



**LAMBRAKIS PRESS S.A.**

**INTERIM FINANCIAL STATEMENTS**  
**OF THE PARENT COMPANY AND THE GROUP**  
**FOR THE PERIOD**  
**FROM JANUARY 1, 2007 TO MARCH 31, 2007**

According to the International Financial Reporting Standards

This English version of the annual financial statements of LAMBRAKIS PRESS SA has been prepared for the convenience of English language readers. It is a translation of the original document in Greek that is approved by the Company's Board of Directors and filed with the Hellenic Capital Market Commission. All disclosures, statements, commitments and undertakings of the Company and its Group are described and set forth in the original Greek document according to the applicable laws. This English version of the annual financial statements are posted in the corporate website at [www.dol.gr](http://www.dol.gr)

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LAMBRAKIS PRESS S.A.

INTERIM INCOME STATEMENT

| in euros  | Notes | The Group            |                      | The Company          |                      |
|---|-------|----------------------|----------------------|----------------------|----------------------|
|   |       | 1.1 – 31.3.2007      | 1.1 – 31.3.2006      | 1.1 – 31.3.2007      | 1.1 – 31.3.2006      |
| Turnover  | 7     | 62.298.959,48        | 58.618.507,10        | 33.099.217,84        | 30.594.741,02        |
| Cost of goods sold  | 8     | -43.251.669,46       | -40.901.082,82       | -19.920.350,33       | -19.694.641,17       |
| <b>Gross profit before depreciations</b>  |       | <b>19.047.290,02</b> | <b>17.717.424,28</b> | <b>13.178.867,51</b> | <b>10.900.099,85</b> |
| Administrative expenses   | 9     | -5.345.545,31        | -4.577.334,78        | -3.068.760,29        | -2.554.353,81        |
| Selling expenses  | 10    | -13.755.840,31       | -13.783.322,71       | -10.998.728,14       | -10.324.329,95       |
| Research and development expenses   |       | -62.345,00           | -79.845,72           | 0,00                 | 0,00                 |
| Other operating income  | 13    | 613.204,17           | 2.489.729,69         | 394.056,23           | 2.380.877,26         |
| <b>Operating profit/loss before depreciation</b>                                      |       | <b>496.763,57</b>    | <b>1.766.650,76</b>  | <b>-494.564,69</b>   | <b>402.293,35</b>    |
| Depreciations   | 12    | -1.777.447,46        | -1.816.191,05        | -397.913,21          | -427.760,02          |
| <b>Operating profit / loss after depreciation</b>                                     |       | <b>-1.280.683,89</b> | <b>-49.540,29</b>    | <b>-892.477,90</b>   | <b>-25.466,67</b>    |
| Income from investments and securities  | 14    | 855.877,20           | 8.141.904,98         | 8.540.000,00         | 8.102.965,98         |
| Loss from investments and securities  | 14    | -61.691,40           | -9.363.992,52        | -42.221,90           | -938.739,51          |
| Financial income  | 15    | 81.874,04            | 36.594,75            | 62.332,19            | 12.780,66            |
| Financial expenses  | 15    | -1.346.090,76        | -1.192.616,99        | -185.638,44          | -244.217,67          |
| <b>Profit / (loss) before tax</b>   |       | <b>-1.750.714,81</b> | <b>-2.427.650,07</b> | <b>7.481.993,95</b>  | <b>6.907.322,79</b>  |
| Income tax expenses   | 16    | -99.758,85           | -819.547,64          | 12.078,00            | -548.707,70          |
| <b>Net profit / (loss) after tax from ongoing business (a)</b>                        |       | <b>-1.850.473,66</b> | <b>-3.247.197,71</b> | <b>7.494.071,95</b>  | <b>6.358.615,09</b>  |
| <b>Net profit / (loss) after tax from discontinued business (b)</b>                   |       | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>          |
| <b>Net profit / (loss) after tax from ongoing and discontinued business (a) + (b)</b> |       | <b>-1.850.473,66</b> | <b>-3.247.197,71</b> | <b>7.494.071,95</b>  | <b>6.358.615,09</b>  |
| <b>Attributable to:</b>   |       |                      |                      |                      |                      |
| Equity holders of the parent company  |       | -1.802.378,15        | -3.113.882,35        | -                    | -                    |
| Minority interests  |       | -48.095,51           | -133.315,36          | -                    | -                    |
|   |       | -1.850.473,66        | -3.247.197,71        | -                    | -                    |
| Loss / profit per share   | 17    | -0,0223              | -0,0391              | 0,0903               | 0,0766               |
| Weighted average number of shares   | 17    | 83.000.000           | 83.000.000           | 83.000.000           | 83.000.000           |

The accompanying notes from Note 1 to Note 37 are an integral part of these annual financial statements

**LAMBRAKIS PRESS S.A.**

**INTERIM BALANCE SHEET**

| in euros                                      | Notes     | The Group             |                       | The Company           |                       |
|---|-----------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |           | 31.3.2007             | 31.12.2006            | 31.3.2007             | 31.12.2006            |
| <b>ASSETS</b>                                 |           |                       |                       |                       |                       |
| <b>Non-current assets</b>                     |           |                       |                       |                       |                       |
| Property, plant and equipment                 | 18        | 114.606.922,84        | 115.981.517,70        | 22.943.864,56         | 23.221.691,76         |
| Intangible assets                             | 19        | 1.007.750,45          | 1.093.265,53          | 502.686,80            | 533.971,42            |
| Investments in associates                     | 20        | 0,00                  | 0,00                  | 54.445.583,60         | 45.944.701,60         |
| Investments in jointly controlled companies   | 20        | 0,00                  | 0,00                  | 29.600.327,22         | 29.725.454,61         |
| Investments in subsidiaries                   | 20        | 30.157.110,15         | 29.068.722,25         | 44.156.900,43         | 43.924.389,73         |
| Other investments                             | 20        | 871.014,20            | 996.141,59            | 0,00                  | 0,00                  |
| Financial assets available for sale           | 21        | 38.745,80             | 38.745,80             | 18.745,80             | 18.745,80             |
| Deferred tax asset                            | 16        | 5.715.410,34          | 5.716.072,22          | 3.468.859,00          | 3.456.781,00          |
| Other assets                                  |           | 795.753,90            | 776.283,82            | 430.950,05            | 418.885,73            |
| <b>Total non current assets</b>               |           | <b>153.192.707,68</b> | <b>153.670.748,91</b> | <b>155.567.917,46</b> | <b>147.244.621,65</b> |
| <b>Current assets</b>                         |           |                       |                       |                       |                       |
| Inventories                                   | 23        | 24.413.420,21         | 25.240.801,04         | 5.765.274,80          | 4.530.570,44          |
| Trade and other receivables                   | 24        | 101.917.221,56        | 117.990.994,69        | 40.347.520,07         | 50.929.138,20         |
| Receivables from related companies            | 25        | 7.162.527,28          | 6.399.345,64          | 5.558.271,92          | 5.092.196,56          |
| Financial assets held for trading             | 22        | 5.130.414,02          | 5.191.457,22          | 4.889.771,00          | 4.931.344,70          |
| Cash and cash equivalents                     | 26        | 5.179.624,67          | 3.786.708,61          | 749.491,99            | 256.461,55            |
| <b>Total current assets</b>                   |           | <b>143.803.207,74</b> | <b>158.609.307,20</b> | <b>57.310.329,78</b>  | <b>65.739.711,45</b>  |
| <b>TOTAL ASSETS</b>                           |           | <b>296.995.915,42</b> | <b>312.280.056,11</b> | <b>212.878.247,24</b> | <b>212.984.333,10</b> |
| <b>EQUITY AND LIABILITIES</b>                 |           |                       |                       |                       |                       |
| <b>Equity</b>                                 |           |                       |                       |                       |                       |
| Share capital                                 | 27        | 45.650.000,00         | 45.650.000,00         | 45.650.000,00         | 45.650.000,00         |
| Share premium                                 | 27        | 89.759.298,10         | 89.759.298,10         | 89.759.298,10         | 89.759.298,10         |
| Reserves                                      | 28        | 17.689.495,23         | 17.676.495,23         | 11.248.971,29         | 11.248.971,29         |
| (Accumulated loss)/Accrued earnings           |           | -35.127.614,86        | -33.085.839,86        | 10.691.499,35         | 3.197.427,40          |
| <b>Total equity to parent company holders</b> | <b>29</b> | <b>117.971.178,47</b> | <b>119.999.953,47</b> | <b>157.349.768,74</b> | <b>149.855.696,79</b> |
| Minority interests                            |           | 536.662,86            | 547.929,56            | 0,00                  | 0,00                  |
| <b>Total equity</b>                           |           | <b>118.507.841,33</b> | <b>120.547.883,03</b> | <b>157.349.768,74</b> | <b>149.855.696,79</b> |
| <b>Non-current liabilities</b>                |           |                       |                       |                       |                       |
| Long term borrowing                           | 30        | 27.997.764,31         | 29.092.753,51         | 6.000.000,00          | 6.000.000,00          |
| Other liabilities                             |           | 149.247,84            | 149.247,84            | 0,00                  | 0,00                  |
| Pension liabilities                           | 31        | 13.329.901,88         | 13.048.391,46         | 10.903.987,77         | 10.633.979,00         |
| Deferred tax liability                        | 16        | 3.581.121,28          | 3.531.620,53          | 0,00                  | 0,00                  |
| Deferred income                               | 32        | 1.649.661,85          | 1.741.272,24          | 0,00                  | 0,00                  |
| <b>Total non-current liabilities</b>          |           | <b>46.707.697,16</b>  | <b>47.563.285,58</b>  | <b>16.903.987,77</b>  | <b>16.633.979,00</b>  |
| <b>Current liabilities</b>                    |           |                       |                       |                       |                       |
| Trade payables                                | 33        | 37.708.972,47         | 44.314.670,83         | 19.791.241,74         | 20.649.136,84         |
| Short term borrowings                         | 34        | 66.283.717,53         | 68.473.663,46         | 8.450.000,00          | 10.161.949,32         |
| Payables to related companies                 |           | 0,00                  | 201.754,21            | 46.335,28             | 517.245,25            |
| Other liabilities and accrued expenses        | 35        | 27.787.686,93         | 31.178.799,00         | 10.336.913,71         | 15.166.325,90         |
| <b>Total current liabilities</b>              |           | <b>131.780.376,93</b> | <b>144.168.887,50</b> | <b>38.624.490,73</b>  | <b>46.494.657,31</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |           | <b>296.995.915,42</b> | <b>312.280.056,11</b> | <b>212.878.247,24</b> | <b>212.984.333,10</b> |

The accompanying notes from Note 1 to Note 37 are an integral part of these annual financial statements

LAMBRAKIS PRESS S.A.

INTERIM CASH FLOW STATEMENT

| in euros   | Notes | The Group            |                      | The Company          |                      |
|--|-------|----------------------|----------------------|----------------------|----------------------|
|  |       | 31.03.2007           | 31.12.2006           | 31.03.2007           | 31.12.2006           |
| <b>Cash flow from operating activities</b>                                     |       |                      |                      |                      |                      |
| Profit / loss before tax   |       | -1.750.714,81        | -2.427.650,07        | 7.481.993,95         | 6.907.322,79         |
| Adjustments for:   |       |                      |                      |                      |                      |
| Depreciation   | 8     | 1.777.447,46         | 1.816.191,05         | 397.913,21           | 427.760,02           |
| Income / loss from investments and securities                                  | 13    | -794.185,80          | 1.222.087,54         | -8.497.778,10        | -7.164.226,47        |
| Provisions   |       | 281.510,42           | 160.879,21           | 270.008,77           | 95.831,87            |
| Interest and related expenses  |       | 1.264.216,72         | 1.156.022,24         | 123.306,25           | 231.437,01           |
| <b>Changes in operating assets or liabilities:</b>                             |       |                      |                      |                      |                      |
| Decrease / (Increase) in inventories   |       | 827.380,83           | -2.004.159,67        | -1.234.704,36        | -435.110,14          |
| Decrease / (Increase) in receivables   |       | 15.008.889,89        | 4.138.251,27         | 10.104.565,45        | 319.080,16           |
| (Decrease) / Increase of liabilities (except banks and dividends paid))        |       | -10.236.285,86       | 4.321.954,60         | -6.158.217,26        | 4.144.800,59         |
| Debit interest and related expenses paid                                       |       | -1.346.090,76        | -1.192.616,99        | -185.638,44          | -244.217,67          |
| Tax paid   |       | -11.875,00           | -168.531,72          | 0,00                 | -72.135,70           |
| <b>Net cash inflows / outflows from operating activities</b>                   |       | <b>5.020.293,09</b>  | <b>7.022.427,46</b>  | <b>2.301.449,47</b>  | <b>4.210.542,46</b>  |
| <b>Cash flows from investing activities</b>                                    |       |                      |                      |                      |                      |
| Purchase of affiliates, subsidiaries, joint ventures and other investments     |       | -242.510,70          | -22.181.306,72       | -443.392,70          | -22.181.306,72       |
| Proceeds from the sale of affiliates, subsidiaries, investments and securities |       | 133.644,42           | 17.003.445,79        | 132.915,62           | 17.003.445,79        |
| Purchase of tangible and intangible assets                                     |       | -324.421,46          | -236.724,82          | -90.110,53           | -88.509,34           |
| Proceeds from the sale of tangible and intangible assets                       |       | 8.971,80             | 6.339,54             | 1.785,71             | 6.845,82             |
| Interest income  |       | 81.874,04            | 36.594,75            | 62.332,19            | 12.780,66            |
| Dividend received  |       | 0,00                 | 0,00                 | 240.000,00           | 390.000,00           |
| <b>Net cash flows from / (used in) investing activities (b)</b>                |       | <b>-342.441,90</b>   | <b>-5.371.651,46</b> | <b>-96.469,71</b>    | <b>-4.856.743,79</b> |
| <b>Cash flows from financing activities</b>                                    |       |                      |                      |                      |                      |
| Repayment of loans   |       | -3.284.935,13        | -1.632.451,69        | -1.711.949,32        | -839.204,24          |
| Share capital distribution   |       | 0,00                 | -341,91              | 0,00                 | -341,91              |
| <b>Net cash flows from/ (used in) financing activities (c)</b>                 |       | <b>-3.284.935,13</b> | <b>-1.632.793,60</b> | <b>-1.711.949,32</b> | <b>-839.546,15</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>  |       | <b>1.392.916,06</b>  | <b>17.982,40</b>     | <b>493.030,44</b>    | <b>-1.485.747,48</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>                  |       | <b>3.786.708,61</b>  | <b>7.726.570,14</b>  | <b>256.461,55</b>    | <b>2.060.412,92</b>  |
| <b>Cash and cash equivalents at the end of the year</b>                        |       | <b>5.179.624,67</b>  | <b>7.744.552,54</b>  | <b>749.491,99</b>    | <b>574.665,44</b>    |

