b>			<b>879.964,20</b>			<b>881.714,20</b>

<b>THE COMPANY</b>		
	<b>30.06.2006</b>	<b>31.12.2005</b>
<b>Investments in subsidiaries</b>		
DOL DIGITAL SA	5.001.339,84	5.001.339,84
MULTIMEDIA SA	1.802.093,27	1.802.093,27
STUDIO ATA SA	2.816.287,83	2.816.287,83
IRIS PRINTING SA	0,00	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
ELLINIKI 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
<b>TOTAL</b>	<b>45.944.701,60</b>	<b>84.190.228,92</b>
<b>Investments in jointly controlled companies</b>		
MIKRES AGGELIES SA	800.000,00	800.000,00
MC HELLAS SA	733.750,00	733.750,00
HEARST LAMBRAKIS PUBLISHING LTD	748.350,00	748.350,00
IRIS PRINTING SA	27.318.227,22	0,00
ILISSOS PUBLISHING SA	250.000,00	250.000,00
<b>TOTAL</b>	<b>29.850.327,22</b>	<b>2.532.100,00</b>
<b>Investments in associates</b>		
MELLON GROUP SA	733.675,72	733.675,72
NORTHERN GREECE PUBLISHING SA	5.693.900,00	5.693.900,00
ARGOS SA	1.126.247,60	1.126.247,60
TILETIPOS SA	34.316.255,89	0,00
PAPASOTIRIOU SA	2.054.310,52	2.054.310,52
<b>TOTAL</b>	<b>43.924.389,73</b>	<b>9.608.133,84</b>

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The investments in associates are recognized in the consolidated financial statements using the equity method of accounting as described in Note 3 (c). The latest valuation was effected on 31.12.2005. The Company believes that on 30.06.2006 there are no material differences in the consolidation of associate companies in relation to that of 31.12.2005.

As described in Note 3 (b) the investments of the Group in jointly controlled companies 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 30.6.2006 and 30.6.2005 are the following:

<b>In euros</b>	<b>30.06.2006</b>	<b>31.12.2005</b>
Non current assets	65.959.942,60	87.311,98
Current assets	40.465.243,77	5.934.274,03
Short-term liabilities	32.757.155,59	4.189.093,22
Total revenue	34.693.698,50	7.725.805,99
Total expenses	34.447.746,31	7.997.663,14

The figures of 31.12.2005 do not include IRIS PRINTING SA which according to LAMBRAKIS PRESS holding in the company on 31.12.2005 it was classified under subsidiaries and in 2006 under jointly controlled companies.

**18 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 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>	
	<b>30.6.2006</b>	<b>31.12.2005</b>	<b>30.6.2006</b>	<b>31.12.2005</b>
TILETIPOS SA	0,00	12.975.899,52	0,00	12.975.899,52
<b>Total listed companies</b>	<b>0,00</b>	<b>12.975.899,52</b>	<b>0,00</b>	<b>12.975.899,52</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	0,00	0,00	0,00
ODEON LICENSING SA	0,00	0,00	0,00	0,00
EKDOSEIS 4 LTD	20.000,00	20.000,00	0,00	0,00
<b>Total non listed companies</b>	<b>38.745,80</b>	<b>38.745,80</b>	<b>18.745,80</b>	<b>18.745,80</b>
<b>Grand total</b>	<b>38.745,80</b>	<b>13.014.645,32</b>	<b>18.745,80</b>	<b>12.994.645,32</b>

Specifically, on 31.12.2005 the listed company TILETIPOS SA was valuated at its market value according to the closing share price of 30.12.2005 and the difference from the acquisition value was directly transferred to a special reserve account under equity. Following that and during the first half of 2006, LAMBRAKIS PRESS SA

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purchased shares of TILETIPOS SA – on the Athens Stock Exchange – consequently increasing its holding in the Company from 10,76% to 22,11%. As a result, TILETIPOS SA was reclassified from “Financial assets available for sale” to “Investments in affiliated companies”. (see Note 17).

