LAMBRAKIS PRESS S.A.

HALF-YEAR FINANCIAL REPORT
OF THE PARENT COMPANY AND THE GROUP
FOR THE PERIOD
FROM JANUARY 1, 2008 UP TO JUNE 30, 2008

These Half-Year Financial Report have been approved by

the Board of Directors of LAMBRAKIS PRESS S.A.

on August 28, 2008

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

This English version of the half-year financial report 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

ATHENS, AUGUST 2008

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STATEMENTS OF MEMBERS OF THE BOARD

(In accordance with article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of LAMBRAKIS PRESS S.A. :

1. Chr. D. Lambrakis, Executive President of the Board of Directors
2. St. P. Psycharis, Executive Vice-President of the Board of Directors and Managing Director
3. N. G. Pefanis, Executive Member Board of Directors and General Manager of Corporate Center of the Company

In our above mentioned capacity, N. G. Pefanis having been specifically assigned by the Board of Directors, declare that, as far as we know:

- The financial statements for the period from January 1, 2008 up to June 30, 2008 which were drawn up in accordance with applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of the Group and the Company , for the period and of the businesses included in consolidation, taken as a whole, in accordance with the provisions of Article 5(3) to (5) of Law 3556/2007.

- The half-year report of the Board of Directors contains the true information required by Article 5(6) of Law 3556/2007.

Athens, August 28, 2008

THE MEMBERS OF THE BOARD OF DIRECTORS

THE PRESIDENT	THE VICE PRESIDENT AND MANAGING DIRECTOR	THE MEMBER AND GENERAL MANAGER OF CORPORATE CENTER
Chr. D. Lambrakis	St. P. Psycharis	N. G. Pefanis
ID.NO.: M 154944	ID.NO.: Λ 352089	ID.NO.: Ξ 199212

HALF-YEAR REPORT OF THE BOARD OF DIRECTORS

This half year report of the Board of directors of LAMBRAKIS PRESS S.A. on the financial statements of the Company and the Group for the period from January 1 2008 until June 30 2008, was prepared and complies with the rulings of paragraph 6 of art. 5 of Law 3556/2007 and the executive regulations of the Board of Directors of the Capital Market Commission issued by its virtue.

This Report contains in a concise, understandable and essential manner the main entities that are required according to the above regulatory framework and reflects in a true manner all the related information required by Law, in order the investors to have material and comprehensive information on the activities of Lambrakis Press SA (hereafter abbreviated as "the company" or "DOL SA" and its Group. Additionally the half year Report of the board of Directors includes items of qualitative character and estimations for the second half of the fiscal year 2008.

Material events for the period 1.1.2008 -30.6.2008

- **New publishing products**

The launching by DOL SA of the new daily sports newspaper "EXEDRA TON SPOR" earmarked the widening of the Group's activities in the sector of sports news. The newspaper was first published in late March 2008 competing until today for a satisfactory market share in the sector of daily sports newspapers.

The newspaper "TA NEA" strengthened its presence in the area of real estate classifieds through the launching of the new weekly supplement magazine "FOTOAGGELIES" that circulates every Thursday along with the supplement newspaper "AKINITA" (Real Estate)".

DOL SA continued its successful activities in the sector of stand-alone publications, as the newspaper "TO VIMA TIS KYRIAKIS" issued the geographical encyclopaedia GLOBUS of the German publishing firm VERLAG WOLFGANG KUNTH, and the issue of the successful series "VIMA ISTORIKA" that consists of a collection of selected books of history literature. Concurrently, the newspaper "TA NEA" published the renewed version of the LAROUSSE encyclopaedia.

- **New establishments – New participations in companies**

Pursuant to the resolution of the Board of Directors of DOL SA dated 9.5.2008, the Company acquired 87.500 shares out of a total 350.000 shares, i.e. 25% of the share capital of the company TELEVISION ETNERPRISES SA ("TVE"), against a consideration of 424.987,50 euros payable in in cash. TVE was etablished in 1975 aiming to create the first studios in Greece to produce color TV programs. Today TVE ranks among the largest enterprises in its sector featuring high-quality equipment, running 4 up-to-date studios in which it can cover all the needs of a TV production, while it is distinguished for its very well trained personnel and the high quality of services it renders.

The participation of DOL SA is expected to strengthen significantly the position of the DOL Grroup in the sector of TV productions and to contribute in creating positive synergies with other companies of the Group that are active in related sectors.

Business analysis of the Group

Sector of activity	Turnover (*)		Earnings before tax	
	1.1.-30.6.2008	1.1.-30.6.2007	1.1.-30.6.2008	1.1.-30.6.2007

	million euros	%	million euros	%	million euros	million euros
Publishing	87,99	62%	78,19	56%	-5,60	-0,11
Printing	17,82	13%	19,38	14%	-1,57	0,20
Tourism	12,20	9%	12,56	9%	-0,72	-0,89
IT and new technologies	1,66	1%	1,49	1%	0,34	-0,17
Other activities	21,28	15%	27,43	20%	-0,97	-0,32
Total	**140,95**	**100%**	**139,04**	**100%**	**-8,52**	**-1,29**

(*)After the cancellation of intra-group transactions

In the first half of 2008 the sales of the publishing sector of the Group – being the sector of the parent company and the publishing companies of the Group: Special Publications SA, Nea Aktina SA, MC Hellas SA, Hearst Lambrakis Publishing Ltd – reported a successful increase by 13% compared to the first half of 2007.

The newspapers of Lambrakis Press SA, i.e. "TO VIMA TIS KYRIAKIS", "TO VIMA" and "TA NEA" along with the magazines published by the Group maintained as a total their top positions both in terms of circulation and readership as well as in terms of attracted ad spending, while the sales of stand-alone publications that are distributed through 12.000 points of sale of DOL publications, maintained their growing trend contributing considerably to the total sales of the Group's publishing sector.

Also, a considerable increase by 11% showed the sales of the technology sector – where the companies DOL Digital SA and Ramnet SA belong. This sector is regarded of strategic importance for the Group, especially for the development of new venues in digital news and information.

The sales of the tourist and printing sector reported a relative downturn by 3% and 8% respectively.

The participations sector, comprising the companies Ellinika Grammata SA, Michalakopoulou Tourist - Real Estate SA, Studio ATA SA, Ramnet Shop SA – i.e. contains a a wide spectrum of activities reaching from publishing and selling books and real-estate management to TV productions and an e-commerce store (www.shop21.gr) – reported a further decrease in its sales by 22%, while we should stress that the sale of the affiliate call center Action Plan SA and its temporary-employment subsidiary company Action Plan HR SA in the second half of 2007, contributed to the shrinking of the sector's income.

Turnover and results breakdown for the Company and the Group (*)

Sector	Name of Company	% Group Holding	Consolidation Method	Turnover		EBITDA		Profit / loss after tax		Net Equity	
				1.1.-30.6.08	1.1.-30.6.07	1.1.-30.6.08	1.1.-30.6.07	1.1.-30.6.08	1.1.-30.6.07	1.1.-30.6.08	1.1.-30.6.07
Publishing	Lambrakis Press SA	100,00%	Full	83,44	72,66	-5,13	0,35	1,12	6,77	146,42	152,48
	Special Publications SA	100,00%	Full	1,15	1,66	-0,25	0,05	-0,46	-0,12	-7,47	-6,40
	Nea Actina SA	50,50%	Full	1,98	1,97	-0,03	-0,06	-0,03	-0,07	0,06	0,09
	MC Hellas SA	50,00%	Proportional	1,80	1,72	-0,18	0,00	-0,16	0,02	0,12	0,48
	Hearst DOL Publications LTD	50,00%	Proportional	1,75	1,75	0,15	0,18	0,16	0,18	1,00	1,01
	Mikres Aggelies SA	33,33%	Proportional	-	0,59	0,00	-0,30	0,00	-0,31	0,02	-0,80
Printing	Multimedia SA	100,00%	Full	4,28	3,64	0,08	0,20	-0,14	0,10	1,33	1,34
	Iris Printing SA	50,00%	Proportional	26,04	27,89	1,81	3,39	-1,50	0,03	41,24	43,74
Tourism	Eurostar SA	95,50%	Full	12,09	12,42	-0,66	-0,81	-0,74	-0,91	7,56	7,06
	Triaena Travel - St. Lagas SA	95,50%	Full	0,91	1,04	0,05	0,08	0,02	0,03	0,11	-0,07
IT and new technologies	DOL Digital SA	84,22%	Full	0,05	0,15	-0,06	-0,05	-0,31	8,05	8,44	8,93
	Ramnet SA	84,22%	Full	1,82	1,51	0,64	0,09	0,58	0,08	2,84	1,30
Other activities	Ellinika Grammata SA	100,00%	Full	4,33	5,66	-0,79	-1,47	-1,28	-1,86	-0,31	-5,41
	Michalakopoulou – Real estate – tourism SA	100,00%	Full	0,46	0,45	0,51	0,41	0,15	0,04	23,04	22,75
	Studio ATA SA	99,30%	Full	16,33	15,63	0,61	1,30	0,14	0,82	0,48	1,46
	Ramnet Shop SA	84,22%	Full	0,97	1,20	-0,12	-0,02	-0,11	-0,02	0,01	0,22
Companies sold during 2007	Action Plan SA	85,00%	Full	-	5,13	-	0,60	-	0,46	-	0,85
	Action Plan HR SA	85,15%	Full	-	0,47	-	-0,02	-	-0,02	-	0,04
Consolidation entries				**16,45**	**16,48**	**-**	**-**	**6,45**	**15,97**	**126,93**	**115,55**
Group total (after consolidation entries and minority interests)				**140,95**	**139,04**	**-3,38**	**3,95**	**-9,02**	**-2,67**	**97,95**	**113,52**

(*) amounts in million euros

In the fist half of 2008 the parent company's sales stood at 83,44 million euros vs. 72,66 million euros in the first half of 2007 showing a 14,8% increase.

The results before investment and financial income, depreciation and tax (EBITDA) stood at -5,13 million euros vs. 0,35 million euros in the first half of 2007.

The negative change is attributed both to the increase of the cost of goods sold by 23,3% and to the increase of distribution costs by 27,6%. The negative economic circumstance coupled with the intensified competition in the domestic media market pushed the publishing companies to higher production costs and higher distribution and marketing costs in order to maintain their market shares.

In the first half of 2008 the Company's results before tax were increased by 19,2 million euros contributed by investment and portfolio income that specifically referred to the partial reversal of a devaluation provision fo the acquisition cost of the associate company TILTIPOS SA that was written in previous years (17 million euros) and dividends (2,2 million euros) while concurrently they were charged with 11,7 million euros referring to impairment provisions of the acquisition value of the affiliates ELLINIKA GRAMMATA SA (10 million euros) and MIKRES AGGELIES SA (0,7 million euros) and to portfolio valuation loss (1 million euros).

In the first half of 2008 the results after tax stood at 1,1 million euros vs. 6,8 million euros in the first half of 2007, and were also increased by 8,3 million euros of profit arising from the partial reversal of the impairment provision on the acquisition value of the affiliate DOL Digital SA.

In the first half of 2008 the consolidated turnover reached 140,95 million euros vs. 139,04 million euros in the first half of 2007 posting a 1,4% increase. It is noted that the consolidated turnover of the first half of 2008 is not directly comparable to that of 2007, as it ioes not include the turnover of two previously fully-consolidated affiliates, Action Plan SA and Action Plan HR SA, that were sold in the second half of 2007. The contribution of those two companies in the turnover of the Group in the first half of 2007 amounted to 5,6 million euros (net of intra-group transactions).

