



## **LAMBRAKIS PRESS S.A.**

**INTERIM FINANCIAL STATEMENTS  
OF THE PARENT COMPANY AND THE GROUP  
FOR THE PERIOD  
FROM JANUARY 1, 2008 TO SEPTEMBER 30, 2008**

**ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS**

**These Interim Financial Statements have been approved by**

**the Board of Directors of LAMBRAKIS PRESS S.A.**

**on November 24, 2008**

**and have been posted on the internet at the web address [www.dol.gr](http://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](http://www.dol.gr)

**ATHENS, NOVEMBER 2008**

## TABLE OF CONTENT

INTERIM INCOME STATEMENT OF THE GROUP

INTERIM INCOME STATEMENT OF THE COMPANY

INTERIM BALANCE SHEET OF THE GROUP AND THE COMPANY

INTERIM CASH FLOW STATEMENT OF THE GROUP AND THE COMPANY

INTERIM STATEMENT OF CHANGES IN EQUITY OF THE GROUP

INTERIM STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

### NOTES ON THE INTERIM FINANCIAL STATEMENTS

1. INFORMATION ON THE PARENT COMPANY AND THE GROUP
2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS
3. APPROVAL OF INTERIM FINANCIAL STATEMENTS
4. INVESTMENTS IN SUBSIDIARY, JOINTLY CONTROLLED AND ASSOCIATES AND OTHER ENTITIES
5. PRINCIPLES OF CONSOLIDATION AND CONSOLIDATED COMPANIES
6. SEGMENT REPORTING
7. ANALYSIS OF THE TURNOVER
8. COST OF SALES
9. ADMINISTRATIVE EXPENSES
10. SELLING AND MARKETING EXPENSES
11. EMPLOYEE SALARIES AND BENEFITS
12. DEPRECIATION
13. OTHER OPERATING INCOME - EXPENSES
14. INCOME / EXPENSES FROM PARTICIPATIONS, INVESTMENTS AND SECURITIES
15. FINANCE INCOME / EXPENSES
16. INCOME TAX EXPENSES
17. PROFIT / LOSS PER SHARE
18. PROPERTY, PLANT AND EQUIPMENT
19. INTANGIBLE ASSETS
20. ANALYSIS OF THE INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND ASSOCIATES ENTITIES
21. FINANCIAL ASSETS AVAILABLE FOR SALE
22. FINANCIAL ASSETS HELD FOR TRADING

## TABLE OF CONTENT

23.	INVENTORIES
24.	TRADE RECEIVABLES
25.	OTHER SHORT-TERM RECEIVABLES
26.	RECEIVABLES FROM RELATED COMPANIES
27.	CASH AND CASH EQUIVALENTS
28.	SHAREHOLDERS' EQUITY, SHARE PREMIUM
29.	RESERVES
30.	DIVIDEND DISTRIBUTION
31.	LONG-TERM BORROWING
32.	PROVISION FOR PENSION LIABILITIES
33.	DEFERRED INCOME
34.	TRADE LIABILITIES
35.	SHORT TERM BORROWING
36.	OTHER SHORT-TERM LIABILITIES AND DEFERRED EXPENSES
37.	CONTINGENT LIABILITIES AND COMMITMENTS
38.	RELATED PARTY DISCLOSURES
39.	SUBSEQUENT EVENTS

**APPROVAL BY THE COMPANY'S BOARD OF DIRECTORS**



LAMBRAKIS PRESS SA

INTERIM INCOME STATEMENT

in euros	Notes	The Group			
		1.1. – 30.9.2008	1.1. – 30.9.2007	1.7. – 30.9.2008	1.7. – 30.9.2007
Turnover	7	208.321.303,34	211.838.469,7	67.367.335,06	72.802.633,54
Cost of sales	8	-148.915.139,70	-147.432.493,95	-49.769.169,58	-52.636.688,34
<b>Gross profit before depreciation</b>		<b>59.406.163,64</b>	<b>64.405.975,75</b>	<b>17.598.165,48</b>	<b>20.165.945,20</b>
Administrative Expenses	9	-15.832.766,49	-16.522.792,77	-5.067.636,24	-5.567.247,77
Selling and marketing expenses	10	-51.248.887,82	-44.982.695,94	-15.185.390,14	-14.403.625,24
Research and development expenses		-75.471,81	-177.209,46	-24.047,30	-28.868,28
Other operating income / expenses	13	2.287.185,81	1.966.139,45	590.544,11	554.640,88
<b>Operating loss (-) / profit (+) before depreciation</b>		<b>-5.463.776,67</b>	<b>4.689.417,03</b>	<b>-2.088.364,09</b>	<b>720.844,79</b>
Depreciation for the period related to cost of sales	12	-3.644.884,70	-4.158.986,79	-1.226.770,21	-1.436.322,51
Depreciation for the period related to administrative expenses	12	-1.097.221,44	-777.079,94	-350.319,76	-189.147,35
Depreciation for the period related to selling and marketing expenses	12	-274.747,37	-312.372,82	-90.084,49	-102.541,42
<b>Operating loss (-) after depreciation</b>		<b>-10.480.630,18</b>	<b>-559.022,52</b>	<b>-3.755.538,55</b>	<b>-1.007.166,49</b>
Income from participations, investments and securities	14	3.596.237,62	3.035.308,05	1.430.599,10	1.076.468,58
Loss from participations, investments and securities	14	-1.151.816,46	-108.000,37	-9.203,90	877.508,97
Finance income	15	150.535,84	144.357,40	61.627,39	34.521,81
Finance expense	15	-4.776.537,80	-4.506.559,85	-1.869.741,48	-1.688.572,23
<b>Loss (-) before tax</b>		<b>-12.662.210,98</b>	<b>-1.993.917,29</b>	<b>-4.142.257,44</b>	<b>-707.239,36</b>
Current and deferred income tax	16	-815.568,53	-1.975.423,02	-311.148,77	-592.885,24
<b>Net loss (-) after tax from ongoing business (a)</b>		<b>-13.477.779,51</b>	<b>-3.969.340,31</b>	<b>-4.453.406,21</b>	<b>-1.300.124,60</b>
<b>Net profit (+) / loss (-) after tax from discontinued business (b)</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Net loss (-) after tax from ongoing and discontinued business (a) + (b)</b>		<b>-13.477.779,51</b>	<b>-3.969.340,31</b>	<b>-4.453.406,21</b>	<b>-1.300.124,6</b>
<b>Attributable to</b>					
Lambrakis Press SA shareholders		-13.432.504,05	-4.031.295,99	-4.432.785,18	-1.395.902,75
Minority interests		-45.275,46	61.955,68	-20.621,03	95.778,15
Loss (-) per weighted share	17	-0,1618	-0,0486	-0,0534	-0,0168
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 INCOME STATEMENT

in euros	Notes	The Company			
		1.1. – 30.9.2008	1.1. – 30.9.2007	1.7. – 30.9.2008	1.7. – 30.9.2007
<b>Turnover</b>	7	<b>117.952.076,51</b>	<b>106.148.962,18</b>	<b>34.509.721,77</b>	<b>33.493.861,02</b>
Cost of goods sold before depreciations	8	-76.991.815,83	-63.858.191,21	-23.504.695,85	-20.543.908,72
<b>Gross profit before depreciations</b>		<b>40.960.260,68</b>	<b>42.290.770,97</b>	<b>11.005.025,92</b>	<b>12.949.952,3</b>
Administrative expenses before depreciation	9	-9.253.743,75	-9.634.320,66	-2.990.686,68	-3.317.203,8
Selling expenses before depreciation	10	-42.388.204,09	-34.768.033,33	-12.313.010,14	-11.215.484,16
Other operating income / expenses	13	1.798.174,41	1.256.069,80	549.930,27	372.538,02
<b>Operating loss (-) / profit (+) before depreciation</b>		<b>-8.883.512,75</b>	<b>-855.513,22</b>	<b>-3.748.740,63</b>	<b>-1.210.197,64</b>
Depreciation for the period related to cost of sales	12	-309.305,75	-467.523,08	-105.248,50	-227.709,32
Depreciation for the period related to administrative expenses	12	-627.094,23	-622.008,82	-210.444,10	-133.181,28
Depreciation for the period related to selling and marketing expenses	12	-94.377,68	-100.404,90	-30.872,31	-35.326,82
<b>Operating loss (-) after depreciation</b>		<b>-9.914.290,41</b>	<b>-2.045.450,02</b>	<b>-4.095.305,54</b>	<b>-1.606.415,06</b>
Income from participations, investments and securities	14	19.245.757,15	9.702.798,86	1.187,60	569.897,64
Loss from participations, investments and securities	14	-11.741.229,70	-908.000,37	-9.203,90	0,00
Finance income	15	10.858,14	66.029,94	519,25	2.736,13
Finance expense	15	-934.839,79	-748.940,44	-524.024,42	-310.859,23
<b>Loss (-) before tax</b>		<b>-3.333.744,61</b>	<b>6.066.437,97</b>	<b>-4.626.827,01</b>	<b>-1.344.640,52</b>
Current and deferred income tax	16	-292.491,55	-669.181,29	-120.663,21	-32.593,00
<b>Net loss (-) after tax from ongoing business (a)</b>		<b>-3.626.236,16</b>	<b>5.397.256,68</b>	<b>-4.747.490,22</b>	<b>-1.377.233,52</b>
<b>Net profit (+) / loss (-) after tax from discontinued business (b)</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Net loss (-)/ profit (+) after tax from ongoing and discontinued business (a) + (b)</b>		<b>-3.626.236,16</b>	<b>5.397.256,68</b>	<b>-4.747.490,22</b>	<b>-1.377.233,52</b>
Loss (-) / profit (+) per weighted share	17	-0,0437	0,0650	-0,0572	-0,0166
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	
		30.9.2008	31.12.2007	30.9.2008	31.12.2007
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	18	106.924.745,81	109.998.934,41	9.561.907,90	9.628.650,05
Investment properties	18	1.107.140,07	1.116.543,80	12.538.991,12	12.640.652,93
Intangible assets	19	780.385,49	761.285,43	335.032,10	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	33.330.261,49	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	819.799,58	38.745,80	723.089,75	18.745,80
Deferred income tax asset	16	5.893.429,18	5.079.373,14	4.311.447,00	3.327.209,00
Other long term assets		713.080,23	663.657,66	318.525,10	461.857,47
<b>Total non current assets</b>		<b>150.439.856,05</b>	<b>149.741.347,96</b>	<b>168.957.074,69</b>	<b>150.209.078,03</b>
<b>Current assets</b>					
Inventories	23	27.527.423,41	25.701.278,00	4.738.305,76	5.791.951,74
Trade receivables	24	88.189.535,04	87.488.536,97	38.123.785,85	41.260.975,16
Other short term receivables	25	24.021.772,55	14.909.906,77	14.434.453,54	7.644.815,63
Receivables from related companies	26	7.220.247,15	8.792.980,04	5.272.829,44	5.582.595,29
Financial assets held for trading	22	40.378,40	2.894.954,76	40.378,40	2.616.930,30
Cash and cash equivalents	27	5.720.568,35	8.070.087,85	294.048,24	403.471,92
<b>Total current assets</b>		<b>152.719.924,90</b>	<b>147.857.744,39</b>	<b>62.903.801,23</b>	<b>63.300.740,04</b>
<b>TOTAL ASSETS</b>		<b>303.159.780,95</b>	<b>297.599.092,35</b>	<b>231.860.875,92</b>	<b>213.509.818,07</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
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		-58.668.124,36	-40.503.201,57	-3.598.922,49	4.593.666,75
<b>Equity attributable to equity holders of the parent</b>		<b>92.250.749,20</b>	<b>110.770.050,71</b>	<b>140.836.652,53</b>	<b>149.445.945,24</b>
Minority interests		322.066,75	354.499,17	0,00	0,00
<b>Total equity</b>		<b>92.572.815,96</b>	<b>111.124.549,88</b>	<b>140.836.652,53</b>	<b>149.445.945,24</b>
<b>Long term liabilities</b>					
Long term borrowings	31	42.831.261,32	50.686.887,38	3.000.000,00	3.000.000,00
Pension liabilities	32	13.853.267,40	13.616.222,88	11.453.763,32	11.256.525,00
Other liabilities		1.225.099,21	400.000,00	1.225.099,21	0,00
Deferred income tax liability	16	3.878.794,50	3.782.532,78	0,00	0,00
Deferred income	33	1.157.161,80	1.375.005,13	0,00	0,00
<b>Total long term liabilities</b>		<b>62.945.584,23</b>	<b>69.860.648,17</b>	<b>15.678.862,53</b>	<b>14.256.525,00</b>
<b>Short term liabilities</b>					
Trade payables	34	37.127.928,35	48.105.788,19	20.771.340,35	28.683.046,12
Short term borrowings	35	70.139.386,61	39.790.436,68	31.375.303,15	8.261.453,52
Payables to related companies		0,00	0,00	152.071,73	74.262,92
Other liabilities and accrued expenses	36	40.374.065,80	28.717.669,43	23.046.645,63	12.788.585,27
<b>Total short term liabilities</b>		<b>147.641.380,76</b>	<b>116.613.894,30</b>	<b>75.345.360,86</b>	<b>49.807.347,83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>303.159.780,95</b>	<b>297.599.092,35</b>	<b>231.860.875,92</b>	<b>213.509.818,07</b>

