

LAMBRAKIS PRESS S.A.

**INTERIM FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND ITS GROUP
FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 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.

TABLE OF CONTENTS

INTERIM INCOME STATEMENT.....	3
INTERIM BALANCE SHEET.....	5
INTERIM CASH FLOW STATEMENT.....	6
INTERIM STATEMENT OF EQUITY ACCOUNTS.....	7

NOTES TO THE FINANCIAL STATEMENTS

1. INFORMATION ON THE PARENT COMPANY AND THE GROUP.....	9
2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	10
3. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS	11
4. CONSOLIDATED COMPANIES AND CONSOLIDATION METHOD	11
5. ANALYSIS OF THE COMPANY'S TURNOVER	15
6. SEGMENT REPORTING	15
7. EMPLOYEE SALARIES AND BENEFITS	18
8. DEPRECIATION.....	18
9. ADMINISTRATIVE EXPENSES.....	19
10. SELLING EXPENSES.....	19
11. INCOME / (EXPENSES) FROM INVESTMENTS AND SECURITIES	20
12. NET FINANCIAL RESULTS.....	20
13. INCOME TAX.....	21
14. EARNINGS PER SHARE	23
15. PROPERTY, PLANT AND EQUIPMENT.....	25
16. INTANGIBLE ASSETS.....	26
17. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND ASSOCIATES.	27
18. FINANCIAL ASSETS AVAILABLE FOR SALE AND HELD FOR TRADING	28
19. INVENTORIES.....	29
20. TRADE AND OTHER RECEIVABLES	31
21. CASH AND CASH EQUIVALENTS.....	32
24. LONG TERM LOANS.....	33
25. PROVISION FOR PENSION LIABILITIES.....	34
26. DEFERRED INCOME.....	35
27. TRADE LIABILITIES.....	36
28. SHORT TERM BORROWING	36
29. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES.....	37
30. CONTINGENT LIABILITIES AND COMMITMENTS.....	37
31. RELATED PARTY DISCLOSURES	38

LAMBRAKIS PRESS SA

INTERIM INCOME STATEMENT

In euros	Note	THE GROUP			
		01.01 – 30.09.2006	01.01 – 30.09.2005	01.07 – 30.09.2006	01.07 – 30.09.2005
Turnover	6	194.155.814,06	210.543.015,41	62.144.953,30	64.197.600,81
Cost of goods sold		-135.486.974,64	-149.672.975,50	-44.803.900,32	-47.736.925,58
Gross profit		58.668.839,42	60.870.039,91	17.341.052,98	16.460.675,23
Administrative expenses	9	-17.604.635,35	-21.254.452,27	-6.908.344,53	-9.845.709,35
Selling expenses	10	-46.837.183,93	-44.239.387,42	-16.178.376,04	-13.694.144,75
Research and development expenses		-130.984,30	-79.845,72	0,00	0,00
Other operating profit / (loss)		5.961.840,73	1.160.689,92	2.088.489,50	1.434.608,00
Operating profit		57.876,57	-3.542.955,58	-3.657.178,09	-5.644.570,87
Earnings / (loss) from investments and securities	11	-8.714.775,57	1.539.084,47	823.081,12	720.757,16
Financial expenses	12	-3.802.532,60	-4.914.150,41	-1.362.139,93	-1.589.944,10
Financial income	12	56.312,58	831.865,95	19.624,13	286.277,60
Profit / (loss) before tax and minorities		-12.403.119,02	-6.086.155,57	-4.176.612,77	-6.227.480,21
Income tax	13	-1.285.054,58	-1.131.327,07	-105.126,24	91.252,66
Net (loss) / profit for the period after tax from continuing operations (a)		-13.688.173,60	-7.217.482,64	-4.281.739,01	-6.136.227,55
Net (loss) / profit after tax for the period from discontinued operations (b)		0,00	0,00	0,00	0,00
Net (loss) / profit after tax for the period from continuing and discontinued operations (a) + (b)		-13.688.173,60	-7.217.482,64	-4.281.739,01	-6.136.227,55
Attributable to:					
Equity holders of the parent company		-13.847.858,23	-7.300.174,30	-4.437.571,87	-5.976.397,04
Minority interests		159.684,63	82.691,66	155.832,86	-159.830,51
		-13.688.173,60	-7.217.482,64	-4.281.739,01	-6.136.227,55
Basic earnings / (loss) per weighted share	14	-0,1668	-0,0880	-0,0535	-0,0720
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

THE COMPANY

In euros	Notes	THE COMPANY			
		01.01 – 30.09.2006	01.01 – 30.09.2005	01.07 – 30.09.2006	01.07 – 30.09.2005
Turnover	5	101.913.253,67	100.738.562,61	31.625.108,88	28.694.355,37
Cost of goods sold		-63.790.081,30	-64.931.723,02	-21.003.165,66	-19.681.530,89
Gross profit		38.123.172,37	35.806.839,59	10.621.943,22	9.012.824,48
Administrative expenses	9	-10.152.241,59	-10.924.269,44	-4.384.980,06	-5.232.921,26
Selling expenses	10	-35.672.743,00	-31.350.263,75	-12.645.425,83	-9.049.919,75
Other operating income		4.842.704,38	1.260.316,69	2.032.683,23	423.233,05
Operating profit / (loss)		-2.859.107,84	-5.207.376,91	-4.375.779,44	-4.846.783,48
Earnings / (loss) from investments and securities	11	6.538.599,36	2.147.539,50	-74.225,62	687.231,47
Financial expenses	12	-796.006,67	-661.723,21	-294.866,53	-195.253,39
Financial income	12	12.425,22	5.900,23	1.333,56	50,04
Earnings before tax		2.895.910,07	-3.715.660,39	-4.743.538,03	-4.354.755,36
Income tax expense	13	-652.638,70	69.273,59	-96.717,00	494.097,13
Net profit / (loss) for the period after tax from continuing operations (a)		2.243.271,37	-3.646.386,80	-4.840.255,03	-3.860.658,23
Net profit / (loss) for the period after tax from discontinued operations (b)		0,00	0,00	0,00	0,00
Net profit / (loss) for the period after tax from continuing and discontinued operations (a) + (b)		2.243.271,37	-3.646.386,80	-4.840.255,03	-3.860.658,23
Basic earnings per share	14	0,0270	-0,0439	-0,0583	-0,0465
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

In euros	In euros	THE GROUP		THE COMPANY	
		30.09.2006	31.12.2005	30.09.2006	31.12.2005
ASSETS					
Non-current assets					
Property, plant and equipment	15	126.826.786,35	199.017.273,63	32.930.806,53	33.907.368,02
Intangible assets	16	1.214.387,38	1.294.278,40	599.424,91	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	29.600.327,22	2.532.100,00
Investments in associates	17	28.264.014,80	2.367.522,02	43.924.389,73	9.608.133,84
Investments in other companies	17	1.005.054,94	881.714,20	134.040,74	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	5.656.448,40	6.183.108,24	3.724.158,00	4.304.661,00
Other assets		787.413,23	811.986,72	417.788,37	415.790,82
Total non current assets		163.792.850,90	223.570.528,53	157.294.382,90	148.444.192,81
Current assets					
Inventories	19	27.803.530,17	32.109.175,71	2.954.782,99	3.119.498,57
Trade and other receivables	20	116.066.469,89	125.973.700,15	53.214.241,53	45.111.036,66
Receivables from related companies	20	1.071.691,71	854.567,93	5.343.319,17	4.094.146,55
Financial assets held for trading	18	5.411.759,28	5.065.110,44	5.147.752,86	4.831.476,44
Cash and cash equivalents	21	5.205.387,95	8.470.856,56	1.210.005,79	2.060.412,92
Total current assets		155.558.839,00	172.473.410,79	67.870.102,34	59.216.571,14
TOTAL ASSETS		319.351.689,90	396.043.939,32	225.164.485,24	207.660.763,95
EQUITY AND LIABILITIES					
Equity					
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		-37.770.458,91	-23.426.188,83	856.863,51	-1.386.407,86
		115.315.334,42	128.759.415,11	147.515.132,90	145.271.861,53
Minority interests		505.396,53	26.795.673,10	0,00	0,00
Total equity		115.820.730,95	155.555.088,21	147.515.132,90	145.271.861,53
Non-current liabilities					
Long term loans	24	33.187.252,79	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	12.565.560,04	12.229.316,02	10.278.821,72	9.650.065,00
Other provisions		202.013,90	2.347,08	200.000,00	1.280,85
Deferred tax liability	13	3.499.533,53	3.894.719,78	0,00	0,00
Deferred income	26	1.833.370,66	4.034.956,05	0,00	0,00
Total non-current liabilities		51.287.730,92	84.241.685,70	19.478.821,72	18.651.345,85
Current liabilities					
Trade payables	27	42.657.276,16	46.841.520,60	19.189.960,89	19.482.321,70
Short term borrowings	28	76.484.379,20	85.302.464,34	18.800.000,00	16.000.000,00
Amounts due to related companies		0,00	0,00	581.141,31	54.479,44
Other liabilities and accrued expenses	29	33.101.572,67	24.103.180,47	19.599.428,42	8.200.755,43
Total current liabilities		152.243.228,03	156.247.165,41	58.170.530,62	43.737.556,57
TOTAL EQUITY AND LIABILITIES		319.351.689,90	396.043.939,32	225.164.485,24	207.660.763,95