The consolidated results before investment and financial results, depreciation and tax (EBITDA) stood at -3,38 million euros vs. 3,95 million euros showing considerable downturn that is attributed, as is also the case in the parent company, to the significant increase of the production and marketing costs.

Also, in the forst half of 2008 the results after tax and minority rights stood at -9,0 million euros vs. -2,66 million euros in the first half of 2007.

Financial Ratios

	1.1.-30.6.2008	
	The Group	The Company
Growth rate (%)		
Turnover	1,38%	14,85%
Half year's earnings after fiscal year's tax	-238,09%	-83,45%
Total capital invested	-0,95%	5,28%
Profit margin ratios (%)		
Gross earnings before depreciation	29,66%	35,90%
Half year's earnings after fiscal year's tax	-6,40%	1,34%
Performance ratios (before tax) (%)		
Return on equity (average)	-8,70%	0,88%
Return on total capital invested (average)	-2,79%	0,56%
Debt ratios (:1)		
Debt / equity	2,11	0,59
Liquidity ratios (:1)		
General Liquidity	1,12	0,91
Quick ratio	0,92	0,85
financial burden ratios (%)		
Financial Charges / Gross Earnings before depreciation	6,95 %	1,37%

Main risks and uncertainties for the second half of the fiscal year 2008

Within the framework of its usual business activities, the Group is exposed to a series of financial and business risks and uncertainties, that are linked both to the general economic environment and the specific circumstances related to the domestic publishing market.

Next, the most significant risks and uncertainties that DOL SA may encounter are described, noting that apart from these, additional risks and uncertainties may arise that are currently not mentioned either because they are not known or nor not considered essential, that may impact the future financial status of the Group.

The general program monitioring financial risks focuses on their provision and hedging, aiming to minimize their potential negative impact on the financial performance of the Company and the Group.

Specifically the main financial risks refer to:

- The parent company's investments in listed securities (participation in the associate company TILETIPOS SA and the trading portfolio that consists of shares of MICROLAND SA), that are exposed to the price fluctuation risk of listed securities. However, it should be noted that the participation in TILETIPOS SA is a strategic holding of the Group and is valuated at its acquisition cost, unless there are indications of permanent impairment (significant or long-term decreases in its market value). The rest of the companies of the Group do not hold such investments.
- The loan obligations and cash flows exposed to interest rate fluctuation risks maily due to the long-term floating-rate bond loans (euribor plus margin) drawn by the Parent Company and the affiliates ELLINIKA GRAMMATA SA and IRIS PRINTING SA. The operating cash flows of the companies of the group are not exposed to an interest rate risk.
- The newsprint, whose prices are subject to changes according to demand and supply, while its contribution to the total production costs of the publishing companies of the Group is significant (over 15%). To manage the risk from the fluctuation of newsprint prices, the Parent Company has made significant investments in the jointly controlled company IRIS PRINTING SA, which operates two ultra-modern printing facilities offering their services to all the publishing companies of the Group, while the company employs specialized personnel that works exclusively on paper purchasing and paper-inventory management.

It is additionally noted that all the group's companies are exposed to limited risks as follows:

- The credit risk to which they are exposed is not significant as a large part of the Group's sales is paid in cash (circulation revenues), the sales on credit are cashed-in on an average of 7 months (revenues from selling of advertising space) and there is no concentration of credit risk to large accounts (clients), that are regularly checked for their creditworthiness. Also, part of the sales on credit is covered by an insurance contract against counterparty risk.
- The liquidity risk is also held at low levels through the maintenance of adequate cash reserves, while a significant part of revenues from trade transactions is, as mentioned above, collected immediately.
- The foreign exchange risk is considered immaterial since the majority of the companies in the Group has minimal trade or other transactions denominated in foreign currency.

We should also note that every company of the Group is subject to specific financial risks with varying importance and impact on the operations and the earnings, related to the business sector of each company, while they also have a varying impact on the total operations and earnings of the Group. The above-mentioned risks are weighted according to their impact on the total operations and earnings of the Group.

Additionally, the publishing sector, in which the Group is principally engaged, is characterized by various factors of risk and uncertainty, the most significant of which ase described below:

- Decrease in demand: an important part of the Group's revenues results from the sales of the publishing sector and specifically from the revenues from circulation and advertisement. Any potential negative circumstances in the domestic economy may lead to a lower demand for the publishing products of the Group.
- A potential slowdown of the economic activity is expected to have a negative impact in the level of the total advertisement spending and possibly in the revenues of the Group, while a potential decrease in the purchasing power is estimated to affect negatively the circulation revenues.

- Intensification of competition: The competition in the domestic publishing market is acute. Some actions of our competitors or other changes in the competitive environment may affect negatively the revenues from publishing activities. In case the Group limits its marketing activities, this may cause a decrease in the circulation of its publications.
- Change in the preferences of readers-viewers.: The revenues of the Group are influenced by the manner in which the large advertisement agencies and the large advertised clients allocate their advertisement spending. The allocation of advertisement spending per mass medium is shaped according to the preferences of the public (circulation – readership - – viewership – listernership – visitors) and from the cost-efficiency ratio of advertising messages per medium.
- Potential changes in the preferences of of readers – viewers and shifts of the public towards new media (internet etc), and also changes in the perception of advertisers concerning the effectiveness of advertisement via the Pressmay also have negative effects on the operating earnings of the Group.
- Changes in the regulatory framework: The activities of the Group are subject to extensive requlatory limitations. Possible changes of the regulatory framework may increase the liabilities or expenses or limit the publishing and other business activities of the Group.

Estamtions and targets for the second half of the fiscal year 2008

During the second half of 2008 it is estimated that the basic figures of the publishing market of newspapers and magazines will remain stagnant. However, the positive seasonality that characterises the activities of the publishing sector the last quarter of the year is expected to strengthen the sales, while the competition is expected to remain acute, possibly suppressing further the margins of operating profitability of the publishing companies with an impact on their overall financial status.

However, the larger market of mass media seems to encompass activities that were not limited by the negative circumstances but on the contrary they showed signs of growth and maintained satisfactory performance.

Within this framework, among the targets of the Group is the gradual rearrangement of its activities towards more profitable sectors in mass media, the strengthening of the publishing activity and its share in the publishing market and the improved control over production and operating costs so as to abate the negative impact on its results.

INTRA-GROUP TRANSACTIONS FOR THE PERIOD 1.1.-30.6.2008

OF LAMBRAKIS PRESS S.A.

WITH ITS AFFILIATED COMPANIES

1. INTRA GROUP BALANCE OF RECEIVABLES - LIABILITIES
30.6.2008

In thousand euros

Company having the receivable	Company having the liability																TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALAKOPOULOU SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	
LAMBRAKIS PRESS SA		2,59	2,19	15,62			0,99	0,51		2,19		4,63	0,02	0,02	159,82	1.350,06	**1.538,64**
HEARST LAMBRAKIS PUBLISHING LTD				7,84													**7,84**
MC HELLAS SA				0,26													**0,26**
SPECIAL PUBLICATIONS SA	4,09	17,07	3,56												1,86	5,86	**32,44**
NEA AKTINA SA	76,94															0,67	**77,61**
MIKRES AGGELIES SA	0,34							0,33									**0,67**
IRIS PRINTING SA	13.099,34	549,99	495,92	152,30	264,20	92,67		171,53	111,87							2.839,09	**17.776,91**
MULTIMEDIA SA	685,77	22,81	31,96	3,49		-0,07	11,50		30,54	0,62						2.713,73	**3.500,35**
EUROSTAR SA	44,17		8,22	1,37			72,49			647,55						10,33	**784,13**
TRIAENA TRAVEL SA																	
DOL DIGITAL SA.																	
RAMNET SA	132,94	1,61		7,43											17,66	19,57	**179,21**
MICHALAKOPOULOU SA																	
STUDIO ATA SA	2,98																**2,98**
RAMNET SHOP SA	192,50	10,25	4,44	5,24	0,55		10,65	9,53				0,49		0,64		6,65	**240,94**
ELLINIKA GRAMMATA SA	132,90		0,38					0,27							0,15		**133,70**
TOTAL LIABILITIES	**14.371,97**	**604,32**	**546,67**	**193,55**	**264,75**	**92,60**	**95,63**	**182,17**	**142,41**	**650,36**		**5,12**	**0,02**	**0,66**	**179,49**	**6.945,96**	24.275,68

2. INTRA-GROUP BALANCE OF OTHER SHORT TERM RECEIVABLES - LIABILITIES
30.6.2008

In thousand euros

Company having the receivable	Company having the liability																TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALAKOPOULOU SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	
LAMBRAKIS PRESS SA		172,22	1.296,19	798,05	6,95		42,43	211,76		46,40	571,29	136,44		391,49	611,99	485,00	**4.770,21**
HEARST LAMBRAKIS PUBLISHING LTD	28,54		413,91	6,42				0,15						0,19			**449,21**
MC HELLAS SA	40,52	12,86		0,72					0,47								**54,57**
SPECIAL PUBLICATIONS SA	14,35	0,53	0,76						0,15								**15,79**
NEA AKTINA SA																	
MIKRES AGGELIES SA																	
IRIS PRINTING SA	163,44																**163,44**
MULTIMEDIA SA																	
EUROSTAR SA																	
TRIAENA TRAVEL SA	0,24																**0,24**
DOL DIGITAL SA.							1,79					59,52			31,24		**92,55**
RAMNET SA	42,45		0,31	3,12				0,53	0,11								**46,52**
MICHALAKOPOULOU SA																	
STUDIO ATA SA																	
RAMNET SHOP SA																	
ELLINIKA GRAMMATA SA																	
TOTAL LIABILITIES	**289,54**	**185,61**	**1.711,17**	**808,31**	**6,95**		**44,22**	**212,44**	**0,73**	**46,40**	**571,29**	**195,96**		**391,68**	**643,23**	**485,00**	**5.592,53**

3. INTRA-GROUP BALANCE OF CHEQUES
30.6.2008

In thousand euros

Company having the receivable	Company having the liability							TOTAL RECEIVABLES
	LAMBRAKIS PRES SA	NEA AKTINA SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTA R SA	STUDIO ATA SA	ELLINIKA GRAMMATA SA	
LAMBRAKIS PRESS SA						38,08		38,08
NEA AKTINA SA								
IRIS PRINTING SA								
MULTIMEDIA SA								
EUROSTAR SA								
STUDIO ATA SA								
ELLINIKA GRAMMATA SA								
TOTAL LIABILITIES						**38,08**		38,08

4. INTRA-GROUP TRANSACTIONS (PURCHASES - SALES)
1.1. – 30.6.2008

In thousand euros

Selling company	Purchasing company																TOTAL SALES
	LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALAKOPOULOU SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	
LAMBRAKIS PRESS SA		649,30	400,72	231,81	38,65	1,38	204,11	433,64	396,02	4,21	10,54	149,36	0,02	188,30	160,62	574,32	**3.443,00**
HEARST LAMBRAKIS PUBLISHING LTD	35,52		95,63	4,75													**135,90**
MC HELLAS SA	37,20	2,89		0,24													**40,33**
SPECIAL PUBLICATIONS SA	10,32	0,44														0,34	**11,10**
NEA AKTINA SA	55,15															0,57	**55,72**
MIKRES AGGELIES SA	0,00																**0,00**
IRIS PRINTING SA	17.849,12	698,12	643,85	209,78	472,65	0,24		243,18	102,11							37,38	**20.256,43**
MULTIMEDIA SA	1.215,65	40,42	49,25	6,03			4,33		25,67			0,38				1.209,06	**2.550,79**
EUROSTAR SA	301,63	0,62	8,21	0,66			93,70			465,88		0,03				4,78	**875,51**
TRIAENA TRAVEL SA									-1,32								**-1,32**
DOL DIGITAL SA.												50,85					**50,85**
RAMNET SA	155,66														6,15		**161,81**
MICHALAKOPOULOU SA	459,38																**459,38**
STUDIO ATA SA	10,28																**10,28**
RAMNET SHOP SA	132,35	8,55	3,20	0,22	0,68		23,17					0,16		0,78		1,06	**170,17**
ELLINIKA GRAMMATA SA	179,63		0,36					0,15						0,13	0,35		**180,62**
TOTAL PURCHASES	**20.441,89**	**1.400,34**	**1.201,22**	**453,49**	**511,98**	**1,62**	**325,31**	**676,97**	**522,48**	**470,09**	**10,54**	**200,78**	**0,02**	**189,21**	**167,12**	**1.827,51**	**28.400,57**

BREAKDOWN OF SALES (in million euros)	
Sales of merchandise	188,35
Sales of goods and advertising space	21.542,04
Service rendering	5.304,99
Revenue from related business	984,42
Capital revenue	380,62
Implied revenue	0,15
TOTAL	**28.400,57**

ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ
Αριθμ. Μητρώου Σ.Ο.Ε.Λ. 125

ΑΠΟΚΛΕΙΣΤΙΚΟΣ
Αντιπρόσωπος της
Horwath

Introduction

We have reviewed the accompanying individual and consolidated balance sheet of Lambrakis Press SA as at 30 June 2008, and the related individual and consolidated statements of income, changes in equity and cash flows for the six-month period then ended, as well as the summary of significant accounting policies and other explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer.
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decisions of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information.

