LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENTS

OF THE PARENT COMPANY AND THE GROUP

FOR THE PERIOD

FROM JANUARY 1, 2007 TO JUNE 30, 2007

These Interim Financial Statements have been approved by
the Board of Directors of LAMBRAKIS PRESS S.A.
on August 21, 2007
and have been posted on the internet at the web address www.dol.gr

AUGUST 2007

This English version of the interim financial statements of LAMBRAKIS PRESS SA has been prepared for the convenience of English language readers. It is a translation of the original document in Greek that is 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 interim financial statements are posted in the corporate website at www.dol.gr

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To the Shareholders of LAMBRAKIS PRESS S.A.

Introduction

We have reviewed the accompanying condensed balance sheet of LAMBRAKIS PRESS S.A. (the "Company") and also the consolidated financial statements of the company and of its subsidiaries (the "Group") as at 30 June 2007, and the related condensed statements of income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of these interim individual and consolidated condensed financial statements in accordance with International Accounting Standard ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Athens, 27 August 2007

HARALAMBOS PETROPOULOS

Certified Public Accountant Auditor

SOEL Reg. No. 12001

SOL S.A. – Certified Public Accountants Auditors

3, Fok. Negri Street - Athens, Greece

LAMBRAKIS PRESS S.A.

INTERIM INCOME STATEMENT

in euros	Notes	The Group			
		1.1 – 30.6.2007	1.1 – 30.6.2006	1.4 – 30.6.2007	1.4 – 30.6.2006
Turnover	7	**139.035.836,16**	**132.010.860,76**	**76.736.876,68**	**73.392.353,66**
Cost of goods sold	8	-94.795.805,61	-87.631.826,27	-51.544.136,15	-46.730.743,45
Gross profit before depreciations		**44.240.030,55**	**44.379.034,49**	**25.192.740,53**	**26.661.610,21**
Administrative expenses	9	-10.955.545,00	-10.357.578,38	-5.609.999,69	-5.780.243,60
Selling expenses	10	-30.579.070,70	-30.421.060,54	-16.823.230,39	-16.637.737,83
Research and development expenses		-148.341,18	-130.984,30	-85.996,18	-51.138,58
Other operating income	13	1.411.498,57	3.873.351,23	798.294,40	1.383.621,54
Operating profit/loss before depreciation		**3.968.572,24**	**7.342.762,50**	**3.471.808,67**	**5.576.111,74**
Depreciation for the period included in the cost of goods sold	12	-2.722.664,28	-3.051.248,05	-1.313.930,65	-1.524.816,88
Depreciation for the period included in the administrative expenses	12	-587.932,59	-338.712,44	-328.419,18	-168.426,13
Depreciation for the period included in the selling expenses	12	-209.831,40	-237.747,35	-100.630,98	-118.273,78
Operating profit / loss after depreciation		**448.143,97**	**3.715.054,66**	**1.728.827,86**	**3.764.594,95**
Income from investments and securities	14	1.958.839,47	569.909,77	1.102.962,27	0,00
Loss from investments and securities	14	-985.509,34	-10.130.281,43	-923.817,94	-8.338.284,12
Financial income	15	109.835,59	59.203,42	27.961,55	22.608,67
Financial expenses	15	-2.817.987,62	-2.440.392,67	-1.471.896,86	-1.247.775,68
Profit / (loss) before tax		**-1.286.677,93**	**-8.226.506,25**	**464.036,88**	**-5.798.856,18**
Income tax expenses	16	-1.382.537,78	-1.179.928,34	-1.282.778,93	-360.380,70
Net profit / (loss) after tax from ongoing business (a)		**-2.669.215,71**	**-9.406.434,59**	**-818.742,05**	**-6.159.236,88**
Net profit / (loss) after tax from discontinued business (b)		**0,00**	**0,00**	**0,00**	**0,00**
Net profit / (loss) after tax from ongoing and discontinued business (a)+(b)		**-2.669.215,71**	**-9.406.434,59**	**-818.742,05**	**-6.159.236,88**
Attributable to:					
Equity holders of the parent company		-2.635.393,24	-9.410.286,36	-833.015,09	-6.296.404,01
Minority interests		-33.822,47	3.851,77	14.273,04	137.167,13
Loss / profit per share	17	-0.0318	-0,1134	-0.0100	-0,0759
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 38 are an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENT

in euros	Notes	The company			
		1.1 – 30.6.2007	1.1 – 30.6.2006	1.4 – 30.6.2007	1.4 – 30.6.2006
Turnover	7	**72.655.101,16**	**70.288.144,79**	**39.555.883,32**	**39.693.403,77**
Cost of goods sold	8	-43.314.282,49	-42.246.464,11	-23.393.932,16	-22.551.822,94
Gross profit before depreciations		**29.340.818,67**	**28.041.680,68**	**16.161.951,16**	**17.141.580,83**
Administrative expenses	9	-6.317.116,86	-5.531.937,05	-3.248.356,57	-2.977.583,24
Selling expenses	10	-23.552.549,17	-22.946.582,18	-12.553.821,03	-12.622.252,23
Other operating income	13	883.531,78	2.810.021,15	489.475,55	429.143,89
Operating profit/loss before depreciation		**354.684,42**	**2.373.182,60**	**849.249,11**	**1.970.889,25**
Depreciation for the period included in the cost of goods sold	12	-239.813,76	-540.451,53	-84.866,93	-270.770,73
Depreciation for the period included in the administrative expenses	12	-488.827,54	-235.324,48	-281.371,89	-117.824,42
Depreciation for the period included in the selling expenses	12	-65.078,08	-80.734,99	-29.567,35	-40.155,83
Operating profit / loss after depreciation		**-439.034,96**	**1.516.671,60**	**453.442,94**	**1.542.138,27**
Income from investments and securities	14	9.679.235,45	7.483.700,06	1.139.235,45	62.229,25
Loss from investments and securities	14	-1.454.334,60	-876.510,26	-1.412.112,70	-619.265,92
Financial income	15	63.293,81	16.726,84	961,62	3.946,18
Financial expenses	15	-438.081,21	-501.140,14	-252.442,77	-256.922,47
Profit / (loss) before tax		**7.411.078,49**	**7.639.448,10**	**-70.915,46**	**732.125,31**
Income tax expenses	16	-636.588,29	-555.921,70	-648.666,29	-7.214,00
Net profit / (loss) after tax from ongoing business (a)		**6.774.490,20**	**7.083.526,40**	**-719.581,75**	**724.911,31**
Net profit / (loss) after tax from discontinued business (b)		**0,00**	**0,00**	**0,00**	**0,00**
Net profit / (loss) after tax from ongoing and discontinued business (a)+(b)		**6.774.490,20**	**7.083.526,40**	**-719.581,75**	**724.911,31**
Loss / profit per share	17	0,0816	0,0853	-0,0087	0,0087
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 38 are an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM BALANCE SHEET

in euros	Notes	The Group		The Company	
		30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS					
Non-current assets					
Property, plant and equipment	18	113.306.195,40	115.981.517,70	22.720.639,91	23.221.691,76
Intangible assets	19	932.518,68	1.093.265,53	477.831,87	533.971,42
Investments in associates	20	0,00	0,00	54.455.583,60	45.944.701,60
Investments in jointly controlled companies	20	0,00	0,00	28.800.327,22	29.725.454,61
Investments in subsidiaries	20	29.963.746,85	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	6.006.020,86	5.716.072,22	3.437.572,00	3.456.781,00
Other assets		673.022,14	776.283,82	446.013,33	418.885,73
Total non current assets		**151.791.263,93**	**153.670.748,91**	**154.513.614,16**	**147.244.621,65**
Current assets					
Inventories	23	24.117.223,29	25.240.801,04	5.172.383,43	4.530.570,44
Trade and other receivables	24	117.802.401,58	117.990.994,69	51.390.828,12	50.929.138,20
Receivables from related companies	25	5.817.284,95	6.399.345,64	5.590.172,77	5.092.196,56
Financial assets held for trading	22	4.505.186,20	5.191.457,22	4.267.658,30	4.931.344,70
Cash and cash equivalents	26	3.969.108,76	3.786.708,61	269.487,09	256.461,55
Total current assets		**156.211.204,78**	**158.609.307,20**	**66.690.529,71**	**65.739.711,45**
TOTAL ASSETS		**308.002.468,71**	**312.280.056,11**	**221.204.143,87**	**212.984.333,10**
EQUITY AND LIABILITIES					
Equity					
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	15.883.504,33	17.676.495,23	9.442.980,39	11.248.971,29
(Accumulated loss)/Accrued earnings		-38.321.289,95	-33.085.839,86	7.627.908,50	3.197.427,40
Total equity to parent company holders	29	**112.971.512,48**	**119.999.953,47**	**152.480.186,99**	**149.855.696,79**
Minority interests		546.272,86	547.929,56	0,00	0,00
Total equity		**113.517.785,34**	**120.547.883,03**	**152.480.186,99**	**149.855.696,79**
Non-current liabilities					
Long term borrowing	30	26.902.279,87	29.092.753,51	6.000.000,00	6.000.000,00
Other liabilities		0,00	149.247,84	0,00	0,00
Pension liabilities	31	13.404.715,28	13.048.391,46	11.019.164,54	10.633.979,00
Deferred tax liability	16	3.648.453,78	3.531.620,53	0,00	0,00
Deferred income	32	1.558.109,57	1.741.272,24	0,00	0,00
Total non-current liabilities		**45.513.558,50**	**47.563.285,58**	**17.019.164,54**	**16.633.979,00**
Current liabilities					
Trade payables	33	39.951.906,58	44.314.670,83	20.325.575,18	20.649.136,84
Short term borrowings	34	72.674.863,05	68.473.663,46	14.747.380,46	10.161.949,32
Payables to related companies		0,00	201.754,21	126.912,18	517.245,25
Other liabilities and accrued expenses	35	36.344.355,24	31.178.799,00	16.504.924,52	15.166.325,90
Total current liabilities		**148.971.124,87**	**144.168.887,50**	**51.704.792,34**	**46.494.657,31**
TOTAL EQUITY AND LIABILITIES		**308.002.468,71**	**312.280.056,11**	**221.204.143,87**	**212.984.333,10**