The accompanying notes from Note 1 to Note 37 are an integral part of these annual financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

1.1. - 31.3.2007

The Group

| in euros  | Paid –in<br>Share capital | Share<br>premium | Statutory<br>reserve | Other reserves | (Accumulated<br>losses) /<br>Accrued<br>earnings | Minority<br>interests | Total equity   |
|---|---------------------------|------------------|----------------------|----------------|--|-----------------------|----------------|
| At January 1, 2006  | 45.650.000,00             | 89.759.298,10    | 3.436.527,09         | 13.339.778,75  | -23.426.188,83                                   | 26.795.673,10         | 155.555.088,21 |
| Adjustments related to the proportional consolidation of Iris Printing SA | 0,00                      | 0,00             | -28.981,99           | 913.521,38     | -7.276.556,29                                    | -26.141.532,74        | -32.533.549,64 |
| Changes in minority interests   | 0,00                      | 0,00             | 0,00                 | 0,00           | -88.956,69                                       | -19.414,97            | -108.371,66    |
| Profit / (loss) for the period  | 0,00                      | 0,00             | 0,00                 | 0,00           | -3.113.882,35                                    | -133.315,36           | -3.247.197,71  |
| At March 31, 2006   | 45.650.000,00             | 89.759.298,10    | 3.407.545,10         | 14.253.300,13  | -33.905.584,16                                   | 501.410,03            | 119.665.969,20 |
|   | Paid –in<br>Share capital | Share<br>premium | Statutory<br>reserve | Other reserves | (Accumulated<br>losses) /<br>Accrued<br>earnings | Minority<br>interests | Total equity   |
| At January 1, 2007  | 45.650.000,00             | 89.759.298,10    | 3.423.195,10         | 14.253.300,13  | -33.085.839,86                                   | 547.929,56            | 120.547.883,03 |
| Changes in consolidation  | 0,00                      | 0,00             | 13.000,00            | 0,00           | -239.396,85                                      | 36.828,81             | -189.568,04    |
| Profit / (loss) for the period  | 0,00                      | 0,00             | 0,00                 | 0,00           | -1.802.378,15                                    | -48.095,51            | -1.850.473,66  |
| At March 31, 2007   | 45.650.000,00             | 89.759.298,10    | 3.436.195,10         | 14.253.300,13  | -35.127.614,86                                   | 536.662,86            | 118.507.841,33 |

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

1.1. - 31.3.2007

The Company

|                                | Paid –in<br>Share capital | Share<br>premium | Net unrealized<br>profit / (Loss) | Statutory<br>reserve | Other reserves | (Accumulated<br>losses) /<br>Accrued<br>earnings | Total equity   |
|--------------------------------|---------------------------|------------------|-----------------------------------|----------------------|----------------|--|----------------|
| <b>in euros</b>                |                           |                  |                                   |                      |                |  |                |
| At January 1, 2006             | 45.650.000,00             | 89.759.298,10    | -1.142.954,88                     | 2.877.769,63         | 8.371.201,66   | -243.452,98                                      | 145.271.861,53 |
| Profit / (loss) for the period | 0,00                      | 0,00             | 0,00                              | 0,00                 | 0,00           | 6.358.615,09                                     | 6.358.615,09   |
| At March 31, 2006              | 45.650.000,00             | 89.759.298,10    | -1.142.954,88                     | 2.877.769,63         | 8.371.201,66   | 6.115.162,11                                     | 151.630.476,62 |
|                                |                           |                  |                                   |                      |                |  |                |
|                                |                           |                  |                                   |                      |                |  |                |
| At January 1, 2007             | 45.650.000,00             | 89.759.298,10    | 0,00                              | 2.877.769,63         | 8.371.201,66   | 3.197.427,40                                     | 149.855.696,79 |
| Profit / (loss) for the period | 0,00                      | 0,00             | 0,00                              | 0,00                 | 0,00           | 7.494.071,95                                     | 7.494.071,95   |
| At March 31, 2007              | 45.650.000,00             | 89.759.298,10    | 0,00                              | 2.877.769,63         | 8.371.201,66   | 10.691.499,35                                    | 157.349.768,74 |

LAMBRAKIS PRESS SA  
NOTES ON THE INTERIM FINANCIAL STATEMENTS  
OF THE QUARTER ENDING ON 31.03.2007

**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 "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. After the company's registration in the Register of Societes Anonymes of the Greek Ministry of Development, Lambrakis Press SA is registered under number 1410/06/B/86/40. The Company's duration is set at 50 years from the date of its registration in the Register of Societes Anonymes and its registered office is in the municipality of Athens, at 3 Christou Lada street. The company's offices are at 80, Michalakopoulou street. The Company is listed on the Athens stock Exchange since 1998 and its shares are traded in the Large Capitalization market.

The Parent Company is organized on the basis of 5 business units (BUs), that are self-contained. The BU heads are responsible for the progress of business, the required investment and the financial results of the business activities assigned to their BUs:

**Business Unit "TO VIMA":** publishing the daily morning newspaper "TO VIMA", the Sunday edition "TO VIMA TIS KYRIAKIS" and the supplement magazines of these newspapers.

**Business Unit "TA NEA":** publishing the daily evening newspaper "TA NEA", the weekend edition "TA NEA SAVVATOKYRIAKO" and the supplement magazines of these newspapers

**Magazine Business Unit:** publishing all the magazines of the parent company and the Group

**Digital Media Business Unit:** developing digital products and services and implementing new internet technologies that focus on media sector applications

**Media Affiliates Business Unit:** supervising the companies active in the media sector and related prospective investments

**The business units are supported by two Centers as follows:**

**The Business Development Center** that is responsible for the overall business development of the Group and the Business Units. This center offers and co-ordinates sales and marketing services in co-operation with the business Units and also supervises the Circulation Office. The Business Development Center has also been assigned the exploitation of synergies among the media-sector affiliates of the Group and supervises the Media Affiliates Business Unit.

**The Corporate Center** that supervises the financial and administrative operations of the group and the HR department. The Corporate Center has also been assigned the supervision of the non-media sector affiliates of the Group.



LAMBRAKIS PRESS SA  
NOTES ON THE INTERIM FINANCIAL STATEMENTS  
OF THE QUARTER ENDING ON 31.03.2007

The Consolidated Financial Statements include the Company, its subsidiaries and associates mentioned in Notes 5.a – 5.c (thereafter DOL Group or the Group).

The Group:

- 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.
- Is active (through its subsidiary EUROSTAR SA) in offering tourist services, through the travel agencies TRAVEL PLAN and TRIAINA TRAVEL.
- 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)), the electronic commerce store [www.shop21.gr](http://www.shop21.gr) and participates in the first internet portal focusing on medical content, ([health.in.gr](http://health.in.gr)).
- Holds an investment in IRIS PRINTING SA that owns two vertically integrated industrial printing units, ranking among the largest and most up-to-date in the area of south-eastern Europe. IRIS PRINTING possesses an important market share in Greece and covers all stages of printing from importing and trading paper to finishing, packaging and distributing printed material.
- Participates in the television station MEGA CHANNEL, in a company producing television programs, in book publishing houses, in bookstores, in a press distribution agency and a telesales and customer relationship management company.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

**2.a. Basis of preparation of the Financial Statements:** The attached financial statements for the period from 1.1.2007 to 31.3.2007 of the Parent company and the Group (thereafter jointly referred to as the interim financial statements) have been prepared according to:

- **The principle of historic cost**, as amended by the adjustment of certain assets and liabilities at their fair value, mainly for the trading portfolio and real estate assets. Specifically land and buildings were valued at their fair value on the date of transition to IFRS (January 1 2004) and this fair value was recognized as inferred cost at the above date.
- **The principle of going concern.**
- **The accrual basis of accounting.**
- **The principle of the independence** of fiscal years.
- **The consistency of presentation.**

and comply with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting standards Board (IASB), as well as their interpretations issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB that have been adopted by the European Union under the EU Regulation No. 1606/2002 on December 31, 2006.

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The Group applied the same accounting principles of recognition and valuation on 31.3.2007 to those applied in the financial statements of 31.12.2006, except for the adoption of new standards, the application of which became mandatory for the fiscal years commencing after January 1, 2007.

The content of interim financial statements of the first quarter of 2007 – concise balance sheet, concise income statement, concise cash flow statement, concise statement of changes in equity and selected explanatory notes, were determined according to IAS 34.

The interim financial statements do not include all the information and notes required in the annual financial statements of the Group of 31.12.2006.

In this context, these financial statements do not iterate all the notes that refer to the accounting principles of recording and valuation. Instead, the interim notes include primarily a elaboration of the events and changes that are essential in order to understand the changes in the financial standing and performance of the parent company and the Group from the date of the preparation of the most recent annual financial statements onwards. This interim financial report aims to offer an update on the latest full set of annual financial statements. Consequently, it focuses on new business, events and conditions and does not iterate previously stated information. According to the above, the interim concise financial statements must be read along with the financial statements of the Group dated 31.12.2006, that are also available in the website of the parent Company at [www.dol.gr](http://www.dol.gr).

In order to select the method of recording, classifying or disclosing an item for the purposes of the interim quarterly financial report, the materiality was determined in relation to the financial data of the first quarter of 2007 and not according to the expected annual data.

**2.b. Use of estimates:** Under IFRS the preparation of financial statements requires that the management make estimates and judgment in the Group's application of the accounting principles. The most significant of the assumptions made are quoted in the notes of the financial statements, where this is deemed advisable. It is noted that in spite of the fact that these estimates are based on the best possible knowledge of the Management of the company and the Group in relation to current conditions and actions, the actual results may differ from such estimates.

**2.c. Restatements of amounts for the period 1.1.-31.03.2006:** There were no restatements of amounts referring to the period 1.1.2006 έως 31.3.2006.

**2.d. Reclassifications referring to the published data of the Company and the Group:** For the purposes of improved information, certain amounts of the income statement of the previous period were restated in order to be comparable to this period's. More specifically, for the purposes of complete and correct information, the gross profit of the period 1.1. – 3.13.2007 is reported before the deduction of depreciation. The operating profit / loss are reported before and after the deduction of the depreciation of the period. For the purpose of comparability and uniformity of presentation the same approach was used for the gross profit and the operating earnings of the previous period (1.1.-31.3.2006).

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**2.e. Changes in the estimates of sums and amounts reported in previous fiscal years – Revaluation of the investment in the subsidiary company DOL DIGITAL S.A. and partial reversal of a recorded impairment provision:**

Lambrakis Press Group has considerable investments in the sector of digital media and applied internet technologies, with capital investments of 22,7 million euros to develop and operate internet products and services, through the subsidiary holding company DOL Digital S.A. In the first adoption of I.F.R.S. in January 2005, the Board of directors of DOL Digital SA performed an impairment test of the investment in Ramnet S.A. (according to the provisions of I.A.S. 36 and 39) due to the considerable accumulated loss of this investment. Based on the outcome of the impairment test, DOL Digital SA proceeded then with the full impairment for the investment in Ramnet S.A. (writing off 14,68 million euros from the investments account and equally reducing the company's net equity). Since the investment in Ramnet SA represents a very significant part of the investment portfolio of DOL DIGITAL SA, this impairment had a strong negative effect in the assets and net equity of DOL DIGITAL SA.

After evaluating this reduction of the net equity of DOL DIGITAL SA, the Management of Lambrakis Press SA impaired fully its investment in DOL DIGITAL SA in the same period, charging the net equity of Lambrakis Press S.A. with a 17,7 million euros in impairment losses. This approach definitely does not reflect the view of the Management of the Group in respect to the medium term growth prospects of the Greek internet market nor its strategic stance on investments in the sector of digital mass media. This stance is also underpinned by the fact that Lambrakis Press S.A. invested an additional 5 million euros in DOL DIGITAL SA in 2005 by participating in the company's share capital increase in cash.

Further on, in its session of 23.5.2007 the Board of Directors of DOL DIGITAL SA assessed the course of business of Ramnet SA and the developments in the Greek internet market and taking into consideration a relevant study of the international consulting firm McKinsey & Co. proceeded to reevaluate its investment in Ramnet SA on the basis of the company's discounted future cash flows (DCF) as described in I.A.S. 36. This revaluation yielded a recoverable value of 14,9 million euros for Ramnet SA (marginally lower than the low end of valuations stemming from the study of McKinsey, that values the company from 15 to 105 million euros) and the Board of Directors decided unanimously to adjust the value of Ramnet SA in the books of DOL DIGITAL SA to 14,9 million euros.

As a result, DOL DIGITAL SA partially reversed the previous impairment provision by 8,3 million euros and crediting equally the earnings of the period 1.1. - 31.3.2007, so that the investment in Ramnet SA amounts to 14,9 million euros in the company's books.

Following the above, in its session of 24.5.2007 the Board of Directors of Lambrakis Press SA also resolved to reverse partially the impairment loss in the investment of DOL DIGITAL SA by 8,3 million euros (so that the value of investment in DOL DIGITAL SA in the books of Lambrakis Press SA amounts to 13,3 million euros), through an equal credit of the Company's earnings of the period 1.1.-31.3.2007 and specifically through the credit of the account «earnings from investments and securities».