Athens, 28 August 2008
Davillas Konstantinos
Certified Public Accountant Auditor
SOEL Reg. No. 26231
SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece

LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENT
OF THE PARENT COMPANY AND THE GROUP
FOR THE PERIOD
FROM JANUARY 1, 2008 UP TO JUNE 30, 2008

These Interim Financial Statements have been approved by
the Board of Directors of LAMBRAKIS PRESS S.A.
on August 28, 2008
and have been posted on the internet at the web address www.dol.gr

LAMBRAKIS PRESS SA

INTERIM FINANCIAL STATEMENT

in euros	Notes	The Group			
		1.1 – 30.6.2008	1.1 – 30.6.2007	1.4 – 30.6.2008	1.4 – 30.6.2007
Turnover	7	**140.953.968,28**	**139.035.836,16**	**78.093.122,31**	**76.736.876,68**
Cost of goods sold before depreciations	8	-99.145.970,12	-94.795.805,61	-54.127.920,06	-51.544.136,15
Gross profit before depreciations		**41.807.998,16**	**44.240.030,55**	**23.965.202,25**	**25.192.740,53**
Administrative expenses before depreciation	9	-10.765.130,25	-10.955.545,00	-5.228.213,15	-5.609.999,69
Selling expenses before depreciation	10	-36.063.497,68	-30.579.070,70	-19.006.779,31	-16.823.230,39
Research and development expenses before depreciation		-51.424,51	-148.341,18	-25.738,45	-85.996,18
Other operating income / expenses	13	1.696.641,70	1.411.498,57	1.229.372,29	798.294,40
Operating profit(+)/loss(-) before depreciation		**-3.375.412,58**	**3.968.572,24**	**933.843,63**	**3.471.808,67**
Depreciation for the period included in the cost of goods sold	12	-2.418.114,49	-2.722.664,28	-1.221.029,12	-1.313.930,65
Depreciation for the period included in the administrative expenses	12	-746.901,68	-587.932,59	-374.710,23	-328.419,18
Depreciation for the period included in the selling expenses	12	-184.662,88	-209.831,40	-92.471,12	-100.630,98
Operating loss (-) after depreciation		**-6.725.091,63**	**448.143,97**	**-754.366,84**	**1.728.827,86**
Income from investments and securities	14	2.165.638,52	1.958.839,47	1.236.502,03	1.102.962,27
Loss from investments and securities	14	-1.142.612,56	-985.509,34	-293.390,76	-923.817,94
Financial income	15	88.908,45	109.835,59	60.666,47	27.961,55
Financial expenses	15	-2.906.796,32	-2.817.987,62	-1.542.863,41	-1.471.896,86
Loss(-) / profit(+) before tax		**-8.519.953,54**	**-1.286.677,93**	**-1.293.452,51**	**464.036,88**
Income tax expenses	16	-504.419,76	-1.382.537,78	-370.088,88	-1.282.778,93
Net loss after tax from ongoing business (a)		**-9.024.373,30**	**-2.669.215,71**	**-1.663.541,39**	**-818.742,05**
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)		**-9.024.373,30**	**-2.669.215,71**	**-1.663.541,39**	**-818.742,05**
Attributable to:					
Equity holders of the parent company		-8.999.718,87	-2.635.393,24	-1.708.915,16	-833.015,09
Minority interests		-24.654,43	-33.822,47	45.373,77	14.273,04
Loss(-) / profit(+) per weighted share	17	-0,1084	-0,0318	-0,0206	-0,0100
Weighted average number of shares	17	83.000.000	83.000.000	83.000.000	83.000.000

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

LAMBRAKIS PRESS SA

INTERIM FINANCIAL STATEMENT

in euros	Notes	The Company			
		1.1 – 30.6.2008	1.1 – 30.6.2007	1.4 – 30.6.2008	1.4 – 30.6.2007
Turnover	7	**83.442.354,74**	**72.655.101,16**	**46.371.471,70**	**39.555.883,32**
Cost of good sold before depreciations	8	-53.487.119,98	-43.314.282,49	-29.694.247,58	-23.393.932,16
Gross profit before depreciations		**29.955.234,76**	**29.340.818,67**	**16.677.224,12**	**16.161.951,16**
Administrative expenses before depreciation	9	-6.263.057,07	-6.317.116,86	-2.884.125,04	-3.248.356,57
Selling expenses before depreciation	10	-30.075.193,95	-23.552.549,17	-15.918.604,17	-12.553.821,03
Other operating income / expenses	13	1.248.244,14	883.531,78	757.185,06	489.475,55
Operating profit(+)/loss(-) before depreciation		**-5.134.772,12**	**354.684,42**	**-1.368.320,03**	**849.249,11**
Depreciation for the period included in the cost of goods sold	12	-204.057,25	-239.813,76	-106.022,84	-84.866,93
Depreciation for the period included in the administrative expenses	12	-416.650,13	-488.827,54	-213.187,58	-281.371,89
Depreciation for the period included in the selling expenses	12	-63.505,37	-65.078,08	-31.670,38	-29.567,35
Operating loss (-) / profit after depreciation		**-5.818.984,87**	**-439.034,96**	**-1.719.200,83**	**453.442,94**
Income from investments and securities	14	19.244.569,55	9.679.235,45	19.244.569,55	1.139.235,45
Loss from investments and securities	14	-11.732.025,80	-1.454.334,60	-10.264.575,90	-1.412.112,70
Financial income	15	10.338,89	63.293,81	8.252,23	961,62
Financial expenses	15	-410.815,37	-438.081,21	-212.471,41	-252.442,77
Loss(-) / profit(+) before tax		**1.293.082,40**	**7.411.078,49**	**7.056.573,64**	**-70.915,46**
Income tax expenses	16	-171.828,34	-636.588,29	-151.697,34	-648.666,29
Net profit (+) / loss (-) after tax from ongoing business (a)		**1.121.254,06**	**6.774.490,20**	**6.904.876,30**	**-719.581,75**
Net profit (+) / loss (-) after tax from discontinued business (b)		**0,00**	**0,00**	**0,00**	**0,00**
Net profit (+) / loss (-) after tax from ongoing and discontinued business (a)+(b)		**1.121.254,06**	**6.774.490,20**	**6.904.876,30**	**-719.581,75**
Profit (+) / Loss (-) per weighted share	17	0,0135	0,0816	0,0832	-0,0087
Weighted average number of shares	17	83.000.000	83.000.000	83.000.000	83.000.000

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

LAMBRAKIS PRESS SA

INTERIM BALANCE SHEET

in euros	Notes	The Group		The Company	
		30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS					
Non-current assets					
Property, plant and equipment	18	107.936.690,99	109.998.934,41	9.776.144,76	9.628.650,05
Investment properties	18	1.110.274,65	1.116.543,80	12.572.878,31	12.640.652,93
Intangible assets	19	888.148,40	761.285,43	396.795,27	389.000,56
Investments in subsidiaries	20	0,00	0,00	50.785.866,57	50.785.734,57
Investments in jointly controlled companies	20	0,00	0,00	28.800.327,22	28.800.327,22
Investments in associates	20	31.900.849,99	31.211.793,52	61.581.887,93	44.156.900,43
Other investments	20	871.014,20	871.014,20	0,00	0,00
Financial assets available for sale	21	38.745,80	38.745,80	18.745,80	18.745,80
Deferred tax asset	16	4.926.537,63	5.079.373,14	3.207.011,00	3.327.209,00
Other long term assets		682.905,21	663.657,66	475.528,42	461.857,47
Total non current assets		**148.355.166,87**	**149.741.347,96**	**167.615.185,28**	**150.209.078,03**
Current assets					
Inventories	23	26.125.258,68	25.701.278,00	5.355.586,06	5.791.951,74
Trade receivables	24	89.484.320,11	87.488.536,97	39.106.989,47	41.260.975,16
Other short term receivables	25	24.115.159,45	14.909.906,77	13.564.692,20	7.644.815,63
Receivables from related companies	26	10.237.008,35	8.792.980,04	5.365.596,10	5.582.595,29
Financial assets held for trading	22	1.754.420,50	2.894.954,76	1.586.982,80	2.616.930,30
Cash and cash equivalents	27	5.002.385,03	8.070.087,85	290.191,79	403.471,92
Total current assets		**156.718.552,12**	**147.857.744,39**	**65.270.038,42**	**63.300.740,04**
TOTAL ASSETS		**305.073.718,99**	**297.599.092,35**	**232.885.223,70**	**213.509.818,07**
EQUITY AND LIABILITIES					
Equity					
Share capital	28	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Share premium	28	89.759.298,10	89.759.298,10	89.759.298,10	89.759.298,10
Reserves	29	15.509.575,46	15.863.954,18	9.026.276,92	9.442.980,39
(Accumulated loss)/Accrued earnings		-53.274.637,73	-40.503.201,57	1.981.624,28	4.593.666,75
Total equity to parent company holders		**97.644.235,83**	**110.770.050,71**	**146.417.199,30**	**149.445.945,24**
Minority interests		305.773,37	354.499,17	0,00	0,00
Total equity		**97.950.009,20**	**111.124.549,88**	**146.417.199,30**	**149.445.945,24**
Long term liabilities					
Long term borrowing	31	48.781.680,68	50.686.887,38	3.000.000,00	3.000.000,00
Pension liabilities	32	13.816.369,89	13.616.222,88	11.466.911,88	11.256.525,00
Other liabilities		0,00	400.000,00	0,00	0,00
Deferred tax liability	16	3.846.707,50	3.782.532,78	0,00	0,00
Deferred income	33	1.229.776,24	1.375.005,13	0,00	0,00
Total long term liabilities		**67.674.534,31**	**69.860.648,17**	**14.466.911,88**	**14.256.525,00**
Short term liabilities					
Trade payables	34	43.903.774,85	48.105.788,19	29.013.208,01	28.683.046,12
Short term borrowings	35	54.102.558,59	39.790.436,68	10.876.271,96	8.261.453,52
Payables to related companies		0,00	0,00	299.885,26	74.262,92
Other liabilities and accrued expenses	36	41.442.842,04	28.717.669,43	31.811.747,29	12.788.585,27
Total short term liabilities		**139.449.175,48**	**116.613.894,30**	**72.001.112,52**	**49.807.347,83**
TOTAL EQUITY AND LIABILITIES		**305.073.718,99**	**297.599.092,35**	**232.885.223,70**	**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	
		30.06.2008	30.06.2007	30.06.2008	30.06.2007
Cash flow from operating activities					
Loss(-)/ profit(+) before tax from ongoing business (a)		**-8.519.953,54**	**-1.286.677,93**	**1.293.082,40**	**7.411.078,49**
Adjustments for:					
Depreciation	12	3.349.679,05	3.520.428,27	684.212,75	793.719,38
Loss / income from investments and securities	14	1.023.025,96	-973.330,13	-7.512.543,75	-8.224.900,85
Provisions	32	200.147,01	356.323,82	210.386,88	385.185,54
Foreign exchange differences		-19.767,32	-17.744,21	-17.682,49	-9.035,94
Interest and related expenses	15	2.817.887,87	2.708.152,03	400.476,48	374.787,40
Changes in operating assets or liabilities:					
Increase / decrease in inventories	23	-423.980,68	1.123.577,75	436.365,68	-641.812,99
Increase / decrease in receivables		-12.954.249,20	687.947,12	-4.133.386,51	-187.096,22
Increase (+) / decrease (-) of liabilities (except banks and dividends paid)		8.406.716,01	745.375,88	10.244.505,63	752.892,89
Less					
Debit interest and related expenses paid	15	-2.906.796,32	-2.817.987,62	-410.815,37	-438.081,21
Tax paid	16	-564.382,75	-935.488,37	-127.845,18	-39.797,61
Net cash inflows / outflows from operating activities (a)		**-9.591.673,91**	**3.110.576,61**	**1.066.756,52**	**176.938,88**
Cash flows from investing activities					
Purchase of affiliates, subsidiaries, joint ventures and other investments		-424.987,50	-232.510,70	-1.124.987,50	-443.392,70
Proceeds from the sale of affiliates, subsidiaries, investments and securities		0,00	132.915,62	0,00	132.915,62
Purchase of tangible and intangible assets		-1.877.930,64	-720.835,25	-788.037,47	-250.524,26
Proceeds from the sale of tangible and intangible assets		467.881,77	40.845,39	2.155,94	17.516,11
Interest income	15	88.908,45	109.835,59	10.338,89	63.293,81
Dividend received		0,00	0,00	2.242.491,25	0,00
Net cash inflows / outflows investing activities (b)		**-1.746.127,92**	**-699.749,35**	**341.961,11**	**-480.191,42**
Cash flows from financing activities					
Repayment of loans		-1.905.206,70	4.201.199,59	0,00	4.585.431,14
Proceeds from drawn loan		14.312.121,91	-2.190.473,64	2.614.818,44	0,00
Dividend paid		-4.136.816,20	-4.269.153,06	-4.136.816,20	-4.269.153,06
Net cash inflows / outflows financing activities (c)		**8.270.099,01**	**-2.258.427,11**	**-1.521.997,76**	**316.278,08**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**-3.067.702,82**	**182.400,15**	**-113.280,13**	**13.025,54**
Cash and cash equivalents at the beginning of the period		**8.070.087,85**	**3.789.708,61**	**403.471,92**	**256.461,55**
Cash and cash equivalents at the end of the period		**5.002.385,03**	**3.969.108,76**	**290.191,79**	**269.487,09**