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



**LAMBRAKIS PRESS SA**

**INTERIM CASH FLOW STATEMENT**

in euros	Notes	The Group		The Company	
		30.9.2008	30.9.2007	30.9.2008	30.9.2007
<b>Cash flow from operating activities</b>					
Loss (-) / profit (+) before tax from ongoing business (a)		-12.662.210,98	-1.993.917,29	-3.333.744,61	6.066.437,097
Adjustments for:					
Depreciation	12	5.016.853,51	5.248.439,55	1.030.777,66	1.189.936,80
Impairment of tangible and intangible assets		0,00	0,00	0,00	0,00
Loss (-) / income (+) from investments and securities	14	-2.444.421,16	-2.927.307,68	-7.504.527,45	-8.794.798,49
Provisions	32	1.062.143,73	565.893,57	1.422.337,53	548.428,31
Foreign exchange differences		-69.849,86	-21.553,63	-15.203,27	-15.421,55
Interest and related expenses	15	4.626.001,96	4.362.202,45	923.981,65	682.910,50
<b>Changes in operating assets or liabilities:</b>					
Increase (-) / decrease (+) in inventories	23	-1.826.145,41	-528.030,76	1.053.645,98	-380.204,81
Increase (-) / decrease (+) in receivables		-8.491.772,31	10.834.574,35	-3.154.254,73	952.635,34
Increase (+) / decrease (-) of liabilities (except banks and dividends paid)		253.186,51	-2.538.657,75	1.478.215,31	-1.798.702,07
Less					
Debit interest and related expenses paid	15	-4.776.537,80	-4.506.559,85	-934.839,79	-748.940,44
Tax paid	16	-1.050.802,77	-1.017.810,81	-328.217,99	-39.797,61
<b>Net cash inflows / outflows from operating activities (a)</b>		<b>-20.363.554,58</b>	<b>7.477.272,15</b>	<b>-9.361.829,71</b>	<b>-2.337.516,05</b>
<b>Cash flows from investing activities</b>					
Purchase of affiliates, subsidiaries, joint ventures and other investments		-424.987,50	-232.510,70	-11.125.119,50	-884.392,70
Proceeds from the sale of affiliates, subsidiaries, investments and securities		0,00	2.132.497,45	0,00	2.132.497,45
Purchase of tangible and intangible assets		-2.574.823,03	-1.236.059,25	-855.669,51	-311.397,47
Proceeds from the sale of tangible and intangible assets		606.667,25	69.618,36	2.168,62	44.354,61
Interest income	15	150.535,84	144.357,40	10.858,14	66.029,94
Dividend received		1.900.678,85	1.039.673,05	2.243.678,85	1.398.735,26
<b>Net cash inflows / outflows investing activities (b)</b>		<b>-341.928,59</b>	<b>1.917.576,31</b>	<b>-9.724.083,40</b>	<b>2.445.827,09</b>
<b>Cash flows from financing activities</b>					
Repayment of loans		-7.855.626,06	-7.837.423,08	0,00	0,00
Proceeds from drawn loan		30.348.949,93	8.550.052,04	23.113.849,63	4.888.050,68
Dividend paid		-4.137.360,20	-4.418.337,51	-4.137.360,20	-4.269.837,51
<b>Net cash inflows / outflows financing activities (c)</b>		<b>18.355.963,67</b>	<b>-3.705.708,55</b>	<b>18.976.489,43</b>	<b>618.213,17</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>-2.349.519,50</b>	<b>5.689.139,91</b>	<b>-109.423,68</b>	<b>726.524,21</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>8.070.087,85</b>	<b>3.786.708,61</b>	<b>403.471,92</b>	<b>256.461,55</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>5.720.568,35</b>	<b>9.475.848,52</b>	<b>294.048,24</b>	<b>982.985,76</b>

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



LAMBRAKIS PRESS SA

INTERIM STATEMENT OF CHANGES IN EQUITY

1.1. - 30.9.2008

The Group

in euros	Paid –in Share capital	Share premium	Net unrealized gains on available for sale financial assets	Statutory reserve	Other reserves	Accumulated losses (-) / Accrued earnings (+)	Minority interests	Total equity
<b>At January 1, 2007</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>0,00</b>	<b>3.423.195,10</b>	<b>14.253.300,13</b>	<b>-33.085.839,86</b>	<b>547.929,56</b>	<b>120.547.883,03</b>
Dividends paid-in to the minority	0,00	0,00	0,00	0,00	0,00	0,00	-148.500,00	-148.500,00
Dividends paid-in to the shareholders	0,00	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	0,00	173.847,04	3.409,25	-830.015,78	747,95	-652.011,54
Profit (+) / loss (-) after tax for the period	0,00	0,00	0,00	0,00	0,00	-4.031.295,99	61.955,68	-3.969.340,31
<b>At September 30, 2007</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>0,00</b>	<b>3.597.042,14</b>	<b>12.290.847,11</b>	<b>-40.131.289,36</b>	<b>462.133,19</b>	<b>111.628.031,18</b>
	Paid –in Share capital	Share premium	Net unrealized gains on available for sale financial assets	Statutory reserve	Other reserves	Accumulated losses (-) / Accrued earnings (+)	Minority interests	Total equity
<b>At January 1, 2008</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>0,00</b>	<b>3.573.107,07</b>	<b>12.290.847,11</b>	<b>-40.503.201,57</b>	<b>354.499,17</b>	<b>111.124.549,88</b>
Impairment of available for sale financial assets	0,00	0,00	-923.784,42	0,00	0,00	0,00	0,00	-923.784,42
Dividends paid-in to the shareholders	0,00	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	0,00	277.987,50	0,00	-291.000,54	12.843,04	-169,99
Profit (+) / loss (-) after tax for the period	0,00	0,00	0,00	0,00	0,00	-13.432.504,05	-45.275,46	-13.477.779,51
<b>At September 30, 2008</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>-923.784,42</b>	<b>3.851.094,57</b>	<b>11.658.480,89</b>	<b>-57.744.339,94</b>	<b>322.066,75</b>	<b>92.572.815,96</b>





**LAMBRAKIS PRESS SA**

**INTERIM STATEMENT OF CHANGES IN EQUITY**

**1.1. - 30.9.2008**

**The Company**

in euros	Paid –in Share capital	Share premium	Net unrealized gains on available for sale financial assets	Statutory reserve	Other reserves	Accumulated losses (-) / Accrued earnings (+)	Total equity
<b>At January 1, 2007</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>0,00</b>	<b>2.877.769,63</b>	<b>8.371.201,66</b>	<b>3.197.427,40</b>	<b>149.855.696,79</b>
Statutory reserve/ Dividends paid-in to the shareholders	0,00	0,00	0,00	159.871,37	-1.965.862,27	-2.344.009,10	-4.150.000,00
Profit / (loss) after tax for the period	0,00	0,00	0,00	0,00	0,00	5.397.256,68	5.397.256,68
<b>At September 30, 2007</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>0,00</b>	<b>3.037.641,00</b>	<b>6.405.339,39</b>	<b>6.250.674,98</b>	<b>151.102.953,47</b>
	Paid –in Share capital	Share premium	Net unrealized gains on available for sale financial assets	Statutory reserve	Other reserves	Accumulated losses (-) / Accrued earnings (+)	Total equity
<b>At January 1, 2008</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>0,00</b>	<b>3.037.641,00</b>	<b>6.405.339,39</b>	<b>4.593.666,75</b>	<b>149.445.945,24</b>
Impairment of available for sale financial assets	0,00	0,00	-833.056,55	0,00	0,00	0,00	-833.056,55
Statutory reserve/ Dividends paid-in to the shareholders	0,00	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	0,00	-3.626.236,16	-3.626.236,16
<b>At September 30, 2008</b>	<b>45.650.000,00</b>	<b>89.759.298,10</b>	<b>-833.056,55</b>	<b>3.253.303,75</b>	<b>5.772.973,17</b>	<b>-2.765.865,94</b>	<b>140.836.652,53</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