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**2 f. New Standards, interpretations and amendments to published standards**

New I.F.R.Ss, interpretations and amendments of standards have been issued since the date of approval of the financial statements, which are mandatory for the accounting periods starting on or after January 1, 2007. The estimation of the Management of the Company and the Group concerning the impact of the application of these new standards and interpretations is as follows:

**IFRS 7, Financial Instruments: Disclosures, and complementary amendment to IAS 1(Presentation of Financial Statements), Capital Disclosures** (applicable to accounting years beginning on or after January 1, January 2007):

IFRS 7 requires additional disclosures to improve the information about financial instruments and it specifically requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments. These disclosures must contain specific minimum information about credit risk, liquidity risk and market risk, (including sensitivity analysis on market risk). IFRS 7 replaces IAS 30, (Disclosures in the Financial Statements of Banks and Similar Financial Institutions), and the disclosure requirements in IAS 32 (Financial Instruments: Disclosure and Presentation). It is applicable to all entities that report under IFRS.

The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how the entity manages its capital.) The Company still examines the impact of IFRS 7 and the amendment of IAS 1 on the consolidated Financial Statements.

**IFRS 8, Operating Segments** (effective for accounting periods beginning on or after January 1, 2009)

IFRS 8 replaces IAS 14 (Segment Reporting) and adopts a management approach concerning the disclosed financial information per segment. The information reported would be the same that the management uses internally to evaluate the performance of the business segments and to allocate resources to them. This information may differ from that reported in the balance sheet and the income statement and entities must provide explanations for and reconciliations of the differences. The Group is in the process of assessing the impact that the new Standard will have on its financial statements. This Standard has not been adopted by the EU yet.

**IFRIC 7, Application of the Restatement Approach under IAS 29 (Financial Reporting in Hyperinflationary Economies)** (effective for accounting periods beginning on or after March 1, 2006)

IFRIC 7 requires entities to apply IAS 29 Financial Reporting in Hyperinflationary Economies in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency, as if the economy had always been hyperinflationary, regardless of whether the economy was in hyperinflationary condition the previous period.

IFRIC 7 is not relevant to the Group's operations.

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**IFRIC 8, Scope of IFRS 2** (effective for accounting periods beginning on or after May 1, 2006).

IFRIC 8 clarifies that IFRS 2 (Share-based compensations) applies to any transaction in which an entity grants equity instruments or undertakes the obligation to transfer cash or other assets (based on the value of the entity's equity instruments, when the identifiable consideration appears to be lower than the fair value of the equity instruments given granted or the obligations undertaken).

IFRIC 8 is not relevant to the Group's operations.

**IFRIC 9, Reassessment of Embedded Derivatives** (effective for accounting periods beginning on or after June 1, 2006)

IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date the entity first becomes a party to the contract and prohibits any subsequent reassessment unless there is a change to the contract clauses that modify significantly the cash flows.

IFRIC 9 is not relevant to the Group's operations.

**IFRIC 10, Interim Financial Reporting and Impairment** (effective for Accounting periods beginning on or after November 1, 2006).

IFRIC 10 may have an impact on the financial statements in case an impairment loss is recognised in an interim financial statement in relation to goodwill or equity investments available for sale, unlisted equity instruments carried at cost as this loss cannot not be reversed in later interim or annual financial statements. The Company shall adopt the new IFRIC 10 from 2007 onwards, provided that it shall be adopted by the E.U.

**IFRIC 11, IFRS 2 - Treasury Share and Intra-Group Transactions** (effective for Accounting periods beginning on or after March 1, 2007)

This Interpretation requires that transactions in which an employee is granted rights to the entity's equity instruments to be accounted for as an equity-settled scheme that is determined by the price of the equity instrument even if the entity elects or is required to buy those equity instruments from a third party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the manner in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to equity instruments of the parent entity.

IFRIC 11 is not relevant to the Group's operations. This Interpretation has not been adopted by the EU yet.

**IFRIC 12, Service Concession Arrangements** (effective for accounting periods beginning on or after January 1, 2008)

The interpretation describes the method under IFRS to account for contractual rights and obligations arising from entities providing public services. According to IFRIC 12 concession operators may not recognize the relevant infrastructure as tangible assets but as a financial or intangible asset.

IFRIC 12 is not relevant to the Group's operations. This Interpretation has not been adopted by the EU yet.

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### 3. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements of the period 1.1.-31.3.2007 for the Company and the Group have been approved by the Board of Directors of Lambrakis Press SA in its meeting of May 24, 2007.

### 4. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED, ASSOCIATES AND OTHER ENTITIES

**4.a. Investments in subsidiaries, jointly controlled and associate entities:** In the financial statements the investments in subsidiaries, jointly controlled and associate entities are carried initially at cost (including the transactions costs).

For each period of preparation of the financial statements, the Company reviews the existence of any indication of permanent impairment of these investments using the appropriate valuation models.

Besides the valuation results of the above models, in order to assess the value of subsidiaries, jointly controlled and associate entities for the purposes of the above impairment tests, the Company also considers the resolutions of the Management to liquidate, suspend the operation of or merge the specific entities.

In case of a permanent impairment, the loss is recognized in the profit and loss statement. Furthermore, when an impairment reversal is identified according to IAS 36, the Management of the Group posts the relevant reversal of impairment provisions and credits the earnings by an equal amount.

**4.b. Investments in other entities:** The investments of the Company in other entities are initially accounted for at cost plus the special acquisition expenses related to the investment. After the initial recognition, investments are classified on the basis of the purpose of their acquisition. The Management reviews such classification on every publication date.

■ **Investments held for trading:**

This classification includes financial assets acquired primarily for profiting by the short term fluctuations of their price. More specifically, this classification includes derivatives, unless acquired for hedging purposes, purchasing of shares for profiteering and investments with defined or definable payouts if the Company does not intend to hold them to maturity but to make a profit on them. The changes in the fair value of such investments are recognized directly in the profit and loss statements.

■ **Investments available for sale:**

After the initial recognition, investments classified as available for sale are valued at their fair value. In case that the fair value of an investment cannot be measured reliably, then this investment is valued at acquisition cost. Profit or loss from investments available for sale are accounted for separately in the equity accounts until the investment is sold, settled or otherwise disposed of, or until there is an indication of impairment of the investment. In such case the accrued profit or loss that were previously accounted for in the equity accounts are included in the profit and loss statement.

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For investments traded on regulated markets, the fair value is determined by the current market prices that are derived from those markets (closing price) on the date of the financial statements. For investments for which no market price exists, the fair value is determined on the basis of the current market price of a traded comparable financial asset or by performing a valuation applying suitable and reliable methods (discounted cash flows, net equity adjustment etc).

On every publication date the Management reviews whether there are objective indications leading to the conclusion that the financial assets have been impaired. An investment is considered having suffered an impairment of its value when its book value does not exceed its recoverable value and there are material indications that the decrease of its value has reached such a point that renders recovering the investment capital impossible in the near future. If there are reasonable indications for impairment, the arising loss is recognized in the profit and loss statement.

#### 5. PRINCIPLES OF CONSOLIDATION AND COMPANIES CONSOLIDATED

The consolidated financial statements comprise the financial statements of the parent company, its subsidiaries, jointly controlled entities and associates as detailed below.

**5.a. Subsidiary companies:** Subsidiaries are all companies managed and controlled directly or indirectly by the parent company. Control exists when the parent company through a direct or indirect investment maintains the majority (over 50%) of the voting rights or has the power to control the Board of Directors of affiliates. Subsidiaries are fully consolidated using the purchase method of accounting from the date of acquisition of such control and cease being consolidated on the date that such control is lost.

Intercompany transactions, intercompany balances and unrealized profit and loss among the Group companies are written off.

The subsidiaries follow the same accounting policies that have been adopted by the Group.

The table below shows all the subsidiary companies along with the respective holding percentages of the Group.

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| Sector                  | Company                                    | % of direct investment | % of indirect investment | Country of business | Activity                     |
|-------------------------|--|------------------------|--------------------------|---------------------|------------------------------|
| Publishing              | Special Publications SA                    | 100,00%                | -                        | Greece              | Magazine publishing          |
|                         | Nea Aktina SA                              | 50,50%                 | -                        | Greece              | Magazine publishing          |
| Printing                | Mutlimedia SA                              | 100,00%                | -                        | Greece              | Pre-press                    |
| Tourism                 | Eurostar SA                                | 95,50%                 | -                        | Greece              | Tourist agency               |
|                         | Triaina Travel – St. Lagas SA              | -                      | 95,50%                   | Greece              | Tourist agency               |
| IT and new technologies | DOL Digital SA                             | 82,62%                 | -                        | Greece              | Holding company              |
|                         | Ramnet AE                                  | -                      | 82,62%                   | Greece              | Portal                       |
| Other activities        | Ellinika Grammata SA                       | 100,00%                | -                        | Greece              | Publishing house - bookstore |
|                         | Michalakopoulou – Real estate – tourism SA | 100,00%                | -                        | Greece              | Real estate management       |
|                         | Studio ATA SA                              | 99,30%                 | -                        | Greece              | TV productions studio        |
|                         | Ramnet Shop SA                             | -                      | 82,62%                   | Greece              | e-Commerce                   |
|                         | Action Plan SA                             | 85,00%                 | -                        | Greece              | Call Center                  |
|                         | Action Plan HR SA                          | 1,00%                  | 84,15%                   | Greece              | Temporary employment         |

In March 2007 Lambrakis Press SA acquired the remaining 49% of the share capital of its subsidiary Ellinika Grammata SA through the purchase of 13.867 shares owned by minority shareholders for a consideration of 200.000 euros.

After the acquisition of the minority shares, Lambrakis Press SA became the sole shareholder of the entity Ellinika Grammata SA, which is being fully consolidated in Lambrakis Press financial statements for a number of years. The purchase of the minority interest offers the Management of the Group increased flexibility to design and apply the strategy of this subsidiary aiming to fully exploit its position in the book market and, its comparative advantages in order to improve its financial standing and bolster its capital structure.

**5.b. Jointly controlled entities:** The investments of the Group in jointly controlled entities are consolidated in the consolidated financial statements using the method of proportional consolidation, taking into consideration the investment percentage that the Group holds on the date of consolidation. In the consolidated statements such companies are accounted for at their acquisition value less any impairment provisions. According to this method the Group's holding percentage in the assets, liabilities, income and expenses of the entities is consolidated «line per line». The following table shows all the jointly controlled entities and the respective holding percentages:



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| Sector     | Company                   | % of direct investment | % of indirect investment | Country of business | Activity            |
|------------|---------------------------|------------------------|--------------------------|---------------------|---------------------|
| Publishing | MC Hellas SA              | 50,00%                 | -                        | Greece              | Magazine publishing |
|            | Hearst DOL Publishing LTD | 50,00%                 | -                        | Greece              | Magazine publishing |
|            | Mikres Aggelies SA        | 33,33%                 | -                        | Greece              | Magazine publishing |
| Printing   | Iris Printing SA          | 50,00%                 | -                        | Greece              | Printing            |

On August 31, 2006 the company Ilissos Publishing SA, that never went into business, was placed under liquidation. As a result, it is no longer included in the consolidated financial statements of the Group.

**5.c. Investments in associates:** The investments of the Group in associated companies are accounted for in the consolidated financial statements using the method of equity accounting. Associates are the companies in which the Group holds an investment of 20% to 50% and exercises significant influence but does not control them. Investments in associates are recognized initially at acquisition cost and their book value is increased or decreased to reflect the share of the investor in the profit or loss of the associate after the date of acquisition. In the financial statement associates are accounted at their acquisition value less any impairment provisions. The dividends received by the investor from an associate company decrease the associate's book value in the consolidated financial statements.

| Sector           | Company                                 | % of direct investment | % of indirect investment | Country of business | Activity                     |
|------------------|---|------------------------|--------------------------|---------------------|------------------------------|
| Publishing       | Mellon Group SA                         | 50,00%                 | -                        | Greece              | Magazine publishing          |
|                  | Northern Greece Publishing SA           | 33,33%                 | -                        | Greece              | Publishing printing          |
| Other Activities | Argos SA                                | 38,70%                 | -                        | Greece              | Press Distribution           |
|                  | Papasotiriou International Bookstore SA | 30,00%                 | -                        | Greece              | Publishing house – bookstore |
|                  | Tiletupos SA                            | 22,11%                 | -                        | Greece              | TV station "Mega channel"    |

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**5.d. Companies not included in consolidated financial statements:** The attached financial statements of the Group do not include the financial statements of the following companies :

| Sector                  | Company                        | % Holding | Register Office       | Remarks                                  | Activity                               |
|-------------------------|--------------------------------|-----------|-----------------------|--|--|
| Publishing              | Ilissos Publications SA        | 50,00%    | Athens                | No business activity – under liquidation | No business activity                   |
|                         | Ekdoseis 4 LTD                 | 45,30%    | Athens                | No business activity – under liquidation | No business activity                   |
| Printing                | Paper Pack – I. Tsoukarides SA | 36,34%    | Metamorfoosi - Attica | Investment held for trading              | Special Printings - Packaging          |
| IT and new technologies | Phaistos Networks AE           | 41,31%    | Heraclion - Creta     | No Control                               | IT Applications – Digital Publications |
|                         | Interoptics AE                 | 37,18%    | Athens                | No Control                               | IT Applications – Digital Publications |

## 6. SEGMENT REPORTING

An **operating segment (sector)** is defined as a group of assets and operations which yield products and services subject to different risks and returns from the ones of other business sectors.

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 31.3.2007 and 31.3. 2006.