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

1.1. - 30.6.2008

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**
Dividends paid-in to the shareholders	0,00	0,00	0,00	-1.965.862,27	-2.184.137,73	0,00	**-4.150.000,00**
Changes in consolidation	0,00	0,00	172.871,37	0,00	-415.919,12	32.165,77	**-210.881,98**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	-2.635.393,24	-33.822,47	**-2.669.215,71**
At June 30, 2007	**45.650.000,00**	**89.759.298,10**	**3.596.066,47**	**12.287.437,86**	**-38.321.289,95**	**546.272,86**	**113.517.785,34**
	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**
Dividends paid-in to the shareholders	0,00	0,00	0,00	-632.366,22	-3.517.633,78	0,00	**-4.150.000,00**
Changes in consolidation	0,00	0,00	277.987,50	0,00	-254.083,51	-24.071,37	**-167,38**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	-8.999.718,87	-24.654,43	**-9.024.373,30**
At June 30, 2008	**45.650.000,00**	**89.759.298,10**	**3.851.094,57**	**11.658.480,89**	**-53.274.637,73**	**305.773,37**	**97.950.009,20**

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

1.1. - 30.6.2008

THE COMPANY

In euros	Paid –in Share capita	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**
Statutory reserve/ Dividends paid-in to the shareholders	0,00	0,00	159.871,37	-1.965.862,27	-2.344.009,10	**-4.150.000,00**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	6.774.490,20	**6.774.490,20**
At June 30, 2007	**45.650.000,00**	**89.759.298,10**	**3.037.641,00**	**6.405.339,39**	**7.627.908,50**	**152.480.186,99**
	Paid –in Share capita	**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**
Statutory reserve/ Dividends paid-in to the shareholders	0,00	0,00	215.662,75	-632.366,22	-3.733.296,53	**-4.150.000,00**
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	1.121.254,06	**1.121.254,06**
At June 30, 2008	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**1.981.624,28**	**146.417.199,30**

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**", "**TA NEA**", and **EXEDRA TON SPORTS** 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 30.6.2008 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 accrual basis of accounting**.
- **The principle of going concern.**
- **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 June 30, 2008.

The Group applied the same accounting principles of recognition and valuation on 30.6.2008 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.- 30.6.2008 – 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. - 30.6.2008 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. - 30.6.2007.

2. d. Reclassifications referring to the published data of the Company and the Group: Within the framework of the correct application of rulings and for the improved and more substantial information of investors, there have been minor amendments related to the published financial data of the Company and the Group for the period 1.1.-30.6.2008. For comparability reasons, the presentation of published data of previous periods appearing here have been amended accordingly. These amendments have no impact on the results of the Company and the Group

2.f. Comparability of the annual financial statements of the Group for the periods 1.1.-30.6.2008 and 1.1.-30.6.2007

The consolidated financial statements of the period 1.1.-30.6.2008 are not comparable with those of the period 1.1.-30.6.2007 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.

The following table shows the summary of the financial statements and the P&L accounts of the two companies at 30.6.2007:

INCOME STATEMENT in euros	ACTION PLAN SA 1.1. - 30.06.2007	ACTION PLAN H.R. SA 1.1. - 30.06.2007
Turnover	5.128.507,68	468.086,63
Cost of goods sold	-4.083.877,17	-447.833,91
Gross profit	**1.044.630,51**	**20.252,72**
Other operating income	31.889,56	0,00
Total	**1.076.520,07**	**20.252,72**
Administrative expenses	-256.920,27	-30.631,14
Selling expenses	-221.091,10	-10.010,54
Operating profit/loss	**598.508,70**	**-20.388,96**
Financial income/expenses	-9.539,97	-789,93
Profit / loss before tax	**588.968,73**	**-21.178,89**
Income tax expenses	-126.650,25	146,00
Net profit / loss after tax	**462.318,48**	**-21.032,89**

BALANCE SHEET in euros	ACTION PLAN SA 30.06.2007	ACTION PLAN H.R. SA 30.06.2007
ASSETS		
Non-current assets		
Property, plant and equipment	90.421,14	221,93
Intangible assets	4.547,61	0,00
Investments in subsidiaries	232.431,00	0,00
Deferred tax asset	125.683,75	1.321,00
Other long term assets	22.855,40	0,00
Total non-current assets	**475.938,90**	**1.542,93**
Current assets		
Inventories	12.941,95	0,00

Trade receivables	1.773.248,21	125.581,89
Other short term receivables	25.980,00	42.217,67
Receivables from related companies	89.382,02	0,00
Cash and cash equivalents	467.236,27	107.004,63
Total current assets	**2.368.788,45**	**274.804,19**
TOTAL ASSETS	**2.844.727,35**	**276.347,12**
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	-4.174.544,15	-227.034,98
Total equity	**848.444,97**	**35.854,32**
Long term liabilities		
Pension liabilities	215.759,30	5.280,00
Total long term liabilities	**215.759,30**	**5.280,00**
Short term liabilities		
Trade payables	297.274,74	37.481,59
Short term borrowings	400.000,00	0,00
Payables to related companies	443.220,25	38.107,02
Other liabilities	640.028,09	159.624,19
Total short term liabilities	**1.780.523,08**	**235.212,80**
TOTAL EQUITY AND LIABILITIES	**2.844.727,35**	**276.347,12**

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

By the date of approval of the financial statements, new IFRS, interpretations, and modifications of existing standards have been issued, which are mandatory for fiscal years that commence on January 1st 2008 or later. The estimation of the Management of the Group and the Company on the effect of these new standards and interpretation is presented below:

Modification in IAS 23 "Borrowing Costs"

The modified version of the above standard applies from January 1st 2009. The basic difference compared with the previous version concerns the elimination of the choice of recognition as an expense of the cost of borrowing related to asset items for which a long period of time is required before they can become operational or be sold. The Group will apply IAS 23 starting January 1st 2009.

Revised IFRS 3 "Business Combinations" and Modified IAS 27 "Consolidated and Separate Financial Statements"

The revised Revised IFRS 3 "Business Combinations" and Modified IAS 27 "Consolidated and Separate Financial Statements" apply for fiscal years that begin on or after July 1st 2009.

The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will effect the amount of recognized goodwill, the results of the period in which the business combination takes place and the future results. These changes include the expensing of cost related to the acquisition and recognition of future changes in the fair value of the likely acquisition price in the results. The modified IAS 27 requires that transactions that lead to a change in the participation in a subsidiary to be recognized in equity. All changes in the abovementioned standards will apply from the first application date and will affect future acquisitions and transactions with minority shareholders from that date onward.

Modifications in IAS 1 "Presentation of Financial Statements"

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

IAS 1 has been modified to upgrade the usefulness of the information presented in the financial statements. The most important modifications are: the requirement that the statements of changes in equity include only transactions with shareholders, the introduction of a new "comprehensive income" statement combining all the revenue and cost elements that are recognized in the profit and loss statement as "other comprehensive income", and the requirement that restatements in the financial statements or retroactive applications of new accounting practices be presented from the start of the earlier comparative period. The Group will make the necessary adjustments in the presentation of its financial statements for 2009.

IFRS 8, Operating Segments

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

This standard replaces IAS 14, according to which segments were recognized and presented based on a risk-benefit analysis. According to IFRS 8, segments are components of a financial entity that are being examined on a regular basis by the CEO / BoD of the financial entity and are presented in the financial statements based on that internal classification. The Group will apply IFRS 8 starting January 1st 2009.

Interpretation 11, IFRS 2: Group and Treasury Share Transactions

(applicable to annual fiscal periods that commence on or after March 1st 2007)

This Interpretation requires that transactions, in which employees receive share-based payment, should be accounted for as equity-settled share-based payment remuneration, even in case where the company chooses or has the obligation to purchase these shares from third parties or shareholders provide these shares. The interpretation further includes the subsidiaries' accounting treatment in their individual financial statements, programs where employees receive share-based payment on shares of the parent company.

Interpretation 11 has not yet been adopted by the EU.

Interpretations 12, Service Concession Arrangements

(applicable to annual fiscal periods that commence on or after January 1st 2008)

Interpretation 12 deals with the way in which operators must apply the existing International Financial Reporting Standards (IFRS) to recognize the liabilities they incur and the rights they are granted by the relevant concession arrangements. Based on the Interpretation, the operators must not recognize the relevant infrastructure as an intangible asset, but to recognize a financial asset or an intangible asset.

