LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENTS

OF THE PARENT COMPANY AND THE GROUP

FOR THE PERIOD

FROM JANUARY 1, 2008 TO MARCH 31, 2008

According to the International Financial Reporting Standards

These Interim Financial Statements have been approved by

the Board of Directors of LAMBRAKIS PRESS S.A.

on May 26, 2008

and have been posted on the internet at the web address www.dol.gr

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

MAY 2008

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LAMBRAKIS PRESS S.A.

INTERIM INCOME STATEMENT

in euros	Notes	THE GROUP		THE COMPANY	
		1.1. – 31.03.2008	1.1. – 31.03.2007	1.1. – 31.03.2008	1.1. – 31.03.2007
Turnover	7	**62.860.845,97**	**62.298.959,48**	**37.070.883,04**	**33.099.217,84**
Cost of goods sold before depreciation	8	-45.018.050,06	-43.251.669,46	-23.792.872,40	-19.920.350,33
Gross profit(+) before depreciations		**17.842.795,91**	**19.047.290,02**	**13.278.010,64**	**13.178.867,51**
Administrative expenses before depreciation	9	-5.536.917,10	-5.345.545,31	-3.378.932,03	-3.068.760,29
Selling expenses before depreciation	10	-17.056.718,37	-13.755.840,31	-14.156.589,78	-10.998.728,14
Research and development expenses before depreciation		-25.686,06	-62.345,00	0,00	0,00
Other operating income / expenses	11	467.269,41	613.204,17	491.059,08	394.056,23
Operating profit(+)/loss(-) before depreciation		**-4.309.256,21**	**496.763,57**	**-3.766.452,09**	**-494.564,69**
Depreciation for the period included in the cost of goods sold	12	-1.197.085,37	-1.408.733,63	-98.034,41	-154.946,83
Depreciation for the period included in the administrative expenses	12	-372.191,45	-259.513,41	-203.462,55	-207.455,65
Depreciation for the period included in the selling expenses	12	-92.191,76	-109.200,42	-31.834,99	-35.510,73
Operating loss (-) after depreciation		**-5.970.724,79**	**-1.280.683,89**	**-4.099.784,04**	**-892.477,90**
Income from investments and securities	14	929.136,49	855.877,20	0,00	8.540.000,00
Loss from investments and securities	14	-849.221,80	-61.691,40	-1.467.449,90	-42.221,90
Financial income	15	28.241,98	81.874,04	2.086,66	62.332,19
Financial expenses	15	-1.363.932,91	-1.346.090,76	-198.343,96	-185.638,44
Loss(-) / profit(+) before tax		**-7.226.501,03**	**-1.750.714,81**	**-5.763.491,24**	**7.481.993,95**
Income tax expenses	16	-134.330,88	-99.758,85	-20.131,00	12.078,00
Net loss(-)/ profit(+) after tax from ongoing business (a)		**-7.360.831,91**	**-1.850.473,66**	**-5.783.622,24**	**7.494.071,95**
Net profit(+) / loss(-) after tax from discontinued business (b)		**0,00**	**0,00**	**0,00**	**0,00**
Net loss(-)/ profit(+) after tax from ongoing and discontinued business (a)+(b)		**-7.360.831,91**	**-1.850.473,66**	**-5.783.622,24**	**7.494.071,95**
Attributable to:					
Equity holders of the parent company		**-7.290.803,71**	**-1.802.378,15**	-	-
Minority interests		-70.028,20	-48.095,51	-	-
Loss(-) / profit(+) per weighted share	17	**-0,0878**	**-0,0217**	**-0,0697**	**0,0903**
Weighted average number of shares		83.000.000	83.000.000	83.000.000	83.000.000

The accompanying notes from Note 1 to Note 39 are an integral part of these annual financial statements

LAMBRAKIS PRESS S.A.

INTERIM BALANCE SHEET

In euros	Notes	THE GROUP		THE COMPANY	
		31.3.2008	31.12.2007	31.3.2008	31.12.2007
ASSETS					
Non-current assets					
Property, plant and equipment	19	109.377.571,01	109.998.934,41	9.975.250,26	9.628.650,05
Investment properties	19	1.113.409,22	1.116.543,80	12.606.765,61	12.640.652,93
Intangible assets	20	710.839,42	761.285,43	379.502,09	389.000,56
Investments in subsidiaries	21	0,00	0,00	50.785.734,57	50.785.734,57
Investments in jointly controlled companies	21	0,00	0,00	28.800.327,22	28.800.327,22
Investments in associates	21	32.140.930,01	31.211.793,52	44.156.900,43	44.156.900,43
Other investments	21	871.014,20	871.014,20	0,00	0,00
Financial assets available for sale	22	38.745,80	38.745,80	18.745,80	18.745,80
Deferred tax asset	16	5.026.024,46	5.079.373,14	3.307.078,00	3.327.209,00
Other long term assets		677.444,89	663.657,66	474.761,81	461.857,47
Total non current assets		**149.955.979,01**	**149.741.347,96**	**150.505.065,79**	**150.209.078,03**
Current assets					
Inventories	23	27.203.717,51	25.701.278,00	6.359.756,44	5.791.951,74
Trade receivables	24	84.160.690,02	87.488.536,97	35.391.841,68	41.260.975,16
Other short term receivables	25	18.704.320,24	14.909.906,77	11.099.647,05	7.644.815,63
Receivables from related companies	26	9.371.257,93	8.792.980,04	4.999.171,96	5.582.595,29
Financial assets held for trading	27	2.045.732,96	2.894.954,76	1.849.480,40	2.616.930,30
Cash and cash equivalents	28	5.310.497,17	8.070.087,85	425.751,43	403.471,92
Total current assets		**146.796.215,83**	**147.857.744,39**	**60.125.648,96**	**63.300.740,04**
TOTAL ASSETS		**296.752.194,84**	**297.599.092,35**	**210.630.714,75**	**213.509.818,07**
EQUITY AND LIABILITIES					
Equity					
Share capital	29	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Share premium	29	89.759.298,10	89.759.298,10	89.759.298,10	89.759.298,10
Reserves	30	15.882.014,68	15.863.954,18	9.442.980,39	9.442.980,39
(Accumulated loss)/Accrued earnings		-47.824.909,86	-40.503.201,57	-1.189.955,49	4.593.666,75
Total equity to parent company holders		**103.466.402,92**	**110.770.050,71**	**143.662.323,00**	**149.445.945,24**
Minority interests		**297.315,06**	**354.499,17**	**0,00**	**0,00**
Total equity		**103.763.717,98**	**111.124.549,88**	**143.662.323,00**	**149.445.945,24**
Long term liabilities					
Long term borrowing	31	49.734.466,24	50.686.887,38	3.000.000,00	3.000.000,00
Other long term liabilities		0,00	0,00	0,00	0,00
Pension liabilities	32	13.882.223,66	13.616.222,88	11.503.380,44	11.256.525,00
Other liabilities		0,00	400.000,00	0,00	0,00
Deferred tax liability	16	3.814.620,50	3.782.532,78	0,00	0,00
Deferred income	33	1.302.390,69	1.375.005,13	0,00	0,00
Total long term liabilities		**68.733.701,09**	**69.860.648,17**	**14.503.380,44**	**14.256.525,00**
Short term liabilities					
Trade payables	34	42.601.778,36	48.105.788,19	22.847.099,41	28.683.046,12
Short term borrowings	35	44.739.062,20	39.790.436,68	10.648.668,36	8.261.453,52
Payables to related companies		0,00	0,00	75.725,94	74.262,92
Other liabilities and accrued expenses	36	36.913.935,21	28.717.669,43	18.893.517,60	12.788.585,27
Total short term liabilities		**124.254.775,77**	**116.613.894,30**	**52.465.011,31**	**49.807.347,83**
TOTAL EQUITY AND LIABILITIES		**296.752.194,84**	**297.599.092,35**	**210.630.714,75**	**213.509.818,07**

The accompanying notes from Note 1 to Note 39 are an integral part of these annual financial statements

LAMBRAKIS PRESS S.A.

INTERIM CASH FLOW STATEMENT

In euros	Notes	THE GROUP		THE COMPANY	
		1.1. – 31.03.2008	1.1. – 31.03.2007	1.1. – 31.03.2008	1.1. – 31.03.2007
Cash flow from operating activities					
Loss(-)/ profit(+) before tax from ongoing business (a)		**-7.226.501,03**	**-1.750.714,81**	**-5.763.491,24**	**7.481.993,95**
Adjustments for:					
Depreciation	12	1.661.468,58	1.777.447,46	333.331,95	397.913,21
Loss / income from investments and securities	14	-79.914,69	-794.185,80	1.467.449,90	-8.497.778,10
Provisions	32	266.000,78	281.510,42	246.855,44	270.008,77
Interest and related expenses	15	1.335.690,93	1.264.216,72	196.257,30	123.306,25
Changes in operating assets or liabilities:					
Increase (-) / decrease (-) in inventories	23	-1.502.439,51	827.380,83	-567.804,70	-1.234.704,36
Increase (-) / decrease (-) in inventories		-1.120.814,53	15.008.889,89	2.998.998,12	10.104.565,45
Increase (+) / decrease (-) of liabilities (except banks and dividends paid)		2.243.362,64	-10.236.285,86	270.448,64	-6.158.217,26
Debit interest and related expenses paid	15	-1.363.932,91	-1.346.090,76	-198.343,96	-185.638,44
Tax paid		0,00	-11.875,00	0,00	0,00
Net cash inflows / outflows from operating activities (a)		**-5.787.079,74**	**5.020.293,09**	**-1.016.298,55**	**2.301.449,47**
Cash flows from investing activities					
Purchase of affiliates, subsidiaries, joint ventures and other investments		0,00	-242.510,70	-700.000,00	-443.392,70
Proceeds from the sale of affiliates, subsidiaries, investments and securities		0,00	133.644,42	0,00	132.915,62
Purchase of tangible and intangible assets		-1.014.501,79	-324.421,46	-652.855,94	-90.110,53
Proceeds from the sale of tangible and intangible assets		17.544,49	8.971,80	2.132,50	1.785,71
Interest income	15	28.241,98	81.874,04	2.086,66	62.332,19
Dividend received		0,00	0,00	0,00	240.000,00
Net cash inflows / outflows investing activities (b)		**-968.715,32**	**-342.441,90**	**-1.348.636,78**	**-96.469,71**
Cash flows from financing activities					
Repayment of loans		0,00	-3.284.935,13	0,00	-1.711.949,32
Proceeds from new loan		3.996.204,38		2.387.214,84	0,00
Dividend paid		0,00	0,00	0,00	0,00
Net cash inflows / outflows financing activities (c)		**3.996.204,38**	**-3.284.935,13**	**2.387.214,84**	**-1.711.949,32**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**-2.759.590,68**	**1.392.916,06**	**22.279,51**	**493.030,44**
Cash and cash equivalents at the beginning of the period		**8.070.087,85**	**3.786.708,61**	**403.471,92**	**256.461,55**
Cash and cash equivalents at the end of the period		**5.310.497,17**	**5.179.624,67**	**425.751,43**	**749.491,99**