## 1. INFORMATION ON THE PARENT COMPANY AND THE GROUP

The company LAMBRAKIS PRESS SA (hereafter Parent Company or DOL SA or the Company) with the trade name "DOL SA" was established in 1970 (Government Gazette No. 1107/30.6.70 section of societies anonymes and limited liability companies) and stemmed from the transformation of a sole proprietorship to a societe anonyme. After the company's registration in the Register of Societes Anonymes of the Greek Ministry of Development, Lambrakis Press SA is registered under number 1410/06/B/86/40. The Company's duration is set at 50 years from the date of its registration in the Register of Societes Anonymes and its registered office is in the municipality of Athens, at 3 Christou Lada street. The company's offices are at 80, Michalakopoulou street. The Company is listed on the Athens stock Exchange since 1998 and its shares are traded in the Large Capitalization Market.

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

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

**Business Unit TA NEA:** publishing the daily evening newspaper "TA NEA", the weekend edition "TA NEA 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.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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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](http://www.in.gr), the electronic commerce store [www.shop21.gr](http://www.shop21.gr) and participates in the first internet portal focusing on medical content [health.in.gr](http://health.in.gr).
- Is active (through its subsidiary **EUROSTAR SA**) in offering tourist services, through the travel agencies **TRAVEL PLAN** and **TRIAINA TRAVEL**.
- 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

The attached financial statements for the period from 1.1.2008 to 30.9.2008 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 valued at their fair value on the date of transition to IFRS (January 1, 2004) and this fair value was recognized as inferred cost at the above date.
- **The 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 and adopted by the European Union with regulation 1606/2002 on September 30, 2008.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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The Group applied the same accounting principles of recognition and valuation on 30.9.2008 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.- 30.9.2008 – 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](http://www.dol.gr).

In order to select the method of recording, classifying or disclosing an item for the purposes of the interim quarterly financial report, the materiality was determined in relation to the financial data of the period 1.1. - 30.9.2008 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. - 30.9.2007.

**2. d. Reclassifications referring to the published data of the Company and the Group:** For the improved and more substantial information of investors, there have been individual adjustments related to the published financial figures of the Company and the Group for the period 1.1.-30.6.2008. For comparability reasons, the presentation of published figures of previous periods appearing here has been adjusted accordingly. These adjustments have no impact on the results of the Company and the Group



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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With respect to the above it is mentioned that note 38.5 : “**Remuneration of Members of the Board of Directors and of Senior Managers**” for the current period includes transactions and remunerations of the members of the Board of Directors and of Senior Managers (General Managers) of LAMBRAKIS PRESS S.A., of subsidiaries and of jointly controlled companies of the LAMBRAKIS PRESS Group, while in previous periods included transactions and remunerations those payable to the members of the Board of Directors, to the General Managers and, in addition, to the other Managers of LAMBRAKIS PRESS S.A., of subsidiaries and jointly controlled companies of the LAMBRAKIS PRESS Group

**2.e.Changes to the estimates of funds and amounts**

**i) Re-valuation of the affiliate Tiletipos S.A. and partial reversal of the posted impairment provision:**

The strategic investment in mass media companies and the strengthening of its position in the market holds a strategic role in the development plan of the LAMBRAKIS PRESS Group

Within this scope, LAMBRAKIS PRESS S.A. was a founding shareholder of TILETIPOS S.A. in which it held a significant participation (over 10%) from 1989, when the company was established, until early in 2006, as well as an active role in the affiliate’s management.

On 3.12.2005, the total acquisition value (cost) of participation in the affiliate that is listed on the Athens Exchange since 1994 reached 32,653,134.66 Euros or 9.71 Euros per share, while the book value at which it was included in the balance sheet of LAMBRAKIS PRESS S.A. and, in particular, in the assets account “PARTICIPATIONS IN AFFILIATES” was valued based on the stock market price

Due to the general decline in stock market prices after the end of 1999 and the immediate impact this had on the valuations of listed securities in general, but also on the share of TILETIPOS S.A., LAMBRAKIS PRESS S.A. recorded for the fiscal years of 1999 to 2005 cumulative losses of -19,377,235.14 Euros from valuation of the participation, given that the stock market price of TILETIPOS S.A. had decreased from 23.83 Euros on 31.12.1999 to 3.86 Euros on 31.12.2005.

In 2006, following the purchases made through the Stock Exchange, LAMBRAKIS PRESS S.A. further reinforced its position in the affiliate, investing an additional amount of 21,340,356.37 Euros and increasing its holding percentage in the share capital of TILETIPOS S.A. to 22.11%. After the last investment and based on the International Accounting Standards which LAMBRAKIS PRESS S.A. has been applying since 2005, the participation in TILETIPOS was classified in the assets account “INVESTMENTS IN AFFILIATES” and no further impairment took place.

As a result, the total amount of invested capital currently stands at 53,993,491.03 Euros and the total recorded impairment loss is -19,677,235.14 Euros.

The recent positive developments in the domestic television sector, the upgraded expectations for future performance with the simultaneous expression of intense interest for investment, the increase of return on dividends and valuations in the sector, all contributed to the first indications that the impairment loss from participation that was recognised in the previous fiscal years does not exist anymore

The above are also enhanced by the spectacular improvement of the affiliate’s position in the television market, the achievement of a significant profitability which, combined with the profitable sale of its



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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participation in NetMed N.V. for the amount of 60 million Euros, has secured the required capital for the implementation of its investment and growth strategy. The above can also be seen from the improvement of its stock market price.

Based on the above systematic indications and, taking into consideration that the International Accounting Standards provide for reversal of an impairment loss recognized in previous periods by increasing the recoverable amount and recognising it as income in the income statement, where there is an indication that it may have decreased or no longer exists, the Company has partially reversed the impairment loss by 17 million Euros

**ii) Reclassification of participation in "Microland Computer S.A." from the account "Financial Assets held for trading" to the account "Financial assets held for sale".**

After the amendment of IAS 39 and IFRS 7 on 1.7.2008, concerning the reclassification of certain financial assets from the "Financial Assets held for trading" class to the "Financial Assets Held for Sale" class, the company reclassified its investment in the listed company "Microland Computer S.A." from " Financial Assets held for trading" to "Financial Assets Held for Sale"

On 1.7.2008 the book value of the investment transferred, which corresponded to fair value on 30.6.2008, was 1,537,400.50 Euros for the parent company and 1,704,838.20 Euros for the Group.

Due to this reclassification, the valuation of Microland SA on 30.9.2007 (Parent Company: loss 833,056.55 Euros and Group: loss 923,784.42 Euros) was accounted for separately in the equity accounts, in contrary to previous periods when the valuation results was recognized directly in the profit and loss statements. The relative accounts of the period 1.1-30.9.2007 and of the fiscal year 1.1.-31.12.2007 were not restated.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**2.f. Comparability of the annual financial statements of the Group for the periods 1.1.-30.9.2008 and 1.1.-30.9.2007**

The consolidated financial statements of the period 1.1.-30.9.2008 are not comparable with those of the period 1.1.-30.9.2007 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 30.9.2007:

INCOME STATEMENT in euros	ACTION PLAN SA	ACTION PLAN H.R. SA
	1.1. - 30.09.2007	1.1. - 30.09.2007
Turnover	7.670.037,47	787.505,82
Cost of sales	-6.618.211,97	-766.311,09
<b>Gross profit</b>	<b>1.051.825,50</b>	<b>21.194,73</b>
Other operating income	76.780,13	0,00
<b>Total</b>	<b>1.128.605,63</b>	<b>21.194,73</b>
Administrative expenses	-427.316,69	-39.903,76
Selling expenses	-346.041,84	-14.093,54
<b>Operating profit/loss</b>	<b>355.247,10</b>	<b>-32.802,57</b>
Financial income/expenses	-11.640,32	-1.171,07
<b>Profit / loss before tax</b>	<b>343.606,78</b>	<b>-33.973,64</b>
Income tax expenses	-125.945,25	239,00
<b>Net profit / loss after tax</b>	<b>217.661,53</b>	<b>-33.734,64</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

BALANCE SHEET in euros	ACTION PLAN SA	ACTION PLAN H.R. SA
	30.9.2007	30.9.2007
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	94.198,21	195,67
Intangible assets	15.213,39	0,00
Investments in subsidiaries	232.431,00	0,00
Deferred tax asset	126.388,75	1.414,00
Other long term assets	22.635,30	0,00
<b>Total non-current assets</b>	<b>490.866,65</b>	<b>1.609,67</b>
<b>Current assets</b>		
Inventories	12.941,95	0,00
Trade receivables	1.391.024,17	148.209,29
Other short term receivables	13.820,39	39.247,86
Receivables from related companies	88.107,62	0,00
Cash and cash equivalents	683.120,52	77.533,69
<b>Total current assets</b>	<b>2.189.014,65</b>	<b>264.990,84</b>
<b>TOTAL ASSETS</b>	<b>2.679.881,30</b>	<b>266.600,51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	4.740.670,70	234.780,00
Share premium	282.318,42	0,00
Reserves		28.109,30
Accumulated loss/Accrued earnings	-4.419.201,10	-239.736,73
<b>Total equity</b>	<b>603.788,02</b>	<b>23.152,57</b>
<b>Long term liabilities</b>		
Pension liabilities	229.220,45	5.650,50
<b>Total long term liabilities</b>	<b>229.220,45</b>	<b>5.650,50</b>
<b>Short term liabilities</b>		
Trade payables	135.829,51	37.446,19
Short term borrowings	400.000,00	0,00
Payables to related companies	237.867,26	38.107,02
Other liabilities	1.073.176,06	162.244,23
<b>Total short term liabilities</b>	<b>1.846.872,83</b>	<b>237.797,44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2.679.881,30</b>	<b>266.600,51</b>





**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

### **3. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements of the period 1.1.-30.9.2008 of the Company and the Group have been approved by the Board of Directors of Lambrakis Press SA in its meeting of November, 24 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



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

does not intend to hold them to maturity but to make a profit on them. The changes in the fair value of such investments are recognized directly in the profit and loss statements.