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

In euros	THE GROUP		THE COMPANY	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Cash flow from operating activities				
Profit / (loss) before tax	-12.403.119,02	-6.086.155,57	2.895.910,07	-3.715.660,39
Adjustments for:				
Depreciation	5.449.810,63	8.891.573,79	1.298.269,91	1.359.243,23
Earnings / (loss) from investments and securities	8.714.775,57	432.797,02	-6.538.599,36	484.452,37
Provisions	1.056.609,84	923.490,58	827.475,87	747.196,66
Interest and related expenses (payable interest-receivable interest)	3.746.220,02	4.082.284,46	783.581,45	655.822,98
Changes in operating assets or liabilities				
Decrease / (Increase) in inventories	-6.200.979,80	-6.230.303,55	164.715,58	80.831,94
Decrease / (Increase) in receivables	-6.799.302,67	6.678.385,33	-9.354.375,04	868.762,51
(Decrease) / Increase of liabilities (except banks and dividends paid)	8.426.821,50	-9.309.976,34	11.679.145,30	-5.794.718,24
Debit interest and related expenses paid	-3.802.532,60	-4.914.150,41	-796.006,67	-661.723,21
Tax paid	-897.226,55	-669.535,52	-72.135,70	-83.730,41
Net cash flows from operating activities	-2.708.923,08	-6.201.590,21	887.981,41	-6.059.522,56
Cash flows from investing activities				
Purchase of subsidiaries, joint ventures and other investments	-21.340.356,37	-52.308,00	-21.340.356,37	-7.900.970,84
Proceeds from the sale of investments, securities	16.155.770,62	14.249.122,17	16.148.575,95	13.128.086,95
Purchase of property, plant and equipment and intangible assets	-1.139.164,20	-1.364.183,41	-437.986,91	-584.298,81
Proceeds from the sale of tangible and intangible assets	9.651,15	87.324,79	8.118,47	22.467,85
Interest received	56.312,58	831.865,95	12.425,22	5.900,23
Dividend received	948.681,65	0,00	1.117.006,35	0,00
Net cash flows from / (used in) investing activities	-5.309.104,57	13.751.821,50	-4.492.217,29	4.671.185,38
Cash flows from financing activities				
Repayment of loans	5.543.016,71	0,00	2.800.000,00	2.506.735,03
Net movement in financial lease obligations	0,00	-2.685.302,37	0,00	0,00
Dividend paid	0,00	-50.563,82	0,00	0,00
Net cash flows from/ (used in) financing activities	-46.171,25	-21.701,67	-46.171,25	-21.701,67
Net increase / (decrease) in cash and cash equivalents	5.496.845,46	-2.757.567,86	2.753.828,75	2.485.033,36
Cash and cash equivalents at the beginning of the period	-2.521.182,19	4.792.663,43	-850.407,13	1.096.696,18
Cash and cash equivalents at the end of the period	7.726.570,14	6.349.904,36	2.060.412,92	680.456,22
Cash flows from investing activities	5.205.387,95	11.142.567,79	1.210.005,79	1.777.152,40

LAMBRAKIS PRESS SA
INTERIM STATEMENT OF EQUITY ACCOUNTS
FOR THE PERIOD ENDING ON 30.9.2006
THE GROUP
In euros

	Share capital	Share premium	Statutory reserve	Other reserves	Accumulated losses / earnings	Minority Interests	TOTAL EQUITY
January 1, 2005 (31.12.2004)	<u>45.180.000,00</u>	<u>201.653.475,23</u>	<u>3.433.261,52</u>	<u>13.306.128,75</u>	<u>-123.592.468,00</u>	<u>26.003.714,19</u>	<u>165.984.111,69</u>
Valuation of assets available for sale					-2.487.606,91		-2.487.606,91
Share capital increase through the capitalization of share premium reserve	111.894.177,13	-111.894.177,13					0,00
Share capital decrease to write off accumulated loss	-103.124.177,13				103.124.177,13		0,00
Distribution of share capital to shareholders	-8.300.000,00						-8.300.000,00
Changes in minority interests			3.265,57	-178.804,24	132.389,74	69.284,70	26.135,77
Profit / (loss) for the period after tax					-7.300.174,30	82.691,66	-7.217.482,64
September 30, 2005	<u>45.650.000,00</u>	<u>89.759.298,10</u>	<u>3.436.527,09</u>	<u>13.127.324,51</u>	<u>-30.123.682,34</u>	<u>26.155.690,55</u>	<u>148.005.157,91</u>
	Share capital	Share premium	Statutory reserve	Other reserves	Accumulated losses / earnings	Minority Interests	TOTAL EQUITY
January 1, 2006 (31.12.2005)	<u>45.650.000,00</u>	<u>89.759.298,10</u>	<u>3.436.527,09</u>	<u>13.339.778,75</u>	<u>-23.426.188,83</u>	<u>26.795.673,10</u>	<u>155.555.088,21</u>
Adjustments due to the change of the consolidation method of IRIS PRINTING SA (from full to proportional)			-28.981,99	913.521,38	-7.276.556,29	-26.141.532,74	-32.533.549,64
Earnings from the sale of a percentage of holding in an affiliated company					6.715.772,57		6.715.772,57
Changes in minority interests			15.650,00		64.371,87	-308.428,46	-228.406,59
Earnings (loss) for the period after tax					-13.847.858,23	159.684,63	-13.688.173,60
September 30, 2006	<u>45.650.000,00</u>	<u>89.759.298,10</u>	<u>3.423.195,10</u>	<u>14.253.300,13</u>	<u>-37.770.458,91</u>	<u>505.396,53</u>	<u>115.820.730,95</u>