The accompanying notes from Note 1 to Note 39 are an integral part of these annual financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

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, 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**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	-1.802.378,15	-48.095,51	**-1.850.473,66**
Changes in consolidation	0,00	0,00	13.000,00	0,00	-239.396,85	36.828,81	**-189.568,04**
At March 31, 2007	**45.650.000,00**	**89.759.298,10**	**3.436.195,10**	**14.253.300,13**	**-35.127.614,86**	**536.662,86**	**118.507.841,33**
	Paid –in Share capital	**Share premium**	**Statutory reserve**	**Other reserves**	**(Accumulated losses) / Accrued earnings**	**Minority interests**	**Total equity**
At January 1, 2008	**45.650.000,00**	**89.759.298,10**	**3.573.107,07**	**12.290.847,11**	**-40.503.201,57**	**354.499,17**	**111.124.549,88**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	-7.290.803,71	-70.028,20	**-7.360.831,91**
Profit / (loss) after tax for the period	0,00	0,00	18.060,50	0,00	-30.904,58	12.844,09	**0,01**
At March 31, 2008	**45.650.000,00**	**89.759.298,10**	**3.591.167,57**	**12.290.847,11**	**-47.824.909,86**	**297.315,06**	**103.763.717,98**

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

THE COMPANY

in euros	Paid –in Share capital	Share premium	Statutory reserve	Other reserves	(Accumulated losses) / Accrued earnings	Total equity
At January 1, 2007	**45.650.000,00**	**89.759.298,10**	**2.877.769,63**	**8.371.201,66**	**3.197.427,40**	**149.855.696,79**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	7.494.071,95	**7.494.071,95**
At March 31, 2007	**45.650.000,00**	**89.759.298,10**	**2.877.769,63**	**8.371.201,66**	**10.691.499,35**	**157.349.768,74**
	Paid –in Share capital	**Share premium**	**Statutory reserve**	**Other reserves**	**(Accumulated losses) / Accrued earnings**	**Total equity**
At January 1, 2008	**45.650.000,00**	**89.759.298,10**	**3.037.641,00**	**6.405.339,39**	**4.593.666,75**	**149.445.945,24**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	-5.783.622,24	**-5.783.622,24**
At March 31, 2008	**45.650.000,00**	**89.759.298,10**	**3.037.641,00**	**6.405.339,39**	**-1.189.955,49**	**143.662.323,00**

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 SAVATOKYRIAKO" 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, associates and jointly controlled companies 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.
- 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 **EUROSTAR SA**) in offering tourist services, through the travel agencies **TRAVEL PLAN** and **TRIAINA TRAVE**L.
- 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 the company producing television programs **STUDIO ATA SA** and in the press distribution agency **ARGOS SA.**

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 1.1.2008 to 31.3.2008 of the Parent company and the Group (thereafter jointly referred to as the 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 a and adopted by the European Union with regulation 1606/2002 on the 31st of March 2008.

The Group applied the same accounting principles of recognition and valuation on 31.3.2008 to those applied in the financial statements of 31.12.2007. The accounting principles have been applied consistently in all the accounting periods presented herein.

The content of interim financial statements of the period 1.1.- 31.3.2008 – 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 31.12.2007.

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 31.12.2007, 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 period 1.1. - 31.3.2008 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. - 31.3.2007.

2. d. Reclassifications referring to the published data of the Company and the Group: In order to provide better and more material information to investors, in the period 1.1.-31.3.2008 and in a number of accounts, the presentation in the financial statements was modified, due to changes in the classification and grouping. As a result, the data of the corresponding period of last year must also be modified, in order to make them comparable. The abovementioned changes have no effect on the results of the Group and the Company.

The tables below shows the main changes in the accounts of the period 1.1.-31.3.2007, in order to make them comparable with those of the period 1.1.-31.3.2008:

INTERIM BALANCE SHEET						
In euros	THE GROUP			THE COMPANY		
	1.1. – 31.03.2008	1.1.-31.3.2007 before reclassifications	1.1.-31.3.2007 after reclassifications	1.1. – 31.03.2008	1.1.-31.3.2007 before reclassifications	1.1.-31.3.2007 after reclassifications
ASSETS						
Non-current assets						
Property, plant and equipment (A)	109.377.571,01		113.480.975,32	9.975.250,26		10.201.549,94
Investment properties (B)	1.113.409,22		1.125.947,52	12.606.765,61		12.742.314,62
Total property, plant and equipment (A+B)		114.606.922,84			22.943.864,56	
Intangible assets	710.839,42	1.007.750,45	1.007.750,45	379.502,09	502.686,80	502.686,80
Investments in subsidiaries	0,00	0,00	0,00	50.785.734,57	54.445.583,60	54.445.583,60
Investments in jointly controlled companies	0,00	0,00	0,00	28.800.327,22	29.600.327,22	29.600.327,22
Investments in associates	32.140.930,01	30.157.110,15	30.157.110,15	44.156.900,43	44.156.900,43	44.156.900,43
Other investments	871.014,20	871.014,20	871.014,20	0,00	0,00	0,00
Financial assets available for sale	38.745,80	38.745,80	38.745,80	18.745,80	18.745,80	18.745,80
Deferred tax asset	5.026.024,46	5.715.410,34	5.715.410,34	3.307.078,00	3.468.859,00	3.468.859,00
Other long term assets	677.444,89	795.753,90	795.753,90	474.761,81	430.950,05	430.950,05
Total non current assets	**149.955.979,01**	**153.192.707,68**	**153.192.707,68**	**150.505.065,79**	**155.567.917,46**	**155.567.917,46**
Current assets						
Inventories	27.203.717,51	24.413.420,21	24.413.420,21	6.359.756,44	5.765.274,80	5.765.274,80
Trade receivables (A)	84.160.690,02		85.454.567,86	35.391.841,68		31.265.384,69
Other short term receivables (B)	18.704.320,24		16.462.653,70	11.099.647,05		9.082.135,38
Trade and other receivables (A+B)		101.917.221,56			40.347.520,07	
Receivables from related companies	9.371.257,93	7.162.527,28	7.162.527,28	4.999.171,96	5.558.271,92	5.558.271,92
Financial assets held for trading	2.045.732,96	5.130.414,02	5.130.414,02	1.849.480,40	4.889.771,00	4.889.771,00
Cash and cash equivalents	5.310.497,17	5.179.624,67	5.179.624,67	425.751,43	749.491,99	749.491,99
Total current assets	**146.796.215,83**	**143.803.207,74**	**143.803.207,74**	**60.125.648,96**	**57.310.329,78**	**57.310.329,78**
TOTAL ASSETS	**296.752.194,84**	**296.995.915,42**	**296.995.915,42**	**210.630.714,75**	**212.878.247,24**	**212.878.247,24**

INTERIM INCOME STATEMENT

In euros	THE GROUP			THE COMPANY		
	1.1. – 31.03.2008	1.1.-31.3.2007 before reclassifications	1.1.-31.3.2007 after reclassifications	1.1. – 31.03.2008	1.1.-31.3.2007 before reclassifications	1.1.-31.3.2007 after reclassifications
Turnover	**62.860.845,97**	**62.298.959,48**	**62.298.959,48**	**37.070.883,04**	**33.099.217,84**	**33.099.217,84**
Cost of goods sold before depreciations	-45.018.050,06	-43.251.669,46	-43.251.669,46	-23.792.872,40	-19.920.350,33	-19.920.350,33
Gross profit(+) before depreciations	**17.842.795,91**	**19.047.290,02**	**19.047.290,02**	**13.278.010,64**	**13.178.867,51**	**13.178.867,51**
Administrative expenses before depreciation	-5.536.917,10	-5.345.545,31	-5.345.545,31	-3.378.932,03	-3.068.760,29	-3.068.760,29
Selling expenses before depreciation	-17.056.718,37	-13.755.840,31	-13.755.840,31	-14.156.589,78	-10.998.728,14	-10.998.728,14
Research and development expenses before depreciation	-25.686,06	-62.345,00	-62.345,00	0,00	0,00	0,00
Other operating income / expenses	467.269,41	613.204,17	613.204,17	491.059,08	394.056,23	394.056,23
Operating profit(+)/loss(-) before depreciation	**-4.309.256,21**	**496.763,57**	**496.763,57**	**-3.766.452,09**	**-494.564,69**	**-494.564,69**
Depreciation for the period included in the cost of goods sold (A)	-1.197.085,37		-1.408.733,63	-98.034,41		-154.946,83
Depreciation for the period included in the administrative expenses (B)	-372.191,45		-259.513,41	-203.462,55		-207.455,65
Depreciation for the period included in the selling expenses (C)	-92.191,76		-109.200,42	-31.834,99		-35.510,73
Total Depreciation (A+B+C)		-1.777.447,46			-397.913,21	
Operating loss (-) after depreciation	**-5.970.724,79**	**-1.280.683,89**	**-1.280.683,89**	**-4.099.784,04**	**-892.477,90**	**-892.477,90**

ANALYSIS OF THE TURNOVER

THE GROUP

Activity	1.1 - 31.03.2008 euros	1.1 - 31.03.2008 %	1.1 - 31.03.2007 after reclassifications euros	1.1 - 31.03.2007 after reclassifications %	1.1 - 31.3.2007 before reclassifications euros	1.1 - 31.3.2007 before reclassifications %
Circulation income	26.152.183,97	41,6%	23.107.091,33	37,1%		
Advertisement income	12.015.163,45	19,1%	11.757.304,14	18,9%		
Newspaper and magazine publishing					25.895.661,38	41,6%
Magazine publishing					7.190.930,42	11,5%
General store sales					1.777.803,67	2,8%
Total income from publishing operations	**38.167.347,42**	60,7%	**34.864.395,47**	56,0%		
Book binding					601.198,88	1,0%
Newspaper printing					7.936.678,93	12,7%
Printing operations	**7.191.469,49**	11,4%	**8.537.877,81**	13,7%		
Travel agency operations	**4.332.308,42**	6,9%	**4.084.724,88**	6,6%	**4.084.724,88**	6,6%
Television operations	**8.899.768,44**	14,2%	**7.623.448,00**	12,2%	**7.623.448,00**	12,2%
Book publishing					1.660.216,80	2,7%
Retail sale of books, newspapers and stationary					92.720,39	0,1%
Wholesale of household goods					127.938,88	0,2%
Book publishing and retail sale of books and stationary	**1.377.715,87**	2,2%	**1.880.876,07**	3,0%		
Call center operations	**0,00**	0,0%	**2.517.461,07**	4,0%	**2.517.461,07**	4,0%
Pre-press	**1.081.388,60**	1,7%	**936.328,15**	1,5%	**936.328,15**	1,5%
Internet advertisement income and subscriptions	**696.117,41**	1,1%	**568.010,32**	0,9%	**568.010,32**	0,9%
Retail sales through mail order and the internet	**392.993,66**	0,6%	**601.664,21**	1,0%	**601.664,21**	1,0%
Income from services rendered	**596.568,30**	0,9%	**405.827,18**	0,7%	**405.827,18**	0,7%
Temporary employment fees	**0,00**	0,0%	**172.284,97**	0,3%	**172.284,97**	0,3%
Wholesale of byproducts and waste	**125.168,36**	0,2%	**106.061,35**	0,2%	**106.061,35**	0,2%
Total turnover	**62.860.845,97**	100,0%	**62.298.959,48**	100,0%	**62.298.959,48**	100,0%