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| <b>SEGMENT REPORTING</b>                    |                          |                        |                       |                                       |                      |                        |
|---|--------------------------|------------------------|-----------------------|---------------------------------------|----------------------|------------------------|
| <b>1.1. - 31. 3. 2006</b>                   |                          |                        |                       |                                       |                      |                        |
| <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 31.3.2006</b> |
| <b>Revenue</b>                              |                          |                        |                       |                                       |                      |                        |
| Total sales                                 | 34.497.650,05            | 14.892.795,32          | 4.146.088,27          | 422.859,10                            | 12.472.837,55        | 66.432.230,29          |
| Intra-group sales                           | -1.061.120,99            | -5.592.185,45          | -232.868,73           | -75.406,95                            | -852.141,07          | -7.813.723,19          |
| <b>Sales to third parties</b>               | <b>33.436.529,06</b>     | <b>9.300.609,87</b>    | <b>3.913.219,54</b>   | <b>347.452,15</b>                     | <b>11.620.696,48</b> | <b>58.618.507,10</b>   |
| <b>Results</b>                              |                          |                        |                       |                                       |                      |                        |
| Operating Results                           | -747.262,40              | 1.099.332,00           | -565.648,13           | -260.324,05                           | 424.362,29           | -49.540,29             |
| Income from investments and securities      | -1.252.686,51            | 46.076,33              | 1.869,69              | 0,00                                  | 979,36               | -1.203.761,13          |
| Net interest expenses                       | -298.534,08              | -528.151,24            | -45.681,58            | -63.189,37                            | -238.792,38          | -1.174.348,65          |
| <b>Profit before tax / (loss)</b>           | <b>-2.298.482,99</b>     | <b>617.257,09</b>      | <b>-609.460,02</b>    | <b>-323.513,42</b>                    | <b>186.549,27</b>    | <b>-2.427.650,07</b>   |
| Income tax expenses                         | -542.262,71              | -33.360,46             | 1.787,00              | 0,00                                  | -245.711,47          | -819.547,64            |
| Minority interest                           | 37.940,08                | 0,00                   | 26.381,67             | 56.226,63                             | 12.766,98            | 133.315,36             |
| <b>Net profit / (loss)</b>                  | <b>-2.802.805,62</b>     | <b>583.896,63</b>      | <b>-581.291,35</b>    | <b>-267.286,79</b>                    | <b>-46.395,22</b>    | <b>-3.113.882,35</b>   |
| <b>Other information</b>                    |                          |                        |                       |                                       |                      |                        |
| Assets in sector                            | 79.524.937,00            | 98.389.686,60          | 13.734.537,23         | 25.447.271,07                         | 66.281.801,29        | 283.378.233,19         |
| Investments in associates                   | 28.160.746,45            | 0,00                   | 0,00                  | 0,00                                  | 0,00                 | 28.160.746,45          |
| <b>Total assets</b>                         | <b>107.685.683,45</b>    | <b>98.389.686,60</b>   | <b>13.734.537,23</b>  | <b>25.447.271,07</b>                  | <b>66.281.801,29</b> | <b>311.538.979,64</b>  |
| <b>Sector liabilities</b>                   | <b>64.802.467,90</b>     | <b>58.938.921,10</b>   | <b>7.624.332,73</b>   | <b>8.736.397,92</b>                   | <b>35.433.414,15</b> | <b>175.535.533,80</b>  |
| <b>Capital expenditure (capital assets)</b> | <b>39.197,42</b>         | <b>17.960,40</b>       | <b>11.642,52</b>      | <b>2.854,66</b>                       | <b>103.133,07</b>    | <b>174.788,07</b>      |
| <b>Additions in intangible assets</b>       | <b>57.436,75</b>         | <b>0,00</b>            | <b>0,00</b>           | <b>0,00</b>                           | <b>4.500,00</b>      | <b>61.936,75</b>       |
| <b>Depreciation of intangible assets</b>    | <b>52.497,05</b>         | <b>1.495,40</b>        | <b>5.263,45</b>       | <b>8.966,81</b>                       | <b>46.174,39</b>     | <b>114.397,10</b>      |
| <b>Depreciation of tangible assets</b>      | <b>389.989,84</b>        | <b>1.094.107,23</b>    | <b>16.440,16</b>      | <b>3.527,04</b>                       | <b>197.729,68</b>    | <b>1.701.793,95</b>    |

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| SEGMENT REPORTING                           |                       |                      |                      |                     |                      |                       |
|---|-----------------------|----------------------|----------------------|---------------------|----------------------|-----------------------|
| 1.1. - 31. 3. 2007                          |                       |                      |                      |                     |                      |                       |
| in euros                                    | in euros              | in euros             | in euros             | in euros            | in euros             | in euros              |
| <b>Revenue</b>                              |                       |                      |                      |                     |                      |                       |
| Total sales                                 | 36.420.034,37         | 15.207.561,64        | 4.460.566,89         | 648.879,38          | 13.447.045,58        | 70.184.087,86         |
| Intra-group sales                           | -968.599,41           | -5.803.099,36        | -375.842,01          | -80.869,06          | -656.718,54          | -7.885.128,38         |
| <b>Sales to third parties</b>               | <b>35.451.434,96</b>  | <b>9.404.462,28</b>  | <b>4.084.724,88</b>  | <b>568.010,32</b>   | <b>12.790.327,04</b> | <b>62.298.959,48</b>  |
| <b>Results</b>                              |                       |                      |                      |                     |                      |                       |
| Operating Results                           | -1.331.170,46         | 622.906,01           | -649.482,77          | -92.069,96          | 169.133,29           | -1.280.683,89         |
| Income from investments and securities      | 813.655,30            | -19.469,50           | 0,00                 | 0,00                | 0,00                 | 794.185,80            |
| Net interest expenses                       | -199.668,67           | -586.148,72          | -68.170,48           | -99.430,76          | -310.798,09          | -1.264.216,72         |
| <b>Profit before tax / (loss)</b>           | <b>-717.183,83</b>    | <b>17.287,79</b>     | <b>-717.653,25</b>   | <b>-191.500,72</b>  | <b>-141.664,80</b>   | <b>-1.750.714,81</b>  |
| Income tax expenses                         | -39.758,85            | -11.521,50           | 4.709,00             | 0,00                | -53.187,50           | -99.758,85            |
| Minority interest                           | 20.354,49             | 0,00                 | 31.707,13            | 33.282,83           | -37.248,94           | 48.095,51             |
| <b>Net profit / (loss)</b>                  | <b>-736.588,19</b>    | <b>5.766,29</b>      | <b>-681.237,12</b>   | <b>-158.217,89</b>  | <b>-232.101,24</b>   | <b>-1.802.378,15</b>  |
| <b>Other information</b>                    |                       |                      |                      |                     |                      |                       |
| Assets in sector                            | 85.976.571,13         | 91.199.573,70        | 15.755.951,26        | 3.233.580,20        | 70.673.128,98        | 266.838.805,27        |
| Investments in associates                   | 30.157.110,15         | 0,00                 | 0,00                 | 0,00                | 0,00                 | 30.157.110,15         |
| <b>Total assets</b>                         | <b>116.133.681,28</b> | <b>91.199.573,70</b> | <b>15.755.951,26</b> | <b>3.233.580,20</b> | <b>70.673.128,98</b> | <b>296.995.915,42</b> |
| <b>Sector liabilities</b>                   | <b>51.728.195,24</b>  | <b>53.693.814,08</b> | <b>8.473.975,24</b>  | <b>7.755.873,92</b> | <b>38.220.006,42</b> | <b>159.871.864,90</b> |
| <b>Capital expenditure (capital assets)</b> | <b>61.601,85</b>      | <b>132.088,33</b>    | <b>6.641,81</b>      | <b>7.387,52</b>     | <b>72.062,84</b>     | <b>279.782,35</b>     |
| <b>Additions in intangible assets</b>       | <b>39.892,69</b>      | <b>0,00</b>          | <b>0,00</b>          | <b>4.746,42</b>     | <b>0,00</b>          | <b>44.639,11</b>      |
| <b>Depreciation of intangible assets</b>    | <b>73.598,18</b>      | <b>1.731,71</b>      | <b>5.330,09</b>      | <b>3.322,81</b>     | <b>46.171,40</b>     | <b>130.154,19</b>     |
| <b>Depreciation of tangible assets</b>      | <b>339.081,04</b>     | <b>1.087.680,07</b>  | <b>16.979,06</b>     | <b>5.015,29</b>     | <b>198.537,81</b>    | <b>1.647.293,27</b>   |

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**7. ANALYSIS OF THE TURNOVER**

The analysis of the operations of the Group and the Company per business sector for the periods ending on 31.3.2007 and 31.3.2006 is shown in the following table:

| <b>The Group</b>                                   |                        |                |                        |                |
|--|------------------------|----------------|------------------------|----------------|
| <b>Operation</b>                                   | <b>1.1 - 31.3.2007</b> |                | <b>1.1 - 31.3.2006</b> |                |
|  | <b>euros</b>           | <b>%</b>       | <b>euros</b>           | <b>%</b>       |
| Newspaper and magazine publishing                  | 25.895.661,38          | 41,57%         | 21.259.781,62          | 36,27%         |
| Newspaper printing                                 | 7.936.678,93           | 12,74%         | 7.918.435,91           | 13,51%         |
| Television operations                              | 7.623.448,00           | 12,24%         | 6.232.431,52           | 10,63%         |
| Magazine publishing                                | 7.190.930,42           | 11,54%         | 9.498.639,35           | 16,20%         |
| Travel agency operations                           | 4.084.724,88           | 6,56%          | 3.913.219,54           | 6,68%          |
| Call center operations                             | 2.517.461,07           | 4,04%          | 1.579.029,37           | 2,69%          |
| General store sales                                | 1.777.803,67           | 2,85%          | 2.161.606,72           | 3,69%          |
| Book publishing                                    | 1.660.216,80           | 2,66%          | 2.590.184,56           | 4,42%          |
| Pre-press  | 936.328,15             | 1,50%          | 680.466,60             | 1,16%          |
| Retail sales through mail order and the internet   | 601.664,21             | 0,96%          | 498.406,29             | 0,85%          |
| Book binding                                       | 601.198,88             | 0,96%          | 731.006,62             | 1,25%          |
| Telecommunications                                 | 568.010,32             | 0,91%          | 341.203,00             | 0,58%          |
| Management fees from operations as holding company | 405.827,18             | 0,65%          | 454.266,38             | 0,77%          |
| Temporary employment fees                          | 172.284,97             | 0,28%          | 304.777,41             | 0,52%          |
| Wholesale of household goods                       | 127.938,88             | 0,21%          | 287.301,87             | 0,49%          |
| Wholesale of byproducts and waste                  | 106.061,35             | 0,17%          | 88.018,95              | 0,15%          |
| Retail sale of books, newspapers and stationary    | 92.720,39              | 0,15%          | 79.731,39              | 0,14%          |
| <b>Total turnover</b>                              | <b>62.298.959,48</b>   | <b>100,00%</b> | <b>58.618.507,10</b>   | <b>100,00%</b> |

| <b>The Company</b>                             |                        |                |                        |                |
|--|------------------------|----------------|------------------------|----------------|
| <b>Operation</b>                               | <b>1.1 - 31.3.2007</b> |                | <b>1.1 - 31.3.2006</b> |                |
|  | <b>euros</b>           | <b>%</b>       | <b>euros</b>           | <b>%</b>       |
| Circulation income                             | 18.927.519,09          | 57,18%         | 17.130.090,48          | 55,99%         |
| Advertisement income                           | 10.769.313,17          | 32,54%         | 9.762.977,19           | 31,91%         |
| <b>Total Income from publishing operations</b> | <b>29.696.832,26</b>   | <b>89,72%</b>  | <b>26.893.067,67</b>   | <b>87,90%</b>  |
| Income from the sale of merchandise            | 1.745.811,39           | 5,27%          | 2.165.619,28           | 7,08%          |
| Income from services rendered                  | 1.556.034,63           | 4,70%          | 1.463.051,31           | 4,78%          |
| Income from the sale of by products            | 100.539,56             | 0,31%          | 73.002,76              | 0,24%          |
| <b>Total turnover</b>                          | <b>33.099.217,84</b>   | <b>100,00%</b> | <b>30.594.741,02</b>   | <b>100,00%</b> |

The sole sector that the Parent Company is active is the publishing.

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**8. COST OF GOOD SOLD**

The cost of good sold included in the attached financial statements is analyzed as follows:

| in euros   | The Group            |                      | The Company          |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31.3.2007            | 31.3.2006            | 31.3.2007            | 31.3.2006            |
| Consumptions                                     | 4.365.561,24         | 6.156.968,75         | 751.593,47           | 2.813.439,39         |
| Compensation, benefits and expenses of personnel | 12.063.932,60        | 11.259.886,98        | 5.524.672,62         | 5.608.388,53         |
| Compensation and expenses of third parties       | 21.000.153,22        | 16.837.054,18        | 12.173.938,99        | 9.887.800,28         |
| Third party benefits                             | 1.627.556,75         | 1.971.247,20         | 344.988,70           | 727.445,25           |
| Taxes  | 20.925,89            | 10.240,26            | 13.297,45            | 0,00                 |
| Other  | 4.173.539,76         | 4.665.685,45         | 1.111.859,10         | 657.567,72           |
| <b>Cost of good sold before depreciation</b>     | <b>43.251.669,46</b> | <b>40.901.082,82</b> | <b>19.920.350,33</b> | <b>19.694.641,17</b> |
| Depreciation included in cost of good sold       | 1.408.733,63         | 1.526.431,17         | 154.946,83           | 269.680,80           |
| <b>Cost of good sold after depreciations</b>     | <b>44.660.403,09</b> | <b>42.427.513,99</b> | <b>20.075.297,16</b> | <b>19.964.321,97</b> |

**9. ADMINISTRATIVE EXPENSES**

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

| in euros   | The Group           |                     | The Company         |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | 1.1. - 31.3.2007    | 1.1. - 31.3.2006    | 1.1. - 31.3.2007    | 1.1. - 31.3.2006    |
| Salaries and wages                                 | 3.053.329,72        | 2.515.937,51        | 1.825.589,67        | 1.418.821,09        |
| Third party allowances                             | 1.233.560,15        | 1.152.551,25        | 426.241,49          | 380.957,24          |
| Rents  | 273.281,07          | 57.257,78           | 207.745,53          | 5.574,30            |
| Third party benefits                               | 546.341,26          | 365.929,24          | 347.867,81          | 189.757,35          |
| Taxes  | 59.053,96           | 208.706,24          | 23.306,07           | 170.305,63          |
| Travel expenses                                    | 90.557,39           | 47.266,92           | 80.039,29           | 32.838,51           |
| Donations - sponsorships                           | 3.228,53            | 16.908,49           | 944,25              | 16.384,24           |
| Other  | 86.193,42           | 212.777,35          | 157.026,18          | 339.715,45          |
| <b>Administrative expenses before depreciation</b> | <b>5.345.545,50</b> | <b>4.577.334,78</b> | <b>3.068.760,29</b> | <b>2.554.353,81</b> |
| Depreciation included in administrative expenses   | 259.513,41          | 170.286,31          | 207.455,65          | 117.500,06          |
| <b>Administrative expenses after depreciation</b>  | <b>5.605.058,91</b> | <b>4.747.621,09</b> | <b>3.276.215,94</b> | <b>2.671.853,87</b> |