The accompanying notes from Note 1 to Note 38 are an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM CASH FLOW STATEMENT

in euros	Notes	The Group		The Company	
		30.06.2007	30.06.2006	30.06.2007	30.06.2006
Cash flow from operating activities					
Profit / loss before tax		**-1.286.677,93**	**-8.226.506,25**	**7.411.078,49**	**7.639.448,10**
Adjustments for:					
Depreciation	12	3.520.428,27	3.627.707,84	793.719,38	856.511,00
Income / loss from investments and securities	14	-973.330,13	9.537.856,69	-8.224.900,85	-6.612.824,98
Provisions	31	356.323,82	519.323,02	385.185,54	369.086,41
Interest and related expenses	15	2.708.152,03	2.403.704,22	374.787,40	490.048,48
Changes in operating assets or liabilities:					
Decrease / (Increase) in inventories	23	1.123.577,75	-2.626.513,02	-641.812,99	-743.939,41
Decrease / (Increase) in receivables		687.947,12	-7.263.074,38	-187.096,22	-5.226.469,23
(Decrease) / Increase of liabilities (except banks and dividends paid))		727.631,67	12.554.690,97	743.856,95	11.412.326,21
Debit interest and related expenses paid	15	-2.817.987,62	-2.440.392,67	-438.081,21	-501.140,14
Tax paid	16	-935.488,37	-804.322,31	-39.797,61	-72.135,70
Net cash inflows / outflows from operating activities		**3.110.576,61**	**7.282.474,11**	**176.938,88**	**7.610.910,74**
Cash flows from investing activities					
Purchase of affiliates, subsidiaries, joint ventures and other investments		-232.510,70	-21.340.356,37	-443.392,70	-21.340.356,37
Proceeds from the sale of affiliates, subsidiaries, investments and securities		132.915,62	16.146.820,62	132.915,62	16.146.820,62
Purchase of tangible and intangible assets		-720.835,25	-861.431,85	-250.524,26	-354.272,14
Proceeds from the sale of tangible and intangible assets		40.845,39	9.264,57	17.516,11	7.143,32
Interest income	15	109.835,59	36.688,45	63.293,81	11.091,66
Dividend received		0,00	897.941,33	0,00	897.941,33
Net cash flows from / (used in) investing activities (b)		**-699.749,35**	**-5.111.073,25**	**-480.191,42**	**-4.631.631,58**
Cash flows from financing activities					
Repayment of loans		2.010.725,95	-2.483.908,69	4.585.431,14	-3.500.000,00
Share capital distribution		-4.269.153,06	-46.098,63	-4.269.153,06	-46.098,63
Net cash flows from/ (used in) financing activities (c)		**-2.258.427,11**	**-2.530.007,32**	**316.278,08**	**-3.546.098,63**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**182.400,15**	**-358.606,46**	**13.025,54**	**-566.819,47**
Cash and cash equivalents at the beginning of the year		**3.786.708,61**	**7.726.570,14**	**256.461,55**	**2.060.412,92**
Cash and cash equivalents at the end of the year		**3.969.108,76**	**7.367.963,68**	**269.487,09**	**1.493.593,45**

The accompanying notes from Note 1 to Note 38 are an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

1.1. - 30.6.2007

The Group

in euros	Paid –in Share capital	Share premium	Statutory reserve	Other reserves	(Accumulated losses) / Accrued earnings	Minority 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**
Earnings from the partial sale of an investment in a subsidiary company	0,00	0,00	0,00	0,00	6.715.772,57	0,00	**6.715.772,57**
Changes in minority interests	0,00	0,00	15.650,00	0,00	51.360,28	-175.381,94	**-108.371,66**
Profit / (loss) for the period	0,00	0,00	0,00	0,00	-9.410.286,36	3.851,77	**-9.406.434,59**
At June 30, 2006	**45.650.000,00**	**89.759.298,10**	**3.423.195,10**	**14.253.300,13**	**-33.345.898,62**	**482.610,19**	**120.222.504,89**

	Paid –in Share capital	Share premium	Statutory reserve	Other reserves	(Accumulated losses) / Accrued earnings	Minority 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**
Dividends paid-in to the shareholders	0,00	0,00	0,00	-1.965.862,27	-2.184.137,73	0,00	**-4.150.000,00**
Changes in consolidation	0,00	0,00	172.871,37	0,00	-415.919.12	32.165,77	**-210.881,98**
Profit / (loss) for the period	0,00	0,00	0,00	0,00	-2.635.393,24	-33.822,47	**-2.669.215,71**
At June 30 2007	**45.650.000,00**	**89.759.298,10**	**3.596.066,47**	**12.287.437,86**	**-38.321.289,95**	**546.272,86**	**113.517.785,34**

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

1.1. - 30.6.2007

The Company

in euros	Paid –in Share capital	Share premium	Net unrealized profit / (Loss)	Statutory reserve	Other reserves	(Accumulated losses) / Accrued earnings	Total equity
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) after tax for the period	0,00	0,00	0,00	0,00	0,00	7.083.526,40	**7.083.526,40**
At June 30, 2006	**45.650.000,00**	**89.759.298,10**	**-1.142.954,88**	**2.877.769,63**	**8.371.201,66**	**6.840.073,42**	**152.355.387,93**
	Paid –in Share capital	**Share premium**	**Net unrealized profit / (Loss)**	**Statutory reserve**	**Other reserves**	**(Accumulated losses) / Accrued earnings**	**Total equity**
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**
Statutory reserve / Dividends paid-in to the shareholders	0,00	0,00	0,00	159.871,37	-1.965.862,27	-2.344.009,10	**-4.150.000,00**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	0,00	6.774.490,20	**6.774.490,20**
At June 30, 2007	**45.650.000,00**	**89.759.298,10**	**0,00**	**3.037.641,00**	**6.405.339,39**	**7.627.908,50**	**152.480.186,99**

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 societes 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.

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), the electronic commerce store www.shop21.gr and participates in the first internet portal focusing on medical content, (health.in.gr).
- Is active (through its subsidiary **ELLINIKA GRAMMATA SA**) in publishing books operating bookstores.
- 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 30.6.2007 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 valuated 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.

The Group applied the same accounting principles of recognition and valuation on 30.6.2007 to those applied in the financial statements of 31.12.2006.

The accounting principles have been applied consistently in all the accounting periods presented herein.

The content of interim financial statements of the first half year 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 an 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.

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 half year 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: There were no restatements of amounts referring to the period 1.1.2007 to 30.6.2007.

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. – 30.6.2007 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 pervious period (1.1.-30.6.2006).

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 revaluate 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. - 30.6.2007, 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.-30.6.2007 and specifically through the credit of the account «earnings from investments and securities».

2 f. New Standards, interpretations and amendments to published standards: The adoption of the following standards and interpretations from January 1st, 2007 did not have any effect in the Company's and the Group's financial position and performance:

IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements Capital Disclosures

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and 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 it manages capital.

As the presented financial statements are condensed, the Group and the Company will disclose the additional information required by IFRS 7 in the preparation of the annual financial statements as at 31 December 2007.

IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies

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.

IFRIC 8, Scope of IFRS 2

IFRIC 8 clarifies that IFRS 2 *Share-based payment* will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less that the fair value of the instruments given.

IFRIC 9, Reassessment of Embedded Derivatives

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

IFRIC 10, Interim Financial Reporting and Impairment

This Interpretation requires that, should any impairment losses be recognized in the interim financial statements in relation to available for sale equity investments, unquoted equity instruments carried at cost and goodwill, these may not be reversed in later interim periods or when preparing the annual financial statements.

3. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements of the period 1.1.-30.6.2007 for the Company and the Group have been approved by the Board of Directors of Lambrakis Press SA in its meeting of Augusts 21, 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 valuated at their fair value. In case that the fair value of an investment cannot be measured reliably, then this is 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 was previously accounted for in the equity accounts are included in the profit and loss statement.

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 CONSOLIDATED COMPANIES

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.

Sector	Company	% of direct investment	% of indirect investment	Country of businesss	Activity
Publishing	Special Publications SA	100,00%	-	Greece	Magazine publishing
	Nea Aktina SA	50,50%	-	Greece	Magazine publishing
Printing	Multimedia SA	100,00%	-	Greece	Pre-press
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

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:

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

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
	Tiletypos SA	22,11%	-	Greece	TV station "Mega channel"

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	Ekdoseis 4 LTD	45,30%	Athens	No business activity – under liquidation	No business activity
Printing	Paper Pack – I. Tsoukaridis SA	36,34%	Metamorfosi - 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

See note 38 (Subsequent Events) concerning the investment of Lambrakis Press SA in the company Paper Pack – I. Tsoukaridis S.A.

6. SEGMENT REPORTING

An **operating segment (sector)** is defined as a group of companies, with relative activities 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:

- **Publishing sector:** The publishing sector includes the Parent and the following companies: Special Publications SA, Nea Aktina SA, MC Hellas SA, Hearst-DOL Publishing LTD and Mikres Aggelies SA, 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
- **Printing sector:** The printing sector includes the companies Multimedia SA and Iris Printing SA, operating in electronic pre-press and printing of all kinds of publications respectively.
- **Tourist sector:** The tourist sector includes the companies Eurostar SA and Triaina Travel – St Lagas operating in rendering tourist services through the operation of two travel agencies.
- **IT and new technologies sector:** The IT sector includes the companies DOL Digital SA and Ramnet SA operating the first and largest Greek internet portal "in.gr" (www.in.gr)
- **Other investments** Includes the companies Ellinika Grammata SA, Michalakopoulou SA, Studio ATA SA, Ramnet Shop SA, Action Plan SA and Action Plan HR SA. As a result the Group comprises a wide spectrum of business covering 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 30.6.2007 and 30.6. 2006.

SEGMENT REPORTING

1.1. - 30. 6. 2007

in euros	Publishing sector	Printing sector	Tourist sector	IT and New Technologies Sector	Other sectors	Total 30.6.2006
Revenue						
Total sales	80.340.143,75	31.529.053,66	13.458.724,88	1.659.206,89	28.531.718,06	**155.518.847,24**
Intra-group sales	-2.155.138,48	-12.149.056,77	-902.223,67	-173.412,27	-1.103.179,89	**-16.483.011,08**
Sales to third parties	**78.185.005,27**	**19.379.996,89**	**12.556.501,21**	**1.485.794,62**	**27.428.538,17**	**139.035.836,16**
Results						
Operating Results	-582.871,00	1.432.562,96	-777.976,52	33.073,56	343.354,97	**448.143,97**
Income from investments and securities	995.914,75	-22.584,62	0,00	0,00	0,00	**973.330,13**
Net interest expenses	-526.419,22	-1.211.329,57	-112.020,13	-199.080,30	-659.302,81	**-2.708.152,03**
Profit before tax / (loss)	**-113.375,47**	**198.648,77**	**-889.996,65**	**-166.006,74**	**-315.947,84**	**-1.286.677,93**
Income tax expenses	-1.066.979,06	-66.084,30	4.409,00	0,00	-253.883,42	**-1.382.537,78**
Minority interest	32.570,39	0,00	41.071,85	28.851,97	-68.671,74	**33.822,47**
Net profit / (loss)	**-1.147.784,14**	**132.564,47**	**-844.515,80**	**-137.154,77**	**-638.503,00**	**-2.635.393,24**
Other information						
Assets in sector	95.529.209,41	93.258.903,47	16.113.508,12	3.269.857,24	69.867.243,62	**278.038.721,86**
Investments in associates	29.963.746,85	0,00	0,00	0,00	0,00	**29.963.746,85**
Total assets	**125.492.956,26**	**93.258.903,47**	**16.113.508,12**	**3.269.857,24**	**69.867.243,62**	**308.002.468,71**
Sector liabilities	**64.998.617,81**	**55.892.958,51**	**9.087.021,16**	**7.792.323,50**	**38.314.739,36**	**176.085.660,34**
Capital expenditure (capital assets)	**190.105,46**	**221.995,27**	**15.813,00**	**7.609,23**	**189.039,38**	**624.562,34**
Additions in intangible assets	**83.246,88**	**3.714,61**	**0,00**	**4.746,42**	**4.565,00**	**96.272,91**
Depreciation of intangible assets	**145.061,97**	**3.692,22**	**10.660,18**	**4.639,77**	**92.571,06**	**256.625,20**
Depreciation of tangible assets	**676.301,32**	**2.157.010,74**	**34.301,93**	**9.855,01**	**386.334,07**	**3.263.803,07**

SEGMENT REPORTING

1.1. - 30. 6. 2006

in euros	Publishing sector	Printing sector	Tourist sector	IT and New Technologies Sector	Other sectors	Total 30.6.2007
Revenue						
Total sales	79.431.181,64	33.027.355,21	11.507.604,11	1.369.140,47	25.708.601,86	151.043.883,29
Intra-group sales	-2.336.937,95	-13.544.764,84	-862.707,94	-342.503,04	-1.946.108,76	-19.033.022,53
Sales to third parties	**77.094.243,69**	**19.482.590,37**	**10.644.896,17**	**1.026.637,43**	**23.762.493,10**	**132.010.860,76**
Results						
Operating Results	1.093.267,42	1.798.832,73	-806.727,42	733.982,35	895.699,58	3.715.054,66
Income from investments and securities	-9.607.561,59	64.027,93	3.358,20	0,00	2.318,77	-9.537.856,69
Net interest expenses	-616.558,72	-1.071.242,33	-94.448,94	-137.311,08	-484.143,15	-2.403.704,22
Profit before tax / (loss)	**-9.130.852,89**	**791.618,33**	**-897.818,16**	**596.671,27**	**413.875,20**	**-8.226.506,25**
Income tax expenses	-789.063,06	-204.870,31	2.050,00	0,00	-188.044,97	-1.179.928,34
Minority interest	43.152,94	0,00	38.472,76	-103.701,46	18.223,99	-3.851,77
Net profit / (loss)	**-9.876.763,01**	**586.748,02**	**-857.295,40**	**492.969,81**	**244.054,22**	**-9.410.286,36**
Other information						
Assets in sector	**85.059.087,37**	**94.899.941,12**	**16.057.104,05**	**25.589.358,76**	**70.593.119,36**	**292.198.610,66**
Investments in associates	**27.175.138,08**	**0,00**	**0,00**	**0,00**	**0,00**	**27.175.138,08**
Total assets	**112.234.225,45**	**94.899.941,12**	**16.057.104,05**	**25.589.358,76**	**70.593.119,36**	**319.373.748,74**
Sector liabilities	**65.910.298,86**	**58.324.934,86**	**9.689.450,31**	**7.977.517,61**	**39.884.238,48**	**181.786.440,12**
Capital expenditure (capital assets)	**90.712,22**	**129.296,23**	**17.978,45**	**4.073,15**	**340.126,05**	**582.186,10**
Additions in intangible assets	**274.745,75**	**0,00**	**0,00**	**0,00**	**4.500,00**	**279.245,75**
Depreciation of intangible assets	**109.978,57**	**2.920,02**	**10.526,90**	**16.301,18**	**92.577,14**	**232.303,81**
Depreciation of tangible assets	**776.135,54**	**2.184.475,81**	**32.481,61**	**7.100,60**	**395.210,47**	**3.395.404,03**

7. ANALYSIS OF THE TURNOVER

The analysis of the operations of the Group and the Company per business sector for the periods ending on 30.6.2007 and 30.6.2006 is shown in the following table:

The Group				
Operation	1.1 - 30.6.2007		1.1 - 30.6.2006	
	euros	%	euros	%
Newspaper and magazine publishing	50.794.972,07	36,53	50.608.296,01	38,34
Magazine publishing	17.812.643,51	12,81	21.598.930,85	16,36
Newspaper printing	16.337.674,82	11,75	16.401.724,58	12,42
Television operations	15.626.226,00	11,24	12.193.993,99	9,24
Travel agency operations	12.556.501,21	9,03	10.644.896,17	8,06
Book publishing	9.469.607,12	6,81	5.283.869,98	4,00
Call center operations	5.119.076,15	3,68	3.311.875,89	2,51
General store sales	3.387.481,22	2,44	3.824.922,66	2,90
Pre-press	1.965.608,80	1,41	1.568.588,77	1,19
Telecommunications	1.446.479,62	1,04	1.011.637,43	0,77
Book binding	1.206.034,48	0,87	1.616.962,14	1,22
Retail sales through mail order and the internet	1.173.193,65	0,84	1.050.849,47	0,79
Management fees from operations as holding company	841.236,54	0,61	882.302,46	0,67
Wholesale of household goods	472.661,14	0,34	1.011.130,64	0,77
Temporary employment fees	466.389,64	0,34	622.042,90	0,47
Wholesale of byproducts and waste	216.641,56	0,16	217.900,63	0,17
Retail sale of books, newspapers and stationary	143.408,63	0,10	160.936,19	0,12
Total turnover	**139.035.836,16**	**100,00%**	**132.010.860,76**	**100,00%**

The Company				
Operation	1.1 - 30.6.2007		1.1 - 30.6.2006	
	euros	%		euros
Circulation income	39.600.495,84	54,50%	38.236.305,68	54,40%
Advertisement income	26.149.325,00	35,99%	25.217.384,80	35,88%
Total Income from publishing operations	**65.749.820,84**	**90,49%**	**63.453.690,48**	**90,28%**
Income from the sale of merchandise	**3.307.577,29**	**4,55%**	**3.860.252,29**	**5,49%**
Income from services rendered	**3.390.188,87**	**4,67%**	**2.802.611,49**	**3,99%**
Income from the sale of by products	**207.514,16**	**0,29%**	**171.590,53**	**0,24%**
Total turnover	**72.655.101,16**	**100,00%**	**70.288.144,79**	**100,00%**

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

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	
	1.1. - 30.6.2007	1.1. – 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Consumptions	11.203.015,48	6.595.592,50	3.331.022,35	4.099.874,64
Salaries and wages	24.162.989,86	23.354.463,42	10.768.754,68	11.389.038,53
Compensation and expenses of third parties	42.020.630,94	43.763.830,30	26.563.590,68	23.659.153,06
Third party benefits	2.614.957,89	3.996.615,03	499.534,34	1.492.220,30
Taxes	39.992,09	71.825,51	18.138,83	0,00
Other	14.754.219,35	9.849.499,51	2.133.241,61	1.606.177,58
Cost of good sold before depreciation	**94.795.805,61**	**87.631.826,27**	**43.314.282,49**	**42.246.464,11**
Depreciation included in cost of good sold	**2.722.664,28**	**3.051.248,05**	**239.813,76**	**540.451,53**
Cost of good sold after depreciations	**97.518.469,89**	**90.683.074,32**	**43.554.096,25**	**42.786.915,64**

9. ADMINISTRATIVE EXPENSES

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

in euros	The Group		The Company	
	1.1. - 30.6.2007	1.1. - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Salaries and wages	6.569.569,01	4.997.348,86	4.183.844,58	2.730.544,32
Compensation and expenses of third parties	2.018.147,87	2.716.946,69	280.175,06	1.162.979,93
Rents	643.609,41	323.836,97	501.606,48	92.648,35
Third party benefits	1.272.975,76	659.365,24	875.748,68	371.065,50
Taxes	144.206,03	445.049,67	58.182,09	325.789,69
Travel expenses	159.435,54	163.239,12	132.841,17	136.784,60
Donations - sponsorships	12.371,68	233.654,93	2.165,41	217.801,71
Other	135.229,70	818.136,90	282.553,39	494.322,95
Administrative expenses before depreciation	**10.955.545,00**	**10.357.578,38**	**6.317.116,86**	**5.531.937,05**
Depreciation included in administrative expenses	**587.932,59**	**338.712,44**	**488.827,54**	**235.324,48**
Administrative expenses after depreciation	**11.543.477,59**	**10.696.290,82**	**6.805.944,40**	**5.767.261,53**

10. SELLING EXPENSES

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

in euros	The Group		The Company	
	1.1. - 30.6.2007	1.1. - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Salaries and wages	4.932.794,15	4.241.883,77	3.049.418,36	2.338.491,88
Commission fees	15.197.604,89	15.662.516,80	14.089.645,81	14.092.526,73
Third party allowances	919.891,33	2.172.815,62	0,00	1.103.020,27
Third party benefits	1.143.265,29	1.089.175,38	601.574,90	514.643,40
Taxes	36.514,85	0,00	31.164,67	0,00
Advertising	4.831.406,20	4.118.251,51	3.844.810,32	3.014.648,62
Transportation	670.764,17	628.401,91	589.268,82	507.259,28
Special expenses	1.099.621,18	1.132.545,79	1.050.550,78	1.074.344,36
Other	1.747.208,64	1.375.469,76	296.115,51	301.647,64
Selling expenses before depreciation	**30.579.070,70**	**30.421.060,54**	**23.552.549,17**	**22.946.582,18**
Depreciation included in selling cost	209.831,40	237.747,35	65.078,08	80.734,99
Selling expenses after depreciation	**30.788.902,10**	**30.658.807,89**	**23.617.627,25**	**23.027.317,17**

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. - 30.6.2007	1.1. - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Salaries and wages	30.765.174,94	27.670.009,35	16.159.948,83	14.780.701,48
Employer's contributions	3.846.218,83	3.418.521,83	912.186,97	848.358,52
Pension cost (note 24)	925.963,19	896.991,21	682.779,54	653.058,48
Other personnel expenses	276.337,24	586.491,81	247.102,28	175.956,25
Total salaries and wages	**35.813.694,20**	**32.572.014,20**	**18.002.017,62**	**16.458.074,73**
Expenses included in cost of production	24.162.989,86	23.201.797,27	10.768.754,68	11.389.038,53
Expenses included in administrative expenses	6.569.569,01	4.997.348,86	4.183.844,58	2.730.544,32
Expenses included in selling expenses	4.932.794,15	4.241.883,77	3.049.418,36	2.338.491,88
Expenses included in R&D expenses	148.341,18	130.984,30	0,00	0,00

The average number of personnel of the Parent Company for the period 1.1. – 30.6.2007 was 831 employees (1.1. – 30.6.2006:830 employees) and the average number of personnel of the Group in the period 1.1. – 30.6.2007 was 2.445 employees (1.1. – 30.6.2006: 2.355).

12. DEPRECIATION

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

in euros	The Group		The Company	
	1.1. - 30.6.2007	1.1. - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Depreciation of tangible assets (note 18)	3.263.803,07	3.395.404,03	658.964,95	758.297,87
Amortization of intangible assets (note 19)	256.625,20	232.303,81	134.754,43	98.213,13
Total	**3.520.428,27**	**3.627.707,84**	**793.719,38**	**856.511,00**
Depreciation included in cost of production	2.722.664,28	3.051.248,05	239.813,76	540.451,53
Depreciation in administrative expenses	587.932,59	338.712,44	488.827,54	235.324,48
Depreciation in selling expenses	209.831,40	237.747,35	65.078,08	80.734,99

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. - 30.6.2007	1.1. - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Income from services rendered	442.424,30	335.033,19	478.264,12	486.617,56
Income from office space rents	438.342,30	428.834,73	317.710,02	356.692,11
Profit from tangible assets sales	4.282,65	11.714,15	3.519,83	5.360,58
Income from proceeds of bad debts	98.481,51	1.951.652,34	52.525,63	1.899.606,99
Foreign exchange differences	31.819,64	16.915,75	11.133,53	7.827,44
Other	396.148,17	1.129.201,07	20.378,65	53.916,47
Total	**1.411.498,57**	**3.873.351,23**	**883.531,78**	**2.810.021,15**

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. - 30.6.2007	1.1. – 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Income				
Valuation of investments (ARGOS SA and TILETIPOS SA) due to their consolidation using the net equity method	1.958.839,47	0,00	0,00	0,00
Profit from the valuation of listed securities	0,00	569.151,57	0,00	512.300,63
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
Dividend received	0,00	0,00	1.379.235,45	897.941,33
Total income	**1.958.839,47**	**569.909,77**	**9.679.235,45**	**7.483.700,06**
Expenses				
Loss from the valuation of listed securities	676.190,42	0,00	653.605,80	0,00
Loss from the valuation of Mikres Aggelies SA	0,00	0,00	800.000,00	0,00
Impairment of investment in (Argos SA and Papasotiriou SA) λ due to consolidation using the equity accounting method	308.590,12	87.600,09	0,00	0,00
impairment of investment in TILETIPOS SA (due to its consolidation using the equity accounting method)	0,00	8.523.098,41	0,00	0,00
Corrective entry for FREEGATE SA	0,00	19.564,18	0,00	19.564,18
Tax and other expenses on the sale of shares of IRIS PRINTING SA	0,00	856.625,17	0,00	856.625,17
Loss from the adjustment of valuation due to the sale of an investment	0,00	643.072,67	0,00	0,00
Other expenses	728,80	320,91	728,80	320,91
Total expenses	**985.509,34**	**10.130.281,43**	**1.454.334,60**	**876.510,26**
Income / (expenses) from investments and securities	**973.330,13**	**-9.560.371,66**	**8.224.900,85**	**6.607.189,80**

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).