Interpretation 12 is not applicable to the Group.

IFRIC 13 – Customer Loyalty Programs

The interpretation applies from July 1st 2008 and addresses how companies that grant some sort of loyalty award such as "points" or "traveler miles" to clients that purchase goods or services account for them. This interpretation does not apply to the Group.

IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

(applicable to annual fiscal periods that commence on or after January 1st 2008)

This interpretation concerns staff retirement benefits and other long term defined benefit programs to employees.

This interpretation clarifies when financial benefits in the form of rebates from the program or reductions of future contributions to the program can be considered assets, how the existence of a minimum funding requirement could affect the defined benefit assets in the form of future reduced contributions and when the existence of a minimum funding requirement would create a liability.

As long as the Group does not provide such benefits to employees, this interpretation does not apply to the Group.

Modifications in IFRS 2 "Share-based Payment"

(applicable to annual fiscal periods that commence on or after January 1st 2009)

The modification clarifies the definition of "vesting conditions" with the introduction of the term "non-vesting condition" for terms that do not constitute terms of service or terms of performance. It further clarifies that all cancellations, whether by the entity or by other contractual parties, should receive the same accounting treatment. The Group does not expect that this interpretation will have an effect on its financial statements.

Modifications in IAS 32 and IAS 1 Financial Instruments available by the owner (or "puttable" instruments)

(applicable to annual fiscal periods that commence on or after January 1st 2009)

The modification in IAS 32 requires that certain financial instruments available by the owner ("puttable" instruments) amd obligations that arise following the liquidation of an entity be classified as Equity if certain criteria are satisfied. The modification in IAS 1 requires the publication of information concerning the "puttable" instruments that are classified as Equity. The modifications apply for fiscal years that begin on or after January 1st 2009. The Group expects that these modifications will not effect its financial statements.

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.-30.6.2008 of the Company and the Group have been approved by the Board of Directors of Lambrakis Press SA in its meeting of August 28, 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 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
	TV Enterprises SA	25,00%	-	Greece	TV studios
	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	60,00%	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 (no business activity), 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 30.6.2008 and 30.6.2007.

SEGMENT REPORTING

1.1. - 30. 6. 2008

in euros	Publishing sector	Printing sector	Tourist sector	IT and New Technologies Sector	Other investments	Total
Revenue						
Total sales	90.113.509,70	30.316.634,71	13.009.021,59	1.874.670,56	22.087.081,48	**157.400.918,04**
Intra-group sales	-2.119.149,25	-12.500.648,61	-812.341,34	-212.156,42	-802.654,14	**-16.446.949,76**
Sales to third parties	**87.994.360,45**	**17.815.986,10**	**12.196.680,25**	**1.662.514,14**	**21.284.427,34**	**140.953.968,28**
Results						
Operating Results	-6.149.075,77	-207.496,62	-651.057,16	569.150,22	-286.612,30	**-6.725.091,63**
Income from investments and securities	1.133.612,72	-110.586,76	0,00	0,00	0,00	**1.023.025,96**
Net interest expenses	-582.786,46	-1.251.247,71	-72.611,48	-227.161,87	-684.080,35	**-2.817.887,87**
Profit before tax / (loss)	**-5.598.249,51**	**-1.569.331,09**	**-723.668,64**	**341.988,35**	**-970.692,65**	**-8.519.953,54**
Income tax expenses	-234.306,00	-66.583,79	3.354,00	-75.469,38	-131.414,59	**-504.419,76**
Minority interest	17.300,23	0,00	32.414,16	-42.056,70	16.996,74	**24.654,43**
Net profit / (loss)	**-5.815.255,28**	**-1.635.914,88**	**-687.900,48**	**224.462,27**	**-1.085.110,50**	**-8.999.718,87**
Other information						
Assets in sector	74.814.324,28	92.550.254,29	17.228.610,51	12.593.346,84	75.986.333,08	**273.172.869,00**
Investments in associates	31.900.849,99	0,00	0,00	0,00	0,00	**31.900.849,99**
Total assets	**106.715.174,27**	**92.550.254,29**	**17.228.610,51**	**12.593.346,84**	**75.986.333,08**	**305.073.718,99**
Sector liabilities	**67.135.008,53**	**61.202.277,96**	**9.170.203,45**	**7.940.078,10**	**38.716.508,75**	**184.164.076,79**
Capital expenditure (capital assets)	**646.907,00**	**866.049,09**	**12.592,24**	**2.037,00**	**26.892,82**	**1.554.478,15**
Additions in intangible assets	**154.420,62**	**0,00**	**0,00**	**0,00**	**169.031,87**	**323.452,49**
Depreciation of intangible assets	**144.187,29**	**4.218,21**	**10.660,16**	**796,18**	**94.727,68**	**254.589,52**
Depreciation of tangible assets	**554.125,51**	**2.097.224,89**	**34.915,17**	**7.897,79**	**400.926,17**	**3.095.089,53**

SEGMENT REPORTING

1.1. - 30. 6. 2007

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

7. ANALYSIS OF THE TURNOVER

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

THE GROUP				
Activity	1.1 - 30.06.2008		1.1 - 30.06.2007	
	euros	%	euros	%
Circulation income	55.397.786,16	39,30	46.983.187,61	33,79
Advertisement income	31.261.098,21	22,18	29.388.684,52	21,14
Total income from publishing operations	**86.658.884,37**	**61,48**	**76.371.872,13**	**54,93**
Printing operations	16.041.827,19	11,38	17.543.709,30	12,62
Travel agency operations	12.196.680,25	8,65	12.556.501,21	9,03
Television operations	16.322.916,48	11,58	15.626.226,00	11,24
Retail sale of books and stationary	3.890.979,01	2,76	4.911.864,28	3,53
Call center operations	0,00	0,00	5.119.076,15	3,68
Pre-press	2.026.301,15	1,44	1.965.608,80	1,41
Internet advertisement income and subscriptions	1.663.349,14	1,18	1.446.479,62	1,04
Retail sales through mail order and the internet	815.443,34	0,58	1.173.193,65	0,84
Income from services rendered	1.006.367,40	0,71	1.638.273,82	1,18
Temporary employment fees	0,00	0,00	466.389,64	0,34
Wholesale of byproducts and waste	331.219,95	0,24	216.641,56	0,16
Total turnover	**140.953.968,28**	**100,00**	**139.035.836,16**	**100,00**

During the period 1.1-30.6.2007 the income from call center operations amounted 5.119.076,15 euros corresponded to ACTION PLAN SA and the income from temporary employment fee amounted to 466.389,64 euros corresponded to ACTION PLAN HR AE. Both subsidiary companies sold during the last quarter of the year 2007.

THE COMPANY				
Activity	1.1 - 30.6.2008		1.1 - 30.6.2007	
	In euros	%	In euros	%
Circulation income	41.313.773,34	49,51%	36.911.568,77	50,80%
Advertisement income	28.345.606,32	33,97%	26.149.325,00	35,99%
Income form complementary sales	10.858.766,85	13,02%	5.996.504,36	8,25%
Total income from publishing operations	**80.518.146,51**	**96,50%**	**69.057.398,13**	**95,04%**
Income from services rendered	**2.603.614,37**	**3,12%**	**3.390.188,87**	**4,67%**
Income from the sale of by products	**320.593,86**	**0,38%**	**207.514,16**	**0,29%**
Total turnover	**83.442.354,74**	**100,00%**	**72.655.101,16**	**100,00%**

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. - 30.6.2008	1.1. – 30.6.2007	1.1. - 30.6.2008	1.1. – 30.6.2007
Consumptions	24.333.831,74	21.528.456,10	8.418.401,68	3.331.022,35
Salaries and wages	23.802.864,29	24.162.989,86	13.770.326,71	10.768.754,68
Third party allowances	36.224.051,11	31.644.684,42	28.675.122,72	26.563.590,68
Third party benefits	2.601.068,98	2.614.957,89	523.223,35	499.534,34
Taxes	214.306,53	39.992,09	176.216,73	18.138,83
Other	11.969.847,47	14.804.725,25	1.923.828,79	2.133.241,61
Cost of goods sold before depreciation	**99.145.970,12**	**94.795.805,61**	**53.487.119,98**	**43.314.282,49**
Depreciation included in cost of goods sold	**2.418.114,49**	**2.722.664,28**	**204.057,25**	**239.813,76**
Cost of goods sold after depreciations	**101.564.084,61**	**97.518.469,89**	**53.691.177,23**	**43.554.096,25**

During the period 1.1-30.6.2007 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 4.507.974,62 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. - 30.6.2008	1.1. - 30.6.2007	1.1. - 30.6.2008	1.1. - 30.6.2007
Salaries and wages	5.051.693,95	6.569.569,01	2.839.489,15	4.183.844,58
Third party allowances	3.127.896,19	2.018.147,87	1.345.620,96	280.175,06
Rents	769.874,38	643.609,41	624.169,65	501.606,48
Third party benefits	1.213.967,48	1.272.975,76	805.120,95	875.748,68
Taxes	184.720,23	144.206,03	81.108,57	58.182,09
Travel expenses	144.055,01	159.435,54	120.651,70	132.841,17
Donations - sponsorships	81.822,04	12.371,68	74.016,53	2.165,41
Other	191.100,97	135.229,70	372.879,56	282.553,39
Administrative expenses before depreciation	**10.765.130,25**	**10.955.545,00**	**6.263.057,07**	**6.317.116,86**
Depreciation included in administrative expenses	**746.901,68**	**587.932,59**	**416.650,13**	**488.827,54**
Administrative expenses after depreciation	**11.512.031,93**	**11.543.477,59**	**6.679.707,20**	**6.805.944,40**

During the period 1.1-30.6.2007 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 285.772,89 euros.

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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. - 30.6.2008	1.1. - 30.6.2007	1.1. - 30.6.2008	1.1. - 30.6.2007
Salaries and wages	5.811.025,75	4.932.794,15	3.951.475,06	3.049.418,36
Commission fees	18.771.475,90	15.197.604,89	17.831.956,50	14.089.645,81
Third party allowances	850.700,02	919.891,33	80.055,14	0,00
Third party benefits	1.083.162,61	1.143.265,29	574.369,20	601.574,90
Taxes	63.466,74	36.514,85	24.695,44	31.164,67
Advertising	6.277.671,03	4.831.406,20	5.242.239,21	3.844.810,32
Transportation	677.646,91	670.764,17	638.108,10	589.268,82
Special expenses	1.222.180,97	1.099.621,18	1.177.612,96	1.050.550,78
Other	1.306.167,75	1.747.208,64	554.682,34	296.115,51
Selling expenses before depreciation	**36.063.497,68**	**30.579.070,70**	**30.075.193,95**	**23.552.549,17**
Depreciation included in selling cost	184.662,88	209.831,40	63.505,37	65.078,08
Selling expenses after depreciation	**36.248.160,56**	**30.788.902,10**	**30.138.699,32**	**23.617.627,25**

During the period 1.1-30.6.2007 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 229.323,11 euros.

11. 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. - 30.6.2008	1.1. - 30.6.2007	1.1. - 30.6.2008	1.1. - 30.6.2007
Salaries and wages	29.747.294,81	30.765.174,94	18.390.941,28	16.159.948,83
Employer's contributions	2.959.421,39	3.846.218,83	995.692,80	912.186,97
Pension cost (note 32)	894.894,51	925.963,19	677.090,88	682.779,54
Other expenses	1.105.197,79	276.337,24	497.565,96	247.102,28
Total salaries and wages	**34.706.808,50**	**35.813.694,20**	**20.561.290,92**	**18.002.017,62**
Expenses included in cost of production	23.802.864,29	24.162.989,86	13.770.326,71	10.768.754,68
Expenses included in administrative expenses	5.051.693,95	6.569.569,01	2.839.489,15	4.183.844,58
Expenses included in selling expenses	5.811.025,75	4.932.794,15	3.951.475,06	3.049.418,36
Expenses included in R&D expenses	41.224,51	148.341,18	0,00	0,00

During the period 1.1-30.6.2007 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 4.631.304,29 euros.