• **Investments available for sale.**

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

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 valued 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



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**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:



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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
	Tiletupos 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
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



LAMBRAKIS PRESS SA  
NOTES ON THE INTERIM FINANCIAL STATEMENTS  
OF THE PERIOD ENDING ON 30.09.2008

## 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](http://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](http://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 30.9.2008 and 30.9.2007.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

SEGMENT REPORTING						
1.1. - 30. 9. 2008						
in euros	Publishing sector	Printing sector	Tourist sector	IT and New Technologies Sector	Other investments	Total
<b>Revenue</b>						
Total sales	127.822.594,00	45.649.023,36	28.348.210,35	2.791.444,85	27.558.177,48	232.169.450,04
Intra-group sales	-3.065.960,23	-18.091.559,83	-1.243.170,58	-311.537,71	-1.135.918,35	-23.848.146,70
<b>Sales to third parties</b>	<b>124.756.633,77</b>	<b>27.557.463,53</b>	<b>27.105.039,77</b>	<b>2.479.907,14</b>	<b>26.422.259,13</b>	<b>208.321.303,34</b>
<b>Results</b>						
Operating Results	-10.695.954,96	-283.475,24	229.751,76	716.949,93	-447.901,67	<b>-10.480.630,18</b>
Income from investments and securities	2.555.007,92	-110.586,76	0,00	0,00	0,00	<b>2.444.421,16</b>
Net interest expenses	-1311.547,67	-1.783.461,83	-97.790,45	-343.227,06	-1.089.974,95	<b>-4.626.001,96</b>
<b>Profit before tax / (loss)</b>	<b>-9.452.494,71</b>	<b>-2.177.523,83</b>	<b>131.961,31</b>	<b>373.722,87</b>	<b>-1.537.876,62</b>	<b>-12.662.210,98</b>
Income tax expenses	-337.072,61	-67.037,79	6.811,00	-275.845,54	-142.423,59	<b>-815.568,53</b>
Minority interest	39.015,22		-6.244,75	-15.445,04	27.950,03	<b>45.275,46</b>
<b>Net profit / (loss)</b>	<b>-9.750.552,10</b>	<b>-2.244.561,62</b>	<b>132.527,56</b>	<b>82.432,29</b>	<b>-1.652.350,18</b>	<b>-13.432.504,05</b>
<b>Other information</b>						
Assets in sector	61.843.806,07	91.397.075,73	17.027.155,08	35.101.474,83	64.460.007,75	269.829.519,46
Investments in associates	33.330.261,49	0,00	0,00	0,00	0,00	33.330.261,49
<b>Total assets</b>	<b>95.174.067,56</b>	<b>91.397.075,73</b>	<b>17.027.155,08</b>	<b>35.101.474,83</b>	<b>64.460.007,75</b>	<b>303.159.780,95</b>
<b>Sector liabilities</b>	<b>83.772.299,44</b>	<b>56.784.664,53</b>	<b>7.972.641,28</b>	<b>8.160.544,71</b>	<b>29.918.907,77</b>	<b>186.609.057,73</b>
<b>Capital expenditure (capital assets)</b>	<b>702.020,04</b>	<b>1.450.217,09</b>	<b>17.780,85</b>	<b>5.328,82</b>	<b>55.152,74</b>	<b>2.230.499,54</b>
<b>Additions in intangible assets</b>	<b>174.471,62</b>	<b>0,00</b>	<b>0,00</b>	<b>750</b>	<b>169.101,87</b>	<b>344.323,49</b>
<b>Depreciation of intangible assets</b>	<b>223.014,32</b>	<b>6.327,32</b>	<b>10.726,79</b>	<b>1.189,66</b>	<b>141.964,97</b>	<b>383.223,06</b>
<b>Depreciation of tangible assets</b>	<b>829.598,34</b>	<b>3.172.049,71</b>	<b>47.521,34</b>	<b>11.878,45</b>	<b>572.582,61</b>	<b>4.633.630,45</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

SEGMENT REPORTING						
1.1. - 30. 9. 2007						
in euros	Publishing sector	Printing sector	Tourist sector	IT and New Technologies Sector	Other investments	Total
<b>Revenue</b>						
Total sales	117.290.632,58	46.200.912,42	34.312.732,41	2.488.594,93	35.346.951,82	235.639.824,16
Intra-group sales	-3.218.590,34	-17.841.447,60	-1.109.470,00	-277.636,04	-1.354.210,48	-23.801.354,46
<b>Sales to third parties</b>	<b>114.072.042,24</b>	<b>28.359.464,82</b>	<b>33.203.262,41</b>	<b>2.210.958,89</b>	<b>33.992.741,34</b>	<b>211.838.469,70</b>
<b>Results</b>						
Operating Results	-2.677.899,17	1.599.153,17	1.744.783,95	307.455,79	-1.532.516,26	-559.022,52
Income from investments and securities	2.837.618,68	38.939,00	0,00	50.750,00	0,00	2.927.307,68
Net interest expenses	-919.178,47	-2.010.221,38	-133.791,80	-307.433,45	-991.577,35	-4.362.202,45
<b>Profit before tax / (loss)</b>	<b>-759.458,96</b>	<b>-372.129,21</b>	<b>1.610.992,15</b>	<b>50.772,34</b>	<b>-2.524.093,61</b>	<b>-1.993.917,29</b>
Income tax expenses	-1.000.412,3	-63.171,30	9.146,00	0,00	-920.985,42	-1.975.423,02
Minority interest	33.171,41	0,00	-72.906,22	-8.011,87	-14.209,00	-61.955,68
<b>Net profit / (loss)</b>	<b>-1.726.699,85</b>	<b>-435.300,51</b>	<b>1.547.231,93</b>	<b>42.760,47</b>	<b>-3.459.288,03</b>	<b>-4.031.295,99</b>
<b>Other information</b>						
Assets in sector	92.414.608,26	91.291.661,19	21.482.097,13	3.438.967,33	63.271.604,06	271.898.937,97
Investments in associates	31.253.865,35	0,00	0,00	0,00	0,00	31.253.865,35
<b>Total assets</b>	<b>123.668.473,61</b>	<b>91.291.661,19</b>	<b>21.482.097,13</b>	<b>3.438.967,33</b>	<b>63.271.604,06</b>	<b>303.152.803,32</b>
<b>Sector liabilities</b>	<b>62.844.515,81</b>	<b>54.378.915,64</b>	<b>12.236.951,95</b>	<b>7.812.340,63</b>	<b>34.572.460,78</b>	<b>171.845.184,81</b>
<b>Capital expenditure (capital assets)</b>	<b>249.248,97</b>	<b>295.429,70</b>	<b>19.536,73</b>	<b>20.209,23</b>	<b>521.284,70</b>	<b>1.105.709,33</b>
<b>Additions in intangible assets</b>	<b>105.354,88</b>	<b>3.714,61</b>	<b>0,00</b>	<b>4.746,42</b>	<b>16.534,01</b>	<b>130.349,92</b>
<b>Depreciation of intangible assets</b>	<b>217.020,01</b>	<b>5.609,97</b>	<b>15.990,26</b>	<b>5.956,74</b>	<b>139.854,95</b>	<b>384.431,93</b>
<b>Depreciation of tangible assets</b>	<b>1.011.316,37</b>	<b>3.200.979,31</b>	<b>51.534,82</b>	<b>14.808,61</b>	<b>585.368,51</b>	<b>4.864.007,62</b>





**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

## 7. ANALYSIS OF THE TURNOVER

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

The Group				
Activity	1.1 - 30.9.2008		1.1 - 30.9.2007	
	euros	%	euros	%
Circulation income	80.806.983,96	38,79	70.441.635,87	33,25
Advertisement income	41.790.788,66	20,06	41.035.596,00	19,37
<b>Total income from publishing operations</b>	<b>122.597.772,62</b>	<b>58,85</b>	<b>111.477.231,87</b>	<b>52,62</b>
Printing operations	24.862.847,47	11,93	25.483.487,19	12,03
Travel agency operations	27.105.039,77	13,01	33.203.262,41	15,67
Television operations	18.866.367,92	9,06	16.730.829,00	7,90
Retail sale of books and stationary	6.200.066,75	2,98	7.090.989,15	3,35
Call center operations	0,00	0,00	7.649.541,64	3,61
Pre-press	2.952.565,46	1,42	3.064.332,07	1,45
Internet advertisement income and subscriptions	2.471.742,14	1,19	2.172.680,89	1,03
Retail sales through mail order and the internet	1.093.639,17	0,52	1.545.434,89	0,73
Income from services rendered	1.640.138,37	0,79	2.300.643,14	1,08
Temporary employment fees	0,00	0,00	785.080,83	0,37
Wholesale of byproducts and waste	531.123,67	0,25	334.956,62	0,16
<b>Total turnover</b>	<b>208.321.303,34</b>	<b>100,00</b>	<b>211.838.469,70</b>	<b>100,00</b>

During the period 1.1-30.9.2007 the income from call center operations amounted 7.649.541,64 euros corresponded to ACTION PLAN SA and the income from temporary employment fee amounted to 785.080,83 euros corresponded to ACTION PLAN HR AE. Both subsidiary companies sold during the last quarter of the year 2007.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

Activity	The Company			
	1.1 - 30.9.2008		1.1 - 30.9.2007	
	euros	%	euros	%
Circulation income	61.234.547,32	51,91	55.065.866,91	51,88
Advertisement income	37.999.734,03	32,22	36.885.275,61	34,75
Income form complementary sales	14.212.321,72	12,05	8.926.529,98	8,41
<b>Total income from publishing operations</b>	<b>113.446.603,07</b>	<b>96,18</b>	<b>100.877.672,50</b>	<b>95,04</b>
<b>Income from services rendered</b>	<b>3.989.751,96</b>	<b>3,38</b>	<b>4.948.016,77</b>	<b>4,66</b>
<b>Income from the sale of by products</b>	<b>515.721,48</b>	<b>0,44</b>	<b>323.272,91</b>	<b>0,30</b>
<b>Total turnover</b>	<b>117.952.076,51</b>	<b>100,00</b>	<b>106.148.962,18</b>	<b>100,00</b>

## 8. COST OF SALES

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

in euros	The Group		The Company	
	1.1. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
Consumptions	35.932.914,71	15.724.785,03	11.578.626,31	5.408.596,07
Salaries and wages	35.059.506,11	37.068.198,64	20.458.329,30	16.633.296,65
Third party allowances	45.204.617,50	56.332.219,62	41.161.754,10	37.484.979,92
Third party benefits	4.553.565,32	4.923.494,32	837.732,01	1.107.071,59
Taxes	247.668,89	74.968,79	190.206,27	42.081,18
Other	27.916.867,17	33.308.827,55	2.765.167,84	3.182.165,80
<b>Cost of sales before depreciation</b>	<b>148.915.139,70</b>	<b>147.432.493,95</b>	<b>76.991.815,83</b>	<b>63.858.191,21</b>
Depreciation related to cost of sales	3.644.884,70	4.158.986,79	309.305,75	467.523,08
<b>Cost of sales after depreciations</b>	<b>152.560.024,40</b>	<b>151.591.480,74</b>	<b>77.301.121,58</b>	<b>64.325.714,29</b>

During the period 1.1-30.9.2007 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 7.361.602,24 euros.