LAMBRAKIS PRESS SA
INTERIM STATEMENT OF EQUITY ACCOUNTS
FOR THE PERIOD ENDING ON 30.9.2006
THE COMPANY
In euros

	Share capital	Share premium	Net unrealized profit / (loss)	Statutory reserve	Other reserves	Accumulated losses / earnings	TOTAL EQUITY
January 1, 2005 (31.12.2004)	<u>45.180.000,00</u>	<u>201.653.475,23</u>	<u>0,00</u>	<u>2.877.769,63</u>	<u>8.371.201,66</u>	<u>-103.996.789,75</u>	<u>154.085.656,77</u>
Valuation of assets available for sale			-2.487.606,91				-2.487.606,91
Share capital increase through the capitalization of share premium reserve	111.894.177,13	-111.894.177,13					0,00
Share capital decrease to write off accumulated loss	-103.124.177,13					103.124.177,13	0,00
Distribution of share capital to shareholders	-8.300.000,00						-8.300.000,00
Earnings for the period after tax						-3.646.386,80	-3.646.386,80
September 30, 2005	<u>45.650.000,00</u>	<u>89.759.298,10</u>	<u>-2.487.606,91</u>	<u>2.877.769,63</u>	<u>8.371.201,66</u>	<u>-4.518.999,42</u>	<u>139.651.663,06</u>
	Share capital	Share premium	Net unrealized profit / (loss)	Statutory reserve	Other reserves	Accumulated losses / earnings	TOTAL EQUITY
January 1, 2006 (31.12.2005)	<u>45.650.000,00</u>	<u>89.759.298,10</u>	<u>-1.142.954,88</u>	<u>2.877.769,63</u>	<u>8.371.201,66</u>	<u>-243.452,98</u>	<u>145.271.861,53</u>
Earnings for the period after tax						2.243.271,37	2.243.271,37
September 30, 2006	<u>45.650.000,00</u>	<u>89.759.298,10</u>	<u>-1.142.954,88</u>	<u>2.877.769,63</u>	<u>8.371.201,66</u>	<u>1.999.818,39</u>	<u>147.515.132,90</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

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 and one of the largest stores of electronic commerce in Greece, www.shop21.gr and participates in the first internet portal focusing on medical content 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 ENDED ON 30.09.2006

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Preparation of the financial statements: The attached interim financial statements of the September 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 – 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 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 ENDED ON 30.09.2006

(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.-30.9.2005: Several figures of the interim income statement and interim balance sheet of the Company and the Group of the period 1.1.-30.9.2005, were adjusted for the purpose of uniform and comparable presentation in the interim financial statements of the period 1.1.-30.9.2006. 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.-30.9.2006 were approved on 14.11.2006 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
OF THE PERIOD ENDED ON 30.09.2006

All the intra-group transactions and balances are written off in full in the attached interim consolidated financial statements. The intra-group transactions, the account balances and the unrealized profit stemming from transactions among the Group's companies are also written off. Non-realized loss is also written off but is considered an indication of impairment of the transferred item.

The table below shows all the affiliated companies along with their relevant holding percentages:

SECTOR	COMPANY	DIRECT HOLDING (%)	INDIRECT HOLDING (%)	COUNTRY OF BUSINESS ACTIVITY	BUSINESS
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 – CRM
	ACTION PLAN HR SA	1,00%	84,15%	Greece	Temporary employment services
	STUDIO ATA SA	99,30%	-	Greece	TV productions
	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
OF THE PERIOD ENDED ON 30.09.2006

(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	DIRECT HOLDING (%)	COUNTRY OF BUSINESS ACTIVITY	BUSINESS
Publishing	MC HELLAS SA	50,00%	Greece	Magazine publishing
	HEARST-LAMBRAKIS PUBLISHING LTD	50,00%	Greece	Magazine publishing
	MIKRES AGGELIES SA	33,33%	Greece	Newspaper publishing
Printing	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.

On August 31, 2006, the company ILISSOS PUBLISHING SA that never went into business was placed under liquidation. As a result it was not included in the consolidated financial statements of Lambrakis Press Group.

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

(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 a holding ranging from 20% to 50% and maintains material influence but does not control them. The investments in associates are first carried at their acquisition cost and their book value is increased or decreased 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 consolidated financial statements.

SECTOR	COMPANY	DIRECT HOLDING (%)	COUNTRY OF BUSINESS ACTIVITY	BUSINESS
Publishing	MELLON GROUP SA	50,00%	Greece	Magazine publishing
	NORTHERN GREECE PUBLISHING S.A.	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 9 months of 2006, LAMBRAKIS PRESS SA increased its holding in the share capital of TILETIPOS SA from 10,76% to 22,11%. As a result in the 9 months of 2006, TILETIPOS SA is included in the consolidated financial statements of LAMBRAKIS PRESS SA using the method of net equity accounting, while in corresponding 9 months of 2005 it was not included in the consolidated financial statements.

The consolidated financial statements do not include the following companies:

Company	Business	Registered office	% of holding by the Group	Status
PAPER PACK I. TSOUKARIDIS SA	Special printing - packages	Metamorfosi, Attica	36,34%	Available for sale
PHAISTOS NETWORKS SA	IT applications – Digital publications	Heraklion, Crete	50,00%	No control
INTEROPTICS SA	IT applications – Digital publications	Athens	45,00%	No control
ILISSOS PUBLISHING SA	Publishing – under liquidation	Athens	50,00%	No business activity – under liquidation
PUBLICATIONS 4 LTD	Publishing – under liquidation	Athens	45,30%	No business activity – under liquidation

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

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 as set forth in the attached financial statements is shown in the following table:

TURNOVER ANALYSIS
THE COMPANY
1.1 - 30.9.2006

	Euros	%
Circulation revenue	56.706.903,90	55,64%
Advertisement revenue	<u>34.142.415,80</u>	<u>33,50%</u>
Total publishing revenue	90.849.319,70	89,14%
Sales of merchandise	6.369.158,62	6,25%
Revenue from services rendered	4.420.803,96	4,34%
Sales of by-products	<u>273.971,39</u>	<u>0,27%</u>
Total turnover	<u>101.913.253,67</u>	<u>100,00%</u>

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).

(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).

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 ending on September 30, 2006 and September 30, 2005.

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

SEGMENT REPORTING

30.09.2006

In euros	Publishing sector	Printing sector	Tourist sector	IT and New Technologies Sector	Other sectors	Total on 30.9.2006
Revenues						
Total sales	115.750.840,07	47.411.225,02	22.595.429,38	2.006.195,96	34.068.229,70	221.831.920,13
Intra-group sales	-3.611.113,38	-19.488.120,60	-1.381.212,11	-421.153,09	-2.774.506,89	-27.676.106,07
Sales to third parties	112.139.726,69	27.923.104,42	21.214.217,27	1.585.042,87	31.293.722,81	194.155.814,06
Earnings						
Operating earnings						
Operating profit / (loss)	-2.913.673,58	1.986.648,73	-755.556,66	671.167,42	1.069.290,66	57.876,57
Income from investments and securities	-8.761.429,96	37.549,41	6.294,34	0,00	2.810,64	-8.714.775,57
Net interest expenses	-977.834,70	-1.629.248,15	-146.840,83	-222.432,94	-769.863,40	-3.746.220,02
Earnings before tax	-12.652.938,24	394.949,99	-896.103,15	448.734,48	302.237,90	-12.403.119,02
Income tax	-902.770,30	-183.957,31	-453,00	0,00	-197.873,97	-1.285.054,58
Minority interests	-137.110,56	0,00	36.780,42	-77.990,05	18.635,56	-159.684,63
Net earnings	-13.692.819,10	210.992,68	-859.775,73	370.744,43	122.999,49	-13.847.858,23
Other information						
Assets per sector	109.589.474,42	94.798.186,41	16.610.599,24	2.652.709,18	67.436.705,85	291.087.675,10
Investments in affiliates	28.264.014,80	0,00	0,00	0,00	0,00	28.264.014,80
Total assets	137.853.489,22	94.798.186,41	16.610.599,24	2.652.709,18	67.436.705,85	319.351.689,90
Liabilities per sector	70.309.728,74	58.628.613,83	9.970.326,70	8.267.356,45	38.243.209,89	185.419.235,61
Capital expenditure (capital assets)	177.064,90	170.063,73	18.519,76	11.540,28	480.616,78	857.805,45
Additions in intangible assets	274.745,75	2.900,00	0,00	0,00	6.206,00	283.851,75
Depreciations of intangible assets	181.445,04	4.199,30	15.790,35	23.635,58	138.672,50	363.742,77
Depreciations of tangible assets	1.159.816,38	3.271.603,40	48.074,56	10.876,91	595.696,61	5.086.067,86