15. FINANCIAL INCOME / EXPENSES

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

in euros	The Group		The Company	
	1.1. - 30.6.2007	1.1. - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Financial Income				
Received interest from repos	0,00	22.514,97	0,00	5.635,18
Other interest received	39.648,18	29.563,03	2.635,59	9.288,27
Other financial income	70.187,41	7.125,42	60.658,22	1.803,39
Total financial income	**109.835,59**	**59.203,42**	**63.293,81**	**16.726,84**
Financial expenses				
Interest paid on long-term loans (Note 29)	1.008.642,24	950.307,98	224.032,85	222.974,33
Interest paid on short-term loans (Note 33)	1.686.293,25	1.354.139,02	205.012,67	270.187,30
Other financial expenses	123.052,14	135.945,67	9.035,79	7.978,51
Total financial expenses	**2.817.987,63**	**2.440.392,67**	**438.081,21**	**501.140,14**
Net financial earnings	**-2.708.152,04**	**-2.381.189,25**	**-374.787,40**	**-484.413,30**

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. - 30.6.2007	1.1. - 30.6.2006	1.1. - 30.6.2007	1.1. - 30.6.2006
Provision for the period's current income tax	443.587,66	250.975,67	0,00	0,00
Tax on distributed profits	577.581,68	0,00	577.581,68	0,00
Deferred income tax	-173.115,39	535.030,94	19.209,00	483.786,00
Tax audit differences	400.170,19	225.390,01	0,0	0,0
Other taxes	134.313,64	168.531,72	39.797,61	72.135,70
Total income tax	**1.382.537,78**	**1.179.928,34**	**636.588,29**	**555.921,70**

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

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	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006	1.1.-30.6.2007	1.1.-30.6.2006	1.1.-30.6.2007	1.1.-30.6.2006
Deferred tax liabilities								
Recognition of property in fair value as inferred cost	7.708.997,50	7.624.358,50	2.455.131,00	2.731.956,00	-84.639,00	-60.821,00	-83.175,00	-60.821,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	215,00	112,00	0,00	0,00	-103,00	-15.650,50	0,00	0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	2.121.189,00	1.979.417,50	0,00	0,00	-141.771,50	-141.959,00	0,00	0,00
Gross deferred tax liabilities	**9.830.401,50**	**9.603.888,00**	**2.455.131,00**	**2.371.956,00**	**-226.513,50**	**-218.430,50**	**-83.175,00**	**-60.821,00**
Deferred tax receivables								
Write-off of installation expenses that do not qualify for recognition as intangible assets	333.862,67	449.434,68	312.761,00	399.020,00	-115.572.01	-186.803,83	-86.259,00	-112.696,00
Valuation of buildings at their fair value	916.474,50	916.475,47	0,00	0,00	-0,97	-0,22	0,00	0,00
Adjustment of provision for pension liabilities	3.315.508,96	3.221.061,58	2.754.791,00	2.658.495,00	94.447,38	124.206,30	96.296,00	92.424,00
Adjustment of provision for doubtful receivables	4.406.467,00	4.466.239,46	2.825.151,00	2.771.222,00	-59.772,46	-267.259,83	53.929,00	-402.693,00
Adjustment of provision for inventory write off	6.612,00	722.027,00	0,00	0,00	-715.415,00	0,00	0,00	0,00
Other provisions	138.063,45	152.804,00	0,00	0,00	-14.740,55	0,00	0,00	0,00
Tax deductible loss	3.070.980,00	1.859.773,50	0,00	0,00	1.211.206,50	10.544,67	0,00	0,00
Other items	0,00	524,00	0,00	0,00	-524,00	2.712,47	0,00	0,00
Gross deferred tax receivables	**12.187.968,58**	**11.788.339,69**	**5.892.703,00**	**5.828.737,00**	**399.628,89**	**-316.600,44**	**63.966,00**	**-422.965,00**
Net deferred tax receivables	**6.006.020,86**	**5.716.072,22**	**3.437.572,00**	**3.456.781,00**				
Net deferred tax liabilities	**3.648.453,78**	**3.531.620,53**	**0,00**	**0,00**				
Deferred tax in income statement					**173.115,39**	**-535.030,94**	**-19.209,00**	**-483.786,00**

Π In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 25.220.123,94 euros, for which no deferred tax receivable was recognized, because currently their tax utilization is deemed uncertain. According to the legislation the Group is entitled to utilize the above loss within a period of five years from the fiscal year in which they arose.

Also, a deferred tax receivable amounting to 3.078 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 is allocated to the shareholders of the Parent Company. It is noted that the Parent Company has not issued preferred shares, options or rights convertible to shares.

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

ii) The average weighted number of common shares outstanding during the period, i.e. the number of common shares outstanding at the beginning of the periods (1.1.2006 and 1.1.2007 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.-30.36.2007 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.-30.6.2007	1.1.-30.6.2006	1.1.-30.6.2007	1.1.-30.6.2006
Net earnings allocated to the shareholders of the parent company for the basic earnings per share	**-2.635.393,24**	**-9.410.286,36**	**6.774.490,20**	**7.083.526,40**
Basic profit / (loss) per share	-0,0318	-0,1134	0,0816	0,0853
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.

18. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

1.1.-30.6.2007

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**
Period's additions (+)	0,00	3.660,00	286.439,93	7.000,00	327.462,41	0,00	**624.562,34**
Period's deductions (-)	0,00	-84.809,35	-7.151,63	-68.374,06	-331.070,32	0,00	**-491.405,36**
Balance on 30.6.2007	**38.085.773,79**	**52.147.846,73**	**51.637.842,96**	**1.351.008,63**	**18.780.044,11**	**0,00**	**162.002.516,22**
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**
Period's depreciation	0,00	685.225,76	1.956.091,87	32.022,99	590.462,45	0,00	**3.263.803,07**
Depreciation of deductions	0,00	-84.102,86	-4.409,85	-59.228,01	-307.583,07	0,00	**-455.323,79**
Depreciated total on 30.6.2007	0,00	5.448.530,33	25.186.056,34	1.253.395,63	16.808.338,52	0,00	**48.696.320,82**
Net carrying amount on 30.6.2007	**38.085.773,79**	**46.699.316,40**	**26.451.786,62**	**97.613,00**	**1.971.705,59**	**0,00**	**113.306.195,40**
Net carrying amount on 30.6.2006	**41.882.012,53**	**53.615.662,29**	**29.933.828,54**	**171.635,88**	**2.576.038,99**	**65.532,18**	**128.244.710,41**

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

1.1.-30.6.2007

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**
Period's additions (+)	0,00	0,00	3.971,14	0,00	167.938,24	0,00	**171.909,38**
Period's deductions (-)	0,00	0,00	0,00	-45.627,77	-170.913,99	0,00	**-216.541,76**
Balance on 30.6.2007	**7.871.055,81**	**14.887.499,73**	**1.068.519,64**	**333.472,80**	**8.742.423,69**	**0,00**	**32.902.971,67**
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**
Period's depreciation	0,00	187.086,78	41.725,40	6.681,19	423.471,58	0,00	**658.964,95**
Depreciation of deductions	0,00	0,00	0,00	-39.993,65	-162.551,83	0,00	**-202.545,48**
Depreciated total on 30.6.2007	0,00	1.391.598,61	1.016.597,61	317.499,67	7.456.635,87	0,00	**10.182.331,76**
Net carrying amount on 30.6.2007	**7.871.055,81**	**13.495.901,12**	**51.922,03**	**15.973,13**	**1.285.787,82**	**0,00**	**22.720.639,91**
Net carrying amount on 30.6.2006	**11.667.294,55**	**19.448.159,88**	**197.379,84**	**42.672,51**	**1.868.843,44**	**0,00**	**33.224.350,22**

19. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS 1.1.-30.6.2007 The Group			
in euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 31.12.2006	**1.105.456,47**	**5.483.302,73**	**6.588.759,20**
Period's additions (+)	0,00	96.272,91	**96.272,91**
Period's deductions (-)	0,00	-717,39	**-717,39**
Balance on 30.6.2007	**1.105.456,47**	**5.578.858,25**	**6.684.314,72**
Accumulated depreciation on 31.12.2006	**542.360,67**	**4.953.133,00**	**5.495.493,67**
Period's depreciation	140.986,12	115.639,08	**256.625,20**
Depreciation of deductions	0,00	-322,83	**-322,83**
Depreciated total on 30.6.2007	683.346,79	5.068.449,25	**5.751.796,04**
Net carrying amount on 30.6.2007	**422.109,68**	**510.409,00**	**932.518,68**
Net carrying amount on 30.6.2006	**704.081,76**	**637.138,58**	**1.341.220,34**

MOVEMENTS IN INTANGIBLE ASSETS 1.1.-30.6.2007 The Company			
in euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 31.12.2006	**648.849,44**	**1.979.922,41**	**2.628.771,85**
Period's additions (+)	0,00	78.614,88	**78.614,88**
Period's deductions (-)	0,00	0,00	**0,00**
Balance on 30.6.2007	**648.849,44**	**2.058.537,29**	**2.707.386,73**
Accumulated depreciation on 31.12.2006	**389.309,67**	**1.705.490,76**	**2.094.800,43**
Period's depreciation	64.884,95	69.869,48	**134.754,43**
Depreciation of deductions	0,00	0,00	**0,00**
Depreciated total on 30.6.2007	454.194,62	1.775.360,24	**2.229.554,86**
Net carrying amount on 30.6.2007	**194.654,82**	**283.177,05**	**477.831,87**
Net carrying amount on 30.6.2006	**324.424,71**	**340.475,80**	**664.900,51**

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	30.6.2007			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	943.890,46	2.070.138,06	1.126.247,60	321.820,69	1.448.068,29
Tiletypos SA	34.316.255,89	-8.652.068,95	25.664.186,94	34.316.255,89	-9.001.103,20	25.315.152,69
Papasotiriou SA	2.054.310,52	-1.793.172,41	261.138,11	2.054.310,52	-1.484.582,29	569.728,23
Total	**44.156.900,43**	**-14.193.153,58**	**29.963.746,85**	**43.924.389,73**	**-14.855.667,48**	**29.068.722,25**

INVESTMENTS IN OTHER ENTITIES		
The Group		
in euros	30.6.2007	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
Total	**871.014,20**	**996.141,59**

INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND AFFILIATED ENTITIES		
The Company		
in euros	**30.06.2007**	**31.12.2006**
Subsidiaries		
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	813.593,88	603.593,88
ACTION PLAN HR SA	2.349,00	2.349,00
MICHALAKOPOULOU SA	24.781.245,00	24.781.245,00
Total	**54.455.583,60**	**45.944.701,60**
Jointly controlled entities		
MIKRES AGGELIES SA	0,00	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
Total	**28.800.327,22**	**29.725.454,61**
Affiliates		
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	2.054.310,52
Total	**44.156.900,43**	**43.924.389,73**

Applying IAS 36 and 39 the parent company effected a partial reversal of its impairment loss in the investment in the affiliated company DOL DIGITAL SA, amounting to 8.300.000 euros, that was recognized in the earnings of the period 1.1.-30.6.2007. This investment was impaired at the first adoption of IAS by the Company reducing the net equity of the company of 31.12.2005 by 17.695.882,08 euros. After the revaluation of this investment and the related resolution of the Board of Directors, the Company effected the partial reversal of the impairment loss. This reversal is not reflected in the consolidated earnings as it is fully written off. See Note 2.e for details.

In March 2007, Lambrakis Press SA acquired the remaining 49% of the share capital of the affiliate company Ellinika Grammata SA through the purchase of 13.867 shares owned by minority shareholders for a consideration of 210.000 euros.

By acquiring these minority shares, Lambrakis Press SA became the sole shareholder of the company Ellinika Grammata SA (holding 100%). This company has long been included in the consolidated financial statements of the Group. The acquisition of the remaining minority stake offers the Management of the Group increased flexibility to design and apply a strategy in the affiliated company aiming to exploit efficiently its position and its comparative advantage in the book market in order to improve its financial condition and rationalize its capital structure.

On August 31, 2006 the company EKDOSEIS ILISSOS SA that never went into business was set under liquidation and is no longer included in the consolidated financial statements of Lambrakis Group SA.

On June 30, 2007 Lambrakis Press SA effected a full impairment of its investment in the jointly controlled entity MIKRES AGGELIES SA, due to the latter's negative equity and the resolution to suspend its operation temporarily (suspension of the publication of the classified ads newspaper "Nees Aggelies")

Lambrakis Press SA participated in the rights issue of the associate company NORTHERN GREECE PUBLISHING SA paying in cash 232.510,70 and consequently increasing the value of its investment.

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 30.6.2007 there are no material differences in the consolidation of the associated companies compared to that of 31.12.2006.

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 30.6.2007 and 31.12.2006 are the following:

in euros	30.6.2007	31.12.2006
Fixed assets	**62.132.242,82**	**64.016.791,03**
Current assets	**40.696.619,72**	**40.680.429,32**
Short term liabilities	**34.741.171,62**	**33.990.571,05**
Total income	**32.731.375,17**	**68.015.322,84**
Total expenses	**32.740.981,94**	**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	
	30.6.2007	31.12.2006	30.6.2007	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
Total	**38.745,80**	**38.745,80**	**18.745,80**	**18.745,80**

22. FINANCIAL ASSETS HELD FOR TRADING

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

in euros	The Group		The Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Haidemenos SA	86.694,80	88.759,10	86.694,80	88.759,10
Microland Computer SA	2.418.491,40	2.648.446,32	2.180.963,50	2.388.333,80
Paper Pack I. Tsoukaridis AE	2.000.000,00	2.454.251,80	2.000.000,00	2.454.251,80
Total listed shares	**4.505.186,20**	**5.191.457,22**	**4.267.658,30**	**4.931.344,70**

The investment in the listed company Paper Pack I. Tsoukaridis S.A. was not valuated at its current market value, because on 30.6.2007 Lambrakis Press SA was already at an advanced stage of discussions for the sale of this investment, i.e. 36,736% of the company's share capital) through a block transaction on the Athens Stock Exchange. (See details in Note 38. Subsequent Events).

23. INVENTORIES

The inventories are detailed as follows:

in euros	The Group		The Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Merchandise	3.929.816,16	4.411.930,21	2.541.930,19	2.561.942,44
Finished and unfinished goods, by-products and residuals	7.112.576,02	6.733.864,43	2.267.580,79	1.968.399,27
Work in progress	965.065,18	1.793.019,63	362.643,72	0,00
Raw and secondary materials, consumables, spare parts and packaging materials	9.293.968,20	8.990.604,56	228,73	228,73
Advance payments for purchases of inventories	2.815.797,73	3.311.382,21	0,00	0,00
Total	**24.117.223,29**	**25.240.801,04**	**5.172.383,43**	**4.530.570,44**

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period 1.1.-30.6.2007 is the following:

in euros	The Group	The Company
Opening balance on 1.1.2007	**3.432.830,80**	**0,00**
Less: Usage of provision	-3.446.875,39	0,00
Plus: Additional provision for the period	979.918,04	0,00
Balance on 30.6. 2007	**965.873,45**	**0,00**