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**10. SELLING EXPENSES**

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

| in euros                                    | The Group            |                      | The Company          |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 1.1. -<br>31.3.2007  | 1.1. -<br>31.3.2006  | 1.1. -<br>31.3.2007  | 1.1. -<br>31.3.2006  |
| Salaries and wages                          | 2.448.430,08         | 2.132.152,74         | 1.511.467,71         | 1.198.849,73         |
| Commission fees                             | 6.824.605,32         | 7.467.563,77         | 6.336.888,67         | 6.618.393,87         |
| Third party allowances                      | 605.600,57           | 600.134,71           | 156.379,09           | 220.904,93           |
| Third party benefits                        | 553.145,29           | 512.510,87           | 297.573,88           | 254.334,01           |
| Taxes                                       | 17.297,24            | 9.705,29             | 13.546,10            | 0,00                 |
| Advertising                                 | 2.078.115,39         | 1.826.070,44         | 1.654.983,71         | 1.244.237,52         |
| Transportation                              | 297.460,86           | 236.611,68           | 267.244,17           | 199.960,52           |
| Special expenses                            | 520.626,65           | 501.453,16           | 502.015,68           | 464.425,07           |
| Other                                       | 410.558,90           | 497.120,05           | 258.629,13           | 123.224,30           |
| <b>Selling expenses before depreciation</b> | <b>13.755.840,30</b> | <b>13.783.322,71</b> | <b>10.998.728,14</b> | <b>10.324.329,95</b> |
| Depreciation included in selling cost       | 109.200,42           | 119.473,57           | 35.510,73            | 40.579,16            |
| <b>Selling expenses after depreciation</b>  | <b>13.865.040,72</b> | <b>13.902.796,28</b> | <b>11.034.238,87</b> | <b>10.364.909,11</b> |

**11. EMPLOYEE SALARIES AND BENEFITS**

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

| in euros                                     | The Group            |                      | The Company         |                     |
|--|----------------------|----------------------|---------------------|---------------------|
|  | 1.1. -<br>31.3.2007  | 1.1. -<br>31.3.2006  | 1.1. -<br>31.3.2007 | 1.1. -<br>31.3.2006 |
| Salaries and wages                           | 15.518.585,67        | 13.968.541,66        | 8.122.629,57        | 7.424.153,35        |
| Employer's contributions                     | 1.623.085,56         | 1.423.965,34         | 378.017,50          | 352.966,90          |
| Pension cost (note 24)                       | 462.981,81           | 448.495,68           | 341.389,77          | 326.529,24          |
| Other personnel expenses                     | 23.384,36            | 146.820,27           | 19.693,16           | 122.409,86          |
| <b>Total salaries and wages</b>              | <b>17.628.037,40</b> | <b>15.987.822,95</b> | <b>8.861.730,00</b> | <b>8.226.059,35</b> |
| Expenses included in cost of production      | 12.063.932,60        | 11.259.886,98        | 5.524.672,62        | 5.608.388,53        |
| Expenses included in administrative expenses | 3.053.329,72         | 2.515.937,51         | 1.825.589,67        | 1.418.821,09        |
| Expenses included in selling expenses        | 2.448.430,08         | 2.132.152,75         | 1.511.467,71        | 1.198.849,73        |
| Expenses included in R&D expenses            | 62.345,00            | 79.845,72            | 0,00                | 0,00                |

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The average number of personnel of the Parent Company for the period 1.1.-31.3.2007 was 832 employees (1.1.-31.3.2006: 832 employees) and the average number of personnel of the Group in the period 1.1.-31.3.2007 was 2.471 employees (1.1.-31.3.2006: 2.347employees).

## 12. DEPRECIATION

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

| in euros                                    | The Group           |                     | The Company         |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 1.1. -<br>31.3.2007 | 1.1. -<br>31.3.2006 | 1.1. -<br>31.3.2007 | 1.1. -<br>31.3.2006 |
| Depreciation of tangible assets (note 18)   | 1.647.293,27        | 1.701.793,95        | 330.710,90          | 381.037,52          |
| Amortization of intangible assets (note 19) | 130.154,19          | 114.397,10          | 67.202,31           | 46.722,50           |
| <b>Total</b>                                | <b>1.777.447,46</b> | <b>1.816.191,05</b> | <b>397.913,21</b>   | <b>427.760,02</b>   |
| Depreciation included in cost of production | 1.408.733,63        | 1.526.431,17        | 154.946,83          | 269.680,80          |
| Depreciation in administrative expenses     | 259.513,41          | 170.286,31          | 207.455,65          | 117.500,06          |
| Depreciation in selling expenses            | 109.200,42          | 119.473,57          | 35.510,73           | 40.579,16           |

## 13. OTHER OPERATING INCOME

The other operating income included in the attached financial statements is detailed as follows :

| in euros                          | The Group           |                     | The Company         |                     |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                   | 1.1. -<br>31.3.2007 | 1.1. -<br>31.3.2006 | 1.1. -<br>31.3.2007 | 1.1. -<br>31.3.2006 |
| Income from services rendered     | 94.232,78           | 126.154,39          | 164.445,41          | 200.567,16          |
| Income from office space rents    | 219.129,57          | 207.836,76          | 158.783,51          | 178.755,00          |
| Profit from tangible assets sales | 1.525,29            | 9.578,35            | 476,57              | 5.023,08            |
| Income from proceeds of bad debts | 24.791,58           | 1.850.529,85        | 48.792,26           | 1.804.858,18        |
| Foreign exchange differences      | 34.664,00           | 25.966,46           | 3.633,46            | 2.007,59            |
| Other                             | 238.860,95          | 269.663,88          | 17.925,02           | 189.666,25          |
| <b>Total</b>                      | <b>613.204,17</b>   | <b>2.489.729,69</b> | <b>394.056,23</b>   | <b>2.380.877,26</b> |



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

The income and expenses from investments and securities included in the attached financial statements are analyzed as follows:

| in euros   | The Group           |                      | The Company         |                     |
|--|---------------------|----------------------|---------------------|---------------------|
|  | 1.1. -<br>31.3.2007 | 1.1. - 31.3.2006     | 1.1. -<br>31.3.2007 | 1.1. -<br>31.3.2006 |
| <b>Income</b>  |                     |                      |                     |                     |
| Profit from the valuation of listed securities   | 0,00                | 1.678.446,88         | 0,00                | 1.639.507,88        |
| Reversal of impairment loss of the investment in the subsidiary company DOL DIGITAL SA                 | 0,00                | 0,00                 | 8.300.000,00        | 0,00                |
| Profit from the sale of listed securities  | 0,00                | 758,20               | 0,00                | 758,20              |
| Profit from the sale of shares of IRIS PRINTING SA   | 0,00                | 6.072.699,90         | 0,00                | 6.072.699,90        |
| Dividend received  | 855.877,20          | 390.000,00           | 240.000,00          | 390.000,00          |
| <b>Total income</b>  | <b>855.877,20</b>   | <b>8.141.904,98</b>  | <b>8.540.000,00</b> | <b>8.102.965,98</b> |
| <b>Expenses</b>  |                     |                      |                     |                     |
| Loss from the valuation of listed securities   | 31.493,10           | 0,00                 | 31.493,10           | 0,00                |
| Impairment of investment in TILETIPOS SA (due to its consolidation using the equity accounting method) | 0,00                | 8.425.253,01         | 0,00                | 0,00                |
| Tax and other expenses on the sale of shares of IRIS PRINTING SA                                       | 0,00                | 856.635,88           | 0,00                | 856.635,88          |
| Loss from the adjustment of valuation due to the sale of an investment                                 | 30.169,22           | 81.783,92            | 10.699,72           | 81.783,92           |
| Other expenses   | 29,08               | 319,71               | 29,08               | 319,71              |
| <b>Total expenses</b>  | <b>61.691,40</b>    | <b>9.363.992,52</b>  | <b>42.221,90</b>    | <b>938.739,51</b>   |
| <b>Income / (expenses) from investments and securities</b>   | <b>794.185,80</b>   | <b>-1.222.087,54</b> | <b>8.497.778,10</b> | <b>7.164.226,47</b> |

Applying IAS 36 and 39, the parent company, reversed partially the impairment loss of its investment in the subsidiary company DOL DIGITAL SA by 8.300.000 euros, that was recognized in the income statement of the period 1.1.-31.3.2007. The Company impaired this investment at the first adoption of I.A.S. **by charging its net equity of 31.12.2005 with 17.695.882,08 euros**. After the revaluation of this investment and the related resolution of the Board of Directors, the Company reversed partially the impairment provision. This reversal does not affect the consolidated earnings, as it is fully written off (for more details, see Note 2.e).

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**15. FINANCIAL INCOME / EXPENSES**

The net financial income/(expenses) included in the attached financial statements are analysed as follows:

| In euros                                    | The Group            |                      | The Company        |                    |
|---|----------------------|----------------------|--------------------|--------------------|
|   | 1.1. - 31.3.2007     | 1.1. - 31.3.2006     | 1.1. - 31.3.2007   | 1.1. - 31.3.2006   |
| <b>Financial Income</b>                     |                      |                      |                    |                    |
| Received interest from repos                | 2.792,08             | 18.326,41            | 0,00               | 5.241,82           |
| Other interest received                     | 10.915,24            | 14.584,96            | 1.673,97           | 5.735,45           |
| Other financial income                      | 68.166,72            | 3.683,38             | 60.658,22          | 1.803,39           |
| <b>Total financial income</b>               | <b>81.874,04</b>     | <b>36.594,75</b>     | <b>62.332,19</b>   | <b>12.780,66</b>   |
| <b>Financial expenses</b>                   |                      |                      |                    |                    |
| Interest paid on long-term loans (Note 29)  | 499.206,08           | 345.053,21           | 108.922,00         | 109.618,67         |
| Interest paid on short-term loans (Note 33) | 796.112,78           | 790.685,78           | 70.260,43          | 129.086,26         |
| Other financial expenses                    | 50.771,90            | 56.878,00            | 6.456,01           | 5.512,74           |
| <b>Total financial expenses</b>             | <b>1.346.090,76</b>  | <b>1.192.616,99</b>  | <b>185.638,44</b>  | <b>244.217,67</b>  |
| <b>Net financial earnings</b>               | <b>-1.264.216,72</b> | <b>-1.156.022,24</b> | <b>-123.306,25</b> | <b>-231.437,01</b> |

**16. INCOME TAX**

The income tax expense included in the attached financial statements is analyzed as follows:

| in euros                                      | The Group        |                   | The Company       |                   |
|---|------------------|-------------------|-------------------|-------------------|
|   | 1.1. - 31.3.2007 | 1.1. - 31.3.2006  | 1.1. - 31.3.2007  | 1.1. - 31.3.2006  |
| Provision for the period's current income tax | 37.721,22        | 129.112,66        | 0,00              | 0,00              |
| Deferred income tax                           | 50.162,63        | 521.903,26        | -12.078,00        | 476.572,00        |
| Other taxes                                   | 11.875,00        | 168.531,72        | 0,00              | 72.135,70         |
| <b>Total income tax</b>                       | <b>99.758,85</b> | <b>819.547,64</b> | <b>-12.078,00</b> | <b>548.707,70</b> |

According to the tax law passed in November 2004, the income tax rate for the fiscal year 2006 was set at 29% while for the fiscal year 2007 it was reduced to 25%.

For the period ending on 31.03.2007 the consolidated income tax expense is different than the nominal tax that would arise if the 25% income tax rate were applied on the consolidated earnings. This difference arises mainly from the utilization of tax-deductible losses of the parent company incurred in previous years.