LAMBRAKIS PRESS SA  
NOTES ON THE INTERIM FINANCIAL STATEMENTS  
OF THE PERIOD ENDING ON 30.09.2008

## 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. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
Salaries and wages	7.278.069,68	9.333.724,46	4.094.552,81	5.753.235,90
Third party allowances	4.545.451,99	4.007.348,56	1.913.849,23	1.379.785,87
Rents	1.170.973,79	852.231,71	950.116,94	655.349,18
Third party benefits	1.921.377,63	1.749.097,21	1.228.490,72	1.146.089,75
Taxes	363.381,53	198.185,6	124.222,79	77.389,70
Travel expenses	363.078,37	168.019,54	301.603,23	138.618,29
Donations - sponsorships	106.237,48	141.889,64	74.919,59	86.747,63
Other	84.196,04	72.296,05	565.988,44	397.104,34
<b>Administrative expenses before depreciation</b>	<b>15.832.766,49</b>	<b>16.522.792,77</b>	<b>9.253.743,75</b>	<b>9.634.320,66</b>
Depreciation related to administrative expenses	1.097.221,44	777.079,94	627.094,23	622.008,82
<b>Administrative expenses after depreciation</b>	<b>16.929.987,93</b>	<b>17.299.872,71</b>	<b>9.880.837,98</b>	<b>10.256.329,48</b>

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 467.220,45 euros.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**10. SELLING AND MARKETING EXPENSES**

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

in euros	The Group		The Company	
	1.1. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
Salaries and wages	8.439.589,81	7.935.803,87	5.776.705,45	5.128.388,39
Commission fees	27.701.269,66	22.889.451,16	25.322.094,30	20.357.458,04
Third party allowances	413.148,05	819.348,16	114.844,76	235.444,39
Third party benefits	1.608.308,55	1.718.652,57	822.599,22	878.079,83
Taxes	103.455,97	51.533,18	38.929,88	44.773,01
Advertising	8.321.414,52	6.342.920,39	6.758.878,36	4.918.075,09
Transportation	1.175.715,32	968.743,06	1.110.911,79	862.583,43
Special expenses	1.752.045,43	1.620.475,52	1.692.817,59	1.549.900,79
Other	1.733.940,52	2.635.768,03	750.422,74	793.330,36
<b>Selling expenses before depreciation</b>	<b>51.248.887,82</b>	<b>44.982.695,94</b>	<b>42.388.204,09</b>	<b>34.768.033,33</b>
Depreciation related to selling and marketing expenses	274.747,37	312.372,82	94.377,68	100.404,90
<b>Selling expenses after depreciation</b>	<b>51.523.635,19</b>	<b>45.295.068,76</b>	<b>42.482.581,77</b>	<b>34.868.438,23</b>

During the period 1.1-30.9.2007 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 360.135,38 euros.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**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. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
Salaries and wages	44.134.193,87	45.826.194,66	27.487.749,19	24.421.493,85
Employer's contributions	4.285.736,66	5.595.246,40	1.461.864,62	1.328.826,52
Pension cost (note 32)	1.342.345,78	1.388.945,16	1.015.636,32	1.024.169,31
Other expenses	1.075.061,10	1.704.550,21	364.337,43	740.431,26
<b>Total salaries and wages</b>	<b>50.837.337,41</b>	<b>54.514.936,43</b>	<b>30.329.587,56</b>	<b>27.514.920,94</b>
Expenses to cost of sales	35.059.506,11	37.068.198,64	20.458.329,30	16.633.296,65
Expenses included in administrative expenses	7.278.069,68	9.333.724,46	4.094.552,81	5.753.235,90
Expenses related to selling and marketing expenses	8.439.589,81	7.935.803,87	5.776.705,45	5.128.388,39
Expenses related to R&D	60.171,81	177.209,46	0,00	0,00

During the period 1.1-30.9.2007 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 7.534.792,89 euros.

The employed personnel is as follows: On 30.9.2008 the Parent Company had 880 permanent employees (30.9.2007: 858 permanent employees). The Parent Company does not employ seasonal personnel; On 30.9.2008 the Group had 1.700 permanent employees and 155 seasonal employees (30.9.2007: 2.269 permanent employees and 340 seasonal employees).



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

## 12. DEPRECIATION

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

in euros	The Group		The Company	
	1.1. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
Depreciation of tangible assets (note 18)	4.633.630,45	4.864.007,62	814.842,93	986.161,04
Amortization of intangible assets (note 19)	383.223,06	384.431,93	215.934,73	203.775,76
<b>Total</b>	<b>5.016.853,51</b>	<b>5.248.439,55</b>	<b>1.030.777,66</b>	<b>1.189.936,80</b>
Depreciation related to cost of production	3.644.884,70	4.158.986,79	309.305,75	467.523,08
Depreciation related to administrative expenses	1.097.221,44	777.079,94	627.094,23	622.008,82
Depreciation to selling and marketing expenses	274.747,37	312.372,82	94.377,68	100.404,90

During the period 1.1-30.9.2007 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 24.593,26 euros.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**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. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
<b>Income</b>				
Income from services rendered	1.261.776,11	1.005.423,84	968.181,16	640.327,19
Income from office space rents	546.479,18	170.810,49	489.862,35	482.709,53
Profit from tangible assets sales	240.644,11	28.933,00	86.907,40	28.839,38
Income from proceeds of bad debts	128.048,07	109.282,83	90.250,94	63.326,97
Foreign exchange differences	103.837,98	47.838,26	18.569,12	18.091,60
Other	144.968,00	603.851,03	144.403,44	22.775,13
<b>Total</b>	<b>2.425.753,45</b>	<b>1.966.139,45</b>	<b>1.798.174,41</b>	<b>1.256.069,80</b>
<b>Expenses</b>				
Other expenses	138.567,64	0,00	0,00	0,00
<b>Total</b>	<b>138.567,64</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Other operating income / (expenses)</b>	<b>2.287.185,81</b>	<b>1.966.139,45</b>	<b>1.798.174,41</b>	<b>1.256.069,80</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**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. – 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
<b>Income</b>				
Profit from the valuation non listed securities (ARGOS)	899.457,23	313.479,65	0,00	0,00
Reversal of impairment loss of the investment in the associate company TILETYPOS SA / Profit from the valuation of listed securities	2.695.592,79	2.665.827,20	17.002.078,30	0,00
Profit from the sale of listed securities	0,00	4.063,60	0,00	4.063,60
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	1.187,60	51.937,60	2.243.678,85	1.398.735,26
<b>Total income</b>	<b>3.596.237,62</b>	<b>3.035.308,05</b>	<b>19.245.757,15</b>	<b>9.702.798,86</b>
<b>Expenses</b>				
Loss from the valuation of listed securities	1.151.816,46	902.061,00	1.041.229,70	902.061,00
Impairment of investment in Mikres Aggelies SA and Ellinika Grammata SA	0,00	-800.000,00	10.700.000,00	0,00
Other Expenses	0,00	5.939,37	0,00	5.939,37
<b>Total Expenses</b>	<b>1.151.816,46</b>	<b>108.000,37</b>	<b>11.741.229,70</b>	<b>908.000,37</b>
<b>Income / Expenses from Investments and securities</b>	<b>2.444.421,16</b>	<b>2.927.307,68</b>	<b>7.504.527,45</b>	<b>8.794.798,49</b>

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.-30.9.2008. 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 .