**(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	
	30.6.2006	31.12.2005	30.6.2006	31.12.2005
HAIDEMENOS SA	43.877,14	43.226,04	43.877,14	43.226,04
MICROLAND COMPUTERS SA	2.957.696,04	2.378.844,00	2.667.211,10	2.145.210,00
PAPERPACK – I.TSOUKARIDIS SA	<u>2.613.996,00</u>	<u>2.643.040,40</u>	<u>2.613.996,00</u>	<u>2.643.040,40</u>
<b>Total listed shares</b>	<b>5.615.569,18</b>	<b>5.065.110,44</b>	<b>5.325.084,24</b>	<b>4.831.476,44</b>

**19. INVENTORIES**

The inventories are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	30.06 2006	31.12. 2005	30.06 2006	31.12. 2005
Merchandise	4.449.403,91	3.898.546,19	2.475.697,85	1.791.230,44
Finished and unfinished goods, by-products and residuals	6.232.826,41	5.914.356,64	1.387.511,40	1.328.039,40
Work in progress	2.410.671,53	1.362.787,29	0,00	0,00
Raw and secondary materials, consumables, spare parts and packaging materials	8.792.567,80	18.840.548,65	228,73	228,73
Advance payments for purchases of inventories	<u>2.343.593,74</u>	<u>2.092.936,94</u>	<u>0,00</u>	<u>0,00</u>
<b>Total</b>	<b><u>24.229.063,39</u></b>	<b><u>32.109.175,71</u></b>	<b><u>3.863.437,98</u></b>	<b><u>3.119.498,57</u></b>

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The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period ended on 30.6.2006 is the following:

<b>In euros</b>	<b>THE GROUP</b>	<b>THE COMPANY</b>
<b>Opening balance on 1.1.2006</b>	<b>3.456.679,27</b>	<b>188.609,70</b>
Less: Usage of provision	-210.233,21	-188.609,70
Plus: Additional provision for the period	<u>135.429,50</u>	<u>0,00</u>
<b>Balance on 30.6.2006</b>	<b><u>3.381.875,56</u></b>	<b><u>0,00</u></b>



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**20. TRADE AND OTHER RECEIVABLES**

The trade receivables are analyzed as follows:

In euros	THE GROUP		THE COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Domestic customers	76.244.359,72	79.290.805,19	28.791.749,94	27.379.449,95
Post-dated cheques receivable and promissory notes receivable	30.858.210,27	44.586.424,07	17.741.000,51	20.800.453,44
Receivables from related companies	947.063,73	854.567,93	5.015.986,08	4.094.146,55
Foreign customers	1.478.322,64	1.493.335,72	589.425,75	576.116,34
Promissory notes receivable	6.493.203,55	7.164.661,12	1.335.092,22	1.080.960,69
<b>Total trade receivables</b>	<b>116.021.159,91</b>	<b>133.389.794,03</b>	<b>53.473.254,50</b>	<b>53.931.126,97</b>
Provisions for doubtful receivables	-21.172.742,84	-24.767.939,35	-11.848.039,22	-13.297.267,93
	<b>94.848.417,07</b>	<b>108.621.854,68</b>	<b>41.625.215,28</b>	<b>40.633.859,04</b>
Prepaid and withholding taxes	654.544,59	1.055.882,42	28.428,94	170.208,34
VAT receivable	1.539.090,75	2.836.105,07	0,00	0,00
Prepaid income tax	244.774,37	376.212,41	0,00	66.579,41
Accrued income	10.852.277,91	5.548.439,07	8.614.819,50	3.864.405,89
Prepaid expenses	2.676.487,13	2.145.580,52	813.947,07	1.441.421,75
Advance payments	1.071.560,54	897.045,01	309.284,31	260.939,64
Loans and advance payments to personnel	1.009.304,62	1.069.877,83	705.381,98	681.094,61
Other	5.092.485,92	4.277.271,07	2.337.205,65	2.086.674,53
<b>Total other receivables</b>	<b>23.140.525,93</b>	<b>18.206.413,40</b>	<b>12.809.067,45</b>	<b>8.571.324,17</b>
<b>Grand total of trade and other receivables and receivables from related parties</b>	<b>117.988.942,90</b>	<b>126.828.268,08</b>	<b>54.434.282,73</b>	<b>49.205.183,21</b>

The movement of provisions for doubtful receivables for the period 1.1.-30.6.2006 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
Additional provision for the period 1.1-30.6.2006	1.452.294,73	471.813,87
Less: Transfer of provisions to revenues after the reassessment of bad receivables	1.976.350,05	1.921.042,58
<b>Balance on June 30, 2006</b>	<b>21.172.742,84</b>	<b>11.848.039,22</b>

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**21 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Cash	420.762,53	292.651,37	175.031,62	80.979,04
Deposits with banks				
- Demand deposits	4.507.246,15	5.266.613,19	1.318.561,83	839.433,88
- Time deposits	<u>2.439.955,00</u>	<u>2.911.592,00</u>	<u>0,00</u>	<u>1.140.000,00</u>
<b>Total</b>	<b><u>7.367.963,68</u></b>	<b><u>8.470.856,56</u></b>	<b><u>1.493.593,45</u></b>	<b><u>2.060.412,92</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.