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The following table shows the reconciliation between the nominal and effective tax rate:

| In euros  | The Group        |                   | The Company       |                   |
|---|------------------|-------------------|-------------------|-------------------|
|   | 1.1. - 31.3.2007 | 1.1. - 31.3.2006  | 1.1. - 31.3.2007  | 1.1. - 31.3.2006  |
| Earnings before tax   | -1.750.714,81    | -2.427.650,07     | 7.481.993,95      | 6.907.322,79      |
| Income tax calculated using the tax rate current on 31.3.2007 (25%)           | -437.678,70      | 0,00              | 1.870.498,49      | 0,00              |
| Income tax calculated using tax rate current on (29%)                         | 0,00             | -704.018,52       | 0,00              | 2.003.126,61      |
| Differences from tax audits and other taxes                                   | 11.875,00        | 168.531,72        | 0,00              | 72.135,70         |
| Non tax-deductible expenses (mainly earnings from investments and securities) | 525.562,55       | 1.355.034,44      | -1.882.576,49     | -1.526.551,61     |
| <b>Provision of current tax for the period</b>                                | <b>99.758,85</b> | <b>819.547,64</b> | <b>-12.078,00</b> | <b>548.707,70</b> |

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**Deferred income tax**

The deferred tax as reported in the financial statements is analyzed as follows:

| in euros  | Balance Sheet        |                      |                     |                     | Income Statement   |                    |                    |                    |
|---|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
|   | The Group            |                      | The Company         |                     | The Group          |                    | The Company        |                    |
|   | 31.03.2007           | 31.12.2006           | 31.03.2007          | 31.12.2006          | 1.1.-<br>31.3.2007 | 1.1.-<br>31.3.2006 | 1.1.-<br>31.3.2007 | 1.1.-<br>31.3.2006 |
| <b>Deferred tax liabilities</b>   |                      |                      |                     |                     |                    |                    |                    |                    |
| Recognition of property in fair value as inferred cost                                      | 7.666.684,50         | 7.624.358,50         | 2.413.550,00        | 2.731.956,00        | -42.326,00         | -17.269,00         | -41.594,00         | -17.269,00         |
| Other provisions, adjustment of intangible assets, write-off of borrowing cost              | 187,00               | 112,00               | 0,00                | 0,00                | -75,00             | -3.286,50          | 0,00               | 0,00               |
| Adjustment of depreciation of fixed assets on the basis of their useful life                | 2.048.213,00         | 1.979.417,50         | 0,00                | 0,00                | -68.795,50         | -70.385,00         | 0,00               | 0,00               |
| <b>Gross deferred tax liabilities</b>   | <b>9.715.084,50</b>  | <b>9.603.888,00</b>  | <b>2.413.550,00</b> | <b>2.371.956,00</b> | <b>-111.196,50</b> | <b>-90.940,50</b>  | <b>-41.594,00</b>  | <b>-17.269,00</b>  |
| <b>Deferred tax receivables</b>   |                      |                      |                     |                     |                    |                    |                    |                    |
| Write-off of installation expenses that do not qualify for recognition as intangible assets | 387.290,83           | 449.434,68           | 355.891,00          | 399.020,00          | -62.143,84         | -116.550,67        | -43.129,00         | -71.573,00         |
| Valuation of buildings at their fair value  | 916.475,22           | 916.475,47           | 0,00                | 0,00                | -0,25              | 0,75               | 0,00               | 0,00               |
| Adjustment of provision for pension liabilities   | 3.298.701,46         | 3.221.061,58         | 2.725.997,00        | 2.658.495,00        | 77.639,88          | 37.452,16          | 67.502,00          | 23.868,00          |
| Adjustment of provision for doubtful receivables  | 4.513.549,29         | 4.466.239,46         | 2.800.521,00        | 2.771.222,00        | 47.309,84          | -421.097,00        | 29.299,00          | -411.598,00        |
| Adjustment of provision for inventory write off   | 719.385,00           | 722.027,00           | 0,00                | 0,00                | -2.642,00          | 0,00               | 0,00               | 0,00               |
| Other provisions  | 157.132,50           | 152.804,00           | 0,00                | 0,00                | 4.328,50           | 0,00               | 0,00               | 0,00               |
| Tax deductible loss   | 1.856.839,25         | 1.859.773,50         | 0,00                | 0,00                | -2.934,25          | 69.232,00          | 0,00               | 0,00               |
| Other items   | 0,00                 | 524,00               | 0,00                | 0,00                | -524,00            | 0,00               | 0,00               | 0,00               |
| <b>Gross deferred tax receivables</b>   | <b>11.849.373,56</b> | <b>11.788.339,69</b> | <b>5.882.409,00</b> | <b>5.828.737,00</b> | <b>61.033,87</b>   | <b>-430.962,76</b> | <b>53.672,00</b>   | <b>-459.303,00</b> |
| <b>Net deferred tax receivables</b>   | <b>5.715.410,34</b>  | <b>5.716.072,22</b>  | <b>3.468.859,00</b> | <b>3.456.781,00</b> | <b>0,00</b>        | <b>0,00</b>        | <b>0,00</b>        | <b>0,00</b>        |
| <b>Net deferred tax liabilities</b>   | <b>3.581.121,28</b>  | <b>3.531.620,53</b>  | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        | <b>0,00</b>        | <b>0,00</b>        | <b>0,00</b>        |
| <b>Deferred tax in income statement</b>   |                      |                      |                     |                     | <b>-50.162,63</b>  | <b>-521.903,26</b> | <b>12.078,00</b>   | <b>-476.572,00</b> |

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 26.459.792,45 euros, for which no deferred tax receivable was recognized,

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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 3.078 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 a jointly controlled company for significant investments in building and machinery installations during the years 2000, 2001 and 2002 because currently its utilization is deemed uncertain. The company 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.

### 17. 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 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 1.1.2007 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 the year 2006 and the period 1.1.-31.3.2007 there was no change in the company's share capital. 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         |                     |
|--|----------------------|----------------------|---------------------|---------------------|
|  | 1.1. -<br>31.3.2007  | 1.1. - 31.3.2006     | 1.1. -<br>31.3.2007 | 1.1. -<br>31.3.2006 |
| <b>Net earnings allocated to the shareholders of the parent company for the basic earnings per share</b> | <b>-1.850.473,66</b> | <b>-3.247.197,71</b> | <b>7.494.071,95</b> | <b>6.358.615,09</b> |
| Basic profit / (loss) per share  | -0,02                | -0,04                | 0,09                | 0,08                |
| Number of common registered shares outstanding at the end of the period                                  | 83.000.000,00        | 83.000.000,00        | 83.000.000,00       | 83.000.000,00       |
| Average weighted number of shares on the basis of the issue of bonus shares                              | 83.000.000,00        | 83.000.000,00        | 83.000.000,00       | 83.000.000,00       |

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

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**18. PROPERTY, PLANT AND EQUIPMENT**

1.1.-31.3.2007

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 on 31.12.2006          | 38.085.773,79 | 52.228.996,08               | 51.358.554,66                                 | 1.412.382,69            | 18.783.652,02                | 0,00                            | 161.869.359,24 |
| Year's additions (+)                   | 0,00          | 0,00                        | 171.131,08                                    | 7.000,00                | 101.651,27                   | 0,00                            | 279.782,35     |
| Year's deductions (-)                  | 0,00          | -84.809,35                  | -5.672,78                                     | -22.746,29              | -206.993,93                  | 0,00                            | -320.222,35    |
| Balance on 31.3.2007                   | 38.085.773,79 | 52.144.186,73               | 51.524.012,96                                 | 1.396.636,40            | 18.678.309,36                | 0,00                            | 161.828.919,24 |
| Accumulated depreciation on 31.12.2006 | 0,00          | 4.847.407,43                | 23.234.374,32                                 | 1.280.600,65            | 16.525.459,14                | 0,00                            | 45.887.841,54  |
| Year's depreciation                    | 0,00          | 346.054,09                  | 987.637,87                                    | 18.136,02               | 295.465,29                   | 0,00                            | 1.647.293,27   |
| Depreciation of deductions             | 0,00          | -84.102,86                  | -4.254,57                                     | -19.234,36              | -205.546,62                  | 0,00                            | -313.138,41    |
| Depreciated total on 31.3.2007         | 0,00          | 5.109.358,66                | 24.217.757,62                                 | 1.279.502,31            | 16.615.377,81                | 0,00                            | 47.221.996,40  |
| Net carrying amount on 31.3.2007       | 38.085.773,79 | 47.034.828,07               | 27.306.255,34                                 | 117.134,09              | 2.062.931,55                 | 0,00                            | 114.606.922,84 |
| Net carrying amount on 31.3.2006       | 41.882.012,53 | 53.957.778,37               | 30.886.205,69                                 | 172.992,08              | 2.634.858,82                 | 0,00                            | 129.533.847,49 |

**MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

1.1.-31.3.2007

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 on 31.12.2006          | 7.871.055,81  | 14.887.499,73               | 1.064.548,50                                  | 379.100,57              | 8.745.399,44                 | 0,00                            | 32.947.604,05 |
| Year's additions (+)                   | 0,00          | 0,00                        | 0,00  | 0,00                    | 54.192,84                    | 0,00                            | 54.192,84     |
| Year's deductions (-)                  | 0,00          | 0,00                        | 0,00  | 0,00                    | -90.221,60                   | 0,00                            | -90.221,60    |
| Balance on 31.3.2007                   | 7.871.055,81  | 14.887.499,73               | 1.064.548,50                                  | 379.100,57              | 8.709.370,68                 | 0,00                            | 32.911.575,29 |
| Accumulated depreciation on 31.12.2006 | 0,00          | 1.204.511,83                | 974.872,21                                    | 350.812,13              | 7.195.716,12                 | 0,00                            | 9.725.912,29  |
| Year's depreciation                    | 0,00          | 93.543,43                   | 20.862,74                                     | 4.629,82                | 211.674,91                   | 0,00                            | 330.710,90    |
| Depreciation of deductions             | 0,00          | 0,00                        | 0,00  | 0,00                    | -88.912,46                   | 0,00                            | -88.912,46    |
| Depreciated total on 31.3.2007         | 0,00          | 1.298.055,26                | 995.734,95                                    | 355.441,95              | 7.318.478,57                 | 0,00                            | 9.967.710,73  |
| Net carrying amount on 31.3.2007       | 7.871.055,81  | 13.589.444,47               | 68.813,55                                     | 23.658,62               | 1.390.892,11                 | 0,00                            | 22.943.864,56 |
| Net carrying amount on 31.3.2006       | 11.667.294,55 | 19.584.210,71               | 221.011,76                                    | 51.358,00               | 2.029.579,25                 | 0,00                            | 33.553.454,27 |

For the registered encumbrances on fixed assets of the Group, see Note 36

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**19. INTANGIBLE ASSETS**

| <b>MOVEMENTS IN INTANGIBLE ASSETS</b>         |  |                           |                     |
|---|--|---------------------------|---------------------|
| <b>1.1.-31.3.2007</b>                         |  |                           |                     |
| <b>The Group</b>                              |  |                           |                     |
| in euros                                      | Internally generated intangible assets | Software and other rights | Total               |
| <b>Opening balance on 31.12.2006</b>          | <b>1.105.456,47</b>                    | <b>5.483.302,73</b>       | <b>6.588.759,20</b> |
| Year's additions (+)                          | 0,00                                   | 44.639,11                 | 44.639,11           |
| Year's deductions (-)                         | 0,00                                   | 0,00                      | 0,00                |
| <b>Balance on 31.3.2007</b>                   | <b>1.105.456,47</b>                    | <b>5.527.941,84</b>       | <b>6.633.398,31</b> |
| <b>Accumulated depreciation on 31.12.2006</b> | <b>542.360,67</b>                      | <b>4.953.133,00</b>       | <b>5.495.493,67</b> |
| Year's depreciation                           | 70.493,04                              | 59.661,15                 | 130.154,19          |
| Depreciation of deductions                    | 0,00                                   | 0,00                      | 0,00                |
| Depreciated total on 31.3.2007                | 612.853,71                             | 5.012.794,15              | 5.625.647,86        |
| <b>Net carrying amount on 31.3.2007</b>       | <b>492.602,76</b>                      | <b>515.147,69</b>         | <b>1.007.750,45</b> |
| <b>Net carrying amount on 31.3. 2006</b>      | <b>774.574,84</b>                      | <b>467.243,21</b>         | <b>1.241.818,05</b> |

| <b>MOVEMENTS IN INTANGIBLE ASSETS</b>         |  |                           |                     |
|---|--|---------------------------|---------------------|
| <b>1.1.-31.3.2007</b>                         |  |                           |                     |
| <b>The Company</b>                            |  |                           |                     |
| in euros                                      | Internally generated intangible assets | Software and other rights | Total               |
| <b>Opening balance on 31.12.2006</b>          | <b>648.849,44</b>                      | <b>1.979.922,41</b>       | <b>2.628.771,85</b> |
| Year's additions (+)                          | 0,00                                   | 35.917,69                 | 35.917,69           |
| Year's deductions (-)                         | 0,00                                   | 0,00                      | 0,00                |
| <b>Balance on 31.3.2007</b>                   | <b>648.849,44</b>                      | <b>2.015.840,10</b>       | <b>2.664.689,54</b> |
| <b>Accumulated depreciation on 31.12.2006</b> | <b>389.309,67</b>                      | <b>1.705.490,76</b>       | <b>2.094.800,43</b> |
| Year's depreciation                           | 32.442,47                              | 34.759,84                 | 67.202,31           |
| Depreciation of deductions                    | 0,00                                   | 0,00                      | 0,00                |
| Depreciated total on 31.3.2007                | 421.752,14                             | 1.740.250,60              | 2.162.002,74        |
| <b>Net carrying amount on 31.3.2007</b>       | <b>227.097,30</b>                      | <b>275.589,50</b>         | <b>502.686,80</b>   |
| <b>Net carrying amount on 31.3. 2006</b>      | <b>356.867,19</b>                      | <b>142.214,95</b>         | <b>499.082,14</b>   |

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**20. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND ASSOCIATES COMPANIES.**

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

| INVESTMENTS IN ASSOCIATE COMPANIES |                      |                      |                      |                      |                      |                      |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| The Group                          |                      |                      |                      |                      |                      |                      |
| in euros                           | 31.3.2007            |                      |                      | 31.12.2006           |                      |                      |
|                                    | Acquisition cost     | Share of profit/loss | Book value           | Acquisition cost     | Share 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      | 5.926.410,70         | -3.958.126,96        | 1.968.283,74         | 5.693.900,00         | -3.958.126,96        | 1.735.773,04         |
| Argos SA                           | 1.126.247,60         | 321.820,69           | 1.448.068,29         | 1.126.247,60         | 321.820,69           | 1.448.068,29         |
| Tiletypos SA                       | 34.316.255,89        | -8.145.226,00        | 26.171.029,89        | 34.316.255,89        | -9.001.103,20        | 25.315.152,69        |
| Papasotiriou SA                    | 2.054.310,52         | -1.484.582,29        | 569.728,23           | 2.054.210,52         | -1.484.582,29        | 569.728,23           |
| <b>Total</b>                       | <b>44.156.900,43</b> | <b>13.999.790,28</b> | <b>30.157.110,15</b> | <b>43.924.389,73</b> | <b>14.855.667,48</b> | <b>29.068.722,25</b> |

| INVESTMENTS IN OTHER ENTITIES |                   |                   |
|-------------------------------|-------------------|-------------------|
| The Group                     |                   |                   |
| in euros                      | 31.3.2007         | 31.12.2006        |
|                               | Book value        | Book value        |
| Phaistos SA                   | 310.429,20        | 310.429,20        |
| Ilissos Publishing SA         | 0,00              | 125.127,39        |
| Interoptics SA                | 560.585,00        | 560.585,00        |
| <b>Total</b>                  | <b>871.014,20</b> | <b>996.141,59</b> |



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| INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND<br>AFFILIATED ENTITIES |                      |                      |
|--|----------------------|----------------------|
| The Company  |                      |                      |
| in euros   | 31.03.2007           | 31.12.2006           |
| <b>Subsidiaries</b>  |                      |                      |
| DOL DIGITAL SA   | 13.302.221,84        | 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         |
| 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   | 803.593,88           | 603.593,88           |
| ACTION PLAN HR SA  | 2.349,00             | 2.349,00             |
| MICHALAKOPOULOU SA   | 24.781.245,00        | 24.781.245,00        |
| <b>Total</b>   | <b>54.445.583,60</b> | <b>45.944.701,60</b> |
| <b>Jointly controlled entities</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        | 27.318.227,22        |
| ILISSOS PUBLISHING SA  | 0,00                 | 125.127,39           |
| <b>Total</b>   | <b>29.600.327,22</b> | <b>29.725.454,61</b> |
| <b>Affiliates</b>  |                      |                      |
| MELLON GROUP SA  | 733.675,72           | 733.675,72           |
| NORTHERN GREECE PUBLISHING SA  | 5.926.410,70         | 5.693.900,00         |
| ARGOS SA   | 1.126.247,60         | 1.126.247,60         |
| TILETIPOS SA   | 34.316.255,89        | 34.316.255,89        |
| PAPASOTIRIOU SA  | 2.054.310,52         | 2.054.210,52         |
| <b>Total</b>   | <b>44.156.900,43</b> | <b>43.924.389,73</b> |

From the above entities, Tiletypos SA is the only company listed on the Athens Exchange.