24. TRADE AND OTHER SHORT TERM RECEIVABLES

The trade receivables included in the attached financial statements are detailed as follows:

in euros	The Group		The Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Domestic customers	78.820.717,98	75.638.625,14	30.526.532,84	28.251.180,33
Post-dated cheques receivable and promissory notes receivable	32.877.997,71	37.586.010,11	20.530.922,79	22.939.667,78
Foreign customers	1.366.592,16	1.048.204,85	202.355,39	257.446,95
Promissory notes receivable	4.856.985,57	4.780.641,09	11.458,49	11.458,49
Total trade receivables	**117.922.293,42**	**119.053.481,19**	**51.271.269,51**	**51.459.753,55**
Provisions for doubtful receivables	-20.334.926,45	-20.158.224,89	-11.928.753,68	-11.581.778,69
	97.587.366,97	**98.895.256,30**	**39.342.515,83**	**39.877.974,86**
Prepaid and withholding taxes	928.606,07	1.438.565,80	323.540,09	907.257,06
VAT receivable	665.790,20	689.588,66	0,00	44.805,80
Prepaid income tax	500.103,30	287.444,18	0,00	0,00
Accrued income	11.510.055,82	9.534.086,34	9.867.415,45	7.818.205,04
Prepaid expenses	1.429.483,00	2.226.662,61	86.356,29	1.202.945,50
Advance payments	1.077.280,97	924.601,87	91.707,30	61.620,18
Loans and advance payments to personnel	845.047,93	1.151.139,48	802.889,22	760.541,88
Other	3.258.667,32	2.843.649,45	876.403,94	255.787,88
Total other receivables	**20.215.034,61**	**19.095.738,39**	**12.048.312,29**	**11.051.163,34**
Grand total of trade and other receivables and receivables from related parties	**117.802.401,58**	**117.990.994,69**	**51.390.828,12**	**50.929.138,20**

The movement of provisions for doubtful receivables for the period ended on June 30, 2007 was the following:

in euros	The Group	The Company
Balance on 1.1.2007	**20.158.224,89**	**11.581.778,69**
Plus : provision for the period 1.1-30.6.2007	635.334,12	400.247,19
Less: Transfer of provisions to revenues after the reassessment of bad receivables	114.633,08	53.272,20
Balance on 30.6. 2007	**20.678.925,93**	**11.928.753,68**

25. RECEIVABLES FROM AFFILIATED COMPANIES

The Company's receivables from the associate and subsidiary companies on 30.6.2007 amounted to 5.590.172,77 euros (31.12.2006 : 5.092.196,56 euros) 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 30.6.2007 amounted to 5.817.284,95 euros (31.12.2006: 6.399.345,64 euros)

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

in euros	The Group		The Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Cash	229.545,38	261.006,46	47.863,88	30.837,27
Deposits with banks				
- Demand deposits	3.739.563,38	3.525.702,15	221.623,21	225.624,28
- Time deposits	0,00	0,00	0,00	0,00
Total	**3.969.108,76**	**3.786.708,61**	**269.487,09**	**256.461,55**

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 June, 30 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.-30.6.2007 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	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Statutory reserve	3.596.066,47	3.423.195,10	3.037.641,00	2.877.769,63
Tax exempt and specially taxed reserves	11.845.528,37	13.811.390,64	6.100.280,28	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
Total	**15.883.504,33**	**17.676.495,23**	**9.442.980,39**	**11.248.971,29**

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 be distributed to shareholders. This figure includes an amount of 2.045.991,31 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. Beneficiaries of the dividend were all holders of shares of the Company at the closing of the Athens Stock Exchange of May 29, 2007. The payment of the dividend to the beneficiary shareholders commenced on June 7, 2007.

30. LONG TERM LOANS

The long term loans are analyzed as follows:

in euros	The Group		The Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Bond loan	9.201.629,47	10.711.949,32	9.201.629,47	10.711.949,32
Syndicated loan	25.343.992,32	27.534.465,96	0,00	0,00
Long term loans	**34.545.621,79**	**38.246.415,28**	**9.201.629,47**	**10.711.949,32**
Portion of long term loans payable in the next year (note 34)	-7.643.341,92	-9.153.661,77	-3.201.629,47	-4.711.949,32
Grand total	**26.902.279,87**	**29.092.753,51**	**6.000.000,00**	**6.000.000,00**

The long term loans are payable as follows:

in euros	The Group		The Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Payable in the next fiscal year	7.643.341,27	9.153.661,77	3.201.629,47	4.711.949,32
Payable from 1 to 5 years	26.902.280,52	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
Total	**34.545.621,79**	**38.246.415,28**	**9.201.629,47**	**10.711.949,32**

- **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. See Note 38 (Subsequent Events) concerning the syndicated loan of the company.

- **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.-31.6.2007 the total interest expense of long term loans of the Group amounted to 1.008.642,24 euros (1.1.-30.6.2006: 950.307,98 euros) and of the Group amounted to 224.032,85 euros (1.1.-30.6.2006: 222.974,33 euros) and is included in the interest expense in the attached income statement.

31. PROVISIONS FOR PENSION LIABILITIES

According to the Greek labor 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 30.6.2007 and 30.6.2006 has as follows:

in euros	The Group		The Company	
	30.6.2007	30.06.2006	30.6.2007	30.06.2006
Current service cost	577.646,92	568.925,91	403.227,00	393.828,48
Interest cost on benefit obligation	348.316,27	328.065,30	279.552,54	259.230,00
Total	**925.963,19**	**896.991,21**	**682.779,54**	**653.058,48**

The movement of provisions for pension liabilities during the first half of the years 2007 and 2006 was the following:

in euros	The Group		The Company	
	30.6.2007	30.06.2006	30.6.2007	30.06.2006
Opening balance	**13.048.391,46**	**12.229.316,02**	**10.633.979,00**	**9.650.065,00**
Difference due to the proportional consolidation of IRIS SA	0,00	-520.699,00	0,00	0,00
Provision for the period	925.963,19	896.991,21	682.779,54	653.058,48
Redundancy paid	-569.639,37	-378.181,55	-297.594,00	-283.364,00
Provision	**13.404.715,28**	**12.227.426,68**	**11.019.164,54**	**10.019.759,48**

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

	30.06.2007	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 periods 1.1. - 30.6.2007 and 1.1.-31.12.2006 was the following:

in euros	The Group		The Company	
	1.1.- 30.06.2007	1.1.- 31.12.2006	1.1.- 30.06.2007	1.1.- 31.12.2006
Opening balance of the period (1.1.2007 and 1.1.2006)	**1.741.272,24**	**4.034.956,05**	**0,00**	**0,00**
Difference due to the change of the consolidation method of IRIS PRINTING SA	**0,00**	**-1.955.920,69**	**0,00**	**0,00**
Additions	**0,00**	**75.809,33**	**0,00**	**0,00**
Depreciation	**183.162,67**	**-413.572,45**	**0,00**	**0,00**
Closing balance of the period (30.06.2007 and 31.12.2006)	**1.558.109,57**	**1.741.272,24**	**0,00**	**0,00**

33. TRADE LIABILITIES

The trade liabilities included in the financial statements are analyzed as follows:

in euros	The Group		The Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Domestic suppliers	26.614.395,03	26.350.974,40	14.776.106,17	13.171.689,17
Foreign suppliers	7.168.868,88	6.394.327,06	1.412.850,75	834.519,89
Post dated cheques payable	6.164.291,14	11.525.411,84	4.136.618,26	6.642.927,78
Promissory notes payable	4.351,53	43.957,53	0,00	0,00
Total	**39.951.906,58**	**44.314.670,83**	**20.325.575,18**	**20.649.136,84**

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	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Available credit line	110.237.000,00	113.303.811,55	29.004.000,00	34.400.000,00
Unutilized credit line	45.205.478,87	53.883.809,86	17.458.249,01	28.950.000,00
Short term borrowing	**65.031.521,13**	**59.320.001,69**	**11.545.750,99**	**5.450.000,00**
Long term liabilities payable within 12 months (Note 29)	7.643.341,92	9.153.661,77	3.201.629,47	4.711.949,32
Total	**72.674.863,05**	**68.473.663,46**	**14.747.380,46**	**10.161.949,32**

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.-30.6.2006).

For the period 1.1.-30.6.2007 the group's interest expense of short term borrowing amounted to 1.686.293,25 euros (1.1.-30.6.2006: 1.354.139,02 euros) and the company's expense to 205.012,67 euros (1.1.-30.6.2006: 270.187,30 euros). These expenses are included in the interest expense of the attached income statement.

35. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES

Other short term liabilities and deferred expenses included in the attached consolidated balance sheet are analyzed as follows:

in euros	The Group		The Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
Advance payments of clients	7.939.170,91	6.522.096,17	5.072.662,13	5.367.017,32
Tax payable excluding income tax	3.659.403,84	4.145.072,15	1.852.034,45	1.448.203,88
Income tax payable	1.139.304,24	0,00	0,00	0,00
Insurance premia payable	1.820.943,48	2.553.203,69	621.965,28	844.244,89
Accrued expenses	15.874.502,88	12.899.515,16	5.417.005,06	5.121.674,52
Salaries and wages payable	1.145.649,26	172.738,93	914.270,41	82.074,22
Dividend payable	16.664,55	135.817,61	16.664,55	135.817,61
Deferred income	1.338.813,13	1.745.779,64	794.160,67	924.433,35
Other transitory accounts and creditors payables	3.409.902,95	3.004.575,65	1.816.161,97	1.242.860,11
Total	**36.344.355,24**	**31.178.799,00**	**16.504.924,52**	**15.166.325,90**

36. CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases: On 30.6.2007 the commitments from binding operating leases (minimum future lease payments) are analyzed as follows:

in euros	Future commitments from operating leases on 30.6.2007	
	The Group	The Company
Payable up to 1 year	1.159.322,61	291.770,70
Payable from 1 to 5 years	4.637.290,44	1.167.082,80
Total	**5.796.613,05**	**1.458.853,50**

- **Commitments from financial leases:** On 30.6.2007 the Group and the Company do not have any commitments for financial leases.
- **Commitments for capital expenditures**: On 30.6.2007 the Group and the Company do not have any commitments for capital expenditures.