**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

### 15. FINANCE 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. – 30.9.2008	1.1. – 30.9.2007	1.1. – 30.9.2008	1.1. – 30.9.2007
<b>Financial Income</b>				
Received interest from repos	81.733,39	24.711,09	9.451,51	0,00
Other interest received	12.260,00	56.482,88	1.406,63	5.371,72
Other financial income	56.542,45	63.163,43	0,00	60.658,22
<b>Total financial income</b>	<b>150.535,84</b>	<b>144.357,40</b>	<b>10.858,14</b>	<b>66.029,94</b>
<b>Financial expenses</b>				
Interest paid on long-term loans (Note 31)	2.400.542,21	1.569.549,09	268.199,15	340.830,52
Interest paid on short-term loans (Note 35)	2.158.680,55	2.587.584,28	552.551,91	396.423,83
Other financial expenses	217.315,04	349.426,48	114.088,73	11.686,09
<b>Total financial expenses</b>	<b>4.776.537,80</b>	<b>4.506.559,85</b>	<b>934.839,79</b>	<b>748.940,44</b>
<b>Net financial expenses</b>	<b>-4.626.001,96</b>	<b>-4.362.202,45</b>	<b>-923.981,65</b>	<b>-682.910,50</b>

### 16. INCOME TAX

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

in euros	The Group		The Company	
	1.1. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
Provisions of income tax	90.805,26	355.153,84	0,00	0,00
Tax on distributed profits		577.581,68	0,00	577.581,68
Deferred income tax	-717.794,32	289.703,67	-984.238,00	51.802,00
Tax audit differences	<b>1.234.407,59</b>	<b>618.670,19</b>	<b>1.225.099,21</b>	<b>0,00</b>
Other taxes	<b>208.150,00</b>	<b>134.313,64</b>	<b>51.630,34</b>	<b>39.797,61</b>
<b>Total income tax</b>	<b>815.568,53</b>	<b>1.975.423,02</b>	<b>292.491,55</b>	<b>669.181,29</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007	1.1.- 30.9.2008	1.1.- 30.9.2007	1.1.- 30.9.2008	1.1.- 30.9.2007
<b>Deferred tax liabilities</b>								
Recognition of property in fair value as inferred cost	7.388.767,50	7.793.796,50	2.131.241,00	2.538.466,00	405.029,00	-126.941,00	407.225,00	-124.745,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	6.580,50	362,50	0,00	0,00	-6.218,00	-2.824,50	0,00	0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	2.404.398,00	2.255.093,00	0,00	0,00	-149.305,00	-207.100,50	0,00	0,00
<b>Gross deferred tax liabilities</b>	<b>9.799.746,00</b>	<b>10.049.252,00</b>	<b>2.131.241,00</b>	<b>2.538.466,00</b>	<b>249.506,00</b>	<b>-336.866,00</b>	<b>407.225,00</b>	<b>-124.745,00</b>
<b>Deferred tax receivables</b>								
Write-off of installation expenses that do not qualify for recognition as intangible assets	125.661,67	244.986,50	82.562,00	226.502,00	-119.324,83	-133.876,18	-143.940,00	-129.388,00
Valuation of buildings at their fair value	916.474,50	916.475,22	0,00	0,00	-0,73	2.914,75	0,00	0,00
Adjustment of provision for pension liabilities	2.879.437,46	3.391.716,96	2.290.753,00	2.814.131,00	-512.279,50	145.512,38	-523.378,00	137.107,00
Adjustment of provision for doubtful receivables	4.091.151,17	4.645.772,18	2.262.192,00	2.825.042,00	-554.621,01	-108.259,87	-562.850,00	65.224,00
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	70.612,89	81.341,50	0,00	0,00	-10.728,61	4.399,50	0,00	0,00
Tax deductible loss	3.724.431,00	2.059.188,00	1.807.181,00	0,00	1.665.243,00	852.410,75	1.807.181,00	0,00
Other items	0,00	0,00	0,00	0,00	0,00	-524,00	0,00	0,00
<b>Gross deferred tax receivables</b>	<b>11.814.380,68</b>	<b>11.346.092,36</b>	<b>6.442.688,00</b>	<b>5.865.675,00</b>	<b>468.288,32</b>	<b>47.162,33</b>	<b>577.013,00</b>	<b>72.943,00</b>
<b>Net deferred tax receivables</b>	<b>5.893.429,18</b>	<b>5.079.373,14</b>	<b>4.311.447,00</b>	<b>3.327.209,00</b>				
<b>Net deferred tax liabilities</b>	<b>3.878.794,50</b>	<b>3.782.532,78</b>						
<b>Deferred tax in income statement</b>					<b>717.794,32</b>	<b>-289.703,67</b>	<b>984.238,00</b>	<b>-51.802,00</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 24.046.083,57 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.-30.9.2008 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.- 30.9.2008	1.1.- 30.9.2007	1.1.- 30.9.2008	1.1.- 30.9.2007
<b>Net earnings allocated to the shareholders of the parent company for the basic earnings per share</b>	<b>-13.432.504,05</b>	<b>-4.031.295,99</b>	<b>-3.626.236,16</b>	<b>5.397.256,68</b>
Basic profit (+) / loss(-) per share	-0,1618	-0,0486	-0,0437	0,0650
Number of common registered shares outstanding at the end of the period	83.000.000	83.000.000	83.000.000	83.000.000
Average weighted number of shares on the basis of the issue of bonus shares	83.000.000	83.000.000	83.000.000	83.000.000

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



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**18. PROPERTY, PLANT AND EQUIPMENT**

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT							
1.1.-30.9. 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	100.353,28	1.070.136,23	60.921,01	727.251,76	431.478,26	2.390.140,54
Period's deductions (-)	0,00	-41.327,69	-1.694.498,83	-87.764,62	-540.704,68	-39.248,15	-2.403.543,97
Other movements (+/-)	0,00	0,00	0,00	0,00	0,00	-217.641,00	-217.641,00
Closing balance on 30.9.2008	38.085.773,79	52.050.198,40	51.259.852,14	1.240.581,42	18.058.584,29	364.858,92	161.059.848,96
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	1.029.917,23	2.822.002,60	30.633,00	751.077,62	0,00	4.633.630,45
Depreciation of deductions	0,00	-23.579,57	-1.162.936,10	-82.776,28	-511.790,60	0,00	-1.781.082,55
Depreciated total on 30.9.2008	0,00	6.969.923,11	28.592.991,04	1.115.966,08	16.349.082,85	0,00	53.027.963,08
Net carrying amount on 30.9.2008	38.085.773,79	45.080.275,29	22.666.861,10	124.615,34	1.709.501,44	364.858,92	108.031.885,88
Net carrying amount on 30.9.2007	38.085.773,79	46.434.097,00	25.747.663,07	108.412,00	1.808.028,45	0,00	112.183.974,31

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

On 30.9.2008 the above tangible assets include investments in land and buildings of a total acquisition cost of 1.166.697 euros. Their depreciation amounted to 9.403,73 euros for the period 1.1.-30.9.2008 and to 9.403,73 euros for 1.1.-30.9.2007.

On 30.9.2007 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 1.059.414,17 euros and their undepreciated net value to 94.393,88 euros.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

1.1.-30.9. 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
<b>Opening balance on 1.1.2008</b>	<b>7.871.055,81</b>	<b>14.887.499,73</b>	<b>1.068.519,64</b>	<b>233.271,48</b>	<b>8.797.004,35</b>	<b>0,00</b>	<b>32.857.351,01</b>
Period's additions (+)	0,00	76.503,28		11.706,01	605.493,58	0,00	693.702,87
Period's deductions (-)	0,00	-38.333,08	-23.503,84	-60.134,45	-510.458,98	0,00	-632.430,35
<b>Closing balance on 30.9.2008</b>	<b>7.871.055,81</b>	<b>14.925.669,93</b>	<b>1.045.015,80</b>	<b>184.843,04</b>	<b>8.892.038,95</b>	<b>0,00</b>	<b>32.918.623,53</b>
<b>Accumulated depreciation on 1.1.2008</b>	<b>0,00</b>	<b>1.578.684,98</b>	<b>1.041.585,02</b>	<b>219.650,42</b>	<b>7.748.127,61</b>	<b>0,00</b>	<b>10.588.048,03</b>
Period's depreciation	0,00	282.100,20	4.221,91	4.648,62	523.872,20	0,00	814.842,93
Depreciation of deductions	0,00	-22.368,26	-23.503,83	-57.058,36	-482.236,00	0,00	-585.166,45
<b>Depreciated total on 30.9.2008</b>	<b>0,00</b>	<b>1.838.416,92</b>	<b>1.022.303,10</b>	<b>167.240,68</b>	<b>7.789.763,81</b>	<b>0,00</b>	<b>10.817.724,51</b>
<b>Net carrying amount on 30.9.2008</b>	<b>7.871.055,81</b>	<b>13.087.253,01</b>	<b>22.712,70</b>	<b>17.602,36</b>	<b>1.102.275,14</b>	<b>0,00</b>	<b>22.100.899,02</b>
<b>Net carrying amount on 30.9.2007</b>	<b>7.871.055,81</b>	<b>13.402.357,93</b>	<b>31.873,11</b>	<b>14.797,07</b>	<b>1.117.656,16</b>	<b>0,00</b>	<b>22.437.740,08</b>

The above tangible assets on 30.9.2008 include investments in real estate of an acquisition value of 13.173.158,08 euros. Their depreciation amounted to 101.661,81 euros for 1.1.-30.9.2008 and to 101.661,81 euros for 1.1.-30.9.2007.



LAMBRAKIS PRESS SA  
NOTES ON THE INTERIM FINANCIAL STATEMENTS  
OF THE PERIOD ENDING ON 30.09.2008

19. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS			
1.1.-30.9.2008			
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	184.682,49	184.682,49
Period's deductions (-)	0,00	-32.378,89	-32.378,89
Other movements (+/-)	217.641,00	0,00	217.641,00
Closing balance on 30.9.2008	1.323.097,47	4.779.994,96	6.103.092,43
Accumulated depreciation on 1.1.2008	824.332,75	4.147.529,65	4.971.862,40
Period's depreciation	211.095,80	172.127,26	383.223,06
Depreciation of deductions		-32.378,52	-32.378,52
Depreciated total on 30.9.2008	1.035.428,55	4.287.278,39	5.322.706,94
Net carrying amount on 30.9.2008	287.668,92	492.716,57	780.385,49
Net carrying amount on 30.9.2007	351.616,70	487.172,26	838.788,96

On 30.9.2007 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 1.048.222,44 euros and their undepreciated net value to 15.213,99 euros.

MOVEMENTS IN INTANGIBLE ASSETS			
1.1.-30.9.2008			
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	161.966,64	161.966,64
Period's deductions (-)	0,00	-32.378,89	-32.378,89
Closing balance on 30.9.2008	648.849,44	2.236.891,79	2.885.741,23
Accumulated depreciation on 1.1.2008	519.079,56	1.848.073,36	2.367.152,92
Period's depreciation	97.327,42	118.607,31	215.934,73
Depreciation of deductions	0,00	-32.378,52	-32.378,52
Depreciated total on 30.9.2008	616.406,98	1.934.302,15	2.550.709,13
Net carrying amount on 30.9.2008	32.442,46	302.589,64	335.032,10
Net carrying amount on 30.9.2007	162.212,35	261.656,19	423.868,54



LAMBRAKIS PRESS SA  
NOTES ON THE INTERIM FINANCIAL STATEMENTS  
OF THE PERIOD ENDING ON 30.09.2008

**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 ASSOCIATES COMPANIES						
The Group						
in euros	30.9.2008			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	34.316.255,89	-6.618.412,30	27.697.843,59	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
<b>Total</b>	<b>44.581.887,93</b>	<b>-11.251.626,44</b>	<b>33.330.261,49</b>	<b>44.156.900,43</b>	<b>-12.945.106,91</b>	<b>31.211.793,52</b>

INVESTMENTS IN OTHER ENTITIES		
The Group		
in euros	Book value	
	30.9.2008	31.12.2007
Phaistos SA	310.429,20	310.429,20
Interoptics SA	560.585,00	560.585,00
<b>Total</b>	<b>871.014,20</b>	<b>871.014,20</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

On 30.9.2008 the affiliate companies Northern Greece Publishing SA, Argos SA and Papatotiriou 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 TILTYPOS SA with its net equity of 30.6.2008 .