The employed personnel is as follows: 30.6.2008 the Parent Company had 923 permanent employees (30.6.2007: 860 permanent employees). The Parent Company does not employ seasonal personnel; 30.6.2008 the Group had 1.787 permanent employees and 95 seasonal employees (30.6.2007: 2.354 permanent employees and 270 seasonal employees). It is also noted that the mean number of personnel of the parent company for the period 1.1.-30.6.2008 was 880 employees (1.1.-30.6.2007: 831) and the mean number of personnel of the Group for the period 1.1.-30.6.2008 was 1.838 employees (1.1.-30.6.2007: 2.445 employees out of which 612 were employed by the sold companies ACTION PLAN SA and ACTION PLAN HR SA)

12. DEPRECIATION

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 30.6.2008	1.1. - 30.6.2007	1.1. - 30.6.2008	1.1. - 30.6.2007
Depreciation of tangible assets (note 18)	3.095.089,53	3.263.803,07	544.491,82	658.964,95
Amortization of intangible assets (note 19)	254.589,52	256.625,20	139.720,93	134.754,43
Total	**3.349.679,05**	**3.520.428,27**	**684.212,75**	**793.719,38**
Depreciation included in cost of production	2.418.114,49	2.722.664,28	204.057,25	239.813,76
Depreciation in administrative expenses	746.901,68	587.932,59	416.650,13	488.827,54
Depreciation in selling expenses	184.662,88	209.831,40	63.505,37	65.078,08

During the period 1.1-30.6.2007 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 16.164,99 euros.

13. 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. - 30.6.2008	1.1. - 30.6.2007	1.1. - 30.6.2008	1.1. - 30.6.2007
Income				
Income from services rendered	500.722,34	442.424,30	726.193,85	478.264,12
Income from office space rents	292.510,26	438.342,30	323.878,87	317.710,02
Profit from tangible assets sales	5.559,60	4.282,65	2.160,98	3.519,83
Income from proceeds of bad debts	72.151,04	98.481,51	68.780,64	52.525,63
Foreign exchange differences	42.210,81	31.819,64	17.914,26	11.133,53
Other	922.055,29	396.148,17	109.315,54	20.378,65
Total	**1.835.209,34**	**1.411.498,57**	**1.248.244,14**	**883.531,78**
Expenses				
Other expenses	138.567,64	0,00	0,00	0,00
Total	**138.567,64**	**0,00**	**0,00**	**0,00**
Other operating income / (expenses)	**1.696.641,70**	**1.411.498,57**	**1.248.244,14**	**883.531,78**

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. - 30.6.2008	1.1. - 30.6.2007	1.1. - 30.6.2008	1.1. - 30.6.2007
Income				
Profit from the valuation non listed securities (ARGOS)	899.457,23	0,00	0,00	0,00
Reversal of impairment loss of the investment in the associate company TILETYPOS SA / Profit from the valuation of listed securities	1.266.181,29	1.958.839,47	17.002.078,30	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	0,00	2.242.491,25	1.379.235,45
Total income	**2.165.638,52**	**1.958.839,47**	**19.244.569,55**	**9.679.235,45**
Expenses				
Loss from the valuation of listed securities	1.142.612,56	676.190,42	1.032.025,80	653.605,80
Impairment of investment in Mikres Aggelies SA and Ellinika Grammata SA	0,00	0,00	10.700.000,00	800.000,00
Impairment of investment in PAPASOTIRIOU SA and ARGOS SA (due to its consolidation using the equity accounting method).	0,00	308.590,12	0,00	0,00
Other Expenses	0,00	728,80	0,00	728,80
Total Expenses	**1.142.612,56**	**985.509,34**	**11.732.025,80**	**1.454.334,60**
Income / Expenses from Investments and securities	**1.023.025,96**	**973.330,13**	**7.512.543,75**	**8.224.900,85**

Applying IAS 36 and 39, the parent company, reversed partially the impairment loss of its investment in the subsidiary company TILETYPOS SA by 17.000.000 euros, that was recognized in the income statement of the period 1.1.-30.6.2008. During the financial years 1999-2005 the Company impaired this investment. by charging its P&L and net equity with -19.677.235,14 euros. After the revaluation of this investment and the related resolution of the Board of Directors, the Company reversed partially the impairment provision. This reversal does not affect the consolidated earnings, as it is fully written off (for more details, see Note 2.e.

15. FINANCIAL INCOME / EXPENSES

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 30.6.2008	1.1. - 30.6.2007	1.1. - 30.6.2008	1.1. - 30.6.2007
Financial Income				
Received interest from repos	54.809,03	0,00	9.015,89	0,00
Other interest received	16.293,82	39.648,18	1.323,00	2.635,59
Other financial income	17.805,60	70.187,41	0,00	60.658,22
Total financial income	**88.908,45**	**109.835,59**	**10.338,89**	**63.293,81**
Financial expenses				
Interest paid on long-term loans (Note 31)	1.618.597,37	1.008.642,24	177.996,00	224.032,85
Interest paid on short-term loans (Note 35)	1.233.934,61	1.686.293,25	228.651,21	205.012,67
Other financial expenses	54.264,34	123.052,13	4.168,16	9.035,79
Total financial expenses	**2.906.796,32**	**2.817.987,62**	**410.815,37**	**438.081,21**
Net financial expenses	**-2.817.887,87**	**-2.708.152,03**	**-400.476,48**	**-374.787,40**

16. INCOME TAX

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

in euros	THE GROUP		THE COMPANY	
	1.1. - 30.6.2008	1.1. - 30.6.2007	1.1. - 30.6.2008	1.1. - 30.6.2007
Provisions of income tax	69.950,03	443.587,66	0,00	0,00
Tax on distributed profits	0,00	577.581,68	0,00	577.581,68
Deferred income tax	217.011,35	-173.115,39	120.198,00	19.209,00
Tax audit differences	9.308,38	400.170,19	0,00	0,0
Other taxes	208.150,00	134.313,64	51.630,34	39.797,61
Total income tax	**504.419,76**	**1.382.537,78**	**171.828,34**	**636.588,29**

According to the tax law passed in November 2004, the income tax rater for the fiscal years 2007 and 2008 was set at 25%.

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	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007	1.1.-30.6.2008	1.1.-30.6.2007	1.1.-30.6.2008	1.1.-30.6.2007
Deferred tax liabilities								
Recognition of property in fair value as inferred cost	7.878.984,50	7.793.796,50	2.622.190,00	2.538.466,00	-85.188,00	-84.639,00	-83.724,00	-83.175,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	3.433,00	362,50	0,00	0,00	-3.070,50	-103,00	0,00	0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	2.355.854,50	2.255.093,00	0,00	0,00	-100.761,50	-141.771,50	0,00	0,00
Gross deferred tax liabilities	**10.238.272,00**	**10.049.252,00**	**2.622.190,00**	**2.538.466,00**	**-189.020,00**	**-226.513,50**	**-83.724,00**	**-83.175,00**
Deferred tax receivables								
Write-off of installation expenses that do not qualify for recognition as intangible assets	162.262,00	244.986,50	144.302,00	226.502,00	-82.724,50	-115.572.01	-82.200,00	-86.259,00
Valuation of buildings at their fair value	916.474,50	916.475,22	0,00	0,00	-0,72	-0,97	0,00	0,00
Adjustment of provision for pension liabilities	3.444.043,96	3.391.716,96	2.866.728,00	2.814.131,00	52.327,00	94.447,38	52.597,00	96.296,00
Adjustment of provision for doubtful receivables	4.660.427,67	4.645.772,18	2.818.171,00	2.825.042,00	14.654,37	-59.772,46	-6.871,00	53.929,00
Adjustment of provision for inventory write off	6.612,00	6.612,00	0,00	0,00	0,00	-715.415,00	0,00	0,00
Other provisions	73.822,00	81.341,50	0,00	0,00	-7.519,50	-14.740,55	0,00	0,00
Tax deductible loss	2.054.460,00	2.059.188,00	0,00	0,00	-4.728,00	1.211.206,50	0,00	0,00
Other items	0,00	0,00	0,00	0,00	0,00	-524,00	0,00	0,00
Gross deferred tax receivables	**11.318.102,13**	**11.346.092,36**	**5.829.201,00**	**5.865.675,00**	**-27.991,35**	**399.628,89**	**-36.474,00**	**63.966,00**
Net deferred tax receivables	**4.926.537,63**	**5.079.373.14**	**3.207.011,00**	**3.327.209,00**				
Net deferred tax liabilities	**3.846.707,50**	**3.782.532,78**						
Deferred tax in income statement					**-217.011,35**	**173.115,39**	**-120.198,00**	**-19.209,00**

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 27.392.125,47 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.
The Group did not register deferred tax liabilities concerning tax exempt reserves of subsidiaries companies because it does not intend to distribute this reserves.

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.-30.6.2008 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.-30.6.2008	1.1.-30.6.2007	1.1.-30.6.2008	1.1.-30.6.2007
Net earnings allocated to the shareholders of the parent company for the basic earnings per share	**-8.999.718,87**	**-2.635.393,24**	**1.121.254,06**	**6.774.490,20**
Basic profit / (loss) per share	-0,1084	-0,0318	0,0135	0,0816
Number of common registered shares outstanding at the end of the period	83.000.000,00	83.000.000,00	83.000.000,00	83.000.000,00
Average weighted number of shares on the basis of the issue of bonus shares	83.000.000,00	83.000.000,00	83.000.000,00	83.000.000,00

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

18. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT							
1.1.-30.6. 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	609.922,73	60.921,02	615.760,06	351.012,06	**1.714.119,15**
Period's deductions (-)	0,00	-41.327,69	-1.386.571,19	-24.469,07	-104.031,05	0,00	**-1.556.399,00**
Other movements (+/-)	0,00	0,00	0,00	0,00	0,00	-217.641,00	-217.641,00
Balance on 30.6.2008	**38.085.773,79**	**52.026.348,40**	**51.107.566,28**	**1.303.876,98**	**18.383.766,22**	**323.640,87**	**161.230.972,54**
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	704.299,91	1.865.259,51	21.181,89	504.348,22	0,00	**3.095.089,53**
Depreciation of deductions	0,00	-23.579,57	-935.484,61	-24.438,72	-102.994,91	0,00	**-1.086.497,81**
Depreciated total on 30.6.2008	**0,00**	**6.644.305,79**	**27.863.699,44**	**1.164.852,53**	**16.511.149,14**	**0,00**	**52.184.006,90**
Net carrying amount on 30.6.2008	**38.085.773,79**	**45.382.042,61**	**23.243.866,84**	**139.024,45**	**1.872.617,08**	**323.640,87**	**109.046.965,64**
Net carrying amount on 30.6.2007	**38.085.773,79**	**46.699.316,40**	**26.451.786,62**	**97.613,00**	**1.971.705,59**	**0,00**	**113.306.195,40**

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

On 30.6.2008 the above tangible assets include investments in land and buildings of a total acquisition cost of 1.166.697 euros. Their depreciation amounted to 6.269,15 euros for the period 1.1.-30.6.2008 and to 6.269,15 euros for 1.1.-30.6.2007.

On 30.6.2007 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 1.048.538,32 euros and their undepreciated net value to 90.643,07 euros.