**22 SHAREHOLDERS' EQUITY, SHARE PREMIUM**

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.-30.6.2006 was no change in the share capital of the Company.

**23. RESERVES**

The reserves of the Company are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Statutory reserve	3.423.195,10	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>637.781,27</u>	<u>305.059,11</u>	<u>305.059,11</u>
<b>Total</b>	<b><u>17.676.495,23</u></b>	<b><u>16.776.305,84</u></b>	<b><u>11.248.971,29</u></b>	<b><u>11.248.971,29</u></b>

**Statutory reserves:** 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 reaches at least 1/3 of the share capital. This reserve cannot be distributed to shareholders during the life of the Company.

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**Tax exempt and specially taxed reserves:** They have been formed according to various laws. According to the Greek tax legislation, specially taxed reserves are exempt from income tax, provided that they will not be distributed to shareholders. This figure includes an amount of 4.011.853,38 euros of the parent company, the tax liability of which is already fully paid up.

**24. LONG TERM LOANS**

Long-term loans are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Bond loan	10.500.000,00	13.500.000,00	10.500.000,00	13.500.000,00
Syndicated loan	<u>29.722.979,85</u>	<u>63.819.151,67</u>	<u>0,00</u>	<u>0,00</u>
<b>Long term loans</b>	<b>40.222.979,85</b>	<b>77.319.151,67</b>	<b>10.500.000,00</b>	<b>13.500.000,00</b>
Portion of long term loans payable in the next year (Note 25)	<u>-5.941.712,45</u>	<u>-13.383.424,90</u>	<u>-1.500.000,00</u>	<u>-4.500.000,00</u>
<b>Grand total</b>	<b><u>34.281.267,40</u></b>	<b><u>63.935.726,77</u></b>	<b><u>9.000.000,00</u></b>	<b><u>9.000.000,00</u></b>

Long term loans are payable as follows:

In euros	THE GROUP		THE COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Payable in the next fiscal year	5.941.712,45	13.383.424,90	1.500.000,00	4.500.000,00
Payable from 1 to 5 years	31.208.562,25	53.417.124,50	9.000.000,00	9.000.000,00
Payable after 5 years	<u>3.072.705,15</u>	<u>10.518.602,27</u>	<u>0,00</u>	<u>0,00</u>
<b>Total</b>	<b><u>40.222.979,85</u></b>	<b><u>77.319.151,67</u></b>	<b><u>10.500.000,00</u></b>	<b><u>13.500.000,00</u></b>

**(a) Syndicated loan**

The affiliate company IRIS PRINTING SA has issued a syndicated loan of 82.171.680 euros that bears interest on the 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 initial disbursement.

The syndicated loan also includes 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. In the current period the loan balance appears decreased mainly due to the proportional consolidation (by 50%) of the company IRIS PRINTING SA

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**(b) Bond loan**

On 29.7.2004 LAMBRAKIS PRESS 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 950.307,98 euros for the Group and 222.974,33 euros for the Parent Company for the period ended June 30, 2005 (1.740.593,59 euros and 251.062,08 euros for the Group and the Parent Company respectively, for the period ended June 30, 2005) and is included in the interest expense in the attached income statement.

**25 PROVISION FOR PENSION LIABILITIES**

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

In euros	THE GROUP		THE COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Provision for pension liabilities	12.227.426,68	12.229.316,02	10.019.759,48	9.650.065,00

According to the Greek labour law each employee is entitled to compensation in case of retirement or dismissal from employment. The amount of compensation depends on the longevity of the employment and the salary of the employee at the time of his/her 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 arising from 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 through a actuarial study.

The provision for pension liabilities recognized in the income statement of the periods 1.1.-30.6.2006 and 1.1.-30.6.2005 is the following:

In euros	THE GROUP		THE COMPANY	
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Current cost of service	568.925,91	521.946,00	393.828,48	338.756,00
Financing cost	<u>328.065,30</u>	<u>277.583,00</u>	<u>259.230,00</u>	<u>209.988,00</u>
<b>Total</b>	<b><u>896.991,21</u></b>	<b><u>799.529,00</u></b>	<b><u>653.058,48</u></b>	<b><u>548.744,00</u></b>

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The movement of the relevant provision in the period ending on June 30, 2006 and 2005 are the following:

In euros	THE GROUP		THE COMPANY	
	30.06. 2006	30.06.2005	30.06.2006	30.06.2005
Opening balance	12.229.316,02	11.386.924,00	9.650.065,00	8.991.540
Change due to proportional consolidation of IRIS SA	-520.699,00	0,00	0,00	0,00
Provision for the period	896.991,21	799.529,00	653.058,48	548.744,00
Paid remuneration	<u>-378.181,55</u>	<u>-151.466,00</u>	<u>-283.364,00</u>	<u>-75.961,00</u>
Closing balance	<u>12.227.426,68</u>	<u>12.034.987,00</u>	<u>10.019.759,48</u>	<u>9.464.323,00</u>

The main actuarial assumptions that were used for the actuarial valuation of pension liabilities (retirement and health care) are the following:

	30.06.2006	31.12.2005
Financing interest rate	4,00%	4,00%
Expected salary increase	4,00%	4,00%

## 26. DEFERRED INCOME

Deferred income refers to state grants for fixed assets. The movement of these grants during the period 1.1.-30.6.2006 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 IRIS SA	-1.955.920,69	0,00
Additions in the period	29.340,93	0,00
Less: Depreciation	<u>-145.228,89</u>	<u>0,00</u>
Balance on June 30, 2006	<u>1.963.147,40</u>	<u>0,00</u>

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**27. TRADE LIABILITIES**

The trade liabilities are analyzed as follows:

In euros	THE GROUP		THE COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Domestic suppliers	23.419.614,49	22.884.884,80	14.432.061,26	14.598.485,32
Foreign suppliers	5.623.253,40	7.451.909,32	328.053,06	277.341,94
Post dated cheques payable	16.916.396,27	16.278.511,95	8.394.861,39	4.606.494,44
Promissory notes payable	<u>31.287,66</u>	<u>226.214,53</u>	<u>0,00</u>	<u>0,00</u>
<b>Total</b>	<b><u>45.990.551,82</u></b>	<b><u>46.841.520,60</u></b>	<b><u>23.154.975,71</u></b>	<b><u>19.482.321,70</u></b>

**28. 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	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Available credit line	127.893.087,23	114.508.000,00	34.945.457,49	26.630.000,00
Change due to the proportional consolidation of IRIS SA	-17.900.000,00	0,00	0,00	0,00
Unutilized credit line	<u>-48.571.360,49</u>	<u>-42.588.960,56</u>	<u>-23.945.457,49</u>	<u>-15.130.000,00</u>
	61.421.726,74	71.919.039,44	11.000.000,00	11.500.000,00
Long term liabilities payable within 12 months (Note 21)	<u>5.941.712,45</u>	<u>13.383.424,90</u>	<u>1.500.000,00</u>	<u>4.500.000,00</u>
<b>Grand total</b>	<b><u>67.363.439,19</u></b>	<b><u>85.302.464,34</u></b>	<b><u>12.500.000,00</u></b>	<b><u>16.000.000,00</u></b>

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

The weighted average interest rate of short term borrowing on 30.6.2006 was 4,00% (30.6.2005: 4,00%).

The interest expense relating to short term borrowing totalled 1.354.139,02 euros for the Group and 270.187,30 euros for the Parent Company for the period 1.1.-30.6.2006 (1.402.338,08 euros on consolidated and 184.936,26 euros on parent company basis for the period 1.1.-30.6.2005) and is included in the interest expense of the attached income statement.

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**29. 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	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Advance payments of clients	7.257.854,16	2.203.033,75	4.617.725,46	540.674,68
Tax payable excluding income tax	3.441.060,61	3.468.202,68	1.331.237,06	1.726.970,33
Income taxes payable	250.975,67	458.319,83	250.975,67	0,00
Insurance payable	1.715.222,77	2.604.632,24	571.623,81	811.115,99
Accrued expenses	9.823.475,87	8.910.098,51	2.526.671,92	2.594.276,60
Salaries and wages payable	991.502,71	251.321,60	598.183,94	165.611,10
Dividend payable	196.632,41	242.731,04	196.632,41	242.731,04
Deferred income	661.926,61	1.862.360,69	506,73	1.033.529,55
Other transitory accounts and creditors payables	9.516.453,58	4.102.480,13	5.638.233,55	1.085.846,14
<b>Total</b>	<b>33.855.104,39</b>	<b>24.103.180,47</b>	<b>15.731.790,55</b>	<b>8.200.755,43</b>

**30 CONTINGENT LIABILITIES AND COMMITMENTS**

**(a) Commitments from operating leases:** The future minimum lease payments according to non reversible operating leases on 30.6.2006 are:

In euros	Future commitments from operating leases on 30.06.2006	
	THE GROUP	THE COMPANY
Up to 1 year	246.002,28	217.102,56
From 1 to five years	412.130,67	376.557,24
<b>Total</b>	<b>658.132,95</b>	<b>593.659,80</b>

**(b) Commitments from financial leases:** On June 30, 2006 the Group does not have any commitments for financial leases.