ANALYSIS OF THE TURNOVER						
THE COMPANY						
Activity	1.1 - 31.03.2008		1.1 - 31.03.2007 after reclassifications		1.1 - 31.3.2007 before reclassifications	
	euros	%	euros	euros	%	euros
Circulation income	19.777.593,27	53,36%	18.590.726,43	56,17%	18.927.519,09	57,18%
Advertisement income	11.185.210,79	30,17%	10.769.313,17	32,54%	10.769.313,17	32,54%
Income form complementary sales	4.671.761,85	12,6%	2.082.603,85	6,29%		
Total Income from publishing operations	**35.634.565,91**	**96,13%**	**31.442.643,65**	**95,00%**	**29.696.832,26**	**89,72%**
Income from the sale of merchandise					**1.745.811,39**	**5,27%**
Income from services rendered	**1.313.933,81**	**3,54%**	**1.556.034,63**	**4,70%**	**1.556.034,63**	**4,70%**
Income from the sale of by products	**122.383,32**	**0,33%**	**100.539,56**	**0,30%**	**100.539,56**	**0,31%**
Total turnover	**37.070.883,04**	**100,00%**	**33.099.217,84**	**100,00%**	**33.099.217,84**	**100,00%**

2.e. Comparability of the annual financial statements of the Group for the periods 1.1.-31.3.2008 and 1.1.-31.3.2007

The consolidated financial statements of the period 1.1.-31.3.2008 are not comparable with those of the period 1.1.-31.3.2008 since the Group does not consolidate any more the sold companies Action Plan SA and Action Plan HR SA, that were fully consolidated up until 30.09.2007 inclusive.

In particular the following are noted:

The Board of Directors of Lambrakis Press SA in its meeting of November 6, 2007 decided to sell to ICAP SA the participation of Lambrakis PRESS SA to the share capital of the companies ACTION PLAN SA and ACTION PLAN HR SA. It specifically decided to sell the Company's 85% participation in the share capital of ACTION PLAN SA against a consideration of 4.029.344,1 euros, i.e. 137.286 shares of ACTION PLAN SA at their nominal value of 29,35 euros per share and the 1% participation of Lambrakis Press SA in the share capital of Action Plan HR SA against a consideration of 2.349 euros, i.e. 783 shares at their nominal value 3 euros per share. The remaining 99% of the share capital of Action Plan HR SA belongs to Action Plan SA.

These companies were founded by Lambrakis Press SA in 1999 and the Group's total investment in them amounted to 4.170.395,03 euros for ACTION PLAN SA and 2.349,00 euros for ACTION PLAN HR SA. Their acquisition value as at 30.9.2007 in the financial statements of Lambrakis Press SA amounted to 4.110.849,03 euros. The sale of these affiliates fell within the strategy of the management to disinvest from non-core, non-strategic participations.

The effects from these sales in the financial statements of Lambrakis Press SA of 31.3.2008 are deemed insignificant, as the shares were sold at their nominal value.

On a consolidated basis the sale had a positive effect of approximately 3,7 million euros arising from the significant difference between the net equity of the companies in the consolidation (ACTION PLAN SA – 30.09.2007 : 603.788,02 euros and ACTION PLAN HR SA – 30.09.2007 : 211.627,43 euros) and the value of the sale transaction.

Further, the effect of the sale in the financial statements of Lambrakis Press SA is not significant given the small turnover, total assets and earnings of the sold companies (less than 5% of the consolidated figures). The transfer of the participation of Lambrakis Press SA in these two companies was concluded in November 15, 2007.

The following table shows the summary of the financial statements and the P&L accounts of the two companies at 31.3.2007:

INCOME STATEMENT in euros	ACTION PLAN SA 1.1. - 31.03.2007	ACTION PLAN H.R. SA 1.1. - 31.03.2007
Turnover	2.521.069,45	173.981,96
Cost of goods sold	-1.991.534,12	-166.332,11
Gross profit	**529.535,33**	**7.649,85**
Other operating income	23.176,34	0,00
Total	**552.711,67**	**7.649,85**
Administrative expenses	-124.783,25	-41.351,46
Selling expenses	-131.865,53	-5.176,77
Operating profit/loss	**296.062,89**	**-38.878,38**
Financial income/expenses	-4.982,43	-378,23
Profit / loss before tax	**291.080,46**	**-39.256,61**
Income tax expenses	8.467,75	53,00
Net profit / loss after tax	**299.548,21**	**-39.203,61**

BALANCE SHEET in euros	ACTION PLAN SA 31.03.2007	ACTION PLAN H.R. SA 31.03.2007
ASSETS		
Non-current assets		
Property, plant and equipment	94.591,52	256,07
Intangible assets	274,02	0,00
Investments in subsidiaries	232.431,00	0,00
Deferred tax asset	260.801,75	1.228,00
Other long term assets	22.855,40	0,00
Total non-current assets	**610.953,69**	**1.484,07**
Current assets		
Inventories	12.941,95	0,00
Trade receivables	1.639.427,03	78.611,17
Other short term receivables	25.566,72	39.339,64
Receivables from related companies	89.382,02	0,00
Cash and cash equivalents	740.028,17	135.231,93
Total current assets	**2.507.345,89**	**253.182,74**
TOTAL ASSETS	**3.118.299,58**	**254.666,81**
EQUITY AND LIABILITIES		
Equity		
Share capital	4.740.670,70	234.780,00
Share premium	282.318,42	0,00
Reserves	0,00	28.109,30
Accumulated loss/Accrued earnings	-4.337.314,42	-245.205,70
Total equity	**685.674,70**	**17.683,60**
Long term liabilities		
Pension liabilities	206.566,15	4.909,50
Total long term liabilities	**206.566,15**	**4.909,50**
Short term liabilities		
Trade payables	333.056,18	39.658,49
Short term borrowings	400.000,00	0,00
Payables to related companies	849.647,82	38.107,02
Other liabilities	643.354,73	154.308,20
Total short term liabilities	**2.226.058,73**	**232.073,71**
TOTAL EQUITY AND LIABILITIES	**3.118.299,58**	**254.666,81**

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

The new standards, interpretations and amendments to existing standards that have been published but are not yet effective are as follows:

IAS 23 Borrowing Costs – Revised.

A revised IAS 23 Borrowing costs was issued in March 2007 and becomes effective for financial years beginning on or after 1 January 2009. The standard has been revised to require capitalisation of borrowing costs when such costs relate to a qualifying asset. The revisions to the Standard have not yet been endorsed by the EU.

IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements – Revised.

The revisions to IFRS 3 and IAS 27 were issued in January 2008 and become effective for financial years beginning on or after 1 July 2009. As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non-controlling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revisions to the Standards have not yet been endorsed by the EU.

IAS 1, Presentation of Financial Statements – Revised.

(Effective for financial years beginning on or after 1 January 2009)

A revised IAS 1 Presentation of Financial Statements was issued in September 2007 and becomes effective for financial years beginning on or after January 2009. The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. This revision to the Standard has not yet been endorsed by the EU.

IFRS 8, Operating Segments

(Effective for financial years beginning on or after 1 January 2009)

This standard requires disclosure of information about the Group's operating segments and replaced the requirement to determine primary and secondary reporting segments of the Group. The Group is in the process of assessing the impact this revised standard will have on its financial statements. This Standard has been endorsed by the EU.

IFRIC 11, IFRS 2, Group and Treasury Share Transactions

(Effective for financial years beginning on or after 1 March 2007).

This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity. This Interpretation has been endorsed by the EU.

IFRIC 12, Service Concession Arrangements

(Effective for financial years beginning on or after 1 January 2008).

This Interpretation has not yet been endorsed by the EU.

IFRIC 13, Customer loyalty programs

(Effective for financial years beginning on or after 1 July 2008).

This Interpretation has not yet been endorsed by the EU.

IFRIC 14, The limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction.

(Effective for financial years beginning on or after 1 January 2008).

This Interpretation has not yet been endorsed by the EU.

Amendment to IFRS 2 'Share based payment: "vesting conditions and cancellations"

(Effective for financial years beginning on or after 1 January 2009).

The amendment to the Standard has not yet been endorsed by the EU.

The Group is examining whether there will be an impact from the adoption of the above Interpretations in the financial statements.

3. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements of the period 1.1.-31.3.2008 of the Company and the Group have been approved by the Board of Directors of Lambrakis Press SA in its meeting of May 26, 2008.

4. INVESTMENTS IN SUBSIDIARY, JOINTLY CONTROLLED, ASSOCIATES COMPANIES AND OTHER ENTITIES

4.a. INVESTMENTS IN SUBSIDIARY, JOINTLY CONTROLLED AND ASSOCIATES COMPANIES

In the financial statements of the parent company DOL SA the investments (participations) in subsidiary, jointly controlled and associated companies are accounted for initially at cost (including the transactions costs) less any impairment provisions.

For each period of preparation of the financial statements the Company reviews the existence of indication of permanent impairment (significant or prolonged decreases of the fair value) of these investments using various valuation models.

Besides the above models, in order to assess the value of affiliates and subsidiaries 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 cases of a permanent impairment, the loss is recognized in the profit and loss statement.

For the subsidiaries, the jointly-controlled and the affiliate companies of Lambrakis Press SA, that are not listed on the Athens Stock Exchange, so as to have an indication of their current value, there was a valuation of them as provided for in IAS 36. The last valuation was effected on December 31, 2005 and the Management believes that there are no aberrations concerning the valuation assumptions.

The subsidiaries, the jointly-controlled and the affiliate companies of the Group are presented in Notes 5.a, 5.b and 5.c respectively.

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 were 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 the closing of these markets 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 comparable financial asset that is traded or valuated on the basis of the analysis of discounted cash flows of the net equity of the issuer.

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 the companies. 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.

The purchase method of accounting is used to account for acquisitions of subsidiaries of the Group. The consideration paid plus the expenses directly related to the acquisition is regarded as acquisition cost. The recognized assets and liabilities, as well as the contingent liabilities of the acquired company are initially measured at their fair value on the date of the acquisition. The part of the acquisition cost that exceeds the fair value of the acquired company's equity that corresponds to the shareholders of the acquiring company is recognized as goodwill in the intangible assets. In case the acquisition cost is less than the fair value of the acquired company's equity that corresponds to the shareholders of the acquiring company, the difference is recognized as income directly to the profit and loss statement of the company. 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 business	Activity
Publishing	Special Publications SA	100,00%	-	Greece	Magazine publishing
	Nea Aktina SA	50,50%	-	Greece	Magazine publishing
Printing	Multimedia SA	100,00%	-	Greece	Pre-press
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	84,22%	-	Greece	Holding company
	Ramnet AE	-	84,22%	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	-	84,22%	Greece	e-Commerce

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. According to the net equity accounting, in the initial consolidation the participation of the Group in the affiliate is recognized in the consolidated financial statements with the amount representing its share in the net equity of the affiliate. Furthermore, the share of the Group on the annual profit or loss of affiliates is recognized in the income statement. If the share of the Group in the loss of an affiliate equals or exceeds the Groups participation in this affiliate, then the Group ceases to recognize its share on the additional loss, unless the Group has current obligations or has effected payments on behalf of the affiliate.
The dividends received by the investor from an associate company decrease the associate's book value in the consolidated financial statements.