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT							
1.1.-30.6. 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	552.312,54	0,00	**640.521,83**
Period's deductions (-)	0,00	-38.333,08	0,00	-24.248,57	-74.568,99	0,00	**-137.150,64**
Balance on 30.6.2008	**7.871.055,81**	**14.925.669,93**	**1.068.519,64**	**220.728,92**	**9.274.747,90**	**0,00**	**33.360.722,20**
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	187.900,00	3.363,38	3.211,72	350.016,72	0,00	**544.491,82**
Depreciation of deductions	0,00	-22.368,26	0,00	-24.248,53	-74.223,93	0,00	**-120.840,72**
Depreciated total on 30.6.2008	**0,00**	**1.744.216,72**	**1.044.948,40**	**198.613,61**	**8.023.920,40**	**0,00**	**11.011.699,13**
Net carrying amount on 30.6.2008	**7.871.055,81**	**13.181.453,21**	**23.571,24**	**22.115,31**	**1.250.827,50**	**0,00**	**22.349.023,07**
Net carrying amount on 30.6.2007	**7.871.055,81**	**13.495.901,12**	**51.922,03**	**15.973,13**	**1.285.787,82**	**0,00**	**22.720.639,91**

The above tangible assets on 30.6.2008 include investments in real estate of an acquisition value of 13.173.158 euros. Their depreciation amounted to 67.774,62 euros for 1.1.-30.6.2008 and to 67.774,62 euros for 1.1.-30.6.2007.

19. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS
1.1.-30.6.2008
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	163.811,49	**163.811,49**
Period's deductions (-)	0,00	0,00	**0,00**
Other movements (+/-)	217.641,00	0,00	**217.641,00**
Balance on 30.6.2008	**1.323.097,47**	**4.791.502,85**	**6.114.600,32**
Accumulated depreciation on 1.1.2008	**824.332,75**	**4.147.529,65**	**4.971.862,40**
Period's depreciation	140.974,23	113.615,29	**254.589,52**
Depreciation of deductions	0,00	0,00	**0,00**
Depreciated total on 30.6.2008	**965.306,98**	**4.261.144,94**	**5.226.451,92**
Net carrying amount on 30.6.2008	357.790,49	530.357,91	**888.148,40**
Net carrying amount on 30.6.2007	**422.109,68**	**510.409,00**	**932.518,68**

On 30.6.2007 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 1.036.253,43 euros and their undepreciated net value to 4.547,61 euros.

MOVEMENTS IN INTANGIBLE ASSETS
1.1.-30.06.2008
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	147.515,64	**147.515,64**
Period's deductions (-)	0,00	0,00	**0,00**
Balance on 30.6.2008	**648.849,44**	**2.254.819,68**	**2.903.669,12**
Accumulated depreciation on 1.1.2008	**519.079,56**	**1.848.073,36**	**2.367.152,92**
Period's depreciation	64.884,95	74.835,98	**139.720,93**
Depreciation of deductions	0,00	0,00	**0,00**
Depreciated total on 30.6.2008	**583.964,51**	**1.922.909,34**	**2.506.873,85**
Net carrying amount on 30.6.2008	**64.884,93**	**331.910,34**	**396.795,27**
Net carrying amount on 30.6.2007	**194.654,82**	**283.177,05**	**477.831,87**

20. 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	30.6.2008			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	1.843.347,69	2.969.595,29	1.126.247,60	943.890,46	2.070.138,06
Tiletipos SA	51.316.255,89	-25.047.823,80	26.268.432,09	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
TV Enterprises SA	424.987,50	0,00	424.987,50	0,00	0,00	0,00
Total	**61.581.887,93**	**-29.681.037,94**	**31.900.849,99**	**44.156.900,43**	**-12.945.106,91**	**31.211.793,52**

INVESTMENTS IN OTHER ENTITIES		
THE GROUP		
in euros	30.6.2008	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 30.06.2008 the affiliate companies Northern Greece Publishing SA, Argos SA and Papasotiriou SA, Mellon Group SA and TV Enterprises 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 31.12.2007, the company TILETYPOS SA with its net equity of 31.3.2008 .

Lambrakis Press SA believes that on 30.6.2008 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	**30.6.2008**	**31.12.2007**
Subsidiary 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	813.725,88	813.593,88
Michalakopoulou SA	24.781.245,00	24.781.245,00
Total	**50.785.866,57**	**50.785.734,57**
Jointly Controlled Companies		
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**
Associate Companies		
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	51.316.255,89	34.316.255,89
Papasotiriou SA	2.054.310,52	2.054.310,52
TV Enterprises SA	424.987,50	0,00
Total	**61.581.887,93**	**44.156.900,43**

Applying IAS 36 and 39, the parent company, reversed partially the impairment loss of its investment in the subsidiary company TILETYPOS SA by 17.000.000 euros, that was recognized in the income statement of the period 1.1.-30.6.2008. During the financial years 1999-2005 the Company impaired this investment. by charging its P&L and net equity with -19.677.235,14 euros. After the revaluation of this investment and the related resolution of the Board of Directors, the Company reversed partially the impairment provision. This reversal does not affect the consolidated earnings, as it is fully written off (for more details, see Note 2.e.)

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.

On 15.5.2008 DOL SA proceeded with the acquisition of 25% of the company TV Enterprises SA 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.
As reported in Note 5.b the Group's investments in jointly controlled entities are accounted for in the consolidated financial statements using the method of proportional consolidation. The relevant amounts included in the consolidated financial statements of 30.06.2008 and 31.12.2007 are the following:

in euros	30.6.2008	31.12.2007
Fixed assets	58.798.677,61	60.424.347,76
Current assets	44.072.980,75	43.860.650,77
Short term liabilities	22.169.915,19	20.358.754,78
	1.1.- 30.6.2008	1.1. – 31.12.2007
Total income	30.372.191,21	64.046.253,44
Total expenses	31.827.895,82	64.971.061,32

21. FINANCIAL ASSETS AVAILABLE FOR SALE

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

in euros	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	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**

22. FINANCIAL ASSETS HELD FOR TRADING

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

in euros	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Haidemenos SA	49.582,30	64.130,40	49.582,30	64.130,40
Microland Computer SA	1.704.838,20	2.830.824,36	1.537.400,50	2.552.799,90

Total listed shares	**1.754.420,50**	**2.894.954,76**	**1.586.982,80**	**2.616.930,30**

23. INVENTORIES

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

in euros	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Merchandise	4.179.687,62	3.724.455,90	2.763.381,10	2.448.717,73
Finished and unfinished goods, by-products and residuals	7.332.437,94	7.498.215,14	2.101.339,77	2.568.679,79
Work in progress	2.038.262,81	3.436.374,96	490.862,27	774.551,30
Raw and secondary materials, consumables, spare parts and packaging materials	9.708.079,96	8.729.282,78	2,92	2,92
Advance payments for purchases of inventories	2.866.790,35	2.312.949,22	0,0	0,00
Total	**26.125.258,68**	**25.701.278,00**	**5.355.586,06**	**5.791.951,74**

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period ending on 30.6.2008 is the following:

in euros	THE GROUP	THE COMPANY
Balance on 1.1.2008	**1.215.108,84**	**0,00**
Less: Usage of provision	120.000,00	0,00
Plus: Additional provision for the period	0,00	0,00
Balance on 30.6.2008	**1.335.108,84**	**0,00**

24. TRADE RECEIVABLES

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

in euros	The Group		The Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Domestic customers	80.174.217,35	73.263.384,19	34.486.123,80	32.457.809,93
Post-dated cheques receivable and promissory notes receivable	25.524.702,77	30.061.524,82	16.474.539,31	20.603.402,61
Foreign customers	718.541,38	694.072,15	318.855,30	254.767,60

Overdue cheques and promissory notes	5.072.045,90	5.071.906,00	7.869,45	11.458,49
Total trade receivables	**111.489.507,40**	**109.090.887,16**	**51.287.387,86**	**53.327.438,63**
Provisions for doubtful receivables	22.005.187,29	-21.602.350,19	-12.180.398,39	-12.066.463,47
Total	**89.484.320,11**	**87.488.536,97**	**39.106.989,47**	**41.260.975,16**

The movement of provisions for doubtful receivables for the period 1.1.-30.6.2008 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	533.957,73	213.471,64
Less: Transfer of provisions to revenues after the reassessment of bad receivables	131.120,63	99.536,72
Balance on 30.6.2008	**22.005.187,29**	**12.180.398,39**

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	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Prepaid and withholding taxes	502.180,71	1.031.062,31	316.294,82	304.830,39
VAT receivable	1.125.486,58	641.911,87	0,00	108.483,29
Prepaid income tax	859.799,02	490.571,38	109.334,16	0,00
Accrued income	11.257.375,45	4.430.816,76	9.929.905,70	3.121.800,20
Prepaid expenses	4.049.228,22	3.256.116,36	1.947.652,74	2.577.810,08
Advance payments	692.803,12	839.578,14	97.540,77	201.591,95
Loans and advance payments to personnel	1.181.176,20	1.427.670,97	855.783,93	1.087.395,94
Other	4.447.110,15	2.792.178,98	308.180,08	242.903,78
Total	**24.115.159,45**	**14.909.906,77**	**13.564.692,20**	**7.644.815,63**

26. RECEIVABLES FROM AFFILIATED COMPANIES

The Company's receivables from the subsidiary, jointly controlled and associate companies on 30.6.2008 amounted to 5.365.596,10 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 30.6.2008 amounted to 10.237.008,35 euros (31.12.2007 : 8.792.980,04 euros)

27. 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	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Cash	**288.251,79**	**334.095,39**	**108.140,07**	**75.509,29**
Deposits with banks				
-Demand deposits	4.714.133,24	7.735.992,46	182.051,72	327.962,63
-Time deposits	0,00	0,00	0,00	0,00
Total	**5.002.385,03**	**8.070.087,85**	**290.191,79**	**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.

28. SHAREHOLDERS' EQUITY, SHARE PREMIUM

On 30.6.2008, 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.-30.6.2008 was no change in the share capital of the Company.

29. RESERVES

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

in euros	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Statutory reserve	3.851.094,57	3.573.107,07	3.253.303,75	3.037.641,00
Tax exempt and specially taxed reserves	11.213.887,22	11.846.253,43	5.467.914,06	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	**15.509.575,46**	**15.863.954,18**	**9.026.276,92**	**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 1.413.625,09 euros of the parent company, the tax liability of which is already fully paid up.

30. DIVIDEND DISTRIBUTION

On May 22, 2008 the Annual General Meeting of the Shareholders approved the distribution of dividend amounting to 4.150.000 € (full amount 0,05 € per share) from the profit of the fiscal year 2007 and the distribution of taxed reserves from previous years. Beneficiaries of the dividend were all holders of shares of the Company at the closing of the Athens Stock Exchange of May 27, 2008. The payment of the dividend to the beneficiary shareholders commenced on June 5, 2008.

31. LONG TERM LOANS

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

in euros	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Bond loan	54.120.392,68	57.525.599,38	4.500.000,00	6.000.000,00
Syndicated loan	0,00	0,00	0,00	0,00
Long term loans	**54.120.392,68**	**57.525.599,38**	**4.500.000,00**	**6.000.000,00**
Portion of long term loans payable in the next year (note 35)	-5.338.712,00	-6.838.712,00	-1.500.000,00	-3.000.000,00
Grand total	**48.781.680,68**	**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	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Payable in the next fiscal year	5.338.712,00	6.838.712,00	1.500.000,00	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	21.908.120,68	23.813.327,38	0,00	0,00
Total	**54.120.392,68**	**57.525.599,38**	**4.500.000,00**	**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.-30.6.2008 the total interest expense of long term loans of the Group amounted to 1.618.597,37 euros (1.1.-30.6.2007: 1.008.642,24 euros) and of the Company amounted to 177.996,00 euros (1.1.-30.6.2007: 224.032,85 euros) and is included in the interest expense in the attached income statement.