- **Fiscal years not audited by 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 ended 30.6.2007. Furthermore, the affiliates of the Group have not been audited by tax authorities mainly for the fiscal years 2003 – 2006 and for the period ended 30.6.2007. As a result their tax liabilities are not considered final. In a probable future tax audit, the tax authorities may disallow some expenses, in this way increasing the taxable earnings of the Parent Company and its subsidiaries and may impose additional tax, fines and penalties. At this point in time, it is not possible to determine accurately the amount of additional taxes and fines that may be imposed as this depends on the findings of the tax audit and the negotiations that will follow. For this reason a relevant provision has not been formed in the attached interim financial statements.

- **Pending litigation against the company:** There is pending litigation against the parent company and associate companies of the Group arising mainly from articles in the newspapers, the final ruling on which is not expected to have a material impact on the financial status or operation of the Company or its Group. There is also pending litigation on a petition at the Administrative Court of First Instance of Athens filed by the jointly controlled entity IRIS PRINTING SA concerning the payment of additional contributions amounting to approximately 3 million euros to a pension fund. This petition is expected to stand at the Administrative Court of First Instance and so no financial liability is expected for the jointly controlled entity and the Group.

- **Registered encumbrances and collaterals:** There are no registered encumbrances on the fixed assets of Lambrakis Press SA. On the real estate 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 50.688 thousand euros on 31.3.2007 as follows (in thousand euros):

In the mortgage registry of Kropia a prenotation on an agrarian plot of a total area of 62.406,41 m^2 located at the point «KARELA» of the Municipality of Kropia, Attica and the buildings thereon	69.259
In the mortgage registry of Thives a prenotation on an agrarian lot of a total area of 148.052,60 m^2 located at the point «TSEFTELIKI» or «TSEFLIKI» of the Municipality of Inofita, Boeotia and the buildings thereon	29.347
Total	**98.606**

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

37 DISCLOSURES OF RELATED PARTIES

- **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 the group's publications.

The associate company ARGOS SA undertakes on a fee basis the handling and distribution of all the publications of the parent company and the group.

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.

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, within its normal course of business LAMBRAKIS PRESS SA 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	
1.1-30.6.2007	1.1-30.6.2006	1.1-30.6.2007	1.1-30.6.2006	1.1-30.6.2007	1.1-30.6.2006
45.028.798,72	43.809.372,90	32.517.913,41	34.648.640,48	1.379.235,45	897.941,33

Receivables		Liabilities	
30.6.2007	31.12.2006	30.6.2007	31.12.2006
16.927.890,96	16.910.409,42	16.045.341,29	16.740.741,09

The commercial transactions of the above related parties are carried out in the context of the usual trade terms and practices of Lambrakis Press SA.

Granted guarantees

On 30.6.2007 the guarantees granted by Lambrakis Press SA to the associate companies of the Group 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. Koutalidis	Tr. I. Koutalidis Law Office – Law Firm	Administrator

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

Companies having common management with DOL SA

In the period 1.1.-30.6.2007 the sales of Lambrakis Press SA to Athinaika Nea SA amounted to 132.670,30 euros (1.1.-30.6.2006: 130.356,94 euros) while there were no purchases (1.1.-30.6.2006: 23.226,27 euros). The Lambrakis Press receivables from Athinaika Nea on 30.6.2007 amounted to 628.167,43 euros (31.12.2006: 357.375,44 euros) while there were no liabilities for the respective periods of 2006 and 2007.

There were no transactions between Lambrakis Press SA and the public benefit institution Lambrakis Foundation other than office space rent of 33.582,00 euros paid to Lambrakis Press SA by the Lambrakis Foundation (in the period 1.1.-30.6.2006 Lambrakis Press SA received from Lambrakis Foundation 33,582,00 euros in office space rents plus miscellaneous expenses of 15.652,04). In the first half of 2007 Lambrakis Press SA did not make any donations to Lambrakis Foundation.

Remuneration of the Board of Directors

During the period 1.1.-30.6.2007 he remuneration expenses for the Members of the Board of Directors that render their services to the Company as senior managers amounted to 446.440,89 euros ((resolution of the Shareholders Ordinary General Meeting held on 24.5.2007: 1.900.000 euros) while for the period 1.1.-30.6.2006 they amounted to 293.482,60 euros (resolution of the Shareholders General Meeting held on 31.5.2006: 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 24.5.2007 at 1.570 euros monthly (financial year of 2006: 1.570 euros monthly) regardless of the number of sessions of the Board or other corporate bodies in which the members participate. During the first half of the financial year of 2007 remuneration expenses of a gross total of 64.370 euros were paid to the Members of the Board of Directors that were debited to the earnings of the year (first half 2006: 65940 euros).

TRANSACTIONS AND REMUNERATION OF MANAGERS AND DIRECTORS				
in euros	The Group		The Company	
	1.1-30.6.2007	1.1-30.6.2006	1.1-30.6.2007	1.1-30.6.2006
Transactions and remuneration of managers and directors	4.114.246,99	3.475.380,73	2.128.874,80	1.736.141,31
RECEIVABLES FROM AND LIABILITIES TO MANAGERS AND DIRECTORS				
in euros	The Group		The Company	

	1.1-30.6.2007	1.1-31.12.2006	1.1-30.6.2007	1.1-31.12.2006
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

38. SUBSEQUENT EVENTS

- **Change in the shareholding structure of the Company**

In the session of the Athens Stock Exchange of 24.7.2007, Mr. Christos D. Lambrakis, President of the Board of Directors of Lambrakis Press SA. sold 830.000 voting shares issued by Lambrakis Press SA, representing 1,00% of the total share capital and the voting rights of the Company. As a result his holding in the share capital of the Company was reduced from 8,364% (before the transaction) to 7,364% (after the transaction) and his holding in the voting rights of the Company was reduced from 34,242% (before the transactions) to 33,242% (after the transaction).

- **Sale of the investment in Paper Pack – I. Tsoukaridis S.A.**

Within the context of the restructuring of Lambrakis Press SA and the strategy of the Management to focus the Group's business in the mass media sector, Lambrakis Press SA sold on July 25, 2007 to the majority shareholder of PAPER PACK – I. Tsoukaridis SA, Mr. Ioannis Tsoukaridis and to buyers indicated by him its total investment in PAPER PACK – I. Tsoukaridis SA (1.452.220 shares, i.e. 36,736% of the company's share capital) for a total consideration of 2.004.064 euros through a block transaction on the Athens Stock Exchange. After this sale Lambrakis Press SA no longer has a direct or indirect investment in the share capital of PAPER PACK – I.Tsoukaridis S.A.

- **Purchase of shares of the affiliate entity DOL Digital S.A.**

On July 24, 2007 Lambrakis Press SA purchased 75.000 shares issued by DOL Digital SA for 441 thousand euros and increased its investment in the share capital of the company from 82,62% to 84,23%.

- **Issue of Bond Loan by the jointly controlled entity IRIS PRINTING S.A.**

On 27.7.2007 IRIS PRINTING SA signed a contract to issue a floating rate (Euribor plus spread), non-convertible bond loan of a total amount of 85.000.000 euros with a duration of 8 years. This bond loan is scheduled to be fully repaid in 32 quarterly installments until 2015. The payout of the loan has already been allocated both for the repayment of the syndicated loan of the company (see Note 30 Long Term Bank Borrowings) and for the partial substitution of its short term loan, while the remaining balance will be covering the long term needs of the company for working capital.

CERTIFICATION

The above «INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON JUNE 30, 2007» and the attached «NOTES 1- 38» were approved by the Company's Board of Directors in its meeting on August 21, 2007.

Athens, August 21, 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.: Ξ 305492	NICHOLAS J. PEFANIS ID No.: Ξ 199212	THEODOROS D. DOLOS ID No.: L 296576 Reg.No.0001984 Class A'