The following table shows all the associate entities and the respective holding percentages:

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
IT and new technologies	Phaistos Networks AE	41,31%	Heraclion - Creta	No Control	IT Applications – Digital Publications
	Interoptics SA	37,18%	Athens	No Control	IT Applications – Digital Publications

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 SA 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. As a result the Group comprises a wide spectrum of business covering publishing houses and bookstores, real estate, a TV productions studio, a distribution agency, company and an internet store (www.shop21.gr).

The Group recognizes the sales and the other transactions among the sectors as sales or transactions to third parties at current market prices.

There is no geographical separation, as the Group is active solely in Greece.

The following tables present information on revenue and profit as well as information on assets and liabilities that refer to the business sectors for the periods ending on 31.3.2008 and 31.3.2007.

SEGMENT REPORTING

1.1. - 31. 3. 2008

in euros	Publishing sector	Printing sector	Tourist sector	IT and New Technologies Sector	Other sectors	Total
Revenue						
Total sales	39.756.887,86	13.747.408,77	4.718.436,24	866.790,14	11.293.630,94	**70.383.153,95**
Intra-group sales	-957.363,72	-5.624.135,65	-386.127,82	-168.507,73	-386.173,06	**-7.522.307,98**
Sales to third parties	**38.799.524,14**	**8.123.273,12**	**4.332.308,42**	**698.282,41**	**10.907.457,88**	**62.860.845,97**
Results						
Operating Results	-4.944.488,60	-331.563,94	-577.919,63	149.017,60	-265.770,22	**-5.970.724,79**
Income from investments and securities	161.686,59	-81.771,90	0,00	0,00	0,00	**79.914,69**
Net interest expenses	-280.124,00	-609.063,16	-35.759,43	-114.819,65	-295.924,69	**-1.335.690,93**
Profit before tax / (loss)	**-5.062.926,01**	**-1.022.399,00**	**-613.679,06**	**34.197,95**	**-561.694,91**	**-7.226.501,03**
Income tax expenses	-58.117,16	-4.367,00	-216,00	-65.815,00	-5.815,72	**-134.330,88**
Minority interest	31.089,61	0,00	27.625,28	4.989,17	6.324,14	**70.028,20**
Net profit / (loss)	**-5.089.953,56**	**-1.026.766,00**	**-586.269,78**	**-26.627,88**	**-561.186,49**	**-7.290.803,71**
Other information						
Assets in sector	80.297.824,48	93.052.777,72	16.022.984,17	12.337.085,82	62.900.592,64	**264.611.264,83**
Investments in associates	32.140.930,01	0,00	0,00	0,00	0,00	**32.140.930,01**
Total assets	**112.438.754,49**	**93.052.777,72**	**16.022.984,17**	**12.337.085,82**	**62.900.592,64**	**296.752.194,84**
Sector liabilities	60.793.673,87	59.181.248,85	7.832.845,11	7.927.057,87	35.493.982,01	171.228.807,71
Capital expenditure (capital assets)	600.102,58	314.445,24	12.556,34	2.037,00	11.065,01	940.206,17
Additions in intangible assets	64.904,75	0,00	0,00	0,00	9.390,87	74.295,62
Depreciation of intangible assets	69.747,25	2.109,12	5.330,09	419,15	47.136,02	124.741,63
Depreciation of tangible assets	270.285,85	1.042.769,13	17.634,18	3.929,22	202.108,57	1.536.726,95

SEGMENT REPORTING

1.1. - 31. 3. 2007

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

7. ANALYSIS OF THE TURNOVER

The turnover included in the attached financial statements is analyzed as follows:

THE GROUP				
Activity	1.1 - 31.03.2008		1.1 - 31.03.2007	
	euros	%	euros	%
Circulation income	26.152.183,97	41,60	23.107.091,33	37,09
Advertisement income	12.015.163,45	19,11	11.757.304,14	18,87
Total income from publishing operations	**38.167.347,42**	**60,71**	**34.864.395,47**	**55,96**
Printing operations	7.191.469,49	11,44	8.537.877,81	13,70
Travel agency operations	4.332.308,42	6,89	4.084.724,88	6,56
Television operations	8.899.768,44	14,16	7.623.448,00	12,24
Retail sale of books and stationary	1.377.715,87	2,19	1.880.876,07	3,02
Call center operations	0,00	0,00	2.517.461,07	4,04
Pre-press	1.081.388,60	1,72	936.328,15	1,50
Internet advertisement income and subscriptions	696.117,41	1,11	568.010,32	0,91
Retail sales through mail order and the internet	392.993,66	0,63	601.664,21	0,97
Income from services rendered	596.568,30	0,95	405.827,18	0,65
Temporary employment fees	0,00	0,00	172.284,97	0,28
Wholesale of byproducts and waste	125.168,36	0,20	106.061,35	0,17
Total turnover	**62.860.845,97**	**100,00**	**62.298.959,48**	**100,00**

During the period 1.1-31.3.2007 the income from call center operations amounted 2.517.461,07 euros corresponded to ACTION PLAN SA and the income from temporary employment fee amounted to 172.284,97 euros corresponded to ACTION PLAN HR SA. Both subsidiary companies sold during the last quarter of the year 2007.

THE COMPANY				
Activity	1.1 - 31.03.2008		1.1 - 31.03.2007	
	euros	%	euros	%
Circulation income	19.777.593,27	53,36	18.590.726,43	56,17
Advertisement income	11.185.210,79	30,17	10.769.313,17	32,54
Income form complementary sales	4.671.761,85	12,60	2.082.603,85	6,29
Total income from publishing operations	**35.634.565,91**	**96,13**	**31.442.643,65**	**95,00**
Income from services rendered	**1.313.933,81**	**3,54**	**1.556.034,63**	**4,70**
Income from the sale of by products	**122.383,32**	**0,33**	**100.539,56**	**0,30**
Total turnover	**37.070.883,04**	**100,00**	**33.099.217,84**	**100,00**

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

8. COST OF GOODS SOLD

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

in euros	THE GROUP		THE COMPANY	
	1.1. – 31.3.2008	1.1. – 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Consumptions	10.265.008,31	9.414.073,46	2.802.966,61	751.593,47
Salaries and wages	11.793.487,70	12.063.932,60	6.832.498,35	5.524.672,62
Third party allowances	16.080.172,78	14.771.656,54	12.888.281,42	12.173.938,99
Third party benefits	1.249.821,11	1.403.684,99	242.860,86	344.988,70
Taxes	27.158,32	20.925,89	8.405,55	13.297,45
Other	5.602.401,84	5.577.395,98	1.017.859,61	1.111.859,10
Cost of goods sold before depreciation	**45.018.050,06**	**43.251.669,46**	**23.792.872,40**	**19.920.350,33**
Depreciation included in cost of goods sold	1.197.085,37	1.408.733,63	98.034,41	154.946,83
Cost of goods sold after depreciations	**46.215.135,43**	**44.660.403,09**	**23.890.906,81**	**20.075.297,16**

During the period 1.1-31.3.2007 the cost of goods sold corresponding to ACTION PLAN SA and ACTION PLAN HR SA – the subsidiary companies sold during the last quarter of the year 2007- amounted to 2.149.900,34 euros.

9. ADMINISTRATIVE EXPENSES

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Salaries and wages	2.474.984,62	3.053.329,72	1.395.242,09	1.825.589,67
Third party allowances	1.889.735,37	1.233.560,15	930.472,47	426.241,49
Rents	384.385,59	273.281,07	311.282,27	207.745,53
Third party benefits	597.602,60	546.341,26	421.719,48	347.867,81
Taxes	93.388,00	59.053,96	33.329,94	23.306,07
Travel expenses	37.271,00	90.557,39	26.177,87	80.039,29
Donations - sponsorships	59.437,80	3.228,53	55.702,63	944,25
Other	112,12	86.193,23	205.005,28	157.026,18
Administrative expenses before depreciation	**5.536.917,10**	**5.345.545,31**	**3.378.932,03**	**3.068.760,29**
Depreciation included in administrative expenses	372.191,45	259.513,41	203.462,55	207.455,65
Administrative expenses after depreciation	**5.909.108,55**	**5.605.058,72**	**3.582.394,58**	**3.276.215,94**

During the period 1.1-31.3.2007 the administrative expenses corresponding to ACTION PLAN SA and ACTION PLAN HR SA – the subsidiary companies sold during the last quarter of the year 2007- amounted to 165.165,63 euros.

10. SELLING EXPENSES

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Salaries and wages	3.149.504,48	2.448.430,08	2.202.876,04	1.511.467,71
Commission fees	8.557.715,51	6.824.605,32	8.161.880,67	6.336.888,67
Third party allowances	448.205,06	605.600,57	40.696,59	156.379,09
Third party benefits	549.457,19	553.145,29	299.263,39	297.573,88
Taxes	97.245,39	17.297,24	11.425,08	13.546,10
Advertising	2.806.212,92	2.078.115,39	2.362.405,13	1.654.983,71
Transportation	291.946,92	297.460,86	276.054,60	267.244,17
Special expenses	548.814,90	520.626,65	532.669,93	502.015,68
Other	607.616,00	410.558,91	269.318,35	258.629,13
Selling expenses before depreciation	**17.056.718,37**	**13.755.840,31**	**14.156.589,78**	**10.998.728,14**
Depreciation included in selling cost	92.191,76	109.200,42	31.834,99	35.510,73
Selling expenses after depreciation	**17.148.910,13**	**13.865.040,72**	**14.188.424,77**	**11.034.238,87**

During the period 1.1-31.3.2007 the selling expenses corresponding to ACTION PLAN SA and ACTION PLAN HR SA – the subsidiary companies sold during the last quarter of the year 2007- amounted to 136.073,22 euros.

11. OTHER OPERATING INCOME / EXPENSES

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Income				
Income from services rendered	107.105,53	94.232,78	259.316,54	164.445,41
Income from office space rents	175.939,82	219.129,57	163.380,25	158.783,51
Profit from tangible assets sales	5.510,95	1.525,29	2.132,32	476,57
Income from proceeds of bad debts	24.997,81	24.791,58	24.045,81	48.792,26
Foreign exchange differences	25.105,48	34.664,00	7.886,46	3.633,46
Other	267.177,46	238.860,95	34.297,70	17.925,02
Total	**605.837,05**	**613.204,17**	**491.059,08**	**394.056,23**
Expenses				
Other expenses	138.567,64	0,00	0,00	0,00
Total	**138.567,64**	**0,00**	**0,00**	**0,00**
Operating Income / (Expenses)	**467.269,41**	**613.204,17**	**491.059,08**	**394.056,23**

12. DEPRECIATION

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Depreciation of tangible assets (note 19)	1.536.726,95	1.647.293,27	265.676,23	330.710,90
Amortization of intangible assets (note 20)	124.741,63	130.154,19	67.655,72	67.202,31
Total	**1.661.468,58**	**1.777.447,46**	**333.331,95**	**397.913,21**
Depreciation included in cost of production	1.197.085,37	1.408.733,63	98.034,41	154.946,83
Depreciation in administrative expenses	372.191,45	259.513,41	203.462,55	207.455,65
Depreciation in selling expenses	92.191,76	109.200,42	31.834,99	35.510,73

During the period 1.1.-31.3.2008 the depreciation corresponding to ACTION PLAN SA and ACTION PLAN HR SA – the subsidiary companies sold during the last quarter of the year 2007- amounted to 8.207,06 euros.