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

SEGMENT REPORTING

30.09.2005

In euros	Publishing sector	Printing sector	Tourist sector	IT and New Technologies Sector	Other sectors	Total on 30.9.2005
Revenues						
Total sales	116.081.541,60	83.741.245,63	22.050.741,55	1.545.087,42	25.963.669,56	249.382.285,76
Intra-group sales	4.059.669,31	31.711.556,64	1.030.835,87	274.215,30	1.762.993,23	38.839.270,35
Sales to third parties	112.021.872,29	52.029.688,99	21.019.905,68	1.270.872,12	24.200.676,33	210.543.015,41
Earnings						
Operating Earnings						
Operating profit / (loss)	-4.436.344,74	2.542.888,68	-690.865,51	-900.920,18	-57.713,83	-3.542.955,58
Income from investments and securities	1.460.889,50	78.194,97	0,00	0,00	0,00	1.539.084,47
Net interest expenses	-833.999,02	-2.331.043,68	-74.183,77	-192.236,94	-650.821,05	-4.082.284,46
Earnings before tax	-3.809.454,26	290.039,97	-765.049,28	-1.093.157,12	-708.534,88	-6.086.155,57
Income tax	-428.286,25	-189.438,09	214.622,47	0,00	-728.225,20	-1.131.327,07
Minority interests	-293.659,03	-38.635,09	32.129,00	189.990,71	27.482,75	-82.691,66
Net earnings	-4.531.399,54	61.966,79	-518.297,81	-903.166,41	-1.409.277,33	-7.300.174,30
Other information						
Assets per sector	110.437.755,30	206.497.114,57	15.223.020,11	2.302.954,66	52.641.690,85	387.102.535,49
Investments in associates	2.286.077,35	0,00	0,00	871.014,20	0,00	3.157.091,55
Total assets	112.723.832,65	206.497.114,57	15.223.020,11	3.173.968,86	52.641.690,85	390.259.627,04
Liabilities per sector	60.420.720,35	118.859.517,18	8.741.616,14	9.072.449,31	29.605.114,53	226.699.417,51
Capital expenditure (investment assets)	554.186,76	241.633,72	85.156,25	4.393,91	227.258,14	1.112.628,78
Additions of intangible assets	52.225,02	0,00	70.179,32	0,00	129.150,29	251.554,63
Depreciation of intangible assets	187.762,46	5.969,78	12.281,38	58.415,83	26.139,80	290.569,25
Depreciation of tangible assets	1.215.348,67	6.652.094,82	49.541,05	20.397,73	663.622,27	8.601.004,54

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

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- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005
Salaries and wages	41.693.098,78	44.152.193,40	22.263.123,02	20.920.086,44
Contributions to health & pension funds	4.956.584,95	5.328.676,31	1.215.871,97	1.183.224,46
Pension liability provision (Note 25)	1.345.118,53	1.199.293,00	979.587,72	823.116,00
Other personnel expenses	<u>1.009.063,88</u>	<u>1.210.500,44</u>	<u>219.530,76</u>	<u>665.898,42</u>
Total salaries and wages	<u>49.003.866,14</u>	<u>51.890.663,15</u>	<u>24.678.113,47</u>	<u>23.592.325,32</u>
Expenses included in the cost of production	36.141.476,17	37.129.765,73	17.036.054,06	16.383.065,86

The average number of personnel of the Parent Company for the period 1.1. – 30.9.2006 was 828 employees (1.1.-30.9.2005: 835) and the average number of personnel of the Group for the same period was 2.353 employees (1.1.-30.9.2005: 2.420).

8. DEPRECIATION

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

In euros	THE GROUP		THE COMPANY	
	01.01- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005
Depreciation of tangible assets (Note 15)	5.086.067,86	8.601.004,54	1.134.581,18	1.188.768,19
Amortization of intangible assets (Note 16)	<u>363.742,77</u>	<u>290.569,25</u>	<u>163.688,73</u>	<u>170.475,04</u>
	<u>5.449.810,63</u>	<u>8.891.573,79</u>	<u>1.298.269,91</u>	<u>1.359.243,23</u>
Depreciation included in cost of production	4.580.488,77	7.247.344,06	825.841,96	926.207,25

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

9. ADMINISTRATIVE EXPENSES

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

In euros	THE GROUP		THE COMPANY	
	01.01- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005
Salaries and wages	6.456.062,85	7.770.165,65	4.101.692,49	3.861.693,34
Third party allowances	4.197.078,56	4.472.248,27	1.825.169,56	1.926.170,99
Rents	214.944,42	670.998,24	15.381,78	340.909,47
Third party benefits	1.232.120,51	1.360.772,21	687.772,87	511.892,77
Taxes	678.206,79	3.007.907,26	468.799,51	2.476.415,75
Travel expenses	353.617,03	667.200,00	316.716,19	115.140,94
Donations - sponsorships	178.759,58	1.389.987,31	164.862,65	953.565,50
Depreciation	503.309,29	1.004.882,26	351.713,64	291.080,17
Other	3.790.536,32	910.291,07	2.220.132,90	447.400,51
Total	<u>17.604.635,35</u>	<u>21.254.452,27</u>	<u>10.152.241,59</u>	<u>10.924.269,44</u>

10. SELLING EXPENSES

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

In euros	THE GROUP		THE COMPANY	
	01.01- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005
Salaries and wages	6.406.327,12	6.990.731,77	3.540.366,92	3.347.566,12
Commission fees	22.667.847,78	24.873.434,26	20.652.722,28	20.100.271,50
Third party allowances	4.832.071,49	515.805,06	2.507.453,16	479.284,41
Third party benefits	1.648.073,64	1.641.961,27	754.086,24	717.326,98
Tax	17.656,35	13.605,28	0,00	0,00
Advertising	6.084.208,30	6.306.478,90	4.351.640,94	4.174.619,28
Transportation	1.058.889,50	743.825,54	873.879,25	486.184,58
Depreciation	366.012,57	639.347,47	120.714,31	141.955,81
Special expenses	1.639.307,99	1.703.860,58	1.552.493,68	1.526.200,50
Other	2.566.789,19	810.337,29	1.319.386,22	376.854,57
	<u>46.837.183,93</u>	<u>44.239.387,42</u>	<u>35.672.743,00</u>	<u>31.350.263,75</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

11. INCOME / (EXPENSES) FROM INVESTMENTS AND SECURITIES

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

	THE GROUP		THE COMPANY	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Income and profit				
Profit from the valuation of securities listed on stock exchanges	365.414,34	485.274,98	334.969,25	573.951,89
Profit from the sale of securities listed on stock exchanges	0,00	1.133.216,01	0,00	1.122.836,01
Profit from the sale of shares of IRIS PRINTING SA	758,20	0,00	6.073.458,10	0,00
Dividend received	1.042.347,91	1.099.740,54	1.117.006,35	1.547.407,90
Interest from Repos received	24.000,84	0,00	5.635,18	0,00
Total income	<u>1.432.521,29</u>	<u>2.718.231,53</u>	<u>7.531.068,88</u>	<u>3.244.195,80</u>
Loss and expenses				
Loss from the valuation of securities listed on stock exchanges	0,00	1.141.115,22	0,00	1.058.624,46
Impairment of investment in ILISSOS PUBLISHING SA	115.959,26	0,00	115.959,26	0,00
Devaluation of investment in TILTIPOS SA (due to consolidation under the equity method)	8.511.754,67	0,00	0,00	0,00
Corrective entry for FREEGATE SA	19.553,47	0,00	19.553,47	0,00
Tax and expenses related to the sale of shares of IRIS PRINTING SA	1.499.697,84	18.486,51	856.625,17	18.486,51
Loss from the adjustment of valuation due to the sale of an investment	0,00	19.545,33	0,00	19.545,33
Other expenses	331,62	0,00	331,62	0,00
Total loss and expenses	<u>10.147.296,86</u>	<u>1.179.147,06</u>	<u>992.469,52</u>	<u>1.096.656,30</u>
Earnings / (loss) from investments and securities	<u>-8.714.775,57</u>	<u>1.539.084,47</u>	<u>6.538.599,36</u>	<u>2.147.539,50</u>