32. PROVISION FOR PENSION LIABILITIES

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

in euros	The Group		The Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Provision for pension liabilities	**13.816.369,89**	**13.616.222,88**	**11.466.911,88**	**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 30.6.2008 and 30.6.2007 has as follows :

In euros	The Group		The Company	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Current cost	504.567,26	577.646,92	379.642,38	403.227,00
Financial cost	390.327,25	348.316,27	297.448,50	279.552,54
Total	**894.894,51**	**925.963,19**	**677.090,88**	**682.779,54**

The movement of provisions for pension liabilities for the periods ended 30.6.2008 and 30.6.2007 is the following:

In euros	The Group		The Company	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
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	894.894,51	925.963,19	677.090,88	682.779,54
Redundancy paid	-694.747,50	-569.639,37	-466.704,00	-279.594,00
Closing balance (30.6.2008 and 30.6.2007)	**13.816.369,89**	**13.404.715,28**	**11.466.911,88**	**11.019.164,54**

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

	30.06.2008	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.-30.6.2008 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	-145.228,89	0,00
Balance on 30.6.2008	**1.229.776,24**	**0,00**

34. TRADE LIABILITIES

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

in euros	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Domestic suppliers	33.744.352,79	36.279.188,76	25.062.764,56	21.594.820,42
Foreign suppliers	7.972.393,96	6.241.173,39	2.975.702,09	1.853.186,55
Post dated cheques payable	2.187.028,10	5.585.426,04	974.741,36	5.235.039,15
Total	**43.903.774,85**	**48.105.788,19**	**29.013.208,01**	**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	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Available credit line	109.267.102,08	100.441.344,95	32.180.000,00	31.686.000,00
Unutilized credit line	-60.503.255,49	-67.489.620,27	-22.803.728,04	-26.424.546,48
Short term borrowing	**48.763.846,59**	**32.951.724,68**	**9.376.271,96**	**5.261.453,52**
Long term liabilities payable within 12 months	5.338.712,00	6.838.712,00	1.500.000,00	3.000.000,00
Short term borrowing	**54.102.558,59**	**39.790.436,68**	**10.876.271,96**	**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.-30.6.2008 was 5,5 % (5,0% for the period 1.1.-30.6.2007).
For the period 1.1.-30.6.2008 the group's interest expense of short term borrowing amounted to 1.233.934,61 euros (1.1.-30.6.2007: 1.686.293,25 euros) and the company's expense to 228.651,21 euros (1.1.-30.6.2007: 205.012,67 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	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Advance payments of clients	9.275.019,24	3.787.519,02	6.227.130,89	2.429.576,29
Tax payable excluding income tax	3.229.578,24	3.295.806,55	1.908.296,31	1.488.025,64
Income tax payable	775.989,33	711.919,84	331.905,16	309.886,48
Insurance premia payable	1.529.348,58	2.225.454,28	710.519,03	967.592,23
Accrued expenses	19.338.645,52	13.224.247,25	10.350.129,06	4.490.203,51
Redundancy payable	589.234,48	586.536,68	585.929,23	561.687,29
Dividend payable	29.163,90	15.980,10	29.163,90	15.980,10
Deferred income	1.133.091,82	1.733.522,73	705.865,19	1.022.974,14
Other transitory accounts and creditors payables	5.542.770,93	3.136.682,98	10.962.808,52	1.502.659,59
Total	**41.442.842,04**	**28.717.669,43**	**31.811.747,29**	**12.788.585,27**

In "Other transitory accounts and creditors payables: is included an amount of 10.000.000 euros that concerns the Parent Company's obligation of payment in the increase of share capital of the affiliated company Ellinika Grammata (GSM 24.6.2008) (see. note 39 Subsequent Events).

37. CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases

On 30.6.2008 the commitments from binding operating leases (minimum future lease payments) are analyzed as follows:

in euros	Future commitments from operating leases on 30.6.2008	
	THE GROUP	THE COMPANY
Payable up to 1 year	563.858,66	388.465,08
Payable from 1 to 5 years	2.117.651,16	1.553.860,32
Total	**2.681.509,82**	**1.942.325,40**

Commitments from financial leases

On 30.6.2008 the Group and the Company did not have any commitment for financial leases.

Commitments for capital expenditures

On 30.6.2008 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. The Parent Company and the Group have not accounted for any provisions for tax differences that may arise form the audit by Tax Authorisits of the periods unaudited by Tax Authorities until 30.6.2008..

COMPANIES INCLUDED TO CONSOLIDATED STATEMENT				
COMPANY NAME	**COMPANY NAME**	**COMPANY NAME**	**COMPANY NAME**	**COMPANY NAME**
LAMBRAKIS PRESS SA	Publications	Parent Company	Full	7
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 Production	99,30%	Full	1
EUROSTAR SA	Travel agency	95,50%	Full	3
TRIAENA TRAVEL SA	Travel agency	95,50%	Full	5
DOL DIGITAL SA	Digital economy holdings - IT -internet	84,22%	Full	1
RAMNET SA	IT applications - digital publications	84,22%	Full	1
RAMNET SHOP SA	e-Commerce	84,22%	Full	1
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	1
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
TV ENTERPRISES SA	TV Studios	25,00%	Net Equity	1
TILETIPOS SA	Mega Channel TV station	22,11%	Net Equity	3

Pending litigation against the company

There are pending litigations against the Parent Company and associated companies of the Group arising mainly from publications in the newspapers, the final outcome of which is not expected to have material impact on the financial status or the operation fo the company or its Group. The jointly-controlled company IRIS PRINTING SA has filed a) an appeal in the Athens Administrative Court of Appeals concerning the payment of additional contributions of approximately 3,1 million euros to a pension fund and b) a recourse in the Athens Administrative Court of First Instance concerning the payment of another 3,1 million euros to a pension fund. The favourable outcome of these filings seems probable The Parent Company and the Group have not accounted for any provisions for litigation issue.

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

The transactions between the Group and the Parent Company with the subsidiary companies, jointly controlled and associate companies have as follows:

	The Group				The Company			
1.1.-30.6.2008	From/To subsidiary companies	From / to jointly controlled companies	From / to associate companies	From / to other related parties	From/To subsidiary companies	From / to jointly controlled companies	From / to associate companies	From / to other related parties
a) Purchases of goods and services	0,00	0,00	17.110.402,04	2.712,37	2.060.633,05	17.869.682,06	15.864.157,14	0,00
b) Purchases of non current assets	0,00	0,00	0,00	0,00	0,00	0,00	424.987,50	0,00
c) Loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
d) Share capital increasesl	0,00	0,00	0,00	0,00	0,00	700.000,00	0,00	0,00
e) Dividends	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
f) Leasing contracts	0,00	0,00	352,14	0,00	459.384,84	52.173,00	352,14	0,00
TOTAL	**0,00**	**0,00**	**17.110.754,18**	**2.712,37**	**2.520.017,89**	**18.621.855,06**	**16.289.496,78**	**0,00**
a) Sales of goods and services	0,00	0,00	66.119.336,82	239.244,24	1.971.329,57	869.405,57	53.014.539,12	139.332,38
b)Sales of non current assets	0,0	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) Loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
d) Dividends	0,00	0,00	0,00	0,00	0,00	343.000,00	1.899.491,25	0,00
e) Leasing contracts	0,00	0,00	0,00	56.438,21	216.163,60	43.103,06	0,00	56.438,21
TOTAL	**0,00**	**0,00**	**66.119.336,82**	**295.682,45**	**2.187.493,17**	**1.255.508,63**	**54.914.030,37**	**195.770,59**

30.6.2008	The Group		The Company	
	Receivables	Liabilities	Receivables	Liabilities
a) From/To subsidiary companies	0,00	0,00	4.855.493,09	1.329.339,11
b) From / to jointly controlled companies	0,00	0,00	1.516.611,77	13.332.186,27
c) From / to associate companies	24.544.641,67	9.913.220,71	12.699.831,80	9.217.256,17
d) From / to other related parties	2.396.167,41	7.276,06	1.242.554,94	0,00
TOTAL	**26.940.809,08**	**9.920.496,77**	**20.314.491,60**	**23.878.781,55**

In the other related parties are included transactions of the Group and the Parent Company with the publishing company ATHINAIKA NEA SA - common management - and the public benefit institution LAMBRAKIS FOUNDATION

Trade and other contracts

Lambrakis Press SA and the publishing companies of the Group assign to subsidiary MULTIMEDIA SA and the jointly controlled IRIS PRINTING SA 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.

Granted guarantees

On 30.6.2008 and 31.12.2007 the guarantees granted by Lambrakis Press SA to the associate companies of the Group were the following (in thousand euros) :

Granted guarantees	30.6.2008	31.12.2007
DOL Digital SA	8.500,00	8.300,00
Studio ATA SA	1.291,27	1.291,27
Ramnet SA	1.500,00	1.500,00
Michalakopoulou SA	0,00	1.950,00
Eurostar SA	1.300,00	1.300,00
Triaena Travel SA	1.200,00	1.200,00
Special Publications SA	2.500,00	1.500,00
Ellinika Grammata SA	10.000,00	10.000,00
Ramnet Shop SA	300,00	200,00
Total	26.591,27	27.241,27

38.b. Remuneration of the Members of the Board of Directors and Managers

	The Group		The Company	
1.1.-30.6.2008	Members of the Board of Directors	Managers	Members of the Board of Directors	Managers
Transactions and remuneration of managers and directors	**1.627.042,33**	**3.002.116,45**	**1.137.946,43**	**1.698.142,07**
30.6.2008	The Group		The Company	
	Members of the Board of Directors	Managers	Members of the Board of Directors	Managers
Receivables	34.849,77	64.724,89	0,00	34.699,56
Liabilities	0,00	0,00	0,00	0,00
TOTAL	**34.849,77**	**64.724,89**	**0,00**	**34.699,56**

39. SUBSEQUENT EVENTS

On 16.7.2008 LAMBRAKIS PRESS SA signed a Licensing Agreement for exclusive publishing rights of the magazines RAM and HITECH, including their complementary publications, with the company 4PI SPECIAL PUBLICATIONS SA, which is controlled by Th. Spinoulas, until today Director of Publications of Science and Technology of LAMBRAKIS PRESS SA.

The RAM and HITECH magazines are historical publications in the sector of information technology and consumer electronics and are published by LAMBRAKIS PRESS SA since 1988 and 1996 respectively.

The Licensing Agreement ensures that LAMBRAKIS PRESS SA remains the proprietor of the titles and receives the royalty income from their independent current and future growth.

In 2007 the contribution of the above publications to the total turnover of LAMBRAKIS PRESS SA was less than 5%, with insignificante contribution to the results of the Company.

Regarding the appeal before the Executive Court of Appeals of Athens for the annulation of the 5997/2008 ruling of the 3 Members Administrative Court of First Instance of Athens of the jointly controlled company IRIS PRINTING SA it is mentioned that after its relative application, the 110/2008 decision of the Executive Court of Appeals of Athens was published according to which the implementation of the 5997/2008 ruling of the 3 Members Administrative Court of First Instance of Athens regarding the payment in a pension fund of additional contributions amounting to 3,1 million euros is suspended until the publication of the final ruling on the appeal filed from the above mentioned company

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.

The above «INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON JUNE 30, 2008» and the attached «NOTES 1- 39» were approved by the Company's Board of Directors in its meeting on August 28, 2008.

Athens, August 28, 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'