13. EMPLOYEE SALARIES AND BENEFITS

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Salaries and wages	15.053.285,55	15.518.585,67	9.532.304,35	8.122.629,57
Employer's contributions	1.285.924,28	1.623.085,56	419.678,98	378.017,50
Pension cost (note 32)	447.447,13	462.981,81	338.545,44	341.389,77
Other employee expenses	651.905.90	23.384,36	140.087,71	19.693,16
Total	**17.438.562,86**	**17.628.037,40**	**10.430.616,48**	**8.861.730,00**
Total salaries and wages	11.793.487,70	12.063.932,60	6.832.498,35	5.524.672,62
Expenses included in cost of production	2.474.984,62	3.053.329,72	1.395.242,09	1.825.589,67
Expenses included in administrative expenses	3.149.504,48	2.448.430,08	2.202.876,04	1.511.467,71
Expenses included in selling expenses	20.586,06	62.345,00	0,00	0,00

During the period 1.1.-31.3.2008 the employee salaries and benefits corresponding to ACTION PLAN SA and ACTION PLAN HR SA – the subsidiary companies sold during the last quarter of the year 2007- amounted to 2.244.362,41 euros.

The average number of personnel of the Parent Company for the period 1.1.-31.3.2008 was 863 employees (period 1.1.-31.3.2007: 832 employees) and the average number of personnel of the Group for the period 1.1.-31.3.2008 was 1.852 employees (period 1.1.-31.3.2007: 2.471 employees from which ACTION PLAN SA and ACTION PLAN HR SA employed 584).

14. INCOME / EXPENSES FROM INVESTMENTS AND SECURITIES

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. – 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Income				
Profit from the valuation of Tiletypos SA	929.136,49	0,00	0,00	0,00
Reversal of impairment loss of the investment in the subsidiary company DOL DIGITAL SA	0,00	0,00	0,00	8.300.000,00
Dividend received	0,00	855.877,20	0,00	240.000,00
Total income	**929.136,49**	**855.877,20**	**0,00**	**8.540.000,00**
Expenses				
Loss from the valuation of listed securities	849.221,80	31.493,10	767.449,90	31.493,10
Impairment of investment in Mikres Aggelies SA	0,00	0,00	700.000,00	0,00
Loss from revaluation of sold investment	0,00	30.169,22	0,00	10.699,72
Other expenses	0,00	29,08	0,00	29,08
Total expenses	**849.221,80**	**61.691,40**	**1.467.449,90**	**42.221,90**
Earnings / (loss) from investments and securities	**79.914,69**	**794.185,80**	**-1.467.449,90**	**8.497.778,10**

15. FINANCIAL INCOME / EXPENSES

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. – 31.3.2007	1.1. – 31.3.2008	1.1. – 31.3.2007
Financial Income				
Received interest from repos	26.522,14	2.792,08	2.019,52	0,00
Other interest received	1.656,66	10.915,24	67,14	1.673,97
Other financial income	63,18	68.166,72	0,00	60.658,22
Total financial income	**28.241,98**	**81.874,04**	**2.086,66**	**62.332,19**
Financial expenses				
Interest paid on long-term loans (Note 31)	810.206,30	499.206,08	88.998,00	108.922,00
Interest paid on short-term loans (Note 35)	511.140,87	796.112,78	107.169,13	70.260,43
Other financial expenses	42.585,74	50.771,90	2.176,83	6.456,01
Total financial expenses	**1.363.932,91**	**1.346.090,76**	**198.343,96**	**185.638,44**
Net financial expenses	**-1.335.690,93**	**-1.264.216,72**	**-196.257,30**	**-123.306,25**

16. INCOME TAX

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Provisions of income tax	48.893,32	37.721,22	0,00	0,00
Deferred income tax	85.437,56	50.162,63	20.131,00	-12.078,00
Other taxes	0,00	11.875,00	0,00	0,00
Total income tax	**134.330,88**	**99.758,85**	**20.131,00**	**-12.078,00**

Deferred income tax

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

in euros	Balance Sheet				Income Statement			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007	1.1. - 31.3.2008	1.1. - 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Deferred tax liabilities								
Recognition of property in fair value as inferred cost	7.836.391,50	7.793.796,50	2.580.329,00	2.538.466,00	-42.595,00	-42.326,00	-41.863,00	-41.594,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	787,00	362,50	0,00	0,00	-424,50	-75,00	0,00	0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	2.322.948,50	2.255.093,00	0,00	0,00	-67.855,50	-68.795,50	0,00	0,00
Gross deferred tax liabilities	**10.160.127,00**	**10.049.252,00**	**2.580.329,00**	**2.538.466,00**	**-110.875,00**	**-111.196,50**	**-41.863,00**	**-41.594,00**
Deferred tax receivables								
Write-off of installation expenses that do not qualify for recognition as intangible assets	205.321,83	244.986,50	185.402,00	226.502,00	-39.664,67	-62.143,84	-41.100,00	-43.129,00
Valuation of buildings at their fair value	916.474,50	916.475,22	0,00	0,00	-0,72	-0.25	0,00	0,00
Adjustment of provision for pension liabilities	3.457.278,96	3.391.716,96	2.875.845,00	2.814.131,00	65.562,00	77.639,88	61.714,00	67.502,00
Adjustment of provision for doubtful receivables	4.639.062,17	4.645.772,18	2.826.160,00	2.825.042,00	-6.711,17	47.309,84	1.118,00	29.299,00
Adjustment of provision for inventory write off	6.612,00	6.612,00	0,00	0,00	0,00	-2.642,00	0,00	0,00
Other provisions	77.629,50	81.341,50	0,00	0,00	-3.712,00	4.328,50	0,00	0,00
Tax deductible loss	2.069.152,00	2.059.188,00	0,00	0,00	9.964,00	-2.934,25	0,00	0,00
Other items	0,00	0,00	0,00	0,00	0,00	-524,01	0,00	0,00
Gross deferred tax receivables	**11.371.530,96**	**11.346.092,36**	**5.887.407,00**	**5.865.675,00**	**25.437,44**	**61.033,87**	**21.732,00**	**53.672,00**
Net deferred tax receivables	**5.026.024,46**	**5.079.373,14**	**3.307.078,00**	**3.327.209,00**	**0,00**	**0,00**	**0,00**	**0,00**
Net deferred tax liabilities	**3.814.620,50**	**3.782.532,78**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Deferred tax in income statement					**-85.437,56**	**-50.162,63**	**-20.131,00**	**12.078,00**

On 31.3.2007 the deferred income tax corresponding to ACTION PLAN SA and ACTION PLAN HR SA – the subsidiary companies sold during the last quarter of the year 2007- amounted to262.029,75 euros.

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 27.321.090,18 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.

17. PROFITS / LOSS PER SHARE

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

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

i) Profit or loss that 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 1.1.2008 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 2007 and the period 1.1.-31.3.2008 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. - 31.3.2008	1.1. – 31.3.2007	1.1. - 31.3.2008	1.1. - 31.3.2007
Net earnings allocated to the shareholders of the parent company for the basic earnings per share	**-7.290.803,71**	**-1.802.378,15**	**-5.783.622,24**	**7.494.071,95**
Basic profit / (loss) per share	-0,0878	-0,0217	-0,0697	0,0903
Number of common registered shares outstanding at the end of the period	83.000.000	83.000.000	83.000.000	83.000.000
Average weighted number of shares on the basis of the issue of bonus shares	83.000.000	83.000.000	83.000.000	83.000.000

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

18. PROPOSED DIVIDEND PER SHARE

On March 4, 2008 the Company's Board of Directors proposed the distribution of dividend amounting to 4.150.000 euros (full amount 0,05 euros per share) from the profit of the fiscal year 2007 and the distribution of reserves from previous years. The dividend proposal is subject to approval by the General Meeting of the Shareholders (see Note 39. SUBSEQUENT EVENTS). Under IFRS, the above dividend appears in the equity accounts of March 31, 2008.

Following the approval of the distribution of dividend, the above amount will be moved from equity to other short-term liabilities. During the year 2007 the distribution of dividend amounting to 4.150.000 euros (full amount 0,05 euros per share) from the profit of the fiscal year 2006 and the distribution of reserves from previous years.

19. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

1.1.-31.3. 2008

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 1.1.2008	**38.085.773,79**	**51.991.172,81**	**51.884.214,74**	**1.267.425,03**	**17.872.037,21**	**190.269,81**	**161.290.893,39**
Period's additions (+)	0,00	76.503,28	200.152,93	55.605,52	549.562,46	58.381,98	**940.206,17**
Period's deductions (-)	0,00	-38.333,08	-14.180,00	-7.211,74	-62.019,96	0,00	**-121.744,78**
Balance on 31.3.2008	**38.085.773,79**	**52.029.343,01**	**52.070.187,67**	**1.315.818,81**	**18.359.579,71**	**248.651,79**	**162.109.354,78**
Accumulated depreciation on 1.1.2008	**0,00**	**5.963.585,45**	**26.933.924,54**	**1.168.109,36**	**16.109.795,83**	**0,00**	**50.175.415,18**
Period's depreciation	0,00	351.787,51	928.998,58	10.052,81	245.888,05	0,00	**1.536.726,95**
Depreciation of deductions	0,00	-22.368,26	-3.013,25	-7.401,90	-60.984,17	0,00	**-93.767,58**
Depreciated total on 31.3.2008	**0,00**	**6.293.004,70**	**27.859.909,87**	**1.170.760,27**	**16.294.699,71**	**0,00**	**51.618.374,55**
Net carrying amount on 31.3.2008	**38.085.773,79**	**45.736.338,31**	**24.210.277,80**	**145.058,54**	**2.064.880,00**	**248.651,79**	**110.490.980,23**
Net carrying amount on 31.3.2007	**38.085.773,79**	**47.034.828,07**	**27.306.255,34**	**117.134,09**	**2.062.931,55**	**0,00**	**114.606.922,84**

For the registered encumbrances on fixed assets of the Group, see Note 37.

On 31.3.2008 the above tangible assets include investments in land and buildings of a total acquisition cost of 1.166.697 euros. Their depreciation amounted to 3.134,58 euros for the period 1.1.-31.3.2008 and to 3.134,58 euros for 1.1.-31.3.2007.

On 31.3.2007 the acquisition cost of operational tangible assets of ACTION PLAN SA and ACTION PLAN HR SA - the subsidiary companies sold during the last quarter of the year 2007 - amounted to 1.045.076,32 euros and their undepreciated net value to 94.847,59 euros.