12. NET FINANCIAL RESULTS

The net financial income and expenses shown in the attached financial statements are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	01.01- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005
Interest on long term borrowing (Note 24)	1.450.126,24	2.569.319,39	339.457,83	361.220,58
Interest on short term borrowing (Note 28)	2.184.425,26	2.099.546,98	446.183,91	262.086,02
Other financial expenses	167.981,10	245.284,04	10.364,93	38.416,61
Total financial expenses	<u>3.802.532,60</u>	<u>4.914.150,41</u>	<u>796.006,67</u>	<u>661.723,21</u>
Interest income	<u>56.312,58</u>	<u>831.865,95</u>	<u>12.425,22</u>	<u>5.900,23</u>
Net financial expenses	<u>3.746.220,02</u>	<u>4.082.284,46</u>	<u>783.581,45</u>	<u>655.822,98</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

13. INCOME TAX

Income tax expense is detailed as follows:

In euros	THE GROUP		THE COMPANY	
	01.01- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005
Provision of current income tax expense	268.877,93	217.871,55	0,00	0,00
Deferred income tax	622.254,92	243.920,00	580.503,00	-153.004,00
Other taxes	393.921,73	669.535,52	72.135,70	83.730,14
Total income tax	1.285.054,58	1.131.327,07	652.638,70	-69.273,59

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 ended on 30.9.2006 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- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005
Profit / (loss) before tax	- 12.403.119,02	-6.086.155,57	2.895.910,07	-3.715.660,39
Income tax calculated at the tax rate applicable on 30.9.2006 (29%)	-3.596.904,51	0,00	839.813,92	0,00
Income tax calculated at the tax rate applicable on 30.9.2005 (32%)	0,00	-1.947.569,78	0,00	-1.189.011,33
Differences from tax audit	225.390,01	481.979,90	0,00	0,00
Non deductible expenses (mainly results from investments and securities)	4.656.569,08	0,00	-187.175,22	1.119.737,74
Provisions for the period income tax expenses	1.285.054,58	1.131.327,07	652.638,70	-69.273,59

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

Deferred income tax

The deferred income tax as appearing in the balance sheets of September 30, 2006 and December 31, 2005 as well as in the income statements of the periods ending September 30, 2006 and 2005 is detailed as follows:

In euros	BALANCE SHEET				INCOME STATEMENT			
	THE GROUP		THE COMPANY		THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
	30.09.2006	31.12.2005	30.09.2006	31.12.2005	01.01 – 30.09.2006	01.01 – 30.09.2005	01.01 – 30.09.2005	01.01 – 30.09.2005
Deferred tax liabilities								
Recognition of real estate property at fair value as inferred cost	8.321.192,50	8.242.789,50	3.158.831,00	3.080.428,00	-78.403,00	-78.403,00	0,00	0,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	106.775,50	116.046,00	0,00	0,00	9.270,50	0,00	25.633,50	0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	1.906.358,00	1.693.011,50	0,00	0,00	-213.346,50	0,00	-379.316,00	-90.073,00
Gross deferred tax liabilities	10.334.326,00	10.051.847,00	3.158.831,00	3.080.428,00	-282.479,00	-78.403,00	-353.682,50	-90.073,00
Deferred tax receivables								
Write-off of installation expenses that do not qualify for recognition as intangible assets	620.432,12	947.879,60	519.128,00	703.297,00	-327.447,49	-184.169,00	-342.356,50	169.974,00
Valuation of buildings at their fair value	918.159,47	916.474,72	0,00	0,00	1.684,75	0,00	0,00	0,00
Adjustment of provision for pension liabilities	3.104.261,93	2.897.393,63	2.569.705,00	2.412.516,00	206.868,30	157.189,00	232.407,50	186.789,00
Adjustment of provision for doubtful receivables	4.497.436,35	4.746.402,00	2.805.224,00	3.280.344,00	-248.965,65	-475.120,00	496.555,00	96.541,00
Adjustment of provision for inventory write off	722.027,00	722.026,00	0,00	0,00	1,00	0,00	-185.074,50	-210.227,00
Other provisions	160.500,00	157.209,00	0,00	0,00	3.291,00	0,00	-40.527,00	0,00
Tax deductible loss	2.468.424,00	2.443.631,83	988.932,00	988.932,00	24.792,17	0,00	-35.062,00	0,00
Other items	0,00	0,00	0,00	0,00	0,00	0,00	-16.180,00	0,00
Gross deferred tax receivables	12.491.240,87	12.831.016,79	6.882.989,00	7.385.089,00	-339.775,92	-502.100,00	109.762,50	243.077,00
Net deferred tax receivables	5.656.448,40	6.183.108,24	3.724.158,00	4.304.661,00				
Net deferred tax liabilities	3.499.533,53	3.403.938,45	0,00	0,00				
Deferred tax in income statement					-622.254,92	-580.503,00	-243.920,00	153.004,00

The calculation of the deferred tax of the Group shows a difference of 492.111,50 euros due to the proportional consolidation of IRIS PRINTING SA (491.446,50 euros) and the liquidation of ILISSOS PUBLISHING SA (-665 euros) in the 9-month period of 2006.

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 45.965.435,95 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.

Also, a deferred tax receivable amounting to 3.322,75 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 2601/1992), was not recognized by an affiliate company for significant investments in building installations and machinery 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. EARNINGS 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 is 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 the 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.

During 2006 there were no changes in the share capital of the company.

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

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

In euros	THE GROUP		THE COMPANY	
	01.01 – 30.09.2006	01.01 – 30.09.2005	01.01 - 30.09.2006	01.01 – 30.09.2005
Net earnings allocated to the shareholders of the parent company for the basic earnings per share	-13.847.858,23	-7.300.174,30	2.243.271,37	-3.646.386,80
Basic profit / (loss) per share	-0,1668	-0,0880	0,0270	-0,0439
Number of common registered shares outstanding at the end of the period	83.000.000	83.000.000	83.000.000	83.000.000
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.

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

15. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT
FOR THE PERIOD 1.1.-30.9.2006
THE GROUP

In euros	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Fixed assets under construction	TOTAL
Opening balance 31.12.2005	41.882.012,53	58.147.619,58	51.056.659,35	1.452.149,65	19.348.857,59	125.725,50	172.013.024,20
Period's additions (+)	0,00	178.155,58	341.042,75	23.850,00	406.007,24	69.035,27	1.018.090,84
Period's deductions (-)	0,00	-21.701,39	-2,93	-64.716,58	-114.896,65	-160.285,39	-361.602,94
Balance on 30.9.2006	41.882.012,53	58.304.073,77	51.397.699,17	1.411.283,07	19.639.968,18	34.475,38	172.669.512,10
Accumulated depreciation 31.12.2005	0,00	3.844.330,51	19.348.370,16	1.247.679,96	16.507.943,66	0,00	40.948.324,29
Period's depreciation	0,00	1.167.297,81	2.975.058,21	71.555,36	872.156,48	0,00	5.086.067,86
Depreciation of deductions	0,00	-21.701,37	-2,92	-57.438,38	-112.523,73	0,00	-191.666,40
Depreciated total 30.9.2006	0,00	4.989.926,95	22.323.425,45	1.261.796,94	17.267.576,41	0,00	45.842.725,75
Net carrying amount 30.9.2006	41.882.012,53	53.314.146,82	29.074.273,72	149.486,13	2.372.391,77	34.475,38	126.826.786,35
Net carrying amount 30.9.2005	60.164.060,53	73.137.242,14	63.362.638,08	392.298,46	3.181.939,42	251.451,00	200.489.629,63

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT
FOR THE PERIOD 1.1. - 30.9.2006
THE COMPANY