Lambrakis Press SA estimates that on 30.9.2008 there will not be any significant changes in the consolidation of affiliates compared to 31.12.2007.

<b>INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND AFFILIATED ENTITIES</b>		
<b>The Company</b>		
<b>in euros</b>	<b>30.9.2008</b>	<b>31.12.2007</b>
<b>Subsidiary Companies</b>		
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
<b>Total</b>	<b>50.785.866,57</b>	<b>50.785.734,57</b>
<b>Jointly Controlled Companies</b>		
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
<b>Total</b>	<b>28.800.327,22</b>	<b>28.800.327,22</b>
<b>Associates Companies</b>		
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
Tietypos SA	51.316.255,89	34.316.255,89
Papatotiriou SA	2.054.310,52	2.054.310,52
TV Enterprises SA	424.987,50	0,00
<b>Total</b>	<b>61.581.887,93</b>	<b>44.156.900,43</b>

Applying IAS 36 and 39, the parent company, reversed partially the impairment loss of its investment in the subsidiary company TILTYPOS SA by 17.000.000 euros, that was recognized in the income statement of the period 1.1.-30.9.2008. 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





**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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 .

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.

On 24.6.2008, the Shareholders General Meeting of the subsidiary ELLINIKA GRAMMATA decided to increase the Company's share capital of 830,605 Euros by the amount of 10,000,132.00 euros in cash and to issue 340,720 new common shares with the nominal value of 29.35 Euros and the offer price of 29.35 Euros each, with a payment deadline for the abovementioned increase by July 24<sup>th</sup>, 2008. On 24.6.2008, the Board of Directors of LAMBRAKIS PRESS S.A., sole shareholder of the abovementioned subsidiary, unanimously decided in favour of the Company's participation in the abovementioned increase of share capital. Therefore, the Parent, LAMBRAKIS PRESS S.A., increased the value of participation in the subsidiary ELLINIKA GRAMMATA by 10,000,000 Euros and, concurrently, devalued its participation by the equivalent amount

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 30.9.2008 and 31.12.2007 are the following:

<b>in euros</b>	<b>30.9.2008</b>	<b>31.12.2007</b>
Fixed assets	58.197.717,01	60.424.347,76
Current assets	40.123.220,35	43.860.650,77
Short term liabilities	19.329.413,71	20.358.754,78
	1.1.- 30.9.2008	1.1. – 31.12.2007
Total income	45.782.273,82	64.046.253,44
Total expenses	47.951.085,41	64.971.061,32



LAMBRAKIS PRESS SA  
NOTES ON THE INTERIM FINANCIAL STATEMENTS  
OF THE PERIOD ENDING ON 30.09.2008

## 21. FINANCIAL ASSETS AVAILABLE FOR SALE

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

in euros	The Group		The Company	
	30.9.2008	31.12.2007	30.9.2008	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
Microland Computer SA	781.053,78	0,0	704.343,95	0,00
<b>Total</b>	<b>819.799,58</b>	<b>38.745,80</b>	<b>723.089,75</b>	<b>18.745,80</b>

## 22. FINANCIAL ASSETS HELD FOR TRADING

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

in euros	The Group		The Company	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Haidemenos SA	40.378,40	64.130,40	40.378,40	64.130,40
Microland Computer SA	0,00	2.830.824,36	0,00	2.552.799,90
<b>Total listed shares</b>	<b>40.378,40</b>	<b>2.894.954,76</b>	<b>40.378,40</b>	<b>2.616.930,30</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

### 23. INVENTORIES

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

in euros	The Group		The Company	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Merchandise	3.424.791,31	3.724.455,90	2.153.592,58	2.448.717,73
Finished and unfinished goods, by-products and residuals	7.046.361,88	7.498.215,14	1.724.475,78	2.568.679,79
Work in progress	4.051.543,25	3.436.374,96	715.968,54	774.551,30
Raw and secondary materials, consumables, spare parts and packaging materials	9.684.532,15	8.729.282,78	2,92	2,92
Advance payments for purchases of inventories	3.320.194,82	2.312.949,22	144.265,94	0,00
<b>Total</b>	<b>27.527.423,41</b>	<b>25.701.278,00</b>	<b>4.738.305,76</b>	<b>5.791.951,74</b>

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period ending on 30.9.2008 is the following:

in euros	The Group	The Company
<b>Balance on 1.1.2008</b>	<b>1.215.108,84</b>	<b>0,00</b>
Less: Usage of provision	0,00	0,00
Plus: Additional provision for the period	190.000,00	0,00
<b>Balance on 30.9.2008</b>	<b>1.405.108,84</b>	<b>0,00</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**24. TRADE RECEIVABLES**

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

in euros	The Group		The Company	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Domestic customers	73.995.732,95	73.263.384,19	30.557.281,81	32.457.809,93
Post-dated cheques receivable and promissory notes receivable	30.569.376,76	30.061.524,82	19.562.841,35	20.603.402,61
Foreign customers	644.622,91	694.072,15	260.611,03	254.767,60
Overdue cheques and promissory notes	5.091.462,09	5.071.906,00	10.225,47	11.458,49
<b>Total trade receivables</b>	<b>110.301.194,70</b>	<b>109.090.887,16</b>	<b>50.390.959,66</b>	<b>53.327.438,63</b>
Provisions for doubtful receivables	-22.111.659,66	-21.602.350,19	-12.267.173,81	-12.066.463,47
<b>Total</b>	<b>88.189.535,04</b>	<b>87.488.536,97</b>	<b>38.123.785,85</b>	<b>41.260.975,16</b>

The movement of provisions for doubtful receivables for the period 1.1.-30.9.2008 is the following:

in euros	The Group	The Company
<b>Balance on 1.1.2008</b>	<b>21.602.350,19</b>	<b>12.066.463,47</b>
Plus : provision for the period	697.483,81	322.874,04
Less: Transfer of provisions to revenues after the reassessment of bad receivables	-188.174,34	-122.163,70
<b>Balance on 30.9.2008</b>	<b>22.111.659,66</b>	<b>12.267.173,81</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

## 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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Prepaid and withholding taxes	668.011,64	1.031.062,31	335.658,52	304.830,39
VAT receivable	1.790.612,63	641.911,87	0,00	108.483,29
Prepaid income tax	859.799,02	490.571,38	109.334,16	0,00
Accrued income	11.835.337,49	4.430.816,76	10.088.576,00	3.121.800,20
Prepaid expenses	4.387.806,66	3.256.116,36	2.370.299,54	2.577.810,08
Advance payments	711.394,60	839.578,14	102.460,03	201.591,95
Loans and advance payments to personnel	1.225.552,69	1.427.670,97	896.793,08	1.087.395,94
Other	2.543.257,83	2.792.178,98	531.332,21	242.903,78
<b>Total</b>	<b>24.021.772,55</b>	<b>14.909.906,77</b>	<b>14.434.453,54</b>	<b>7.644.815,63</b>

## 26. RECEIVABLES FROM AFFILIATED COMPANIES

The Company's receivables from the subsidiary, jointly controlled and associate companies on 30.9.2008 amounted to 5.272.829,44 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 30.9.2008 amounted to 7.220.247,15 euros (31.12.2007 : 8.792.980,04 euros)



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

## 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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
<b>Cash</b>	<b>203.857,26</b>	<b>334.095,39</b>	<b>76.938,08</b>	<b>75.509,29</b>
<b>Deposits with banks</b>				
-Demand deposits	5.516.711,09	7.735.992,46	217.110,16	327.962,63
-Time deposits	0,00	0,00	0,00	0,00
<b>Total</b>	<b>5.720.568,35</b>	<b>8.070.087,85</b>	<b>294.048,24</b>	<b>403.471,92</b>

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 30.9.2008, 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.-30.9.2008 there 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	
	30.9.2008	31.12.2007	30.9.2008	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	11.213.887,21	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
<b>Total</b>	<b>15.509.575,46</b>	<b>15.863.954,18</b>	<b>9.026.276,92</b>	<b>9.442.980,39</b>

**Statutory reserves:** According to the Greek commercial law, the companies are required to form a statutory reserve of at least 5% of their annual net profit, as these profits appear in their accounting books, until the accrued amount of the statutory reserve reaches at least 1/3 of the share capital. This reserve cannot be distributed to shareholders during the life of the Company.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Bond loan	48.169.973,32	57.525.599,38	4.500.000,00	6.000.000,00
Syndicated loan	0,00	0,00	0,00	0,00
<b>Long term loans</b>	<b>48.169.973,32</b>	<b>57.525.599,38</b>	<b>4.500.000,00</b>	<b>6.000.000,00</b>
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
<b>Grand total</b>	<b>42.831.261,32</b>	<b>50.686.887,38</b>	<b>3.000.000,00</b>	<b>3.000.000,00</b>

The long term loans are payable as follows:

in euros	The Group		The Company	
	30.9.2008	31.12.2007	30.9.2008	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	24.533.560,00	26.873.560,00	3.000.000,00	3.000.000,00
Payable after 5 years	18.297.701,32	23.813.327,38	0,00	0,00
<b>Total</b>	<b>48.169.973,32</b>	<b>57.525.599,38</b>	<b>4.500.000,00</b>	<b>6.000.000,00</b>

#### ■ 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.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

■ **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.-30.9.2008 the total interest expense of long term loans of the Group amounted to 2.400.542,21 euros (1.1.-30.9.2007: 1.569.549,09 euros) and of the Company amounted to 268.199,15 euros (1.1.-30.6.2007: 340.830,52 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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
<b>Provision for pension liabilities</b>	<b>13.853.267,40</b>	<b>13.616.222,88</b>	<b>11.453.763,32</b>	<b>11.256.525,00</b>