The latest valuation of the above investments was effected on 31.12.2006. The Company estimates that on 31.3.2007 there are no material differences in the consolidation of the associated companies compared to that of 31.12.2006.

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As reported in Note 5.b the Group's investments in jointly controlled entities are accounted for in the consolidated financial statements using the method of proportional consolidation. The relevant amounts included in the consolidated financial statements of 31.3.2007 and 31.12.2006 are the following:

| in euros               | 31.3.2007     | 31.12.2006    |
|------------------------|---------------|---------------|
| Fixed assets           | 62.959.975,01 | 63.895.461,47 |
| Current assets         | 37.408.179,79 | 40.801.758,86 |
| Short term liabilities | 31.353.383,40 | 33.990.571,05 |
| Total income           | 15.606.387,66 | 68.015.322,84 |
| Total expenses         | 15.898.446,98 | 68.128.410,92 |

## 21. FINANCIAL ASSETS AVAILABLE FOR SALE

The financial assets available for sale are investments in the share capital of two non listed companies as follows:

| in euros      | The Group        |                  | The Company      |                  |
|---------------|------------------|------------------|------------------|------------------|
|               | 31.3.2007        | 31.12.2006       | 31.3.2007        | 31.12.2006       |
| M. Levis SA   | 18.745,80        | 18.745,80        | 18.745,80        | 18.745,80        |
| Ekdoseis 4 SA | 20.000,00        | 20.000,00        | 0,00             | 0,00             |
| <b>Total</b>  | <b>38.745,00</b> | <b>38.745,00</b> | <b>18.745,80</b> | <b>18.745,80</b> |

## 22. 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         |                     |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
|                              | 31.3.2007           | 31.12.2006          | 31.3.2007           | 31.12.2006          |
| Haidemenos SA                | 66.208,70           | 88.759,00           | 66.208,70           | 88.759,10           |
| Microland Computer SA        | 2.450.209,32        | 2.648.446,32        | 2.209.566,30        | 2.388.333,80        |
| Paper Pack I. Tsoukarides AE | 2.613.996,00        | 2.454.251,80        | 2.613.996,00        | 2.454.251,80        |
| <b>Total listed shares</b>   | <b>5.130.414,02</b> | <b>5.191.457,22</b> | <b>4.889.771,00</b> | <b>4.931.344,70</b> |

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**23. INVENTORIES**

The inventories are detailed as follows:

| in euros  | The Group            |                      | The Company         |                     |
|---|----------------------|----------------------|---------------------|---------------------|
|   | 31.3.2007            | 31.12.2006           | 31.3.2007           | 31.12.2006          |
| Merchandise   | 4.377.922,31         | 4.411.930,21         | 2.521.299,86        | 2.561.942,44        |
| Finished and unfinished goods, by-products and residuals                      | 7.724.913,78         | 6.733.864,43         | 2.419.324,89        | 1.968.399,27        |
| Work in progress  | 1.877.467,51         | 1.793.019,63         | 824.421,32          | 0,00                |
| Raw and secondary materials, consumables, spare parts and packaging materials | 8.489.564,59         | 8.990.604,56         | 228,73              | 228,73              |
| Advance payments for purchases of inventories                                 | 1.943.552,02         | 3.311.382,21         | 0,00                | 0,00                |
| <b>Total</b>  | <b>24.413.420,21</b> | <b>25.240.801,04</b> | <b>5.765.274,80</b> | <b>4.530.570,44</b> |

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period 1.1.-31.3.2007 is the following:

| in euros                                  | The Group           | The Company |
|---|---------------------|-------------|
| <b>Opening balance on 1.1.2007</b>        | <b>3.432.830,80</b> | <b>0,00</b> |
| Less: Usage of provision                  | -235.510,29         | 0,00        |
| Plus: Additional provision for the period | 98.531,39           | 0,00        |
| <b>Balance on 31.3. 2007</b>              | <b>3.295.851,90</b> | <b>0,00</b> |

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**24. TRADE AND OTHER SHORT TERM RECEIVABLES**

The trade receivables are analyzed as follows:

| in euros   | The Group             |                       | The Company          |                      |
|--|-----------------------|-----------------------|----------------------|----------------------|
|  | 31.3.2007             | 31.12.2006            | 31.3.2007            | 31.12.2006           |
| Domestic customers   | 70.177.939,59         | 75.638.625,14         | 25.013.401,30        | 28.251.180,33        |
| Post-dated cheques receivable and promissory notes receivable                          | 30.098.644,32         | 37.586.010,11         | 17.806.176,13        | 22.939.667,78        |
| Foreign customers  | 777.848,75            | 1.048.204,85          | 167.048,47           | 257.446,95           |
| Promissory notes receivable  | 4.802.479,32          | 4.780.641,09          | 31.406,09            | 11.458,49            |
| <b>Total trade receivables</b>   | <b>105.856.911,98</b> | <b>119.053.481,19</b> | <b>43.018.031,99</b> | <b>51.459.753,55</b> |
| Provisions for doubtful receivables  | -20.402.344,12        | -20.158.224,89        | -11.752.647,30       | -11.581.778,69       |
|  | <b>85.454.567,86</b>  | <b>98.895.256,30</b>  | <b>31.265.384,69</b> | <b>39.877.974,86</b> |
| Prepaid and withholding taxes  | 1.339.913,55          | 1.438.565,80          | 915.360,38           | 907.257,06           |
| VAT receivable   | 1.039.799,23          | 689.588,66            | 0,00                 | 44.805,80            |
| Prepaid income tax   | 250.168,30            | 287.444,18            | 0,00                 | 0,00                 |
| Accrued income   | 7.163.243,51          | 9.534.086,34          | 6.080.307,50         | 7.818.205,04         |
| Prepaid expenses   | 1.418.005,90          | 2.226.662,61          | 18.092,23            | 1.202.945,50         |
| Advance payments   | 687.484,55            | 924.601,87            | 81.636,29            | 61.620,18            |
| Loans and advance payments to personnel  | 1.130.994,37          | 1.151.139,48          | 805.653,92           | 760.541,88           |
| Other  | 3.433.044,29          | 2.843.649,45          | 1.181.085,06         | 255.787,88           |
| <b>Total other receivables</b>   | <b>16.462.653,70</b>  | <b>19.095.738,39</b>  | <b>9.082.135,38</b>  | <b>11.051.163,34</b> |
| <b>Grand total of trade and other receivables and receivables from related parties</b> | <b>101.917.221,56</b> | <b>117.990.994,69</b> | <b>40.347.520,07</b> | <b>50.929.138,20</b> |

The movement of provisions for doubtful receivables for the period ended March 31, 2007 was the following:

| in euros   | The Group            | The Company          |
|--|----------------------|----------------------|
| <b>Balance on 1.1.2007</b>   | <b>20.158.224,89</b> | <b>11.581.778,69</b> |
| Additional provision for the period 1.1-31.3.2007                                  | 315.488,59           | 220.407,44           |
| Less: Transfer of provisions to revenues after the reassessment of bad receivables | -71.369,36           | -49.538,83           |
| <b>Balance on 31.3. 2007</b>   | <b>20.402.344,12</b> | <b>11.752.647,30</b> |

**25. RECEIVABLES FROM AFFILIATED COMPANIES**

The Company's receivables from the associate and subsidiary companies on 31.3.2007 amounted to 5.558.271,92 euros (31.12.2006 : 5.092.196,56 euros) and mainly and mainly referred to income from administrative, financial, accounting, legal, commercial and IT services rendered from Lambrakis Press SA renders to the above companies. The Group's receivables from the associate companies on 31.3.2007 amounted to 7.162.527,28 euros (31.12.2006 : 6.399.345,64 euros)

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**26. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are detailed as follows:

| in euros                   | The Group           |                     | The Company       |                   |
|----------------------------|---------------------|---------------------|-------------------|-------------------|
|                            | 31.3.2007           | 31.12.2006          | 31.3.2007         | 31.12.2006        |
| Cash                       | 259.958,33          | 261.006,46          | 67.375,12         | 30.837,27         |
| <b>Deposits with banks</b> |                     |                     |                   |                   |
| - Demand deposits          | 4.919.666,34        | 3.525.702,15        | 682.116,87        | 225.624,88        |
| - Time deposits            | 0,00                | 0,00                | 0,00              | 0,00              |
| <b>Total</b>               | <b>5.179.624,67</b> | <b>3.786.708,61</b> | <b>749.491,99</b> | <b>256.641,55</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.

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

On March, 31 2007, the issued, approved and fully paid-up share capital of the Company amounted to 45.650.000 euros, divided into 83.000.000 common shares, of 0,55 euros nominal value each and the share premium amounted to 89.759.298,10 euros. During the period 1.1.-31.3.2007 was no change in the share capital of the Company.

**28. RESERVES**

The reserves of the Company are detailed as follows:

| in euros                                | The Group            |                      | The Company          |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 31.3.2007            | 31.12.2006           | 31.3.2007            | 31.12.2006           |
| Statutory reserve                       | 3.436.195,10         | 3.423.195,10         | 2.877.769,63         | 2.877.769,63         |
| Tax exempt and specially taxed reserves | 13.811.390,64        | 13.811.390,64        | 8.066.142,55         | 8.066.142,55         |
| Special reserves                        | 16.582,46            | 16.582,46            | 0,00                 | 0,00                 |
| Other reserves                          | 425.327,03           | 425.327,03           | 305.059,11           | 305.059,11           |
| <b>Total</b>                            | <b>17.689.495,23</b> | <b>17.676.495,23</b> | <b>11.248.971,29</b> | <b>11.248.971,29</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.

**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

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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.

## 29. DIVIDEND DISTRIBUTION

On May 24, 2007 the Annual General Meeting of the Shareholders approved the distribution of dividend amounting to 4.150.000 € (full amount 0,05 € per share) from the profit of the fiscal year 2006 and the distribution of taxed inventories from previous years. Under IFRS, the above dividend appears in the equity accounts of March 31, 2007. Following the approval of the distribution of dividend, the above amount will be moved from equity to other short-term liabilities. No dividend was distributed in the fiscal year 2005.

## 30. LONG TERM LOANS

The long term loans are analyzed as follows:

| in euros  | The Group            |                      | The Company         |                      |
|---|----------------------|----------------------|---------------------|----------------------|
|   | 31.3.2007            | 31.12.2006           | 31.3.2007           | 31.12.2006           |
| Bond loan   | 9.000.000,00         | 10.711.949,32        | 9.000.000,00        | 10.711.949,32        |
| Syndicated loan   | 26.439.476,76        | 27.534.465,96        | 0,00                | 0,00                 |
| <b>Long term loans</b>  | <b>35.439.476,76</b> | <b>38.246.415,28</b> | <b>9.000.000,00</b> | <b>10.711.949,32</b> |
| Portion of long term loans payable in the next year (note 34) | -7.441.712,45        | -9.153.661,77        | -3.000.000,00       | -4.711.949,32        |
| <b>Grand total</b>  | <b>27.997.764,31</b> | <b>29.092.753,51</b> | <b>6.000.000,00</b> | <b>6.000.000,00</b>  |

The long term loans are payable as follows:

| in euros                        | The Group            |                      | The Company         |                      |
|---------------------------------|----------------------|----------------------|---------------------|----------------------|
|                                 | 31.3.2007            | 31.12.2006           | 31.3.2007           | 31.12.2006           |
| Payable in the next fiscal year | 7.441.712,45         | 9.153.661,77         | 3.000.000,00        | 4.711.949,32         |
| Payable from 1 to 5 years       | 27.997.764,31        | 28.208.562,25        | 6.000.000,00        | 6.000.000,00         |
| Payable after 5 years           | 0,00                 | 884.191,26           | 0,00                | 0,00                 |
| <b>Total</b>                    | <b>35.439.476,76</b> | <b>38.246.415,28</b> | <b>9.000.000,00</b> | <b>10.711.949,32</b> |

### ■ Syndicated loan

The jointly controlled company IRIS PRINTING SA has issued a syndicated loan of 82.171.680 euros that bears interest of European interbank borrowing rate (euribor) plus a margin of 1,4%. The loan is payable in 37 equal quarterly installments of 2.220.856,20 euros each, the first of which is payable 12 months after the date of the first disbursement. The syndicated loan includes also collaterals related to the sustainability of certain ratios such as: a) liquidity ratio b) debt to equity ratio, c) loan payout ratio as well as registered encumbrances. This loan expires in February 2013.

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■ **Bond loan**

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

During the period 1.1.-31.3.2007 the total interest expense of long term loans of the Group amounted to 499.206,08 euro (1.1.-31.3.2006: 345.053,21 euros) and of the Group amounted to 108.922,00 euros (1.1.-31.3.2006: 109.618,67 euros) and is included in the interest expense in the attached income statement.