In euros	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Fixed assets under construction	TOTAL
Opening balance 31.12.2005	11.667.294,55	20.913.162,42	1.198.623,33	421.715,39	9.023.713,87	0,00	43.224.509,56
Period's additions (+)	0,00	50.700,00	8.000,00	0,00	107.438,16	0,00	166.138,16
Period's deductions (-)	0,00	0,00	0,00	-42.614,82	-103.368,94	0,00	-145.983,76
Balance on 30.9.2006	11.667.294,55	20.963.862,42	1.206.623,33	379.100,57	9.027.783,09	0,00	43.244.663,96
Accumulated depreciation 31.12.2005	0,00	1.192.900,71	953.979,62	352.682,30	6.817.578,91	0,00	9.317.141,54
Period's depreciation	0,00	407.856,21	71.135,77	27.394,21	628.194,99	0,00	1.134.581,18
Depreciation of deductions	0,00	0,00	0,00	-36.222,58	-101.642,71	0,00	-137.865,29
Depreciated total 30.9.2006	0,00	1.600.756,92	1.025.115,39	343.853,93	7.344.131,19	0,00	10.313.857,43
Net carrying amount 30.9.2006	11.667.294,55	19.363.105,50	181.507,94	35.246,64	1.683.651,90	0,00	32.930.806,53
Net carrying amount 30.9.2005	11.667.294,55	19.863.556,47	272.832,05	85.177,97	2.346.099,26	0,00	34.234.960,30

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

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

16. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS
FOR THE PERIOD 1.1.- 30.9.2006

In euros	THE GROUP 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	283.851,75	283.851,75
Period's deductions (-)	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Balance on 30.9.2006	1.105.456,47	5.472.751,47	6.578.207,94
Accumulated depreciation on 31.12.2005	260.388,59	4.739.689,20	5.000.077,79
Period's depreciation	211.479,10	152.263,67	363.742,77
Depreciation of deductions	0,00	0,00	0,00
Depreciated total 30.9.2006	<u>471.867,69</u>	<u>4.891.952,87</u>	<u>5.363.820,56</u>
Net carrying amount 30.9. 2006	<u>633.588,78</u>	<u>580.798,60</u>	<u>1.214.387,38</u>
Net carrying amount 30.9. 2005	<u>877.510,35</u>	<u>492.703,08</u>	<u>1.370.213,43</u>

MOVEMENTS IN INTANGIBLE ASSETS
FOR THE PERIOD 1.1.- 30.9.2006

In euros	THE COMPANY 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 (-)	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Balance on 30.9.2006	648.849,44	1.979.922,41	2.628.771,85
Accumulated depreciation on 31.12.2005	259.539,78	1.606.118,43	1.865.658,21
Period's depreciation	97.327,42	66.361,31	163.688,73
Depreciation of deductions	0,00	0,00	0,00
Depreciated total 30.9.2006	<u>356.867,20</u>	<u>1.672.479,74</u>	<u>2.029.346,94</u>
Net carrying amount 30.9.2006	<u>291.982,24</u>	<u>307.442,67</u>	<u>599.424,91</u>
Net carrying amount 30.9.2005	<u>421.752,13</u>	<u>115.608,76</u>	<u>537.360,89</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

17. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND ASSOCIATES.

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

Investments in associates	THE GROUP					
	30.09.2006			31.12.2005		
	Acquisition cost	Portion of profit / (loss)	Book value	Acquisition cost	Portion of profit / (loss)	Book value
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	-8.281.422,70	26.034.833,19	0,00	0,00	0,00
PAPASOTIRIOU SA	2.054.310,52	-1.538.005,20	516.305,32	2.054.310,52	-1.487.264,88	567.045,64
TOTAL	<u>43.924.389,73</u>	<u>-15.660.374,93</u>	<u>28.264.014,80</u>	<u>9.608.133,84</u>	<u>-7.240.611,82</u>	<u>2.367.522,02</u>

Investments in other entities	THE GROUP (Book value)		THE COMPANY (Book value)	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Joint venture MULTIMEDIA SA - IRIS SA – ELLINIKA GRAMMATA SA	0,00	10.700,00	0,00	0,00
PHAISTOS NETWORKS SA	310.429,20	310.429,20	0,00	0,00
ILISSOS PUBLISHING SA	134.040,74	0,00	134.040,74	0,00
INTEROPTICS SA	560.585,00	560.585,00	0,00	0,00
TOTAL	<u>1.005.054,94</u>	<u>881.714,20</u>	<u>134.040,74</u>	<u>0,00</u>

Investments in subsidiaries	THE COMPANY	
	30.09.2006	31.12.2005
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
ELLINIKA GRAMMATA SA	603.593,88	603.593,88
ACTION PLAN HR SA	2.349,00	2.349,00
MICHALAKOPOULOU TOURIST REAL ESTATE SA	24.781.245,00	24.781.245,00
TOTAL	<u>45.944.701,60</u>	<u>84.190.228,92</u>
Investments in jointly controlled companies		
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	0,00	250.000,00
TOTAL	<u>29.600.327,22</u>	<u>2.532.100,00</u>
Investments in associates		
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	34.316.225,89	0,00
PAPASOTIRIOU SA	2.054.310,52	2.054.310,52
TOTAL	<u>43.924.389,73</u>	<u>9.608.133,84</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

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 30.09.2006 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 30.09.2006 and 31.12.2005 are the following:

In euros	30.09.2006	31.12.2005
Non current assets	64.929.778,15	87.311,98
Current assets	40.060.437,55	5.934.274,03
Short-term liabilities	33.176.067,88	4.189.093,22
Total revenues	49.571.413,65	7.725.805,99
Total expenses	49.843.029,52	7.997.663,14

The figures of 31.12.2005 do not include the entity IRIS PRINTING SA. According to the holding of LAMBRAKIS PRESS SA in it, this entity was classified as a subordinate on 31.12.2005 and as a jointly controlled entity in 2006.

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 four non listed companies as follows:

In euros	THE GROUP		THE COMPANY	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
Investments available for sale				
TILETYPOS SA	<u>0,00</u>	<u>12.975.899,52</u>	<u>0,00</u>	<u>12.975.899,52</u>
Total listed companies	0,00	12.975.899,52	0,00	12.975.899,52
M. LEVIS SA	18.745,80	18.745,80	18.745,80	18.745,80
PUBLICATIONS 4 SA	20.000,00	20.000,00	0,00	0,00
Total non listed companies	<u>38.745,80</u>	<u>38.745,80</u>	<u>18.745,80</u>	<u>18.745,80</u>
	<u>38.745,80</u>	<u>13.014.645,32</u>	<u>18.745,80</u>	<u>12.994.645,32</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

Specifically, on 31.12.2005 the listed company TILETIPOS SA was valued at its market value according to the closing share price of 30.12.2005 and the difference from the acquisition value was transferred directly to a special reserve account under equity. Following that and during the first 9 months of 2006, LAMBRAKIS PRESS SA 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 associates”. (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	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
HAIDEMENOS SA	51.580,76	43.226,04	51.580,76	43.226,04
MICROLAND COMPUTERS SA	2.688.093,72	2.378.844,00	2.424.087,30	2.145.210,00
PAPERPACK – I.TSOUKARIDIS SA	<u>2.672.084,80</u>	<u>2.643.040,40</u>	<u>2.672.084,80</u>	<u>2.643.040,40</u>
Total listed shares	5.411.759,28	5.065.110,44	5.147.752,86	4.831.476,44

19. INVENTORIES

The inventories are detailed as follows

In euros	THE GROUP		THE COMPANY	
	30.09 2006	31.12. 2005	30.09.2006	31.12. 2005
Merchandise	3.428.024,36	3.898.546,19	1.467.191,41	1.791.230,44
Finished and unfinished goods, by-products and residuals	6.167.095,32	5.914.356,64	1.487.362,85	1.328.039,40
Work in progress	4.375.932,66	1.362.787,29	0,00	0,00
Raw and secondary materials, consumables, spare parts and packaging materials	11.378.570,65	18.840.548,65	228,73	228,73
Advance payments for purchases of inventories	2.453.907,18	2.092.936,94	0,00	0,00
Total	<u>27.803.530,17</u>	<u>32.109.175,71</u>	<u>2.954.782,99</u>	<u>3.119.498,57</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period ended on 30.9.2006 is the following:

In euros	THE GROUP	THE COMPANY
Opening balance on 1.1.2006	3.456.679,27	188.609,70
Less: Usage of provision	-210.233,21	-188.609,70
Plus: Additional provision for the period	<u>1.076.484,87</u>	<u>881.479,32</u>
Balance on 30.9.2006	<u>4.322.930,93</u>	<u>881.479,32</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

20. TRADE AND OTHER RECEIVABLES

The trade receivables are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Domestic customers	74.118.615,16	79.290.805,19	32.090.799,12	27.379.449,95
Post-dated cheques receivable and promissory notes receivable	34.770.187,24	44.586.424,07	20.375.888,80	20.800.453,44
Receivables from affiliated companies	1.071.691,71	854.567,93	5.343.319,17	4.094.146,55
Foreign customers	1.041.386,55	1.493.335,72	109.223,48	576.116,34
Promissory notes receivable	<u>6.089.472,41</u>	<u>7.164.661,12</u>	<u>816.344,58</u>	<u>1.080.960,69</u>
Total trade receivables	117.091.353,07	133.389.794,03	58.735.575,15	53.931.126,97
Provisions for doubtful receivables	<u>-21.384.349,84</u>	<u>-24.767.939,35</u>	<u>-11.619.744,29</u>	<u>-13.297.267,93</u>
	<u>95.707.003,23</u>	<u>108.621.854,68</u>	<u>47.115.830,86</u>	<u>40.633.859,04</u>
Prepaid and withholding taxes	536.169,20	1.055.882,42	32.386,42	170.208,34
VAT receivable	110.000,00	2.836.105,07	0,00	0,00
Prepaid income tax	287.444,18	376.212,41	0,00	66.579,41
Accrued income	10.496.053,80	5.548.439,07	7.777.776,00	3.864.405,89
Prepaid expenses	1.935.443,76	2.145.580,52	395.855,95	1.441.421,75
Advance payments	1.007.089,95	897.045,01	415.006,33	260.939,64
Loans and advance payments to personnel	757.000,33	1.069.877,83	745.997,19	681.094,61
Other	<u>6.301.957,15</u>	<u>4.277.271,07</u>	<u>2.074.707,95</u>	<u>2.086.674,53</u>
Total other receivables	21.431.158,37	18.206.413,40	11.441.729,84	8.571.324,17
Total of trade and other receivables and receivables from related parties	<u>117.138.161,60</u>	<u>126.828.268,08</u>	<u>58.557.560,70</u>	<u>49.205.183,21</u>

The movement of provisions for doubtful receivables for the period 1.1.-30.9.2006 was the following:

In euros	THE GROUP	THE COMPANY
Balance on January 1 2006	24.767.939,35	13.297.267,93
Difference from the proportional consolidation of a subsidiary company	-3.071.141,19	0,00
Additional provision for the period 1.1. - 30.9.2006	3.248.005,41	1.819.956,08
Less: Transfer of provisions to revenues after the reassessment of bad receivables	<u>-3.560.453,73</u>	<u>-3.497.479,72</u>
Balance on September 30, 2006	<u>21.384.349,84</u>	<u>11.619.744,29</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Cash	412.984,38	292.651,37	161.123,14	80.979,04
Deposits with banks				
- Demand deposits	3.562.403,57	5.266.613,19	1.048.882,65	839.433,88
- Time deposits	<u>1.230.000,00</u>	<u>2.911.592,00</u>	<u>0,00</u>	<u>1.140.000,00</u>
Total	<u>5.205.387,95</u>	<u>8.470.856,56</u>	<u>1.210.005,79</u>	<u>2.060.412,92</u>

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

On September 30, 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.-30.9.2006 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	
	30.09.2006	31.12.2005	30.09.2006	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>
Total	<u>17.676.495,23</u>	<u>16,776,305,84</u>	<u>11.248.971,29</u>	<u>11.248.971,29</u>

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.

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

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	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Bond loan	10.500.000,00	13.500.000,00	10.500.000,00	13.500.000,00
Syndicated loan	<u>28.628.965,24</u>	<u>63.819.151,67</u>	<u>0,00</u>	<u>0,00</u>
Long term loans	39.128.965,24	77.319.151,67	10.500.000,00	13.500.000,00
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>
Grand total	<u>33.187.252,79</u>	<u>63.935.726,77</u>	<u>9.000.000,00</u>	<u>9.000.000,00</u>

Long term loans are payable as follows:

In euros	THE GROUP		THE COMPANY	
	30.09.2006	31.12.2005	30.09.2006	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>1.978.690,54</u>	<u>10.518.602,27</u>	<u>0,00</u>	<u>0,00</u>
Total	<u>39.128.965,24</u>	<u>77.319.151,67</u>	<u>10.500.000,00</u>	<u>13.500.000,00</u>

(a) Syndicated loan

The jointly controlled 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 installments 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 covenant 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 30.9.2006 the loan balance for the Group appears decreased mainly due to the proportional consolidation (by 50%) of the company IRIS PRINTING SA

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

(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, which means that the principal is anticipated to be fully repaid in 10 equal semi-annual installments of 1.500.000 euros each until July 30, 2009.

The total interest expense of long term loans amounted to 1.450.126,24 euros for the Group and 339.457,83 euros for the Parent Company for the period ended September 30, 2005 (2.569.319,39 euros and 361.220,58 euros for the Group and the Parent Company respectively, for the period ended September 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	
	30.09 2006	31.12.2005	30.09.2006	31.12.2005
Provision for pension liabilities	12.565.560,04	12.229.316,02	10.278.821,72	9.650.065,00

According to the Greek labor 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 an actuarial study.

The provision for pension liabilities recognized in the income statement of the periods 1.1.-30.9.2006 and 1.1.-30.9.2005 is the following:

In euros	THE GROUP		THE COMPANY	
	30.09 2006	30.09.2005	30.09.2006	30.09.2005
Current cost of service	853.021,75	788.680,00	590.742,75	508.141,00
Financing cost	<u>492.096,78</u>	<u>410.613,00</u>	<u>388.844,97</u>	<u>314.975,00</u>
Total	<u>1.345.118,53</u>	<u>1.199.293,00</u>	<u>979.587,72</u>	<u>823.116,00</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

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

In euros	THE GROUP		THE COMPANY	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Opening balance	12.229.316,02	11.386.924,00	9.650.065,00	8.991.540
Change due to proportional consolidation of IRIS PRINTING SA	-520.699,00	0,00	0,00	0,00
Provision for the period	1.345.118,53	1.199.293,00	979.587,72	823.116,00
Paid remuneration	<u>-488.175,51</u>	<u>-272.268,00</u>	<u>-350.831,00</u>	<u>-75.961,00</u>
Closing balance	<u>12.565.560,04</u>	<u>12.313.949,00</u>	<u>10.278.821,72</u>	<u>9.738.695,00</u>

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

	30.09.2006	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.-30.9.2006 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 PRINTING SA	-1.955.920,69	0,00
Additions in the period	0,00	0,00
Less: Depreciation	<u>-245.664,70</u>	<u>0,00</u>
Balance on September 30, 2006	<u>1.833.370,66</u>	<u>0,00</u>

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

27. TRADE LIABILITIES

The trade liabilities are analyzed as follows:

In euros	THE GROUP		THE COMPANY	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Domestic suppliers	22.542.341,81	22.884.884,80	10.595.264,67	14.598.485,32
Foreign suppliers	6.872.347,10	7.451.909,32	883.287,36	277.341,94
Post dated cheques payable	13.157.399,21	16.278.511,95	7.711.408,86	4.606.494,44
Promissory notes payable	<u>85.188,04</u>	<u>226.214,53</u>	<u>0,00</u>	<u>0,00</u>
Total	<u>42.657.276,16</u>	<u>46.841.520,60</u>	<u>19.189.960,89</u>	<u>19.482.321,70</u>

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	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Available credit line	128.955.946,96	114.508.000,00	34.400.000,00	26.630.000,00
Change due to the proportional consolidation of IRIS SA	-17.650.000,00	0,00	0,00	0,00
Unutilized credit line	<u>40.763.280,21</u>	<u>-42.588.960,56</u>	<u>-17.100.000,00</u>	<u>-15.130.000,00</u>
Long term liabilities payable within 12 months (Note 21)	<u>70.542.666,75</u>	<u>71.919.039,44</u>	<u>17.300.000,00</u>	<u>11.500.000,00</u>
	<u>5.941.712,45</u>	<u>13.383.424,90</u>	<u>1.500.000,00</u>	<u>4.500.000,00</u>
Total	<u>76.484.379,20</u>	<u>85.302.464,34</u>	<u>18.800.000,00</u>	<u>16.000.000,00</u>

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

The weighted average interest rate of short term borrowing for the period ending on 30.9.2006 was 4,00% (30.9.2005: 4,00%).