**(d) 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, and also for the period ending on June 30, 2006. Furthermore, the affiliates of the Group have not been audited by tax authorities mainly for the fiscal years 2003 - 2005 and also for the period ending on June 30, 2006. 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,

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finances 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.

**(e) 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.

**(f) 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, (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 59.446 thousand euros on 30.6.2006 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 <sup>2</sup> that are located at the point «KARELA» of the Municipality of Kropia, Attica and the buildings thereon.	69.259
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.	29.347
<b>Total</b>	<hr/> <b>98.606</b> <hr/>

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 8 thousand euros on 30.6.2006.



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**31. RELATED PARTY DISCLOSURES**

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

**Trade and other contracts**

LAMBRAKIS PRESS SA has signed private contracts with the subsidiary MULTIMEDIA SA and the jointly controlled IRIS PRINTING SA according to which LAMBRAKIS PRESS 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, LAMBRAKIS PRESS 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, LAMBRAKIS PRESS SA has signed private contracts with subsidiaries and associates for advertisements running in the publications of LAMBRAKIS PRESS SA as well as advertisement barter agreements. Also, LAMBRAKIS PRESS 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.

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

Sales		Purchase		Dividends	
01.01- 30.06.2006	01.01- 30.06.2005	01.01- 30.06.2006	01.01- 30.06.2005	01.01- 30.06.2006	01.01- 30.06.2005
42.123.721,39	43.394.152,15	32.552.154,11	31.285.502,28	897.941,33	879.150,00

  

Receivables		Liabilities	
30.06.2006	31.12.2005	30.06.2006	31.12.2005
2.728.177,22	5.430.659,63	11.844.018,89	6.283.739,68

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

**Granted guarantees**

The guarantees granted by LAMBRAKIS PRESS SA to associate companies on 30.6.2006 amounted to 22.353 thousand euros (31.12.2005 : 23.253 thousand euros).

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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 LAMBRAKIS PRESS SA to and from D.E. PUBLISHING LTD in the period 1.1.-30.6.2006 amounted to euros and 0,00 euros respectively (1.1.-30.6 2005 : 2.396,82 euros and 485.861,78 euros respectively). LAMBRAKIS PRESS SA assigns its legal issues to the Tr. I. Koutalidis law office on a fee basis

**(c) Companies having common management with LAMBRAKIS PRESS SA.**

The sales of LAMBRAKIS PRESS SA to ATHINAICA NEA SA in the period 1.1.-30.6.2006 amounted to 130.356,94 euros and the purchases amounted to 23.226,27 euros (in the period 1.1.-30.6.2005 sales stood at 123.533,95 euros and purchases at 27.138,75 euros)

In the period 1.1.-30.6.2006 , there were no transactions between LAMBRAKIS PRESS SA and the public benefit institution under the name Lambrakis Foundation except for rentals of 33.582,00 euros paid to LAMBRAKIS PRESS SA by the Lambrakis Foundation. (in the period 1.1.-30.06.2005 there were neither sales nor purchases, while the donations of LAMBRAKIS PRESS SA to Lambrakis Foundation amounted to 552.000,00 euros and rentals paid to LAMBRAKIS PRESS SA amounted to 22.388,00 euros)

**(d) Remuneration of the Board of Directors**

The remuneration expenses for the members of the Board of Directors that render their services to the Company as senior managers amounted to 293.482,60 euros (approval by the Ordinary General Meeting of the Company's shareholders of 31.5.2006: 365.000 euros) while for the first half of 2005 they amounted to 282.470,77 euros (approval by the Ordinary General Meeting of the Company's shareholders of 30.6.2005 370.000 euros).

The remuneration expenses of the members of the Board of Directors - except those Members that render their services to the Company as senior managers – for the year of 2006 were set by the Ordinary General Meeting of the Shareholders of 31.5.2006 at 10.990 euros monthly (year 2005: 10.990 euros monthly) regardless of the number of sessions of the Board or other corporate entities in which the members

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participate. During the first half of 2006 remuneration expenses of a gross total of 65.940 euros were paid to the members of the Board of Directors that were debited to the earnings of the period (1<sup>st</sup> half of 2005: 65.940 euros).

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Certification

The above «INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON JUNE 30, 2006» and the attached «NOTES 1- 31» were approved by the Company's Board of Directors in its meeting on August 23, 2006.

Athens, 23.8.2006

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'