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

1.1.-31.3. 2008

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 1.1.2008	**7.871.055,81**	**14.887.499,73**	**1.068.519,64**	**233.271,48**	**8.797.004,35**	**0,00**	**32.857.351,01**
Period's additions (+)	0,00	76.503,28	0,00	11.706,01	506.489,40	0,00	**594.698,69**
Period's deductions (-)	0,00	-38.333,08	0,00	-7.211,74	-49.130,38	0,00	**-94.675,20**
Balance on 31.3.2008	**7.871.055,81**	**14.925.669,93**	**1.068.519,64**	**237.765,75**	**9.254.363,37**	**0,00**	**33.357.374,50**
Accumulated depreciation on 1.1.2008	**0,00**	**1.578.684,98**	**1.041.585,02**	**219.650,42**	**7.748.127,61**	**0,00**	**10.588.048,03**
Period's depreciation	0,00	93.570,64	2.504,84	1.615,02	167.985,73	0,00	**265.676,23**
Depreciation of deductions	0,00	-22.368,26	0,00	-7.211,71	-48.785,66	0,00	**-78.365,63**
Depreciated total on 31.3.2008	**0,00**	**1.649.887,36**	**1.044.089,86**	**214.053,73**	**7.867.327,68**	**0,00**	**10.775.358,63**
Net carrying amount on 31.3.2008	**7.871.055,81**	**13.275.782,57**	**24.429,78**	**23.712,02**	**1.387.035,69**	**0,00**	**22.582.015,87**
Net carrying amount on 31.3.2007	**7.871.055,81**	**13.589.444,47**	**68.813,55**	**23.658,62**	**1.390.892,11**	**0,00**	**22.943.864,56**

The above tangible assets on 31.3.2008 include investments in real estate of an acquisition value of 13.173.158 euros. Their depreciation amounted to 33.887,32 euros for 1.1.-31.3.2008 and to 33.887,32 euros for 1.1.-31.3.2007.

20. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS 1.1.-31.3.2008 THE GROUP			
in euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2008	**1.105.456,47**	**4.627.691,36**	**5.733.147,83**
Period's additions (+)	0,00	74.295,62	**74.295,62**
Period's deductions (-)	0,00	0,00	**0,00**
Balance on 31.3.2008	**1.105.456,47**	**4.701.986,98**	**5.807.443,45**
Accumulated depreciation on 1.1.2008	**824.332,75**	**4.147.529,65**	**4.971.862,40**
Period's depreciation	70.493,04	54.248,59	**124.741,63**
Depreciation of deductions	0,00	0,00	**0,00**
Depreciated total on 31.3.2008	**894.825,79**	**4.201.778,24**	**5.096.604,03**
Net carrying amount on 31.3.2008	**210.630,68**	**500.208,74**	**710.839,42**
Net carrying amount on 31.3.2007	**492.602,76**	**515.147,69**	**1.007.750,45**

On 31.3.2007 the acquisition cost of intangible assets of ACTION PLAN SA and ACTION PLAN HR SA - the subsidiary companies sold during the last quarter of the year 2007 - amounted to 1.031.688,43 euros and their undepreciated net value to 274,02 euros.

MOVEMENTS IN INTANGIBLE ASSETS 1.1.-31.03.2008 THE COMPANY			
in euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2008	**648.849,44**	**2.107.304,04**	**2.756.153,48**
Period's additions (+)	0,00	58.157,25	**58.157,25**
Period's deductions (-)	0,00	0,00	**0,00**
Balance on 31.3.2008	**648.849,44**	**2.165.461,29**	**2.814.310,73**
Accumulated depreciation on 1.1.2008	**519.079,56**	**1.848.073,36**	**2.367.152,92**
Period's depreciation	32.442,47	35.213,25	**67.655,72**
Depreciation of deductions	0,00	0,00	**0,00**
Depreciated total on 31.3.2008	**551.522,03**	**1.883.286,61**	**2.434.808,64**
Net carrying amount on 31.3.2008	**97.327,41**	**282.174,68**	**379.502,09**
Net carrying amount on 31.3.2007	**227.097,30**	**275.589,50**	**502.686,80**

21. ANALYSIS OF INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED, ASSOCIATES COMPANIES AND OTHER ENTITIES

The investments in subsidiary, jointly controlled and associate companies included in the attached financial statements are analyzed as follows:

INVESTMENTS IN ASSOCIATE COMPANIES						
THE GROUP						
in euros	31.3.2008			31.12.2007		
	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	-3.949.713,70	1.976.697,00	5.926.410,70	-3.949.713,70	1.976.697,00
Argos SA	1.126.247,60	943.890,46	2.070.138,06	1.126.247,60	943.890,46	2.070.138,06
Tiletipos SA	34.316.255,89	-6.483.299,05	27.832.956,84	34.316.255,89	-7.412.435,54	26.903.820,35
Papasotiriou SA	2.054.310,52	-1.793.172,41	261.138,11	2.054.310,52	-1.793.172,41	261.138,11
Total	**44.156.900,43**	**-12.015.970,42**	**32.140.930,01**	**44.156.900,43**	**-12.945.106,91**	**31.211.793,52**

INVESTMENTS IN OTHER ENTITIES		
THE GROUP		
in euros	31.3.2008	31.12.2007
	Book Value	Book Value
Phaistos SA	310.429,20	310.429,20
Interoptics SA	560.585,00	560.585,00
Total	**871.014,20**	**871.014,20**

On 31.03.2008 the affiliate companies Northern Greece Publishing SA, Argos SA and Papasotiriou SA were included in the consolidated financial statements of the Group applying the net equity accounting method using their net equity that was published in their financial statements of 31.12.2006, the company TILETYPOS SA with its net equity of 31.12.2007 and the company Mellon group SA with its net equity of 30.09.2007.
Lambrakis Press SA believes that on 31.03.2008 there will not be any significant changes in the consolidation of affiliates compared to 31.12.2007.

INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND AFFILIATED ENTITIES		
THE COMPANY		
in euros	**31.3.2008**	**31.12.2007**
Affiliate Companies		
DOL Digital SA	13.743.221,84	13.743.221,84
Multimedia SA	1.802.093,27	1.802.093,27
Studio ATA SA	2.816.287,83	2.816.287,83
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	813.593,88
Michalakopoulou SA	24.781.245,00	24.781.245,00
Total	**50.785.734,57**	**50.785.734,57**
Jointly controlled entities		
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
Mikres Aggelies SA	0,00	0,00
Total	**28.800.327,22**	**28.800.327,22**
Affiliates		
Mellon Group SA	733.675,72	733.675,72
Northern Greece Publishing SA	5.926.410,70	5.926.410,70
Argos SA	1.126.247,60	1.126.247,60
Tiletypos SA	34.316.255,89	34.316.255,89
Papasotiriou SA	2.054.310,52	2.054.310,52
Total	**44.156.900,43**	**44.156.900,43**

On 18.1.2008 Lambrakis Press SA participated in the rights issue of the jointly controlled company Mikres Aggelies SA paying in cash 700.000,00 euros while it concurrently impaired the value of this participation.

As reported in Note 5.b the Group's investments in jointly controlled entities are accounted for in the consolidated financial statements using the method of proportional consolidation. The relevant amounts included in the consolidated financial statements of 31.03.2008 and 31.12.2007 are the following:

in euros	**31.3.2008**	**31.12.2007**
Fixed assets	59.733.361,22	60.424.347,76
Current assets	42.877.173,24	43.860.650,77
Short term liabilities	20.561.795,93	20.358.754,78
	1.1.- 31.3.2008	1.1. – 31.12.2007
Total income	13.501.271,00	64.046.253,44
Total expenses	14.746.744,26	64.971.061,32

22. FINANCIAL ASSETS AVAILABLE FOR SALE

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

in euros	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
M. Levis SA	18.745,80	18.745,80	18.745,80	18.745,80
Ekdosis 4 Ltd	20.000,00	20.000,00	0,00	0,00
Total	**38.745,80**	**38.745,80**	**18.745,80**	**18.745,80**

23. INVENTORIES

The inventories included in the financial statements are analyzed as follows:

in euros	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Merchandise	3.511.155,95	3.724.455,90	2.282.875,34	2.448.717,73
Finished and unfinished goods, by-products and residuals	8.190.280,46	7.498.215,14	3.119.422,40	2.568.679,79
Work in progress	2.716.296,74	3.436.374,96	957.455,78	774.551,30
Raw and secondary materials, consumables, spare parts and packaging materials	9.139.909,76	8.729.282,78	2,92	2,92
Advance payments for purchases of inventories	3.646.074,60	2.312.949,22	0,00	0,00
Total	**27.203.717,51**	**25.701.278,00**	**6.359.756,44**	**5.791.951,74**

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period ending on 31.3.2008 is the following:

in euros	THE GROUP	THE COMPANY
Balance on 1.1.2008	**1.215.108,84**	**0,00**
Less: Usage of provision	0,00	0,00
Plus: Additional provision for the period	50.000,00	0,00
Balance on 31.3.2008	**1.265.108,84**	**0,00**

24. TRADE RECEIVABLES

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

in euros	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Domestic customers	73.595.755,37	73.263.384,19	30.635.379,09	32.457.809,93
Post-dated cheques receivable and promissory notes receivable	26.726.382,38	30.061.524,82	16.634.480,28	20.603.402,61
Foreign customers	495.857,18	694.072,15	236.325,89	254.767,60
Overdue cheques and promissory notes	5.072.509,28	5.071.906,00	11.458,49	11.458,49
Total trade receivables	**105.890.504,21**	**109.090.887,16**	**47.517.643,75**	**53.327.438,63**
Provisions for doubtful receivables	-21.729.814,19	-21.602.350,19	-12.125.802,07	-12.066.463,47
Total	**84.160.690,02**	**87.488.536,97**	**35.391.841,68**	**41.260.975,16**

The movement of provisions for doubtful receivables for the period 1.1.-31.3.2008 is the following:

in euros	THE GROUP	THE COMPANY
Balance on 1.1.2008	**21.602.350,19**	**12.066.463,47**
Plus : provision for the period	161.185,87	89.208,47
Less: Transfer of provisions to revenues after the reassessment of bad receivables	-33.721,87	-29.869,87
Balance on 31.3.2008	**21.729.814,19**	**12.125.802,07**

25. OTHER SHORT TERM RECEIVABLES

The other short term receivables included in the attached financial statements are analyzed as follows:

in euros	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Prepaid and withholding taxes	496.160,38	1.031.062,31	307.515,12	304.830,39
VAT receivable	1.264.512,45	641.911,87	0,00	108.483,29
Prepaid income tax	610.913,84	490.571,38	0,00	0,00
Accrued income	8.617.402,24	4.430.816,76	7.211.265,71	3.121.800,20
Prepaid expenses	3.626.685,87	3.256.116,36	2.382.785,53	2.577.810,08
Advance payments	881.943,62	839.578,14	83.790,77	201.591,95
Loans and advance payments to personnel	1.190.639,72	1.427.670,97	867.570,14	1.087.395,94
Other	2.016.062,12	2.792.178,98	246.719,78	242.903,78
Total	**18.704.320,24**	**14.909.906,77**	**11.099.647,05**	**7.644.815,63**

26. RECEIVABLES FROM AFFILIATED COMPANIES

The Company's receivables from the associate and subsidiary companies on 31.3.2008 amounted to 4.999.171,96 euros (31.12.2007 : 5.582.595,29 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 31.3.2008 amounted to 9.371.257,93 euros (31.12.2007 : 8.792.980,04 euros)

27. 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	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Haidemenos SA	47.504,00	64.130,40	47.504,00	64.130,40
Microland Computer SA	1.998.228,96	2.830.824,36	1.801.976,40	2.552.799,90
Total listed shares	**2.045.732,96**	**2.894.954,76**	**1.849.480,40**	**2.616.930,30**

28. CASH AND CASH EQUIVALENTS

The cash and cash equivalents included in the attached financial statements are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Cash	**163.015,58**	**334.095,39**	**59.830,91**	**75.509,29**
Deposits with banks				
-Demand deposits	5.147.481,59	7.735.992,46	365.920,52	327.962,63
-Time deposits	0,00	0,00	0,00	0,00
Total	**5.310.497,17**	**8.070.087,85**	**425.751,43**	**403.471,92**

The deposits with banks are denominated in euros. The deposits with banks are subject to floating interest rates based on the monthly bank deposit interest rates.