The interest expense relating to short term borrowing totaled 2.184.425,25 euros for the Group and 446.183,91 euros for the Parent Company for the period 1.1.-30.9.2006 (2.099.546,98 euros on consolidated and 262.086,02 euros on parent company basis for the period 1.1.-30.9.2005) and is included in the interest expense of the attached income statement.

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

29. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES

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

In euros	THE GROUP		THE COMPANY	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Advance payments of clients	9.169.573,94	2.203.033,75	7.437.655,11	540.674,68
Tax payable excluding income tax	2.134.840,14	3.468.202,68	1.039.718,55	1.726.970,33
Income taxes payable	268.877,93	458.319,83	268.877,93	0,00
Insurance payable	1.239.562,96	2.604.632,24	384.439,28	811.115,99
Accrued expenses	8.757.383,03	8.910.098,51	2.652.170,38	2.594.276,60
Salaries and wages payable	112.248,86	251.321,60	15.812,47	165.611,10
Dividend payable	196.559,79	242.731,04	196.559,79	242.731,04
Deferred income	386.894,99	1.862.360,69	506,73	1.033.529,55
Other transitory accounts and creditors payables	<u>10.835.631,03</u>	<u>4.102.480,13</u>	<u>7.603.688,18</u>	<u>1.085.846,14</u>
Total	<u>33.101.572,67</u>	<u>24.103.180,47</u>	<u>19.599.428,42</u>	<u>8.200.755,43</u>

30. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Commitments from operating leases: The future minimum lease payments according to non reversible operating leases on 30.9.2006 are:

In euros	Future commitments from operating leases on 30.09.2006	
	THE GROUP	THE COMPANY
Up to 1 year	247.532,40	217.102,56
From 1 to five years	<u>1.303.883,93</u>	<u>1.259.548,00</u>
Total	<u>1.551.416,33</u>	<u>1.476.650,56</u>

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

(c) Commitments for capital expenditures: On September 30, 2006 the Group does not have any commitments for capital expenditures.

(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 September 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 September 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

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

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.

(e) Litigation pending against the company: There are litigation matters pending 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 appeals pending before 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 jointly controlled entity and the Group.

(f) Registered encumbrances and collaterals: There are no registered encumbrances on the fixed assets of Lambrakis Press SA. There is a registered prenotation of mortgage of 98.606 thousand euros on the real estate property of the jointly controlled IRIS PRINTING SA located in Inofita, (57th km Athens – Lamia National rd) having an area of 2.288 m² and a land lot comprising 2 adjacent parts of 13.547,43 m² located in Agios Dimitrios (or Madaro) in the agrarian county of the town of Agios Thomas, Viotia. This registered prenotation secures bank loans having outstanding balance of 57.256 thousand euros on 30.9.2006 as follows (in thousand euros):

a) In the mortgage registry of Kropia on an agrarian plot of a total area of 62.406,41 m ² that are located at the point «KARELA» of the Municipality of Kropia, Attica and the buildings thereon.	69.259
a) In the mortgage registry of Kropia on an agrarian plot of a total area of 62.406,41 m ² that are located at the point «KARELA» of the Municipality of Kropia, Attica and the buildings thereon.	29.347
Total	98.606

There is a prenotation of mortgage on the fixed assets of the subsidiary ELLINIKA GRAMMATA SA registered on 23.7.1999 amounting to 352 thousand euros securing bank loans whose outstanding balance was fully paid off on 30.9.2006.

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

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

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- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005	01.01- 30.09.2006	01.01- 30.09.2005
62.601.869,76	62.258.686,91	48.683.507,65	44.453.827,33	1.115.331,65	984.128,02

Receivables		Liabilities	
30.09.2006	31.12.2005	30.09.2006	31.12.2005
3.002.475,29	5.430.659,63	11.408.537,18	6.283.739,68

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

Granted guarantees

The guarantees granted by LAMBRAKIS PRESS SA to associate companies on 30.9.2006 amounted to 22.353 thousand euros (31.12.2005: 23.253 thousand euros).

(b) Companies in which Shareholders and members of the Board of Directors of LAMBRAKIS PRESS SA participate:

The members of the Board of Directors and the major shareholders of the company (with a holding interest exceeding 5%) participate in the share capital of companies as holders of interest of no less than 5%, as follows:

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

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

The sales and purchases of LAMBRAKIS PRESS SA to and from D.E. PUBLISHING LTD in the period 1.1.-30.9.2006 amounted to 1.772,04 euros and 0,00 euros respectively (1.1.-30.9.2005 : 4.240,19 euros and 678.307,81 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.

In the period 1.1.-30.9.2006 the sales of LAMBRAKIS PRESS SA to ATHINAIKA NEA SA amounted to 194.186,41 euros and the purchases amounted to 34.862,94 euros (in the period 1.1.-30.9.2005 sales stood at 185.362,95 euros and purchases at 40.024,48 euros respectively)

In the period 1.1.-30.9.2006, there were no transactions or donations between LAMBRAKIS PRESS SA and the public benefit institution under the name LAMBRAKIS FOUNDATION except for office space rent of 33.582,00 euros paid to LAMBRAKIS PRESS SA by the LAMBRAKIS FOUNDATION. (in the period 1.1.-30.09.2005 there were neither sales nor purchases. LAMBRAKIS PRESS donated 842.500,00 euros to the LAMBRAKIS FOUNDATION and received from it 46.628,27 euros in office space rents.)

(d) Remuneration of the Board of Directors

In the period 1.1.-30.9.2006 the remuneration expenses for the members of the Board of Directors that render their services to the Company as senior executives amounted to 447.289,44 euros (approval by the Ordinary General Meeting of the Company's shareholders of 31.5.2006: 547.500,00 euros) while for the 9-month period of 2005 they amounted to 432.123,77 euros (approval by the Ordinary General Meeting of the Company's shareholders of 30.9.2005: 555.000,00 euros).

The remuneration expenses of the members of the Board of Directors - except those Members rendering 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 bodies in which the members participate. During the nine month period of 2006 remuneration expenses of a gross total of 98.910 euros were paid to the members of the Board of Directors that were debited to the earnings of the period (9 month period of 2005: 98.910 euros).

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE PERIOD ENDED ON 30.09.2006

Certification

The above «INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON SEPTEMBER 30, 2006» and the attached «NOTES 1- 31» were approved by the Company's Board of Directors in its meeting on November 14, 2006.

Athens, November 14, 2006

THE PRESIDENT OF THE
BOARD OF DIRECTORS

THE VICE PRESIDENT OF THE
BOARD AND MANAGING
DIRECTOR

THE GENERAL MANAGER
OF THE BUSINESS DEVELOPMENT
CENTER

THE GENERAL MANAGER
OF THE CORPORATE
CENTER

THE ACCOUNTING
MANAGER

CHRISTOS D. LAMBRAKIS
ID No.: M 154944

STAVROS P. PSYCHARIS
ID No.: L 352089

STERGIOS G. NEZIS
ID No.: X 305492

NICHOLAS J. PEFANIS
ID No.: X 199212

THEODOROS D. NTOLOS
ID No.: L 296576
REG. NO.: 0001984 CLASS A'