### 31. PROVISIONS FOR PENSION LIABILITIES

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

| in euros                                 | The Group            |                      | The Company          |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31.3.2007            | 31.12.2006           | 31.3.2007            | 31.12.2006           |
| <b>Provision for pension liabilities</b> | <b>13.329.901,88</b> | <b>13.048.391,46</b> | <b>10.903.987,77</b> | <b>10.633.979,00</b> |

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

The pension liabilities were determined after an actuarial study.

The pension liabilities provision recognized in the income statement of the periods ended on 31.3.2007 and 31.3.2006 has as follows:

| in euros                            | The Group         |                   | The Company       |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | 31.3.2007         | 31.12.2006        | 31.3.2007         | 31.12.2006        |
| Current service cost                | 288.823,46        | 284.462,95        | 201.613,50        | 196.914,25        |
| Interest cost on benefit obligation | 174.157,98        | 163.765,73        | 139.776,27        | 129.614,99        |
| <b>Total</b>                        | <b>462.981,44</b> | <b>448.228,68</b> | <b>341.389,77</b> | <b>326.529,24</b> |

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The movement of provisions for pensions liabilities for the period ended March 31, 2007 was the following:

| in euros  | The Group            |                      | The Company          |                     |
|---|----------------------|----------------------|----------------------|---------------------|
|   | 31.3.2007            | 31.12.2006           | 31.3.2007            | 31.12.2006          |
| <b>Opening balance</b>                                      | <b>13.048.391,46</b> | <b>12.229.316,02</b> | <b>10.633.979,00</b> | <b>9.650.065,00</b> |
| Difference due to the proportional consolidation of IRIS SA | 0,00                 | -520.699,00          | 0,00                 | 0,00                |
| Provision for the period                                    | 462.981,44           | 448.228,68           | 341.389,77           | 326.529,24          |
| Redundancy paid   | -181.471,02          | -286.799,18          | -71.381,00           | -231.057,00         |
| <b>Provision</b>  | <b>13.329.901,88</b> | <b>11.870.046,52</b> | <b>10.903.987,77</b> | <b>9.745.537,24</b> |

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

|                          | 31.03.2007 | 31.12.2006 |
|--------------------------|------------|------------|
| Financing interest rate  | 4,20%      | 4,20%      |
| Expected salary increase | 4,00%      | 4,00%      |

### 32. DEFERRED INCOME

Deferred income refers to state grants for fixed assets. The movement of these grants during the financial year 1.1.-31.3.2007 was the following:

| in euros                    | The Group           | The Company |
|-----------------------------|---------------------|-------------|
| <b>Balance on 1.1.2007</b>  | <b>1.741.272,24</b> | <b>0,00</b> |
| Additions in the period     | 0,00                | 0,00        |
| Depreciation                | -91.610,39          | 0,00        |
| <b>Balance on 31.3.2007</b> | <b>1.649.661,85</b> | <b>0,00</b> |



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### 33. TRADE LIABILITIES

The trade liabilities are analyzed as follows:

| in euros                   | The Group            |                      | The Company          |                      |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
|                            | 31.3.2007            | 31.12.2006           | 31.3.2007            | 31.12.2006           |
| Domestic suppliers         | 25.888.589,65        | 26.350.974,40        | 15.115.324,42        | 13.171.689,17        |
| Foreign suppliers          | 4.712.370,13         | 6.394.327,06         | 578.156,30           | 834.519,89           |
| Post dated cheques payable | 7.076.907,66         | 11.525.411,84        | 4.097.761,02         | 6.642.927,78         |
| Promissory notes payable   | 31.105,03            | 43.957,53            | 0,00                 | 0,00                 |
| <b>Total</b>               | <b>37.708.972,47</b> | <b>44.314.670,83</b> | <b>19.791.241,74</b> | <b>20.649.136,84</b> |

### 34. SHORT TERM BORROWING

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

| in euros                                       | The Group            |                      | The Company         |                      |
|--|----------------------|----------------------|---------------------|----------------------|
|  | 31.3.2007            | 31.12.2006           | 31.3.2007           | 31.12.2006           |
| Available credit line                          | 112.565.400,00       | 113.303.811,55       | 29.004.000,00       | 34.400.000,00        |
| Unutilized credit line                         | -53.723.394,92       | -53.883.809,86       | -23.554.000,00      | -28.950.000,00       |
|  | <b>58.842.005,08</b> | <b>59.320.001,69</b> | <b>5.450.000,00</b> | <b>5.450.000,00</b>  |
| Long term liabilities payable within 12 months | 7.441.712,45         | 9.153.661,77         | 3.000.000,00        | 4.711.949,32         |
| <b>Total</b>                                   | <b>66.283.717,53</b> | <b>68.473.663,46</b> | <b>8.450.000,00</b> | <b>10.161.949,32</b> |

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

The weighted average interest rate of short term borrowing for the period 1.1.- 31.3.2007 was 5,30% (4,25% for the period 1.1.-31.3.2006).

The interest expense relating to short term borrowing totaled 796.112,78 euros for the Group and 70.260,43 euros for the Parent Company for the period ended on 31.3.2007 (790.685,78 euros on consolidated and 129.086,26 euros on parent company basis for the period ended on 31.3.2006) and is included in the interest expense of the attached income statement.

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**35. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES**

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

| in euros   | The Group            |                      | The Company          |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31.3.2007            | 31.12.2006           | 31.3.2007            | 31.12.2006           |
| Advance payments of clients                      | 2.934.181,87         | 6.522.096,17         | 609.315,42           | 5.367.017,32         |
| Tax payable excluding income tax                 | 2.862.460,25         | 4.145.072,15         | 1.256.627,96         | 1.448.203,88         |
| Income taxes payable                             | 208.948,01           | 0,00                 | 0,00                 | 0,00                 |
| Insurance payable                                | 1.204.080,82         | 2.553.203,69         | 426.518,26           | 844.244,89           |
| Accrued expenses                                 | 10.913.754,69        | 12.899.515,16        | 2.180.612,58         | 5.121.674,52         |
| Salaries and wages payable                       | 88.772,95            | 172.738,93           | 79.555,94            | 82.074,22            |
| Dividend payable                                 | 135.817,61           | 135.817,61           | 135.817,61           | 135.817,61           |
| Deferred income                                  | 1.090.875,96         | 1.745.779,64         | 0,00                 | 924.433,35           |
| Other transitory accounts and creditors payables | 8.348.794,77         | 3.004.575,65         | 5.648.465,94         | 1.242.860,11         |
| <b>Total</b>                                     | <b>27.787.686,93</b> | <b>31.178.799,00</b> | <b>10.336.913,71</b> | <b>15.166.325,90</b> |

**36. CONTINGENT LIABILITIES AND COMMITMENTS**

- **Commitments from operating leases:** The future minimum lease payments according to non reversible operating leases on 31.3.2007 are:

| in euros          | Future commitments from operating leases on 31.3.2007 |                     |
|-------------------|---|---------------------|
|                   | The Group   | The Company         |
| Up to 1 year      | 544,876,90  | 270.111,84          |
| From 1 to 5 years | 2,583,134,47  | 1.350.559,20        |
| <b>Total</b>      | <b>3.128.011,37</b>                                   | <b>1.620.671,04</b> |

- **Commitments from financial leases:** On 31.3.2007 the Group and the Company do not have any commitments for financial leases.
- **Commitments for capital expenditures:** ΣΤ On 31.3.2007 the Group and the Company do not have any commitments for capital expenditures.
- **Fiscal years unaudited by the tax authorities:** The Company has not been audited by the tax authorities for the fiscal years from 2000 to 2006 as well as for the period 1.1.-31.3.2007. Furthermore, the affiliates of the Group have not been audited by tax authorities mainly for the fiscal years 2003 - 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

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Company and its subsidiaries and may impose additional tax, fines and penalties. At this point in time, it is not possible to determine accurately the amount of additional taxes and fines that may be imposed as this depends on the findings of the tax audit and the negotiations that will follow. For this reason a relevant provision has not been formed in the attached interim financial statements.

- **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 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 favourable and that there will be no financial impact of the affiliate and the Group.
- **Registered encumbrances and collaterals:** There are no registered encumbrances on the fixed assets of Lambrakis Press SA. On the fixed assets of the jointly controlled IRIS PRINTING SA there is a registered prenotation of mortgage of 98.606 thousand euros securing bank loans having outstanding balance of 52.878 thousand euros on 31.3.2007 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 <sup>2</sup> that are located at the point «KARELA» of the Municipality of Kropia, Attica and the buildings thereon.                  | 69.259        |
| ■ In the mortgage registry of Thives on an agrarian lot of a total area of 148.052,60 m <sup>2</sup> that are located at the point «TSEFTELIKI» or «TSEFLIKI» of the Municipality of Inofita, Boeotia and the buildings thereon. | 29.347        |
| <b>Total</b>   | <b>98.606</b> |

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

### **37. RELATED PARTY DISCLOSURES**

- **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.

Additionally, LAMBRAKIS PRESS SA has signed private contracts with associates and subsidiaries according to which the former renders to the above companies administrative, financial, accounting, legal, commercial and IT services and holds leasing contracts mainly as lessor.

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The associate company ARGOS SA undertakes, at a percentage fee, to handle and distribute all the publications of the Company and the Group.

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 DOL SA and its subsidiaries, associates and jointly controlled companies are the following (in euros):

| Sales         |               | Purchases     |               | Dividends     |               |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1.1-31.3.2007 | 1.1-31.3.2006 | 1.1-31.3.2007 | 1.1-31.3.2006 | 1.1-31.3.2007 | 1.1-31.3.2006 |
| 20.255.134,63 | 19.125.713,00 | 15.766.468,00 | 13.089.541,55 | 240.000,00    | 390.000,00    |

| Receivables  |              | Liabilities  |               |
|--------------|--------------|--------------|---------------|
| 31.3.2007    | 31.12.2006   | 31.3.2007    | 31.12.2006    |
| 3.883.795,78 | 9.163.766,42 | 9.509.234,56 | 14.515.533,75 |

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 31.3.2007 amounted to 18.241,27 thousand euros ( 31.12.2006: 18.241,27 thousand euros).

#### **Companies in which Shareholders and Members of the Board of Directors of Lambrakis Press 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:

| Member of DOL SA Board of Directors | Company                                 | Position in The Board of Directors / Administrator |
|-------------------------------------|---|--|
| Ch. D. Lambrakis                    | DOL Digital SA                          | President of the Board                             |
| Tr. I. Koutalides                   | Tr. I. Koutalides Low Office – Low Firm | Administrator                                      |

DOL SA assigns its legal issues to the Tr. I. Koutalides law office on a fee basis.

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■ **Companies having common management with DOL SA**

In the period 1.1.-31.3.2007 the sales of Lambrakis Press SA to Athinaika Nea SA amounted to 67.511,95 euros (1.1.-31.3.2006: 64.756,70 euros), while there were no purchases (1.1.-31.3.2006: 10.140,08 euros). The Lambrakis Press receivables from Athinaika Nea on 31.3.2007 amounted to 521.897,92 euros (31.3.2006 : 1.388.836,86 euros) while there were no liabilities .

In the period 1.1.-31.3.2007 there were no transactions or donations between the Lambrakis Press SA and the public benefit institution named Lambrakis Foundation, other than office space rent of 16.791,00 euros paid to Lambrakis Press SA by the Lambrakis Foundation (in the period 1.1.-31.3.2006 Lambrakis Press SA received from Lambrakis Foundation 17.331,00 euros in office space rents)

■ **Remuneration of the Board of Directors**

During the period 1.1.-31.3.2007 the remuneration expenses for the Members of the Board of Directors that render their services to the Company as senior managers amounted to 103.778,85 euros (resolution of the Shareholders General Meeting held on 31.5.2006 : 365.000 euros) while for the period 1.1.-31.3.2006 they amounted to 103.333,97 euros (resolution of the Shareholders General Meeting held on 30.6.2005 : 365.000 euros).

The remuneration expenses for the members of the Board of Directors – except those Members rendering their services to the Company as senior managers - were setting by the Ordinary General Meeting of the Shareholders of 31.5.2006 at 10.990 euros monthly (financial year of 2006: 10.990 euros monthly) regardless of the number of sessions of the Board or other corporate bodies in which the members participate. During the first quarter of the financial year of 2007 remuneration expenses of a gross total of 32.970 euros were paid to the Members of the Board of Directors that were debited to the earnings of the year(1.1-31.3.2007: 1.1.-31.12.2006 : 32.970 euros).

| TRANSACTIONS AND REMUNERATION OF MANAGERS AND DIRECTORS    |               |                |               |                |
|--|---------------|----------------|---------------|----------------|
| in euros   | The Group     |                | The Company   |                |
|  | 1.1-31.3.2007 | 1.1-31.12.2006 | 1.1-31.3.2007 | 1.1-31.12.2006 |
| Transactions and remuneration of managers and directors    | 1.718.784,95  | 7.686.389,22   | 1.006.575,93  | 4.481.272,71   |
| RECEIVABLES FROM AND LIABILITIES TO MANAGERS AND DIRECTORS |               |                |               |                |
| in euros   | The Group     |                | The Company   |                |
|  | 31.3.2007     | 31.12.2006     | 31.3.2007     | 31.12.2006     |
| Receivables from managers and directors                    | 0,00          | 0,00           | 0,00          | 0,00           |
| Liabilities to managers and directors                      | 0,00          | 0,00           | 0,00          | 0,00           |

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**Certification**

The above «INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON MARCH 31, 2007» and the attached «NOTES 1- 37» were approved by the Company's Board of Directors in its meeting on May 24, 2007.

Athens, May, 24 2007

THE PRESIDENT OF THE  
BOARD OF DIRECTORS

THE VICE PRESIDENT OF THE  
BOARD OF DIRECTORS AND  
MANAGING DIRECTOR

THE MEMBER OF THE  
BOARD OF DIRECTORS  
AND GENERAL MANAGER  
OF THE BUSINESS  
DEVELOPMENT CENTER

THE MEMBER OF THE  
BOARD OF DIRECTORS  
AND 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.: ≡ 305492

NICHOLAS J. PEFANIS  
ID No.: ≡ 199212

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