29. SHAREHOLDERS' EQUITY, SHARE PREMIUM

On 31.3.2008, the issued, approved and fully paid-up share capital of the Company amounted to 45.650.000 euros, divided into 83.000.000 common shares, of 0,55 euros nominal value each and the share premium amounted to 89.759.298,10 euros. During the period 1.1.-31.3.2008 was no change in the share capital of the Company.

30. RESERVES

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

in euros	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Statutory reserve	3.591.167,57	3.573.107,07	3.037.641,00	3.037.641,00
Tax exempt and specially taxed reserves	11.846.253,43	11.846.253,43	6.100.280,28	6.100.280,28
Special reserves	16.880,38	16.880,38	0,00	0,00
Other reserves	427.713,30	427.713,30	305.059,11	305.059,11
Total	**15.882.014,68**	**15.863.954,18**	**9.442.980,39**	**9.442.980,39**

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 571.951,76 euros of the parent company, the tax liability of which is already fully paid up.

31. LONG TERM LOANS

The long term loans included in the attached financial statements are analyzed as follows:

in euros	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Bond loan	56.573.178,24	57.525.599,38	6.000.000,00	6.000.000,00
Syndicated loan	0,00	0,00	0,00	0,00
Long term loans	**56.573.178,24**	**57.525.599,38**	**6.000.000,00**	**6.000.000,00**
Portion of long term loans payable in the next year (note 36)	-6.838.712,00	-6.838.712,00	-3.000.000,00	-3.000.000,00
Grand total	**49.734.466,24**	**50.686.887,38**	**3.000.000,00**	**3.000.000,00**

The long term loans are payable as follows:

in euros	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Payable in the next fiscal year	6.838.712,00	6.838.712,00	3.000.000,00	3.000.000,00
Payable from 1 to 5 years	26.873.560,00	26.873.560,00	3.000.000,00	3.000.000,00
Payable after 5 years	22.860.906,24	23.813.327,38	0,00	0,00
Total	**56.573.178,24**	**57.525.599,38**	**6.000.000,00**	**6.000.000,00**

- **Bond Loan issued by the jointly controlled company Iris Printing SA**

On 27.7.2007 IRIS Printing SA issued a common (non-convertible) floating rate (Euribor plus margin) loan of initial amount of 85.000.000 euros, and a duration of 8 years. The bond loan is anticipated to be fully paid in 32 quarterly installments until 2015.

- **Bond loan issued by Lambrakis Press SA**

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.

Bond Loan issued by the subsidiary company Ellinika Grammata SA

On 14.12.2007 Ellinika Grammata SA issued a common (non-convertible) floating rate (Euribor plus margin 1,00%) loan of initial amount of 10.000.000 euros, and a duration of 10 years. The bond loan is anticipated to be fully paid until 2017.The loan's was allocated to the substitution of short term borrowing and to be utilized by the company as medium-term working capital.

During the period 1.1.-31.3.2008 the total interest expense of long term loans of the Group amounted to 810.206,30 euros (1.1.-31.3.2007: 499.206,08 euros) and of the Company amounted to 88.998,00 euros (1.1.-31.3.2007: 108.922,00 euros) and is included in the interest expenses in the attached income statement.

32. PROVISION FOR PENSION LIABILITIES

The pension liabilities were determined after an actuarial study.

The pension liabilities provision recognized in the attached income statement has as follows :

in euros	THE GROUP		THE COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Provision for pension liabilities	**13.882.223,66**	**13.616.222,88**	**11.503.380,44**	**11.256.525,00**

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

The pension liabilities provision recognized in the income statement of the periods ended on 31.3.2008 and 31.3.2007 has as follows :

in euros	THE GROUP		THE COMPANY	
	31.3.2008	31.03.2007	31.3.2008	31.03.2007
Current service cost	252.283,64	288.823,46	189.821,19	201.613,50
Interest cost on benefit obligation	195.163,49	174.157,98	148.724,25	139.776,27
Total	**447.447,13**	**462.981,44**	**338.545,44**	**341.389,77**

The movement of provisions for pension liabilities during the period 1.1.-31.3 2008 and 1.1.-31.3.2007 was the following:

in euros	THE GROUP		THE COMPANY	
	31.3.2008	31.03.2007	31.3.2008	31.03.2007
Opening balance (1.1. 2008 and 1.1.2007)	**13.616.222,88**	**13.048.391,46**	**11.256.525,00**	**10.633.979,00**
Provision for the period	447.447,13	462.981,44	338.545,44	341.389,77
Redundancy paid	-181.446,35	-181.471,02	-91.690,00	-71.381,00
Closing balance (31.3.2008 and 31.3.2007)	**13.882.223,66**	**13.329.901,88**	**11.503.380,44**	**10.903.987,77**

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

	31.3.2008	31.12.2007
Financing interest rate	4.8%	4.8%
Expected salary increase	3,5%	3,5%
Inflation	2,5%	2,5%

33. DEFERRED INCOME

Deferred income refers to state grants for fixed assets. The movement of these grants during the period 1.1.-31.3.2008 was the following:

in euros	THE GROUP	THE COMPANY
Balance on 1.1.2008	**1.375.005,13**	**0,00**
Additions	0,00	0,00
Depreciation	-72.614,45	0,00
balance on 31.3.2008	**1.302.390,69**	**0,00**

34. TRADE LIABILITIES

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

in euros	THE GROUP		THE COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Domestic suppliers	31.099.607,68	36.279.188,76	19.270.955,98	21.594.820,42
Foreign suppliers	8.605.086,57	6.241.173,39	2.106.647,33	1.853.186,55
Post dated cheques payable	2.897.084,11	5.585.426,04	1.469.496,10	5.235.039,15
Total	**42.601.778,36**	**48.105.788,19**	**22.847.099,41**	**28.683.046,12**

35. SHORT TERM BORROWING

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

in euros	THE GROUP		THE COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Available credit line	105.621.836,07	100.441.344,95	33.800.000,00	31.686.000,00
Unutilized credit line	-67.721.485,87	-67.489.620,27	-26.151.331,64	-26.424.546,48
Short term borrowing	**37.900.350,20**	**32.951.724,68**	**7.648.668,36**	**5.261.453,52**
Long term liabilities payable within 12 months (Note 36)	6.838.712,00	6.838.712,00	3.000.000,00	3.000.000,00
Short term borrowing	**44.739.062,20**	**39.790.436,68**	**10.648.668,36**	**8.261.453,52**

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

The weighted average interest rate of short term borrowing during the period 1.1.-31.3.2008 was 6,20% (5,30% for the period 1.1.-31.3.2007).

For the year 1.1.-31.3.2008 the group's interest expense of short term borrowing amounted to 511.140,87 euros (1.1.-31.3.2007: 796.112,78 euros) and the company's expense to 107.169,13 euros (1.1.-31.3.2007: 70.260,43 euros) These expenses are included in the interest expense of the attached income statement.

36. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES

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

in euros	THE GROUP		THE COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Advance payments of clients	8.095.155,57	3.787.519,02	5.743.767,73	2.429.576,29
Tax payable excluding income tax	2.603.815,92	3.295.806,55	1.467.937,66	1.488.025,64
Income tax payable	837.724,72	711.919,84	309.886,48	309.886,48
Insurance premia payable	1.070.562,50	2.225.454,28	474.357,00	967.592,23
Accrued expenses	17.634.532,68	13.224.247,25	9.058.785,64	4.490.203,51
Salaries and wages payable	340.992,53	586.536,68	333.901,60	561.687,29
Dividend payable	15.980,10	15.980,10	15.980,10	15.980,10
Deferred income	2.226.972,38	1.733.522,73	834.084,23	1.022.974,14
Other transitory accounts and creditors payables	4.088.198,81	3.136.682,98	654.817,16	1.502.659,59
Total	**36.913.935,21**	**28.717.669,43**	**18.893.517,60**	**12.788.585,27**

37. CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases

On 31.3.2008 the commitments from binding operating leases (minimum future lease payments) are analyzed as follows:

in euros	Future commitments from operating leases on 31.3.2008	
	THE GROUP	THE COMPANY
Payable up to 1 year	572.880,81	385.847,92
Payable from 1 to 5 years	2.151.572,66	1.543.391,68
Total	**2.724.453,47**	**1.929.239,60**

Commitments from financial leases

On 31.3.2008 the Group and the Company did not have any commitment for financial leases.

Commitments for capital expenditures

On 31.3.2008 the Group and the Company did not have any commitment 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 2007. Furthermore, the affiliates of the Group have not been audited by tax authorities mainly for the fiscal years 2003 – 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.

COMPANIES INCLUDED TO CONSOLIDATED STATEMENT				
COMPANY NAME	BUSINESS	GROUP HOLDING	METHOD OF CONSOLIDATION	FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES
SPECIAL PUBLICATIONS SA	Magazine publishing	100,00%	FULL	6
MULTIMEDIA SA	Pre-press	100,00%	FULL	5
MICHALAKOPOULOU TOURIST-REAL ESTATE SA	Real estate	100,00%	FULL	6
ELLINIKA GRAMMATA SA	Publishing house - bookstore	100,00%	FULL	1
STUDIO ATA SA	TV productions	99,30%	FULL	1
EUROSTAR SA	Travel agency	95,50%	FULL	3
TRIAINA TRAVEL - ST. LAGAS SA	Travel agency	95,50%	FULL	5
DOL DIGITAL SA	Digital economy holdings - IT -internet	84,22%	FULL	5
RAMNET SA	IT applications - digital publications	84,22%	FULL	5
RAMNET SHOP SA	e-Commerce	84,22%	FULL	5
NEA AKTINA SA	Publishing	50,50%	FULL	1
MC HELLAS SA	Publishing	50,00%	PROPORTIONAL	2
HEARST LAMBRAKIS PUBLISHING LTD	Publishing	50,00%	PROPORTIONAL	3
IRIS PRINTING SA	Printing	50,00%	PROPORTIONAL	2
MIKRES AGGELIES SA	Publishing	33,33%	PROPORTIONAL	2
MELLON GROUP SA	Publishing	50,00%	NET EQUITY	2
ARGOS SA	Press distribution agency	38,70%	NET EQUITY	1
NORTHERN GREECE PUBLISHING SA	Publishing - printing	33,33%	NET EQUITY	5
PAPASOTIRIOU SA	Bookstore chain-publishing house	30,00%	NET EQUITY	2
TILETIPOS SA	Mega Channel TV station	22,11%	NET EQUITY	8

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 6,1 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 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.