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





**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

The pension liabilities provision recognized in the income statement of the periods ended on 30.9.2008 and 30.9.2007 has as follows :

in euros	The Group		The Company	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Current cost	756.850,84	866.470,39	569.463,75	604.840,50
Financial cost	585.494,94	522.474,77	446.172,57	419.328,81
<b>Total</b>	<b>1.342.345,78</b>	<b>1.388.945,16</b>	<b>1.015.636,32</b>	<b>1.024.169,31</b>

The movement of provisions for pension liabilities for the periods ended 30.9.2008 and 30.9.2007 is the following:

in euros	The Group		The Company	
	1.1. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
<b>Opening balance</b> (1.1. 2008 and 1.1.2007)	<b>13.616.222,88</b>	<b>13.048.391,46</b>	<b>11.256.525,00</b>	<b>10.633.979,00</b>
Provision for the period	1.342.345,78	1.388.945,16	1.015.636,32	1.024.169,31
Redundancy paid	-1.105.301,26	-823.051,59	-818.398,00	-475.741,00
<b>Closing balance</b> (30.9.2008 and 30.9.2007)	<b>13.853.267,40</b>	<b>13.614.285,03</b>	<b>11.453.763,32</b>	<b>11.182.407,31</b>

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

	30.9.2008	31.12.2007
Financing interest rate	4,8%	4,8%
Expected salary increase	3,5%	3,5%
Inflation	2,5%	2,5%



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

### 33. DEFERRED INCOME

Deferred income refers to state grants for fixed assets. The movement of these grants during the period 1.1.-30.9.2008 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	-217.843,33	0,00
Balance on 30.9.2008	1.157.161,80	0,00

### 34. TRADE LIABILITIES

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

in euros	The Group		The Company	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Domestic suppliers	26.767.451,75	36.279.188,76	17.307.312,62	21.594.820,42
Foreign suppliers	7.899.898,10	6.241.173,39	2.407.061,76	1.853.186,55
Post dated cheques payable	2.460.578,50	5.585.426,04	1.056.965,97	5.235.039,15
<b>Total</b>	<b>37.127.928,35</b>	<b>48.105.788,19</b>	<b>20.771.340,35</b>	<b>28.683.046,12</b>

### 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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Available credit line	112.128.973,10	100.441.344,95	34.530.000,00	31.686.000,00
Unutilized credit line	47.328.298,49	-67.489.620,27	4.654.696,85	-26.424.546,48
<b>Short term borrowing</b>	<b>64.800.674,61</b>	<b>32.951.724,68</b>	<b>29.875.303,15</b>	<b>5.261.453,52</b>
Long term liabilities payable within 12 months	5.338.712,00	6.838.712,00	1.500.000,00	3.000.000,00
<b>Short term borrowing</b>	<b>70.139.386,61</b>	<b>39.790.436,68</b>	<b>31.375.303,15</b>	<b>8.261.453,52</b>

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



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

The weighted average interest rate of short term borrowing during the period 1.1.-30.9.2008 was 6,7% (5,5% for the period 1.1.-30.9.2007).

For the period 1.1.-30.9.2008 the group's interest expense of short term borrowing amounted to 2.158.680,55 euros (1.1.-30.9.2007: 2.587.584,28 euros) and the company's expense to 552.551,91 euros (1.1.-30.9.2007: 396.423,83euros) 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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Advance payments of clients	8.682.605,80	3.787.519,02	6.656.636,93	2.429.576,29
Tax payable excluding income tax	2.233.047,26	3.295.806,55	1.408.931,35	1.488.025,64
Income tax payable	448.454,53	711.919,84	165.952,57	309.886,48
Insurance premia payable	1.151.564,54	2.225.454,28	536.491,64	967.592,23
Accrued expenses	19.784.612,89	13.224.247,25	11.847.513,00	4.490.203,51
Redundancy payable	522.913,34	586.536,68	508.833,24	561.687,29
Dividend payable	28.619,90	15.980,10	28.619,90	15.980,10
Deferred income	899.670,81	1.733.522,73	657.177,21	1.022.974,14
Other transitory accounts and creditors payables	6.622.576,73	3.136.682,98	1.236.489,79	1.502.659,59
<b>Total</b>	<b>40.374.065,80</b>	<b>28.717.669,43</b>	<b>23.046.645,63</b>	<b>12.788.585,27</b>



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

### 37. CONTINGENT LIABILITIES AND COMMITMENTS

#### Commitments from operating leases

On 30.9.2008 the commitments from binding operating leases (minimum future lease payments) are analyzed as follows:

in euros	Future commitments from operating leases on 30.9.2008	
	The Group	The Company
Payable up to 1 year	4.415.033,62	388.902,17
Payable from 1 to 5 years	17.660.134,48	1.555.608,70
<b>Total</b>	<b>22.075.168,10</b>	<b>1.944.510,87</b>

#### Commitments from financial leases

On 30.9.2008 the Group and the Company did not have any commitment for financial leases.

#### Commitments for capital expenditures

On 30.9.2008 the Group and the Company did not have any commitment for capital expenditures.

#### Fiscal years unaudited by tax authorities

The Company has not been audited for the fiscal years from 2000 to 2007. Also, the Group's subsidiaries have not been audited mainly for the fiscal years 2003-2007 and, therefore, their tax obligations have not yet been finalised. The tax authorities might, during a possible future tax audit, reject certain expenses, therefore increasing the taxable income of the Parent Company and of the subsidiaries, imposing at the same time additional taxes, fines and increments. Taking into account the difficulty that, at the present time, the height of any additional taxes and fines that may be imposed cannot be determined, the Company has made approximation provisions for tax differences that may arise from the auditing of fiscal years that have remained unaudited until 30.9.2008. The amount of the provision for the Parent Company is 1,225,099.21 Euros.. The other companies of the Group have not made relative provisions. The table below presents the unaudited fiscal years of the companies that are consolidated in the LAMBRAKIS PRESS S.A. Group



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

COMPANIES INCLUDED TO CONSOLIDATED STATEMENT				
Company name	Business	% Holding	Method of consolidation	Unaudited fiscal years
LAMBRAKIS PRESS SA	Publications	Parent Company	Full	8
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



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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**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 of 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.



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**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:

1.1.-30.9.2008	The Group				The Company			
	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	25.231.261,14	7.052,41	2.944.770,49	26.024.399,45	23.065.775,47	0,00
b) Purchases of non current assets	0,00	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) Share capital increases	0,00	0,00	0,00	0,00	10.000.132,00	700.000,00	424.987,50	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	528,21	0,00	699.485,03	79.224,69	528,21	0,00
<b>TOTAL</b>	<b>0,00</b>	<b>0,00</b>	<b>25.231.789,35</b>	<b>7.052,41</b>	<b>13.644.387,52</b>	<b>26.803.624,14</b>	<b>23.491.291,18</b>	<b>0,00</b>
a) Sales of goods and services	0,00	0,00	93.057.497,79	361.080,13	2.766.106,14	1.310.957,03	73.999.203,77	204.458,84
b) Sales of non current assets	0,00	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	84.459,98	321.623,01	65.100,05	0,00	84.459,98
<b>TOTAL</b>	<b>0,00</b>	<b>0,00</b>	<b>93.057.497,79</b>	<b>445.540,11</b>	<b>3.087.729,15</b>	<b>1.719.057,08</b>	<b>75.898.695,02</b>	<b>288.918,82</b>
30.9.2008	The Group				The Company			
	Receivables		Liabilities		Receivables		Liabilities	
<b>TOTAL</b>	<b>21.577.869,52</b>		<b>9.291.462,37</b>		<b>18.711.452,97</b>		<b>17.664.983,62</b>	

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



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

**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 30.9.2008 and 31.12.2007 the guarantees granted by Lambrakis Press SA to the associate companies of the Group were the following (in thousand euros) :

<b>Granted guarantees</b>	<b>30.9.2008</b>	<b>31.12.2007</b>
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
Triaina 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
<b>Total</b>	<b>26.591,27</b>	<b>27.241,27</b>





**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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

<b>Transactions and remuneration of Members of the Board of Directors and General Managers</b>		
<b>1.1.-30.9.2008</b>	<b>The Group</b>	<b>The Company</b>
Transactions and remuneration	<b>2.410.835,92</b>	<b>1.553.742,35</b>
<b>30.9.2008</b>	<b>The Group</b>	<b>The Company</b>
Receivables	<b>60.574,00</b>	<b>0,00</b>
Liabilities	<b>0,00</b>	<b>0,00</b>

In the above table are included transactions and remuneration of Members of the Board of Directors of LAMBRAKIS PRESS S.A. six of which are Executives Senior Managers, as well as the transactions and remuneration of the General Managers of subsidiaries and jointly controlled companies of the LAMBRAKIS PRESS Group. No other benefits towards staff and members of the Company's Board of Directors exist following termination of their employment or their exit from the company, nor are there long-term benefits, nor benefits depending on the share value of neither the Company nor any other company of the Group

**39. SUBSEQUENT EVENTS**

Events that took place after 30.9.2008, which is the balance sheet date, up to 24.11.2008 when the financial statements were approved by the Company's Board of Directors, are as follows: By resolution of the Boards of Directors, dated 27.9.2008, of the companies DOL DIGITAL S.A. and of its 100% subsidiary RAMNET S.A., in which LAMBRAKIS PRESS S.A. holds a direct, and an indirect participation of 84.22%, respectively, RAMNET S.A. will be merged by absorption by DOL DIGITAL S.A. pursuant to the provisions of Codified Law 2190/1920 and Law 2166/1993. 1.10.2008 was finalised as the merger balance sheet date



**LAMBRAKIS PRESS SA**  
**NOTES ON THE INTERIM FINANCIAL STATEMENTS**  
**OF THE PERIOD ENDING ON 30.09.2008**

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The above «INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON SEPTEMBER 30, 2008» and the attached «NOTES 1- 39» were approved by the Company's Board of Directors in its meeting on November 24, 2008.

The persons responsible for the compilation of the original greek«INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP ON SEPTEMBER 30, 2008» and the attached «NOTES 1- 39» and the accuracy of the data contained therein are: Stavros P. Psycharis, Vice President of the Board of Directors and Managing Director, Nicholas G. Pefanis, Member of the Board of Directors and General Manager of the Corporate Center, Th. D. Dolos, Accounting Manager.

Athens, November 24, 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'