38. DISCLOSURES OF RELATED PARTIES

38.a. Subsidiaries, associates and jointly controlled companies

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	
1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	1.1-31.3.2007
25.591.178,96	20.255.134,63	16.930.729,80	15.766.468,00	0,00	240.000,00

Receivables		Liabilities	
31.3.2008	31.12.2007	31.3.2008	31.12.2007
9.133.246,02	13.207.627,11	16.362.758,96	14.442.026,83

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 31.3.2008 and 31.3.2007 the guarantees granted by Lambrakis Press SA to the associate companies of the Group were the following (in thousand euros) :

Granted guarantees	31.3.2008	31.12.2007
DOL Digital SA	8.300,00	8.300,00
Studio ATA SA	1.291,27	1.291,27
Ramnet SA	1.500,00	1.500,00
Michalakopoulou SA	1.950,00	1.950,00
Eurostar SA	1.300,00	1.300,00
Triaena Travel SA	1.200,00	1.200,00
Special Publications SA	1.500,00	1.500,00
Ellinika Grammata SA	10.000,00	10.000,00
Other	200,00	200,00
Total	27.241,27	27.241,27

38.b. Companies in which Members of the Board of Directors of Lambrakis Press participate

On 31.3.2008 the Members of the Board of Directors 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
Sterghios Nezis	G. Dinos S Nezis Ltd "The Body Shop"	-
	Xanthi Nezi Ltd "The Body Shop"	-

DOL SA assigns legal issues to the Tr. I. Koutalidis Law Office on a fee basis.

38.c. Companies having common management with DOL SA

During the period 1.1.-31.3.2008 the sales of Lambrakis Press SA to Athinaika Nea SA amounted to 72.960,13 euros (1.1.-31.3.2007: 67.511,95 euros). The Lambrakis Press receivables from Athinaika Nea on 31.3.2008 amounted to 784.567,21 euros (31.12.2007: 745.599,05 euros)

During the period 1.1.-31.3.2008 there were no transactions between Lambrakis Press SA and the public benefit institution Lambrakis Foundation other than office space rent of 15.486,00 euros plus miscellaneous expenses of 5.896,26 euros (during the period 1.1-31.3.2007 Lambrakis Press SA received from Lambrakis Foundation 16.791,00 euros in office space rents plus miscellaneous expenses of 6.785,86 euros). During the period 1.1.-31.3.2008 Lambrakis Press SA did not make any donations to Lambrakis Foundation. The Lambrakis Press receivables from Lambrakis Foundation on 31.3.2008 amounted to 332.764,32 euros (31.12.2007: 309.704,28 euros)

38.d. Remuneration of the Board of Directors

During the period 1.1.-31.3.2008 the remuneration expenses for the six members of the Board of Directors that render their services to the Company as senior managers amounted to 607.289,92 (resolution of the Shareholders Ordinary General Meeting held on 24.5.2007: 1.900.000 euros) while for the period 1.1.-31.3.2007 they amounted to 103.778,85 (resolution of the Shareholders General Meeting held on 31.5.2006: 730.000 euros).

The remuneration expenses for the rest 6 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 2007: 1.570 euros monthly) regardless of the number of sessions of the Board or other corporate bodies in which the members participate. During the period 1.1.-31.3.2008 remuneration expenses of a gross total of 28.260,00 euros were paid to the Members of the Board of Directors that were debited to the earnings of the year (1.1.-31.3.2007: 32.970,00 euros).

TRANSACTIONS AND REMUNERATION OF MANAGERS AND DIRECTORS				
in euros	THE GROUP		THE COMPANY	
	1.1-31.3.2008	1.1-31.12.2007	1.1-31.3.2008	1.1-31.12.2007
Transactions and remuneration of managers and directors	2.308.999,81	8.624.061,61	1.537.151,83	5.177.269,15
RECEIVABLES FROM AND LIABILITIES TO MANAGERS AND DIRECTORS				
in euros	THE GROUP		THE COMPANY	
	1.1-31.3.2008	1.1-31.12.2007	1.1-31.3.2008	1.1-31.12.2007
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

39. SUBSEQUENT EVENTS

On 15.5.2008 Lambrakis Press SA, proceeded with the acquisition of 25% of the company TELEVISION ENTERPRISES SA – STUDIO PAIANIA for a consideration of 424.987,50 euros through the purchase of 87.500 shares owned by the shareholders Christos Elmatzioglou, Nikolaos Elmatzioglou, Grigorios Elmatzioglou, Gesthimani Papadaki.

On Thursday, May 22th, 2008 the shareholders of the company LAMBRAKIS PRESS S.A. were summoned in Athens, to the Annual Ordinary General Meeting pursuant to the invitation of the Company s Board of Directors dated 8.4.2008 according to the Law and the Company s Articles of Incorporation.

The 27 shareholders who attended the Meeting represented in total 72,790% of the fully paid-up share capital, i.e. 60.415.778 shares out of 83.000.000 total outstanding shares and consequently this Meeting had the required quorum and convened lawfully.

The General Meeting deliberated on the agenda having the following items:

1. Submission for approval of the Corporate and Consolidated Annual Financial Statements (Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity, Financial Statements Notes) and the Reports on these Statements by the Board of Directors and the Certified Auditor for the fiscal year 1.1.2007 - 31.12. 2007.
2. Approval of the profit appropriation for the fiscal year 1.1.2007 - 31.12. 2007 and grant of authorization to the Board of Directors to attend to the dividend distribution.
3. Discharge of both the Board of Directors members and the Certified Auditor from any liability for indemnity regarding the Company's administration and the financial statements for the fiscal year 01.01.2007-31.12.2007.
4. Appointment of a regular and a substitute Certified Auditor to audit the fiscal year 2008 and determination of their remuneration.
5. Approval of service-rendering contracts signed with Members of the Board of Directors, regular fees and other remuneration and benefits payable to Members of the Board of Directors and Managers working with the Company for the fiscal year 2007, determination of their remuneration for the period 2008 - 2009 and granting authorization to the Members of the Board of Directors and the Managers of the Company to render their services to affiliated companies.
6. Amendment, supplementation, abolition and renumbering of various articles in the corporate Articles of Association for adaptation to Law 2190/20, as amended by the Law 3604/2007.
7. Resolution on the transmission, by the Company, of information using electronic means (article 18 of Law 3556/2007).
8. Various announcements

Pursuant to the above, the Meeting resolved on these items as follows:

On the first item:

After reviewing the Annual Financial Statements (of the parent company and consolidated) and the Management Reports on them by the Board of Directors and the Certified Auditor - Accountant and after a specific voting approved unanimously the Annual Financial Statements of 31.12.2007 of the parent Company and the Group.

On the second item:

The General Meeting resolved unanimously to distribute dividend for the year 2007 as follows:

a)The total net dividend for the year 2007 amounts to 4.150.000 euros representing dividend of 0,05 euros per share.

b)Beneficiaries of the dividend for the fiscal year 2007 are the holders of the company s shares according to the records of the company s share registry and the files of the Athens Exchanges S.A. at the closing of the Athens Exchange session of Tuesday, May 27, 2008 (record date).

c)From Wednesday, May 28, 2008 (ex dividend date) the company s shares will be traded on the Athens Exchange without the right to receive dividend.

d)The payment of dividend to beneficiaries will commence on Thursday, June 5, 2008 and

e)National Bank of Greece SA is appointed as paying agent

On the third item:

The General Meeting unanimously acquitted the members of the Board of Directors and the Certified Accountants of the company from any liability for the year 2007.

On the fourth item:

The General Meeting unanimously elected the auditing firm SOL S.A. and appointed Mr. Konstantinos A. Davilla (Reg. No 26231), resident of Athens, as Regular Certified Auditor - Accountant and Mr. Michali E. Kotzamani (Reg. No 24151), resident of Athens, as substitute Certified Auditor - Accountant for the fiscal year 2008. The fees of such audits will be determined following the auditing firm s tender according to art. 18 of Law 2231/94.

On the fifth item:

Following a specific voting the General Meeting approved unanimously:

1.The contracts and the remuneration paid in the year 2007 for the specific services that are rendered to the company by the members of the Board Messrs. Christos Lambrakis, Stavros Psycharis, Pantelis Kapsis, Ioannis Manos, Stergios Nezis and Nikolaos Pefanis, by virtue of special employment contracts, project contracts or mandates amounting to 1.522.199 euros.

2.The contracts and the total gross remuneration to be paid in the fiscal year 2008 for an amount not exceeding 2.200.000 euros and for the first half of 2009, i.e. until the next summons of the General Meeting, for an amount not exceeding 1.100.000 euros for the specific services that are rendered to the Company by the members of the Board of Directors Messrs. Christos Lambrakis, Stavros Psycharis, Pantelis Kapsis, Ioannis Manos, Stergios Nezis and Nikolaos Pefanis.

3.A gross monthly amount of 1.570 euros per member of the Board of Directors as expense account regardless of the number of monthly sessions held by the Board of Directors or by any other corporate body in which the members participate in 2008 (except Messrs. Chr. Lambrakis, St. Psycharis, P. Kapsis, I. Manos, St. Nezis and N. Pefanis) and granted the required authorization to the members of the Board of Directors and the managers of the company to participate in the management of the affiliated companies and to render their services to them.

On the sixth item:

The General Meeting approved unanimously the amendment, supplementation, abolition and renumbering of various articles in the corporate Articles of Association for adaptation to Law 2190/20, as amended by the Law 3604/2007.

On the seventh item:

The General Meeting approved unanimously the transmission, by the Company, of information using electronic means (article 18 of Law 3556/2007).

On the eighth item:

The Vice President of the Board and Managing Director Mr. Stavros Psycharis updated the shareholders on the business developments in the Company and the Group. The General Managers of the Company, Messrs. Stergios Nezis and Nikolas Pefanis answered questions of the shareholders on the commercial and financial results of the Company and the Group.

There are no other events after the balance sheet date which concern the company and disclosure of which is required by the International Financial Reporting Standards.

CERTIFICATION

The above «INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON MARCH 31, 2008» and the attached «NOTES 1- 39» were approved by the Company's Board of Directors in its meeting on May 26, 2008.

Athens, May 26, 2008

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.: Λ 352089	STERGIOS G. NEZIS ID No.: Ξ 305492	NICHOLAS J. PEFANIS ID No.: Ξ 199212	THEODOROS D. DOLOS ID No.: AE 103596 Reg.No.0001984 Class A'